

PLYTEC[®]

PLYTEC HOLDING BERHAD

Registration No: 201801020016 (1282035 - P)

**Interim Financial Report
For the First Quarter Ended
31 March 2026**

PLYTEC HOLDING BERHAD

Registration No: 201801020016 (1282035 - P)

(Incorporated in Malaysia under the Companies Act 2016)

CONDENSED CONSOLIDATED STATEMENTS OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME FOR THE FIRST QUARTER ENDED 31 MARCH 2026⁽¹⁾

	Note	INDIVIDUAL QUARTER		CUMULATIVE QUARTER	
		Unaudited Current Year Quarter 31.3.2026 RM	Unaudited Preceding Year Quarter 31.3.2025 RM	Unaudited Current Year-To-Date 31.3.2026 RM	Unaudited Preceding Year-To-Date 31.3.2025 RM
REVENUE	A9	44,905,826	46,396,829	44,905,826	46,396,829
COST OF SALES		(34,154,207)	(34,566,663)	(34,154,207)	(34,566,663)
GROSS PROFIT		10,751,619	11,830,166	10,751,619	11,830,166
OTHER INCOME		369,026	345,638	369,026	345,638
		11,120,645	12,175,804	11,120,645	12,175,804
SELLING AND DISTRIBUTION EXPENSES		(488,332)	(640,075)	(488,332)	(640,075)
ADMINISTRATIVE EXPENSES		(5,836,144)	(6,428,396)	(5,836,144)	(6,428,396)
OTHER EXPENSES		(611,005)	(562,893)	(611,005)	(562,893)
REVERSAL OF IMPAIRMENT LOSSES ON FINANCIAL ASSETS		550,000	-	550,000	-
FINANCE COSTS		(1,192,153)	(1,057,408)	(1,192,153)	(1,057,408)
PROFIT BEFORE TAXATION	B5	3,543,011	3,487,032	3,543,011	3,487,032
INCOME TAX EXPENSE	B6	(1,075,862)	(1,130,700)	(1,075,862)	(1,130,700)
PROFIT AFTER TAXATION/ TOTAL COMPREHENSIVE INCOME FOR THE FINANCIAL PERIOD		2,467,149	2,356,332	2,467,149	2,356,332
PROFIT/(LOSS) AFTER TAXATION/TOTAL COMPREHENSIVE INCOME /(EXPENSES) FOR THE FINANCIAL PERIOD:-					
Owners of the Company		2,538,158	2,398,990	2,538,158	2,398,990
Non-controlling interests		(71,009)	(42,658)	(71,009)	(42,658)
		2,467,149	2,356,332	2,467,149	2,356,332
EARNINGS PER SHARE ATTRIBUTABLE TO OWNERS OF THE COMPANY					
- Basic (sen)	B11	0.42	0.40	0.42	0.40
- Diluted (sen)	B11	0.42	0.40	0.42	0.40

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CONDENSED CONSOLIDATED STATEMENTS OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME FOR THE FIRST QUARTER ENDED 31 MARCH 2026⁽¹⁾ (CONT'D)**Note:**

- (1) The basis of preparation of the Unaudited Condensed Consolidated Statements of Profit or Loss and Other Comprehensive Income is disclosed in Note A1 and should be read in conjunction with the Group's audited financial statements for financial year ended 31 December ("FYE") 2025 and the accompanying explanatory notes attached to this interim financial report.

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(Incorporated in Malaysia under the Companies Act 2016)

CONDENSED CONSOLIDATED STATEMENTS OF FINANCIAL POSITION AS AT 31 MARCH 2026⁽¹⁾

	Unaudited 31.3.2026 RM	Audited 31.12.2025 RM
ASSETS		
NON-CURRENT ASSETS		
Property, plant and equipment	164,742,669	170,708,861
Investment properties	6,420,845	6,453,509
Right-of-use assets	2,677,055	2,697,970
Other investments	206,600	206,600
Goodwill	70,270	70,270
	174,117,439	180,137,210
CURRENT ASSETS		
Inventories	15,254,298	15,987,474
Trade receivables	62,149,774	62,242,182
Other receivables, deposits and prepayments	6,450,601	6,768,774
Contract assets	-	998,143
Current tax assets	997,706	1,594,847
Cash and bank balances	14,530,096	20,151,540
	99,382,475	107,742,960
TOTAL ASSETS	273,499,914	287,880,170

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**CONDENSED CONSOLIDATED STATEMENTS OF FINANCIAL POSITION AS AT 31 MARCH 2026⁽¹⁾
(CONT'D)**

	Unaudited 31.3.2026 RM	Audited 31.12.2025 RM
EQUITY AND LIABILITIES		
EQUITY		
Share capital	85,565,822	85,565,822
Merger deficit	(38,490,399)	(38,490,399)
Retained profits	85,614,581	83,076,423
	<hr/>	<hr/>
Equity attributable to owners of the Company	132,690,004	130,151,846
Non-controlling interests	404,575	655,584
	<hr/>	<hr/>
TOTAL EQUITY	133,094,579	130,807,430
	<hr/>	<hr/>
NON-CURRENT LIABILITIES		
Lease liabilities	13,829	24,025
Hire purchase payables	13,002,059	15,328,063
Term loans	22,040,204	21,878,238
Deferred tax liabilities	4,349,000	4,349,000
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	39,405,092	41,579,326
	<hr/>	<hr/>
CURRENT LIABILITIES		
Trade payables	14,548,217	23,418,116
Other payables and accruals	17,813,502	23,200,262
Lease liabilities	39,896	45,256
Hire purchase payables	12,859,769	15,114,365
Short-term borrowings	50,071,567	46,331,243
Term loans	4,406,910	3,748,762
Bank overdrafts	985,616	3,519,547
Current tax liabilities	274,766	115,863
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	101,000,243	115,493,414
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TOTAL LIABILITIES	140,405,335	157,072,740
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TOTAL EQUITY AND LIABILITIES	273,499,914	287,880,170
	<hr/>	<hr/>
Net assets per share	0.22	0.21
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Note:

- (1) The basis of preparation of the Unaudited Condensed Consolidated Statements of Financial Position is disclosed in Note A1 and should be read in conjunction with the Group's audited financial statements for the FYE 2025 and the accompanying explanatory notes attached to this interim financial report.

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CONDENSED CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY FOR THE FIRST QUARTER ENDED 31 MARCH 2026⁽¹⁾

	Share Capital RM	Non- Distributable Merger Deficit RM	Distributable Retained Profits RM	Attributable to the Owners of the Company RM	Non- controlling Interests RM	Total Equity RM
<u>Unaudited</u>						
Balance at 1 January 2026	85,565,822	(38,490,399)	83,076,423	130,151,846	655,584	130,807,430
Dividends - by a subsidiary to non-controlling interest	-	-	-	-	(180,000)	(180,000)
Profit/(Loss) after taxation/Total comprehensive income/(expenses) for the financial period	-	-	2,538,158	2,538,158	(71,009)	2,467,149
Balance at 31 March 2026	85,565,822	(38,490,399)	85,614,581	132,690,004	404,575	133,094,579
<u>Unaudited</u>						
Balance at 1 January 2025	85,565,822	(38,490,399)	88,691,646	135,767,069	648,530	136,415,599
Profit/(Loss) after taxation/Total comprehensive income/(expenses) for the financial period	-	-	2,398,990	2,398,990	(42,658)	2,356,332
Balance at 31 March 2025	85,565,822	(38,490,399)	91,090,636	138,166,059	605,872	138,771,931

Note:

- (1) The basis of preparation of the Unaudited Condensed Consolidated Statements of Changes in Equity is disclosed in Note A1 and should be read in conjunction with the Group's audited financial statements for the FYE 2025 and the accompanying explanatory notes attached to this interim financial report.

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CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS FOR THE FIRST QUARTER ENDED 31 MARCH 2026⁽¹⁾

	Unaudited 31.3.2026 RM	Unaudited 31.3.2025 RM
CASH FLOWS (FOR)/FROM OPERATING ACTIVITIES		
Profit before taxation	3,543,011	3,487,032
Adjustments for:-		
Depreciation of investment properties	32,664	15,890
Depreciation of property, plant and equipment	5,865,711	4,964,408
Depreciation of right-of-use assets	20,915	37,191
Interest expenses	1,192,153	1,057,408
Property, plant and equipment written off	-	2,811
Dividend income	-	(7,875)
Gain on disposal of property, plant and equipment	-	(10,000)
Interest income	(46,083)	(81,733)
Reversal of impairment losses on trade receivables	(550,000)	-
Unrealised gain on foreign exchange	(45,217)	-
Operating profit before working capital changes	10,013,154	9,465,132
Decrease in inventories	1,782,381	3,746,557
Decrease in trade and other receivables	1,028,767	11,807,133
Decrease in contract assets	998,143	-
Decrease in trade and other payables	(14,280,330)	(10,529,915)
CASH (FOR)/FROM OPERATIONS	(457,885)	14,488,907
Interests paid	(20,873)	(163,580)
Interests received	46,083	25,586
Income tax paid	(624,959)	(1,302,829)
Income tax refunded	305,141	-
NET CASH (FOR)/FROM OPERATING ACTIVITIES	(752,493)	13,048,084
CASH FLOWS FOR INVESTING ACTIVITIES		
Dividends received	-	7,875
Interest income received	-	948
Withdrawals of pledged fixed deposits with licensed banks	-	1,130,573
Proceeds from disposal of property, plant and equipment	-	10,000
Purchase of property, plant and equipment	(711,224)	(19,647,042)
NET CASH FOR INVESTING ACTIVITIES	(711,224)	(18,497,646)

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CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS FOR THE FIRST QUARTER ENDED 31 MARCH 2026⁽¹⁾ (CONT'D)

	Unaudited 31.3.2026 RM	Unaudited 31.3.2025 RM
CASH FLOWS (FOR)/FROM FINANCING ACTIVITIES		
Drawdown of bankers' acceptances	24,312,355	28,117,327
Drawdown of hire purchase	-	4,363,605
Drawdown of revolving credits	13,601,618	15,174,384
Drawdown of term loans	1,277,000	2,929,838
Interests paid	(1,171,280)	(893,828)
Repayment of bankers' acceptances	(20,467,555)	(25,941,000)
Repayment of lease liabilities	(15,556)	(27,226)
Repayment of hire purchase	(4,818,100)	(4,291,659)
Repayment of revolving credits	(13,706,094)	(17,346,961)
Repayment of term loans	(456,886)	(419,032)
Dividend paid	(180,000)	-
NET CASH (FOR)/FROM FINANCING ACTIVITIES	(1,624,498)	1,665,448
NET DECREASE IN CASH AND CASH EQUIVALENTS	(3,088,215)	(3,784,114)
EFFECTS OF FOREIGN EXCHANGE TRANSLATION	702	-
CASH AND CASH EQUIVALENTS AT BEGINNING OF THE FINANCIAL PERIOD	16,631,993	482,450
CASH AND CASH EQUIVALENTS AT END OF THE FINANCIAL PERIOD	13,544,480	(3,301,664)
Cash and cash equivalents at end of the financial period comprises the following:-		
Cash and bank balances	14,530,096	4,970,526
Fixed deposits with licensed banks	-	7,057,877
Bank overdrafts	(985,616)	(8,272,190)
	13,544,480	3,756,213
Less: Fixed deposits pledged to licensed banks	-	(7,057,877)
	13,544,480	(3,301,664)

Note:

- (1) The basis of preparation of the Unaudited Condensed Consolidated Statements of Cash Flows is disclosed in Note A1 and should be read in conjunction with the Group's audited financial statements for the FYE 2025 and the accompanying explanatory notes attached to this interim financial report.

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**A. NOTES TO THE INTERIM FINANCIAL REPORT
FOR THE FIRST QUARTER ENDED 31 MARCH 2026**

A1 Basis of Preparation

The interim financial report of PLYTEC and its subsidiaries is unaudited and has been prepared in accordance with the requirements of MFRS 134 - Interim Financial Reporting issued by the Malaysian Accounting Standards Board ("MASB") and Appendix 9B of the Listing Requirements of Bursa Securities.

This interim financial report should be read in conjunction with the Group's audited financial statements for the FYE 2025 and the accompanying explanatory notes attached to this interim financial report.

A2 Significant Accounting Policies

The significant accounting policies and methods of computation adopted by the Group in this interim financial report are consistent with those adopted in preparation of the annual audited financial statements for the FYE 2025, except for the following new MFRSs and amendments to MFRSs that have been issued by the MASB but are not yet effective for the Group.

The Group has not applied in advance the following accounting standards and/or interpretations (including the consequential amendments, if any) that have been issued by the MASB but are not yet effective for the current financial period:-

MFRSs and/or IC Interpretations (Including The Consequential Amendments)	Effective Date
MFRS 18 Presentation and Disclosure in Financial Statements	1 January 2027
MFRS 19 Subsidiaries without Public Accountability: Disclosures	1 January 2027
Amendments to MFRS 10 and MFRS 128: Sale or Contribution of Assets between an Investor and its Associate or Joint Venture	Deferred
Amendments to MFRS 19: Subsidiaries without Public Accountability: Disclosures	1 January 2027
Amendments to MFRS 121: Translation to a Hyperinflationary Presentation Currency	1 January 2027

The adoption of the above accounting standards and/or interpretations (including the consequential amendments, if any) is expected to have no material impact on the financial statements of the Group upon their initial application.

A3 Auditors' Report on Preceding Annual Financial Statements

The audited consolidated financial statements of the Group for the FYE 2025 was not subject to any qualification.

A4 Seasonal or Cyclical Factors

The business operations of the Group were not materially affected by seasonal or cyclical factors.

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**A. NOTES TO THE INTERIM FINANCIAL REPORT
FOR THE FIRST QUARTER ENDED 31 MARCH 2026**

A5 Material Unusual Items

There were no unusual items affecting the assets, liabilities, equity, net income or cash flows of the Group during the current financial quarter and financial year-to-date.

A6 Material Changes in Estimates

There were no significant changes in estimates that have a material effect on the current financial quarter under review.

A7 Debt and Equity Securities

There were no issuance, cancellation, repurchase, resale or repayments of debt and equity securities during the current financial quarter under review.

A8 Dividends

There were no dividend declared or paid during the current financial quarter under review.

A9 Segmental Reporting

(a) Business segments

The Group is originated into five (5) main reportable segments as follows:-

No	Business segments	Principal activities
1.	Construction method engineering solutions (“ CME ”)	Provision of new and refurbished temporary works equipment for sale and rental together with the provision of solutions that support the forming of safe erection of concrete structures.
2.	Trading and distribution of building materials (“ BMD ”)	Trade and distribute building materials for construction projects.
3.	Digital design and engineering solutions (“ DDE ”)	Provision of digital construction designs and engineering solutions.
4.	Prefabricated construction solutions (“ PC ”)	Planning, designing, production planning and coordination throughout the manufacturing process of prefabricated components, trading of lifting and connection accessories for precast concrete construction.
5.	Polymer material compounding and product (“ PMCP ”)	Trading and compounding of plastic materials for various applications and manufacturing and extrusion of plastic panel for construction sector.

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**A. NOTES TO THE INTERIM FINANCIAL REPORT
FOR THE FIRST QUARTER ENDED 31 MARCH 2026**

A9 Segmental Reporting (Cont'd)

(a) *Business segments (Cont'd)*

The segmental information based on five (5) business segments for the financial period ended 31 March 2026 are as follows:-

	FINANCIAL PERIOD ENDED 31 MARCH 2026							
	CME RM	BMD RM	DDE RM	PC RM	PMCP RM	Others RM	Consolidation Adjustments RM	Total RM
Revenue								
External revenue	19,549,606	21,289,340	852,279	1,055,955	2,158,646	-	-	44,905,826
Inter-segment revenue	850,559	1,098,067	-	-	1,033,669	540,000	(3,522,295)	-
Total revenue	20,400,165	22,387,407	852,279	1,055,955	3,192,315	540,000	(3,522,295)	44,905,826
Results								
Profits from operations								4,735,164
Finance costs								(1,192,153)
Profit before taxation								3,543,011
Income tax expense								(1,075,862)
Profit after taxation for the financial period								2,467,149

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**A. NOTES TO THE INTERIM FINANCIAL REPORT
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A9 Segmental Reporting (Cont'd)

(a) *Business segments (Cont'd)*

The segmental information based on five (5) business segments for the financial period ended 31 March 2025 are as follows:-

	FINANCIAL PERIOD ENDED 31 MARCH 2025						
	CME RM	BMD RM	DDE RM	PC RM	PMCP RM	Consolidation Adjustments RM	Total RM
Revenue							
External revenue	24,199,153	19,358,729	1,021,925	662,527	1,154,495	-	46,396,829
Inter-segment revenue	598,765	426,409	-	-	47,600	(1,072,774)	-
Total revenue	24,797,918	19,785,138	1,021,925	662,527	1,202,095	(1,072,774)	46,396,829
Results							
Profits from operations							4,544,440
Finance costs							(1,057,408)
Profit before taxation							3,487,032
Income tax expense							(1,130,700)
Profit after taxation for the financial period							2,356,332

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**A. NOTES TO THE INTERIM FINANCIAL REPORT
FOR THE FIRST QUARTER ENDED 31 MARCH 2026**

A9 Segmental Reporting (Cont'd)

(b) *Geographical information*

The segmental information based on two (2) geographical locations are as follows:-

	INDIVIDUAL QUARTER		CUMULATIVE QUARTER	
	Unaudited 31.3.2026 RM	Unaudited 31.3.2025 RM	Unaudited 31.3.2026 RM	Unaudited 31.3.2025 RM
Domestic	43,242,135	45,381,601	43,242,135	45,381,601
Overseas ⁽¹⁾	1,663,691	1,015,228	1,663,691	1,015,228
Total	44,905,826	46,396,829	44,905,826	46,396,829

Note:

(1) Overseas comprise Algeria, Australia, India, Singapore and Uganda.

A10 Valuation of Property, Plant and Equipment

There were no valuation of the property, plant and equipment performed in the current financial quarter under review.

A11 Material Events Subsequent to the End of the Current Financial Quarter

There were no material events subsequent to the end of the current financial quarter that have not been reflected in this interim financial report.

A12 Changes in Composition of the Group

There were no other significant changes in the composition of the Group during the current financial quarter.

A13 Contingent Assets and Contingent Liabilities

There were no contingent assets and contingent liabilities as at the date of this interim financial report.

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**A. NOTES TO THE INTERIM FINANCIAL REPORT
FOR THE FIRST QUARTER ENDED 31 MARCH 2026**

A14 Capital Commitments

The capital commitments as at end of the current financial quarter are as follows:-

	Unaudited 31.3.2026 RM	Audited 31.12.2025 RM
Purchase of property, plant and equipment	2,453,145	825,095

A15 Related Party Transactions

The Group's transactions with companies in which our directors or substantial shareholders have an interest in for the individual and cumulative financial quarter ended 31 March 2026 were as follows:-

	INDIVIDUAL QUARTER		CUMULATIVE QUARTER	
	Unaudited 31.3.2026 RM	Unaudited 31.3.2025 RM	Unaudited 31.3.2026 RM	Unaudited 31.3.2025 RM
<u>Related Parties</u>				
Purchases from ⁽¹⁾	93,329	56,307	93,329	56,307
Short-term lease expenses paid or payables to	9,600	9,600	9,600	9,600

Note:

(1) The transactions have been entered into in the normal course of business and have been established under negotiated terms agreed by both parties.

A16 Fair Value of Financial Liabilities

There were no gains or losses arising from fair value changes of the Group's financial liabilities for the current financial quarter.

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B. EXPLANATORY NOTES PURSUANT TO PART A, APPENDIX 9B OF THE LISTING REQUIREMENTS

B1 Review of Performance

(a) Review of performance

The Group's performance for the current financial quarter against the corresponding financial quarter are tabled below:-

	INDIVIDUAL QUARTER		CUMULATIVE QUARTER	
	Unaudited 31.3.2026 RM	Unaudited 31.3.2025 RM	Unaudited 31.3.2026 RM	Unaudited 31.3.2025 RM
Revenue	44,905,826	46,396,829	44,905,826	46,396,829
Segments:				
- CME	19,549,606	24,199,153	19,549,606	24,199,153
- BMD	21,289,340	19,358,729	21,289,340	19,358,729
- DDE	852,279	1,021,925	852,279	1,021,925
- PC	1,055,955	662,527	1,055,955	662,527
- PMCP	2,158,646	1,154,495	2,158,646	1,154,495
Gross Profit ("GP")	10,751,619	11,830,166	10,751,619	11,830,166
Profit before taxation ("PBT")	3,543,011	3,487,032	3,543,011	3,487,032

The Group recorded total revenue of RM44.91 million for current quarter ended 31 March 2026 ("Q1 2026"), a decrease of RM1.49 million or 3.21% compared to RM46.40 million for preceding year quarter ended 31 March 2025 ("Q1 2025"). In Q1 2026, revenue of the Group mainly derived from BMD segment of RM21.29 million or 47.41%, followed by CME segment which contributed RM19.55 million or 43.53%, PMCP segment of RM2.16 million or 4.81%, PC segment of RM1.06 million or 2.36% and DDE segment of RM0.85 million or 1.89% of total revenue, whilst more than 96.00% of total revenue generated in Malaysia.

Segments

In Q1 2026, CME segment recorded revenue of RM19.55 million, representing a decrease of RM4.65 million or 19.21% as compared to Q1 2025. This was mainly attributable to lower sales of temporary works equipment, which amounting to RM7.24 million or 37.03% of the segment's total revenue in Q1 2026, as compared to RM11.69 million in Q1 2025. The RM4.45 million or 38.07% decline in sales revenue was mainly due to lower demand for Modular Shoring Systems in Q1 2026.

The remaining revenue by CME segment derived from rental of temporary works equipment and construction revenue, amounting to RM10.27 million or 52.53% and RM2.04 million or 10.44% of the segment's total revenue, respectively. In Q1 2026, the rental of temporary works equipment remained stable. The construction revenue of RM2.04 million was contributed by the supply and installation of Aluminium Formwork for a high-rise project located in Klang Valley.

In Q1 2026, BMD segment recorded higher revenue of RM21.29 million, representing an increase of RM1.93 million or 9.97% as compared to RM19.36 million in the corresponding financial quarter. The increase was mainly attributable to higher sales of core products, particularly engineering wire mesh.

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B. EXPLANATORY NOTES PURSUANT TO PART A, APPENDIX 9B OF THE LISTING REQUIREMENTS

B1 Review of Performance (Cont'd)**(a) Review of performance (Cont'd)**Segments (Cont'd)

Revenue for DDE segment decreased by RM0.17 million or 16.67% mainly due to completion of certain projects in FYE 2025. Meanwhile, PC segment's revenue for the current financial quarter increased by RM0.40 million or 60.61%, attributable to higher sales of lifting and connection accessories.

For PMCP segment, following the commencement of manufacturing activities in the Q4 2025, revenue had increased by RM1.01 million or 87.83% in Q1 2026. The revenue was derived from sales of polymer materials and polymer panels to overseas market, including Algeria, India and Uganda. The segment's revenue contribution reflects the Group's involvement in polymer-based construction materials, which complement the existing CME segment and form part of the Group's eco-friendly construction materials portfolio.

Gross Profit

In Q1 2026, the GP decreased by RM1.08 million to RM10.75 million with GP margin of 23.94%, compared to RM11.83 million and GP margin of 25.50% in Q1 2025. The decrease in GP was mainly attributable to lower revenue generated in Q1 2026 and higher depreciation charges arising from the capital expenditure in FYE 2025.

Profit Before Taxation

The Group recorded PBT of RM3.54 million for Q1 2026, representing a slight increase compared to RM3.49 million in Q1 2025. The increase in PBT mainly attributable to lower administrative expenses, reversal of impairment losses on trade receivables and partially offset by lower GP in Q1 2026.

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B. EXPLANATORY NOTES PURSUANT TO PART A, APPENDIX 9B OF THE LISTING REQUIREMENTS

B2 Review of Current Financial Quarter Performance against Immediate Preceding Financial Quarter

The Group's performance for Q1 2026 compared to the immediate preceding quarter ended 31 December 2025 ("Q4 2025") are tabled below:-

	INDIVIDUAL QUARTER			
	Unaudited 31.3.2026 RM	Unaudited 31.12.2025 RM	Variance + / (-) RM	%
Revenue	44,905,826	48,481,822	(3,575,996)	(7.38)
Segments:				
- CME	19,549,606	19,541,925	7,681	0.04
- BMD	21,289,340	24,062,100	(2,772,760)	(11.52)
- DDE	852,279	1,102,976	(250,697)	(22.73)
- PC	1,055,955	1,164,164	(108,209)	(9.29)
- PMCP	2,158,646	2,010,657	147,989	7.36
- Others	-	600,000	(600,000)	(100.00)
Gross Profit ("GP")	10,751,619	9,891,493	860,126	8.70
Profit/(Loss) before taxation ("PBT/LBT")	3,543,011	(14,060,650)	17,603,661	125.20

In Q1 2026, the Group recorded total revenue of RM44.91 million, representing a decrease of RM3.58 million or 7.38% as compared to RM48.48 million in Q4 2025. The Group recorded PBT of RM3.54 million for Q1 2026, compared to a LBT of RM14.06 million in Q4 2025.

The decrease in total revenue was mainly attributable to lower revenue in BMD segment by RM2.77 million or 11.52% as compared to Q4 2025. The decrease in total revenue was partially offset by the increase in PMCP segment by RM0.15 million or 7.36% in Q1 2026.

GP has increased by RM0.86 million to RM10.75 million in Q1 2026 compared to RM9.89 million in Q4 2025, mainly due to higher GP contributed from the CME segment.

The Group recorded PBT of RM3.54 million in Q1 2026. The improvement mainly attributable to the higher GP margin in the current quarter and one-off impairment losses on trade receivables and goodwill recognised in Q4 2025.

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B. EXPLANATORY NOTES PURSUANT TO PART A, APPENDIX 9B OF THE LISTING REQUIREMENTS

B3 Prospects

The Malaysian construction sector remained on a positive growth trajectory into the first quarter of 2026, recording an expansion of 7.8%, albeit moderating from the stronger 11.0% growth recorded in Q4 2025. The continued expansion was supported by sustained activity across all construction segments, particularly specialised construction activities and non-residential building projects. Despite the slightly softer pace amid broader economic moderation, the sector continues to benefit from ongoing innovation, sustainability-driven initiatives and public-private collaboration, positioning it for steady and resilient growth as Malaysia progresses further into 2026.

The Group will continue to strengthen its CME segment by selectively enhancing its rental asset portfolio to meet the increasing demand for temporary works equipment, while maintaining a prudent approach to capital expenditure. In line with stricter industry requirements and the growing emphasis on workplace safety, the Group remains focused on investing in systems that prioritise safety, compliance and operational efficiency. This includes expanding our range of Modular Shoring Systems and Self-Climbing Platforms, which are designed to comply with regulatory standards while supporting safer and more efficient construction practices. At the same time, sales of temporary works equipment continue to provide an additional growth avenue, supported by demand from contractors and developers seeking long-term solutions for major construction projects.

The BMD segment remains stable with potential growth opportunities arising from upcoming infrastructure projects and government-led development initiatives. DDE segment is expected to remain stable, supported by continued demand for digital engineering solutions and the gradual adoption of Building Information Modelling (BIM) in major construction projects. The PC segment continues to serve demand in the southern region, supported by the longer-term growth potential of precast concrete solutions.

Following the Certificate of Completion and Compliance obtained in Q4 2025, the PMCP segment is expected to strengthen its operational capabilities and create closer synergies with the CME Solutions segment, particularly through products that complement the Group's existing Deck Formwork System. Through WONDERBoard™, the Group able to offer a durable, reusable and recyclable polymer-based panel solution that supports reduced reliance on conventional plywood. The development of this segment is expected to contribute to the Group's longer-term strategy of broadening its product offerings, strengthening its sustainability-related initiatives and supporting future growth within the construction materials sector.

Moving ahead, our Group will continue to focus on maintaining operational efficiency, making prudent capital investments, remaining competitive, and actively pursuing growth opportunities across our business segments.

B4 Profit Forecast or Profit Guarantee

The Group has not issued any profit forecast or profit guarantee in any form of public documentation and announcement during the current financial quarter under review.

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B. EXPLANATORY NOTES PURSUANT TO PART A, APPENDIX 9B OF THE LISTING REQUIREMENTS

B5 Profit Before Taxation

	INDIVIDUAL QUARTER		CUMULATIVE QUARTER	
	Unaudited 31.3.2026 RM	Unaudited 31.3.2025 RM	Unaudited 31.3.2026 RM	Unaudited 31.3.2025 RM
Profit before taxation is arrived at after charging/ (crediting):-				
Depreciation:				
- investment properties	32,664	15,890	32,664	15,890
- property, plant and equipment	5,865,711	4,964,408	5,865,711	4,964,408
- right-of-use assets	20,915	37,191	20,915	37,191
Direct operating expenses on investment properties	6,079	8,727	6,079	8,727
Interest expense on lease liabilities	944	4,274	944	4,274
Lease expenses:				
- short-term leases	13,900	41,850	13,900	41,850
- low-value assets	26,412	38,540	26,412	38,540
Other interest expenses	1,191,209	1,053,134	1,191,209	1,053,134
Property, plant and equipment written off	-	2,811	-	2,811
Dividend income:				
- other investments	-	(7,875)	-	(7,875)
Gain on disposal of property, plant and equipment	-	(10,000)	-	(10,000)
Interest income	(46,083)	(81,733)	(46,083)	(81,733)
Realised gain on foreign exchange	(120,456)	(185,572)	(120,456)	(185,572)
Rental income from investment properties	(3,200)	(6,400)	(3,200)	(6,400)
Reversal of impairment losses on trade receivables	(550,000)	-	(550,000)	-
Unrealised gain on foreign exchange	(45,217)	-	(45,217)	-

Save as disclosed above, the other disclosure items pursuant to Note 16 of Appendix 9B of the Listing Requirements are not applicable.

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B. EXPLANATORY NOTES PURSUANT TO PART A, APPENDIX 9B OF THE LISTING REQUIREMENTS

B6 Income Tax Expense

	INDIVIDUAL QUARTER		CUMULATIVE QUARTER	
	Unaudited 31.3.2026 RM	Unaudited 31.3.2025 RM	Unaudited 31.3.2026 RM	Unaudited 31.3.2025 RM
Current tax:				
- current financial year	984,600	1,130,700	984,600	1,130,700
- underprovision in prior years	91,262	-	91,262	-
Income tax expense	<u>1,075,862</u>	<u>1,130,700</u>	<u>1,075,862</u>	<u>1,130,700</u>
Effective tax rate (%)	27.79	32.43	27.79	32.43
Statutory tax rate (%)	24.00	24.00	24.00	24.00

Income tax expense in the form of provision is recognised based on the management's best estimate.

The Group's effective tax rate of 27.79% for Q1 2026 were higher than the statutory tax rate of 24.00% mainly due to certain expenses which are not deductible for tax purposes and deferred tax assets not recognised during the financial quarter.

B7 Status of Corporate Proposals

There were no other corporate proposals announced by the Group but not completed as at the date of this interim financial report.

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B. EXPLANATORY NOTES PURSUANT TO PART A, APPENDIX 9B OF THE LISTING REQUIREMENTS

B8 Borrowings

The details of the Group's borrowings are as follows:-

	Unaudited 31.3.2026 RM	Audited 31.12.2025 RM
<u>Current:-</u>		
<i>Secured and guaranteed</i>		
Hire purchase payables	12,859,769	15,114,365
Bankers' acceptances	31,242,355	27,397,555
Revolving credits	18,829,212	18,933,688
Term loans	4,406,910	3,748,762
Bank overdrafts	985,616	3,519,547
	68,323,862	68,713,917
<u>Non-Current:-</u>		
<i>Secured and guaranteed</i>		
Hire purchase payables	13,002,059	15,328,063
Term loans	22,040,204	21,878,238
	35,042,263	37,206,301
	103,366,125	105,920,218

All the borrowings are secured and denominated in Ringgit Malaysia.

B9 Material litigation

There is no litigation or arbitration which has a material effect on the financial position of the Group and the Board of Directors is not aware of any proceedings pending, or of any fact likely to give rise to any proceedings as at the date of this report.

B10 Proposed Dividends

No dividend has been proposed or declared by the Board of Directors of the Company in the current financial quarter under review.

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B. EXPLANATORY NOTES PURSUANT TO PART A, APPENDIX 9B OF THE LISTING REQUIREMENTS

B11 Basic and Diluted Earnings per Share (“EPS”)

The basic and diluted EPS for the individual and cumulative financial quarter are computed as follows:-

	INDIVIDUAL QUARTER		CUMULATIVE QUARTER	
	Unaudited 31.3.2026 RM	Unaudited 31.3.2025 RM	Unaudited 31.3.2026 RM	Unaudited 31.3.2025 RM
Profit attributable to owners of the Company	2,538,158	2,398,990	2,538,158	2,398,990
Number of ordinary shares in issue	606,060,600	606,060,600	606,060,600	606,060,600
Basic EPS (sen)	0.42	0.40	0.42	0.40
Diluted EPS ⁽¹⁾ (sen)	0.42	0.40	0.42	0.40

Note:

- (1) Diluted EPS is equivalent to the basic EPS as the Company does not have convertible securities at end of the current financial quarter.

B12 Approval of Interim Financial Report

The interim financial report as set out above was approved by the Board of Directors of PLYTEC Holding Berhad in accordance with a resolution dated 25 May 2026.

**BY ORDER OF THE BOARD
PLYTEC HOLDING BERHAD
25 May 2026**