



NI HSIN GROUP BERHAD
(Registration No.: 200401014850 (653353-W))
(Incorporated in Malaysia)

INTERIM FINANCIAL STATEMENTS

FOR THE QUARTER ENDED

31 DECEMBER 2025

**UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
FOR THE FINANCIAL PERIOD ENDED 31 DECEMBER 2025**
(The figures have not been audited)

	Note	CURRENT QUARTER 3 MONTHS ENDED			CUMULATIVE QUARTER 6 MONTHS ENDED		
		31.12.2025 RM'000	31.12.2024 RM'000	Changes (%)	31.12.2025 RM'000	31.12.2024 RM'000	Changes (%)
Revenue	A12	18,116	-	-	39,238	-	-
Cost of sales		(17,707)	-	-	(35,738)	-	-
Gross Profit		409	-	-	3,500	-	-
<i>Gross profit margin (%)</i>		2%	0%		9%	0%	
Other (loss)/income		22	-	-	200	-	-
Operating expenses		(3,176)	-	-	(6,194)	-	-
Operating (loss)/profit	A13	(2,745)	-	-	(2,494)	-	-
Finance income		1	-	-	2	-	-
Finance costs		(178)	-	-	(393)	-	-
Share of profit/(loss) of equity- accounted associate, net of tax		-	-	-	-	-	-
Profit/(Loss) before taxation		(2,922)	-	-	(2,885)	-	-
Income tax expense	B6	8	-	-	(17)	-	-
Profit/(Loss) for the period		(2,914)	-	-	(2,902)	-	-
Other comprehensive income/(expense), net of tax							
Revaluation of property		-	-	-	-	-	-
<u>Item that may be subsequently reclassified to profit or loss:</u>							
Foreign currency translation differences for foreign operations		(20)	-	-	(19)	-	-
Other comprehensive expense for the year, net of tax		(20)	-	-	(19)	-	-
Total comprehensive income/(expense) for the period		(2,934)	-	-	(2,921)	-	-
Profit attributable to:							
Owners of the Company		(2,950)	-	-	(2,956)	-	-
Non-controlling interests		36	-	-	54	-	-
Profit for the period		(2,914)	-	-	(2,902)	-	-
Total comprehensive income/(expense) attributable to:							
Owners of the Company		(2,970)	-	-	(2,975)	-	-
Non-controlling interests		36	-	-	54	-	-
Total comprehensive income/(expense) the period		(2,934)	-	-	(2,921)	-	-
Earnings per share (sen)							
~ Basic	B12	(0.56)	-	-	(0.56)	-	-
~ Diluted	B12	(0.56)	-	-	(0.56)	-	-

Pursuant to the change in the financial year end from 31 December 2024 to 30 June 2025, there are no comparative figures presented.

The Unaudited Condensed Consolidated Statement of Profit or Loss and Other Comprehensive Income should be read in conjunction with the Audited Financial Statements for the period ended 30 June 2025 and the accompanying explanatory notes attached to the Interim Financial Statements.

NI HSIN GROUP BERHAD

(Registration No.: 200401014850 (653353-W))

(Incorporated in Malaysia)

UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION**AS AT 31 DECEMBER 2025**

(The figures have not been audited)

	Note	AS AT 31.12.2025 RM'000	AS AT 30.06.2025 RM'000 (Audited)
ASSETS			
Non-current assets			
Property, plant and equipment	A9	67,938	69,868
Intangible assets		-	-
Investment property		-	-
Right-of-use assets		4,691	5,295
Goodwill		7,527	7,527
Investment in associate		-	-
Deferred tax asset		112	112
Other investment		115	115
		<u>80,383</u>	<u>82,917</u>
Current assets			
Inventories		20,579	25,871
Receivables, deposits and prepayments		18,264	5,794
Derivative financial assets	B11	-	-
Current tax assets		875	862
Cash and cash equivalents		7,731	7,903
		<u>47,449</u>	<u>40,430</u>
TOTAL ASSETS		<u>127,832</u>	<u>123,347</u>
EQUITY AND LIABILITIES			
Equity			
Share capital		84,708	84,528
Reserves		3,493	6,468
Equity attributable to owners of the Company		<u>88,201</u>	<u>90,996</u>
Non-controlling interest		212	158
Total equity		<u>88,413</u>	<u>91,154</u>
Non-current liabilities			
Deferred tax liability		5,255	5,241
Borrowings	B7	-	-
Redeemable Convertible Preference Shares (RCPS)		-	-
- Liability component		-	-
Lease liabilities		3,828	4,402
		<u>9,083</u>	<u>9,643</u>
Current liabilities			
Payables and accruals		19,210	10,973
Borrowings	B7	3,115	3,570
Redeemable Convertible Preference Shares (RCPS)		-	-
- Liability component		6,881	6,871
Lease liabilities		1,130	1,136
Derivative financial liabilities	B11	-	-
		<u>30,336</u>	<u>22,550</u>
Total liabilities		<u>39,419</u>	<u>32,193</u>
TOTAL EQUITY AND LIABILITIES		<u>127,832</u>	<u>123,347</u>
Net Assets per share attributable to owners of the Company (RM)		0.17	0.17

The Unaudited Condensed Consolidated Statement of Profit or Loss and Other Comprehensive Income should be read in conjunction with the Audited Financial Statements for the period ended 30 June 2025 and the accompanying explanatory notes attached to the Interim Financial Statements.

NI HSIN GROUP BERHAD

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**UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE FINANCIAL PERIOD ENDED 31 DECEMBER 2025**

(The figures have not been audited)

	/----- Non-distributable -----/						Distributable		Non-	Total
	Share	Treasury	Translation	RCPS - equity	Revaluation	Other	Retained Profits /	Total	controlling	Equity
	Capital	Shares	Reserve	component	Reserve	Reserve	(Accumulated	RM'000	Interest	RM'000
	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	losses)		RM'000	RM'000
							RM'000			
At 1 July 2025	84,528	(7,171)	164	137	35,604	9,206	(31,472)	90,996	158	91,154
Foreign currency translation differences for foreign operations	-	-	(19)	-	-	-	-	(19)	-	(19)
Revaluation of property	-	-	-	-	-	-	-	-	-	-
Fair value of available-for-sale financial assets	-	-	-	-	-	-	-	-	-	-
Total other comprehensive income/(expense) for the period	-	-	(19)	-	-	-	-	(19)	-	(19)
Profit/(Loss) for the period	-	-	-	-	-	-	(2,956)	(2,956)	54	(2,902)
Total comprehensive income/ (expense) for the period	-	-	(19)	-	-	-	(2,956)	(2,975)	54	(2,921)
<i>Contributions by and distributions to owners of the Company</i>										
Own shares acquired	-	-	-	-	-	-	-	-	-	-
Own shares sold	-	-	-	-	-	-	-	-	-	-
Issuance of RCPS	-	-	-	-	-	-	-	-	-	-
RCPS conversion	180	-	-	-	-	-	-	180	-	180
Changes in ownership interests in subsidiary	-	-	-	-	-	-	-	-	-	-
Total transactions with the owners of the Company	180	-	-	-	-	-	-	180	-	180
At 31 December 2025	84,708	(7,171)	145	137	35,604	9,206	(34,428)	88,201	212	88,413

Pursuant to the change in the financial year end from 31 December 2024 to 30 June 2025, there are no comparative figures presented.

The Unaudited Condensed Consolidated Statement of Profit or Loss and Other Comprehensive Income should be read in conjunction with the Audited Financial Statements for the period ended 30 June 2025 and the accompanying explanatory notes attached to the Interim Financial Statements.

NI HSIN GROUP BERHAD

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**UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF CASH FLOW
FOR THE FINANCIAL PERIOD ENDED 31 DECEMBER 2025**

(The figures have not been audited)

	6 MONTHS ENDED	
	31.12.2025	31.12.2024
	RM'000	RM'000
Cash flows from operating activities		
Profit/ (Loss) before tax	(2,885)	-
Adjustments:		
Depreciation on property, plant and equipment	1,885	-
Depreciation on investment property	-	-
Depreciation on right-of-use assets	604	-
Depreciation on intangible assets	-	-
Loss/(Gain) on disposal of property, plant and equipment	-	-
Loss/(Gain) on termination of lease arrangement	-	-
Write off of property, plant and equipment	2	-
Provision for and write-down of inventories	-	-
Provision for and write off of receivables	-	-
Interest expenses	393	-
Interest income	(2)	-
Dividend income	(23)	-
Net gain on foreign exchange	(83)	-
Share of profit/(loss) of equity-accounted associate	-	-
(Gain)/ loss on disposal of quoted or unquoted investments	-	-
Net loss/ (gain) in fair value of financial instruments measured at fair value	(23)	-
Operating loss before changes in working capital	(132)	-
Changes in working capital:		
Decrease/(Increase) in operating assets	(7,274)	-
(Increase)/Decrease in operating liabilities	8,366	-
Cash generated from operations	960	-
Income taxes paid	(97)	-
Income taxes refunded	65	-
Interest paid	(199)	-
Interest received	2	-
Net cash generated from/(used in) operating activities	731	-
Cash flows from investing activities		
Purchase of property, plant and equipment	-	-
Purchase of intangible assets	-	-
Acquisition of other investments	-	-
Acquisition of subsidiary, net of cash and cash equivalents acquired	-	-
Acquisition of non-controlling interests	-	-
Investment in associate	-	-
Proceeds from disposal of property, plant and equipment	-	-
Proceeds from disposal of investment property	-	-
Proceeds from disposal of other investments	-	-
Dividend income	23	-
Net cash generated from/(used in) investing activities	23	-
Cash flows from financing activities		
Net (repayment)/ proceeds of bankers' acceptances	(253)	-
Proceeds/(Payments) of hire purchase liabilities	(96)	-
Payments of lease liabilities	(579)	-
Repurchase of treasury shares	-	-
Proceeds from exercise of warrants	-	-
Proceeds from conversion of redeemable convertible preference shares	110	-
Proceeds from sales of treasury shares	-	-
Net cash generated from/(used in) financing activities	(818)	-
Net decrease in cash and cash equivalents	(64)	-
Effect of exchange rate fluctuations on cash held	(2)	-
Cash and cash equivalents at 1 July	5,928	-
Cash and cash equivalents at 31 December	5,862	-
Cash and cash equivalent at the end of the financial period comprise the following :		
	RM'000	RM'000
Deposits with licensed bank	841	-
Bank and Cash balances	5,427	-
Fixed income trust fund	1,463	-
Bank overdraft (included within short term borrowings in Note B7)	(1,869)	-
	5,862	-

* Denotes RM85.

Pursuant to the change in the financial year end from 31 December 2024 to 30 June 2025, there are no comparative figures presented.

The Unaudited Condensed Consolidated Statement of Profit or Loss and Other Comprehensive Income should be read in conjunction with the Audited Financial Statements for the period ended 30 June 2025 and the accompanying explanatory notes attached to the Interim Financial Statements.

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NOTES TO THE INTERIM FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 DECEMBER 2025

PART A: EXPLANATORY NOTES PURSUANT TO MFRS 134: INTERIM FINANCIAL REPORTING

A1 BASIS OF PREPARATION

The condensed consolidated interim financial statements are unaudited and have been prepared in accordance with MFRS 134: Interim Financial Reporting issued by the Malaysian Accounting Standards Board ("MASB") and the requirements of the Companies Act 2016 in Malaysia, where applicable. This condensed consolidated interim financial statements has also been prepared in accordance with the Main Market Listing Requirements of Bursa Malaysia Securities Berhad.

This condensed consolidated financial statements, other than for financial instruments, freehold land and buildings, have been prepared under the historical cost convention. Certain financial instruments are carried at fair value in accordance with Malaysian Financial Reporting Standard ("MFRS") 9 Financial Instruments.

As announced on 2 September 2024, the Company has changed its financial year end from 31 December to 30 June. As such, there will be no comparative financial information available for the preceding year corresponding periods.

The condensed consolidated interim financial statements should be read in conjunction with the audited financial statements for the period ended 30 June 2025. These explanatory notes attached to the interim financial statements provide an explanation of events and transactions that are significant to an understanding of the changes in the financial position and performance of the Group since the period ended 30 June 2025.

A2 SIGNIFICANT ACCOUNTING POLICIES

The significant accounting policies and methods of computation applied in the unaudited condensed consolidated interim financial statements are consistent with those adopted in the most recent annual financial statements for the period ended 30 June 2025, except for the following which were adopted at the beginning of the current financial year. These pronouncements are either not relevant or do not have any material impact on the Group's financial statements for the current financial period:

(a) Adoption of the MFRS, Amendments to MFRS during the current financial year

Amendments to MFRS 121 The Effects of Changes in Foreign Exchange Rates - Lack of Exchangeability

(b) Standards issued but not yet effective

Effective for financial periods commencing on or after 1 January 2026

Amendments to MFRS 9 Financial Instruments and MFRS 7 Financial Instruments: Disclosures - Amendments to the Classification and Measurement of Financial Instruments

Amendments that are part of Annual Improvements – Volume 11

Amendments to MFRS 9 Financial Instruments and MFRS 7 Financial Instruments: Disclosures - Contracts Referencing Nature-dependent Electricity

Effective for financial periods commencing on or after 1 January 2027

MFRS 18 Presentation and Disclosure in Financial Statements

MFRS 19 Subsidiaries without Public Accountability: Disclosures

(c) Effective date of these Amendments to Standards effective for annual periods beginning on or after a date yet to be confirmed

Amendments to MFRS 10 Consolidated Financial Statements and MFRS 128 Investments in Associates and Joint Ventures - Sale or Contribution of Assets between an Investor and its Associate or Joint Venture

The above pronouncements are either not relevant or do not have any material impact on the Group's financial statements.

A3 AUDITORS' REPORT ON PRECEDING FINANCIAL STATEMENTS

There was no qualification on the audited financial statements for the Company or its subsidiaries for the financial period ended 30 June 2025.

A4 SEASONAL OR CYCLICAL FACTORS

The Group's operation was not affected by seasonal or cyclical factors in the current quarter.

A5 CHANGES IN ESTIMATES

There were no changes in estimates of amounts reported in prior financial period that have a material effect in the current quarter and financial period ended 31 December 2025.

A6 UNUSUAL ITEMS DUE TO THE NATURE, SIZE OR INCIDENCE

There were no unusual items affecting the assets, liabilities, equity, net income or cash flows during the current quarter and financial period ended 31 December 2025.

A7 MATERIAL CHANGES IN ESTIMATES

There were no material changes in estimates that have a material effect on the results for the current quarter and financial period 31 December 2025.

A8 ISSUANCE OR REPAYMENT OF DEBT AND EQUITY SECURITIES

Save as disclosed below, there were no issuance and repayment of debt and equity securities, share buy-backs, share dividend, and/or share cancellation for the current quarter and financial period ended 31 December 2025.

(a) Share Buy-backs

At the Annual General Meeting of the Company held on 26 November 2025, the shareholders of the Company had renewed a mandate for the Company to purchase and/or hold up to maximum of 10% of the issued share capital of the ordinary shares of the Company as may be determined by the Directors of the Company. The mandate will expire upon the conclusion of the next Annual General Meeting.

As at 31 December 2025, the total number of shares bought back and held as treasury shares were 49,345,336 ordinary shares, representing 8.59% of the total issued share capital of the Company. The shares purchased are being held as treasury shares. None of the treasury shares were cancelled during the current quarter and financial period ended 31 December 2025.

During the financial period, the Company did not buy back its issued shares from the open market.

(b) Redeemable Convertible Preference Shares (RCPS)

The Company has on 3 March 2021 issued 675,863,030 new RCPS with the issue price of RM0.01. The expiry date of the RCPS is 2 March 2026. The conversion price of the RCPS is RM0.12 per share.

A fixed preference dividend rate per annum of 3% of the RCPS issue price (during the tenure of RCPS and up to the date of conversion), shall be payable out of post cumulative taxation profits. The dividends are to be paid annually in arrears. The RCPS can be redeemed during the beginning of the 5th year after issuance until maturity at the RCPS issue price plus any accumulated undeclared dividends up to the date of redemption. The redemption shall be at the option of the holders. All remaining RCPS that are not converted or redeemed during the Tenure shall be mandatorily redeemed by our Company at the RCPS issue price plus any accumulated undeclared dividends up to the date of redemption, subject to requirement of Section 72(6) of the Companies Act 2016, currently in force and as may be amended from time to time and any re-enactment thereof.

As at 31 December 2025, 62,597,400 RCPS were converted into 60,838,500 new ordinary shares pursuant to the exercise of conversion rights of RCPS 2021/2026.

A9 PROPERTY, PLANT AND EQUIPMENT

Items of property, plant and equipment are measured at valuation/cost less any accumulated depreciation and any accumulated impairment losses.

A10 CHANGES IN THE COMPOSITION OF THE GROUP

There were no changes in the composition of the Group, including business combinations, acquisition or disposal of subsidiaries and long term investments, restructuring and discontinuing operations during the current quarter and financial period ended 31 December 2025, except for the following:

On 2 December 2025, the Company's wholly-owned subsidiary, Ni Hsin EV Tech Sdn. Bhd. ("NHEVT") has disposed 100% equity interest in Ni Hsin Drones Sdn. Bhd. ("NHD") to a third party at a consideration of RM2.00 only. Subsequent to the disposal, NHD is no longer a wholly-owned subsidiary of NHEVT, which in turn is not a wholly-owned subsidiary of the Company.

A11 DIVIDEND PAID

No dividend was paid during the current quarter and financial period ended 31 December 2025.

A12 SEGMENTAL INFORMATION

The Group is principally engaged in the design, manufacture and sale of stainless steel kitchenware, cookware, research and development stainless steel products, food & beverages business, logistics services and manufacture and sale of electric vehicles. The segmental results of the Group for the financial period under review are as follows:

RESULTS FOR THE FINANCIAL PERIOD ENDED 31 DECEMBER 2025

	Current Quarter 3 months ended		Cumulative Quarter 6 months ended	
	31.12.2025 RM'000	31.12.2024 RM'000	31.12.2025 RM'000	31.12.2024 RM'000
Segment Revenue				
Revenue from:				
Cookware	11,640	-	25,607	-
Stainless steel products	3,592	-	8,109	-
Food and beverages	2,130	-	4,369	-
Logistics	1,119	-	2,243	-
Electric vehicles (EV)	168	-	738	-
Others	21	-	23	-
Total revenue including inter-segment sales	18,670	-	41,089	-
Elimination of inter-segment sales	(554)	-	(1,851)	-
Total	18,116	-	39,238	-
Results from:				
Cookware	(1,641)	-	(1,228)	-
Stainless steel products	(320)	-	196	-
Food and beverages	(303)	-	(997)	-
Logistics	128	-	190	-
Electric vehicles (EV)	(503)	-	(765)	-
Others	16	-	17	-
	(2,623)	-	(2,587)	-
Elimination of inter-segment results	39	-	280	-
Total result	(2,584)	-	(2,307)	-
Unallocated corporate income/(expenses)	(161)	-	(187)	-
Finance income	1	-	2	-
Finance costs	(178)	-	(393)	-
Share of profit/(loss) of equity-accounted associate	-	-	-	-
Income tax expense	8	-	(17)	-
Loss for the period	(2,914)	-	(2,902)	-

A12 SEGMENTAL INFORMATION (CONT.)

Segment Assets

The total of segment assets is measured based on all assets excluding deferred tax assets, cash and short term deposits.

	As at	As at
	31.12.2025	30.06.2025
	RM'000	RM'000
Cookware	84,882	78,966
Stainless steel products	22,451	23,725
Food and beverages	17,509	18,606
Logistics	1,566	1,331
Electric vehicles (EV)	7,627	8,746
Others	10,629	9,050
	<u>144,664</u>	<u>140,424</u>
Elimination of inter-segment assets	(19,603)	(21,427)
Total segment assets	<u>125,061</u>	<u>118,997</u>
Unallocated corporate assets	2,771	4,350
Total assets	<u><u>127,832</u></u>	<u><u>123,347</u></u>

Segment Liabilities

The total of segment liabilities is measured based on all assets excluding deferred tax liabilities, provision for taxation and bank borrowings.

	As at	As at
	31.12.2025	30.06.2025
	RM'000	RM'000
Cookware	19,096	12,019
Stainless steel products	3,381	4,744
Food and beverages	17,238	18,083
Logistics	1,103	1,071
Electric vehicles (EV)	7,698	8,003
Others	7,209	7,101
	<u>55,725</u>	<u>51,021</u>
Elimination of inter-segment liabilities	(21,673)	(24,064)
Total segment liabilities	<u>34,052</u>	<u>26,957</u>
Unallocated corporate liabilities	5,367	5,236
Total liabilities	<u><u>39,419</u></u>	<u><u>32,193</u></u>

A13 OPERATING PROFIT/(LOSS)

	Current Quarter		Cumulative Quarter	
	3 months ended		6 months ended	
	31.12.2025	31.12.2024	31.12.2025	31.12.2024
	RM'000	RM'000	RM'000	RM'000
Operating profit/(loss) is arrived at after charging and (crediting):				
Finance income	(1)	-	(2)	-
Other income including investment income	-	-	-	-
Rental income	-	-	-	-
Depreciation on property, plant and equipment	949	-	1,885	-
Depreciation on investment property	-	-	-	-
Depreciation on intangible assets	-	-	-	-
Depreciation on right-of-use assets	302	-	604	-
Provision for and write off of receivables	-	-	-	-
Provision for and write off of inventories	-	-	-	-
Provision for and write off of property, plant and equipment	2	-	2	-
(Gain)/ loss on disposal of quoted or unquoted investments	-	-	-	-

A13 OPERATING PROFIT/(LOSS) (CONT.)

	Current Quarter		Cumulative Quarter	
	3 months ended		6 months ended	
	31.12.2025	31.12.2024	31.12.2025	31.12.2024
	RM'000	RM'000	RM'000	RM'000
Operating profit/(loss) is arrived at after charging and (crediting) (Cont.):				
(Gain)/ loss on disposal of property, plant and equipment	-	-	-	-
(Gain)/ loss on termination of lease arrangement	-	-	-	-
Impairment of assets	-	-	-	-
Net (gain)/ loss on foreign exchange - unrealised	(158)	-	(83)	-
Net (gain)/ loss on foreign exchange - realised	68	-	(55)	-
Net (gain)/loss in fair value of financial instruments measured at fair value	(9)	-	(23)	-
Share-based payments	-	-	-	-
Net (gain)/ loss on derivatives	-	-	-	-
Exceptional items	-	-	-	-

A14 FINANCE COSTS

	Current Quarter		Cumulative Quarter	
	3 months ended		6 months ended	
	31.12.2025	31.12.2024	31.12.2025	31.12.2024
	RM'000	RM'000	RM'000	RM'000
Bank overdrafts	47	-	75	-
Bankers' acceptances	8	-	25	-
Hire purchases	1	-	2	-
Lease liabilities	62	-	172	-
RCPS	60	-	119	-
	<u>178</u>	<u>-</u>	<u>393</u>	<u>-</u>

A15 SUBSEQUENT EVENTS

There were no material events subsequent to the end of the quarter that have not been reflected in the financial statements for the financial period under review.

A16 CONTINGENT ASSETS AND LIABILITIES

Save as disclosed below, the Company is not aware of any other contingent liabilities as at 31 December 2025:

	31.12.2025
	RM'000
- Corporate guarantee given by the Company to licensed banks for credit facilities granted to subsidiaries	26,140
	<u>26,140</u>

A17 CAPITAL COMMITMENT

There were no capital commitment not provided to the end of the quarter that have not been reflected in the financial statements for the financial period under review.

PART B: ADDITIONAL INFORMATION REQUIRED BY THE LISTING REQUIREMENTS OF BURSA SECURITIES

B1 OPERATING SEGMENTS REVIEW

Quarter Ended 31 December 2025 ("Q2 2026")

Due to the change in the financial year end from 31 December to 30 June, the Condensed Consolidated Statement of Comprehensive Income for the current quarter ended 31 December 2025, being the second quarter of the financial year ended 30 June 2026, does not have a comparative with the previous financial period ended 30 June 2025.

The Group's revenue and Loss Before Taxation ("LBT") were approximately RM18.12 million and RM2.92 million respectively for Q2 2026. The Group's gross profit ("GP") margin for Q2 2026 was 2.26% mainly due to sales with lower margin during Q2 2026. Other income recognised in Q2 2026 amounted to RM0.02 million was subdued by the adverse impact of foreign exchange. Operating expenses in Q2 2026 of RM3.18 million comprising mainly of staff costs, depreciation and marketing and promotional expenses. The Group recorded a LBT and Loss After Taxation ("LAT") in Q2 2026 at RM2.92 million and RM2.91 million respectively.

6 Months Period Ended 31 December 2025 ("6M2026")

The Group's performance by each Division (after the elimination of inter-segment sales) for the financial period is as follows:

(i) Cookware Division

The Cookware Division recorded a revenue of RM25.10 million for 6M2026 mainly attributable to higher export sales to China, Hong Kong and Thailand. The cookware revenue by geographical market for 6M2026 is as follows:

	6 MONTHS ENDED		Increase/ (Decrease)	%
	31.12.2025	31.12.2024		
	RM'000	RM'000	RM'000	
Japan	514	-	-	0.0%
Asia Pacific (excluding Japan)	24,258	-	-	0.0%
USA & Canada	258	-	-	0.0%
Europe	67	-	-	0.0%
	<u>25,097</u>	<u>-</u>	<u>-</u>	<u>0.0%</u>

(ii) Stainless Steel Products Division

The Stainless Steel Products Division's revenue for 6M2026 was recorded at RM7.37 million mainly contributed by Japan and Europe customers.

(iii) Food and Beverages Division

The Food and Beverages Division recorded a revenue of RM4.26 million for 6M2026 mainly contributed by the Blackbixon Café and Restaurant.

(iv) Logistics Services

The Logistics Division's sales performance was consistent with the preceding quarter supported by the spillover effect from the freight and forwarding business acquired from the China customer from the Cookware Division and the new e-fulfillment contracts secured.

(v) Electric Vehicles ("EV") Division

Ni Hsin EV Tech Sdn. Bhd. ("NHEVT") continues to actively engage in marketing, promotional and sales activities with customers, Corporates, GLCs and Government Agencies. The cessation of RM2,400 rebate by the Federal Government to individual EV motorcycle buyers and RM1.99 subsidized petrol price for RON95 for all Malaysians as announced in the Malaysia Budget 2026, has adversely impacted the sale of EBIXON EV motorcycles during the current quarter.

B1 OPERATING SEGMENTS REVIEW (CONT.)

6 Months Period Ended 31 December 2025 ("6M2026") (Cont.)

The Group's net assets per share as at 31 December 2025 stood at RM0.17. The Group's non-current assets as at 31 December 2025 has decreased to RM80.38 million as compared with 30 June 2025 of RM82.92 million mainly attributable to the depreciation and amortisation. The Group's inventories has decreased to RM20.58 million as at 31 December 2025 attributable to lower inventories in Cookware, Stainless Steel Products and EV Divisions. Receivables, deposits and prepayments has increased by RM12.47 million to RM18.26 million as compared the same as at 30 June 2025 mainly due to receivables from cookware customers and deposits paid to suppliers for purchasing inventory items for the new financial period. Short term borrowings have decreased to RM3.12 million mainly due to repayments during the period. The Group's net current assets was RM17.11 million as at 31 December 2025. The Group is in a positive net cash position as at 31 December 2025 with cash and cash equivalent of RM4.62 million after deducting all borrowings of the Group.

The Group's net operating cash inflow for 6M2026 was RM0.73 million. The net cash inflow from investing activities was RM0.02 million, resulting from dividend recognised during the financial period. Net cash outflow from financing activities was RM0.82 million, mainly attributable to the repayment of lease liabilities and bankers' acceptances. The net resultant impact to the Group's cash flow was a decrease in cash of RM0.06 million during 6M2026. Net cash and cash equivalents amounted to RM5.86 million as at 31 December 2025.

B2 COMPARISON WITH IMMEDIATE PRECEDING QUARTER'S RESULTS

	3 months ended 31.12.2025	3 months ended 30.09.2025	Changes %
Revenue	18,116	21,122	-14%
Gross profit ("GP")	409	3,091	-87%
Operating (loss)/profit	(2,745)	251	1194%
(Loss)/Profit before taxation ("LBT)/PBT")	(2,922)	37	7997%
(Loss)/Profit for the period	(2,914)	12	24383%
(Loss)/Profit attributable to the owners of the Company	(2,950)	(6)	-49067%

The Group's revenue for Q2 2026 was lower by RM3.01 million compared with Q1 2026 due to lower sales from Cookware and Stainless Steel Products Divisions. Consistently, the Group recorded a lower GP of RM0.41 million in Q2 2026 as compared with Q1 2026. The Group recorded a LBT of RM2.92 million in the Q2 2026 as compared to PBT of RM0.04 million recorded in the immediate preceding quarter.

B3 COMMENTARY ON PROSPECT

For the Cookware Division negotiations with another major customer from China for cookware bound for the USA market are materializing with trial orders commencing in the next couple of months.

The Stainless Steel Products Division has secured a new customer in Europe for Clad Metals with orders to be shipped in May 2026. As for Convex Mirror significant orders have been secured to date which accounts for 50% of the Division's target sales for the product for the year.

The Logistics Division is anticipated to achieve higher sales in the next quarter, driven by the heightened activities from the Warehousing Section in conjunction with the Chinese New Year and Hari Raya festive seasons.

B3 COMMENTARY ON PROSPECT (CONT.)

As of early 2026, the electric motorcycle sector in Malaysia is undergoing significant changes driven by the shift towards local manufacturing, new taxation policies, and continued government incentives. Key updates for 2026 include:

- Road Tax Implementation: Starting January 1, 2026, electric motorcycles will no longer enjoy the free road tax exemption, with a new wattage-based road tax structure taking effect.
- Shift to Local Assembly (CKD): To be eligible for government tax incentives, electric motorcycles must be CKD models.

Continued efforts by the EV Division, in particular, Ni Hsin EV Tech Sdn Bhd (NHEVT), to improve sale of EBIXON EV motorcycles are as follows:

(1) Property Development Companies (PDCs)

NHEVT will leverage on business partnerships with PDCs to offer bulk sales based on the following offerings:

- Bundle EV motorcycle with new housing development projects
- Security Patrol using EV bike for housing development
- Rental EV motorcycle for community in existing housing development

NHEVT has successfully tied up with Bina Darulaman Berhad Land & Sime Darby Property to bundle with their upcoming housing development projects in the Kedah, Perlis & Selangor within the 2nd & 3rd quarter of 2026. Negotiations with other PDCs in Johor for the above offerings are ongoing.

(2) Dealers

NHEVT will leverage on our Dealers strong connections to capture sales opportunities in the all states in Malaysia.

(3) Cooperatives

NHEVT is constantly negotiating business partnerships with various cooperatives to promote sale of EBIXON EV motorcycles to cooperative members. The Company is currently working on promotion programmes with Sekatarakyat, Koperasi Pembangunan Ekonomi Pulau Pinang and Koperasi Telekom to sell EBIXON EV motorcycles.

(4) Promotions

NHEVT is offering CNY & Raya discounts of between RM2,000 to RM8,000 to dealers & customers for each EBIXON EV motorcycle (Jan – April 2026) to encourage sales.

(5) Government Linked Companies (GLC)

NHEVT is in negotiation with two GLCs i.e. Alam Flora & SWM Environment for bulk EBIXON EV motorcycle orders of up to 300 units for their operational requirement this year. Expected to supply EV motorcycles in stages starting from April 2026 onwards. In addition, NHEVT is also working with Alam Flora to promote EBIXON EV motorcycles to their staff for personal use. NHEVT is also awaiting LOA from Malaysia Airport Berhad for the supply of up to 40 units of 2-wheel standing electric scooters for airport auxiliary police & office management operations in KLIA 1 & 2 by April 2026.

(6) Government Agencies

NHEVT is in talks with Lembaga Zakat Selangor, MARDI, Maritime, Jabatan Perhilitan and Jabatan Perhutanan Semanjung Malaysia for the 3-wheeler and 2-wheeler EBIXON EV motorcycles for their operational usage. NHEVT is also working closely with PDRM IPDs to promote EBIXON EV motorcycles to their police officers for personal use.

(7) Shopping Malls

NHEVT is in final arrangements with Sunway Shopping Mall for the 2-wheeler EBIXON EV motorcycles. In January & February 2026, NHEVT has successfully supplied the 2-wheeler EBIXON EV motorcycles to Midvalley Mall KL and 2-wheel standing electric scooter to Pavillion Mall KL for their security patrol and parking management operations. Recurring orders is being worked on for both malls.

(8) Municipal Councils

NHEVT is continuing to supply 2-wheeler EBIXON EV motorcycles to municipal councils in Penang, Bentong, Kuala Langat, Shah Alam. Continued negotiations are ongoing with municipal councils in Kuantan, Pengerang, Alor Setar, Kubang Pasu, Langkawi & PBT Kulim.

(9) Corporate Companies

NHEVT is in ongoing negotiations with corporate companies such as Johor Port, TNB, FGV Johor, Perodua for reoccurring orders for EBIXON EV motorcycles for their operational usage. NHEVT is also in ongoing negotiation with for new orders from Puncak Niaga, Selangor Industrial Corporation and Penang Hill Corporation. In December 2025, NHEVT successfully won a tender to supply EBIXON EV motorcycles to Bintulu Port, Sarawak.

(10) Golf Club and Resort

NHEVT is in ongoing negotiations with golf club and resort to promote the 4-wheeler EBIXON EV buggy for their operational usage.

B4 STATUS OF UTILISATION OF PROCEEDS RAISED FROM CORPORATE PROPOSAL

The total proceeds from the public issue of RCPS amounted to RM6,759,000 has been fully utilised.

B5 VARIANCES FROM PROFIT FORECAST OR PROFIT GUARANTEE

The disclosure requirements for explanatory notes for the variance of actual profit after tax and non-controlling interests and forecast profit after tax and non-controlling interests and for the shortfall in profit guarantee are not applicable.

B6 TAXATION

	Current Quarter 3 months ended 31.12.2025 RM'000	Cumulative Quarter 6 months ended 31.12.2025 RM'000
In respect of the current period		
- Malaysian tax	-	-
- Deferred tax	-	129
	<u>-</u>	<u>129</u>
In respect of the prior year		
- Malaysian tax	-	-
- Deferred tax	(8)	(112)
	<u>(8)</u>	<u>(112)</u>
	<u>(8)</u>	<u>17</u>

Income tax is calculated at the Malaysian statutory tax rate of 24% on the estimated assessable profit for the year.

The effective tax rate of the Group is lower than the statutory tax rate mainly due to net gain in fair value of investment in quoted shares measured at fair value by the Company which is not subject to income tax. The Group's financial statements include losses of subsidiaries which cannot be set off against taxable profit made by other subsidiaries.

B7 GROUP BORROWINGS AND DEBT SECURITIES

Save as disclosed below, there were no other borrowings or debt securities in the Group as at 31 December 2025:

	As at 31.12.2025 RM'000	As at 30.06.2025 RM'000
Non-current:		
Hire purchase liabilities	-	-
Current:		
Bank overdraft - unsecured	1,869	1,975
Bankers' acceptance - unsecured	1,182	1,435
Hire purchase liabilities	64	160
	<u>3,115</u>	<u>3,570</u>
	<u>3,115</u>	<u>3,570</u>

All borrowings are denominated in Malaysia Ringgit.

B8 FAIR VALUE CHANGES OF FINANCIAL LIABILITIES

As at 31 December 2025, the Group does not have any financial liabilities measured at fair value through profit or loss.

B9 CHANGES IN MATERIAL LITIGATION

The Group is not engaged in any material litigation and the Directors do not have any knowledge of any material proceeding pending or threatened against the Group.

B10 STATUS OF CORPORATE PROPOSALS

- (1) Memorandum of Understanding ("MOU") entered into between Perbadanan Teknologi Hijau Melaka ("PTHM") and NHEVT, a wholly owned subsidiary of the Company

On 15 June 2024, NHEVT entered into a MOU with PTHM with the intention to form a collaboration for the implementation of various programs and activities related to green technology development and practices in the state of Melaka, and to explore the opportunities to develop, support and enrich these programs and development in the areas that will benefit the Parties, subject to and upon the terms and conditions of the MOU.

- (2) MOU between Beijing Zhongke Huizhi Special Information Technology Co., Ltd. ("BZHSIT"), Shenzhen United Aircraft Technology Co., Ltd. ("SUAT") and NHEVT, a wholly owned subsidiary of the Company

On 19 February 2025, NHEVT entered into a MOU with BZHSIT and SUAT with the intention to form a collaboration whereby BZHSIT will supply United Aircraft Unmanned Aerial Vehicles ("UAVs" or "Drones") to NHEVT on a Completely Knocked Down ("CKD") basis to assemble, promote, market and distribute it to the Malaysian and ASEAN markets, particularly the agriculture, forestry, logistics and oil and gas industries while SUAT shall provide the technical support and training for the application of the Drones, subject to and upon the terms of conditions of the MOU.

(hereinafter collectively referred to as "MOUs")

As at the date of this report, all the MOUs are still ongoing.

- (3) Brand Partnership Agreement entered into between Koperasi Tenaga Dan Petroliaam Berhad ("KTP") and NHEVT, a wholly owned subsidiary of the Company

On 9 June 2023, NHEVT entered into a Brand Partnership Agreement with KTP with the intention to work together and form a partnership to promote, market and distribute TAILG EBIXON EV motorcycles and related products, subject to and upon the terms and conditions of the Brand Partnership Agreement.

- (4) Business Partnership Agreement ("BPA") entered into between Acasia Telecommunications Sdn Bhd ("ACASIA") and NHEVT, a wholly owned subsidiary of the Company

On 20 June 2023, NHEVT entered into a BPA with ACASIA with the intention to work together and form a partnership to promote, market and distribute TAILG EBIXON EV motorcycles and related products, subject to and upon the terms and conditions of the BPA.

- (5) Corporate Agent Agreement ("CAA") entered into between Boustead Technology Sdn. Bhd. ("BOUSTECH") and NHEVT, a wholly owned subsidiary of the Company

On 10 July 2023, NHEVT entered into a CAA with BOUSTECH with the intention to work together where NHEVT wishes to appoint BOUSTECH as its agent and BOUSTECH accepts the appointment as the agent of NHEVT to promote and market all kinds of electric vehicles and accessories including EBIXON EV motorcycles exclusively within internal workforce of Boustead group of companies, subject to and upon the terms of conditions of the CAA.

- (6) Business Collaboration Agreement ("BCA") entered into between Delivery Hero Malaysia Sdn. Bhd. ("FOODPANDA") and NHEVT, a wholly owned subsidiary of the Company

On 1 August 2023, NHEVT entered into a BCA with FOODPANDA with the intention to collaborate in advancing the Parties' Environmental, Social and Governance agendas through jointly promoting and encouraging sustainable consumption among the riders within FOODPANDA Group by adopting EBIXON EV motorcycles in place of current internal combustion engine motorcycles.

- (7) BPA entered into between UTM Holdings Sdn. Bhd. and NHEVT, a wholly owned subsidiary of the Company

On 18 August 2023, NHEVT entered into a BPA with UTM Holdings Sdn. Bhd. with the intention to work together and form a partnership to promote, market, and sell EBIXON EV motorcycles and related products to Universiti Teknologi Malaysia ("UTM" or the "University") Community including but not limited to the University's staff and students, UTM Holdings Group of Companies, and its related departments, agencies, institutions, and surrounding community and to promote awareness and education on reducing carbon emissions and provide technical training to the students of UTM Group via an internship program at NHEVT's manufacturing and assembling facility.

B10 STATUS OF CORPORATE PROPOSALS (CONT.)

- (8) Collaboration Cum Donation Agreement ("CDA") entered into between Universiti Sains Malaysia ("USM"), Focus Applied Technologies Sdn. Bhd. ("FOCUS"), Dongguan Tailing Electric Vehicle Co., Ltd. ("TAILG") and NHEVT, a wholly owned subsidiary of the Company

On 16 October 2023, NHEVT entered into a CDA with USM FOCUS and TAILG (NHEVT, USM, FOCUS and TAILG are collectively referred to as the "Parties" and individually as the "Party") to collaborate and explore opportunities to develop, support and enrich the research activities, educational programmes and trainings in their respective fields of expertise, thus creating synergistic benefits to all Parties with the following aims, subject to and upon the terms and conditions of the CDA:-

- Assist Malaysia to promote electric mobility, particularly two (2) and three (3) wheelers; and
- Demonstrate the viability of existing electric two (2) wheelers to perform significant useful work in the Malaysian transportation environment.

- (9) Collaboration Agreement ("CA") between Persatuan Institute Memandu Malaysia and NHEVT, a wholly owned subsidiary of the Company

On 21 June 2024, NHEVT entered into a CA with Persatuan Institut Memandu Malaysia to collaborate and cooperate with each other to educate the driving school learners on the advantages and benefits of green mobility and to promote the usage of EBIXON EV motorcycles and related products, subject to and upon the terms and conditions of the CA.

- (10) Heads of Agreement ("HOA") between the Company and Dato' Sri Pua Tian Siong

On 30 June 2024, the Company entered into a HOA with Dato' Sri Pua Tian Siong ("Dato' Sri Pua" or "Vendor") (NI HSIN and Dato' Sri Pua are collectively referred to as the "Parties" and individually as the "Party") with the intention to record the understanding of the Parties in respect of the proposed acquisitions by the Company of the entire equity interest in each of the Hy-Fresh group of companies from the Vendor and his affiliates, if applicable.

On 31 December 2025, the Company and Dato' Sri Pua have mutually decided not to proceed with the Proposed Acquisitions and have agreed not to further extend the HOA as they were unable to reach an agreement on the definitive terms and conditions of the Proposed Acquisitions. Consequent thereto, the HOA shall lapse and have no further force or effect.

B11 FINANCIAL INSTRUMENTS

Exposure to credit, liquidity, interest rate and foreign exchange risk arise in the normal course of the Group's business. Derivative financial instruments may be used to hedge exposure to fluctuations in foreign exchange rates and interest rates.

The relevant accounting policies and the effects of the adoption of new accounting policies are disclosed in Note A1 Basis of Preparation. There were no off-balance sheet financial instruments as at the reporting date.

Outstanding derivatives

The Group had not entered into any new type of derivatives in the current interim quarter that was not disclosed in the preceding year's annual financial statements. As at 31 December 2025, the Group does not have any outstanding derivative financial instruments.

The Group uses forward currency contracts to manage some of the transaction exposure. These contracts are not designated as cash flow or fair value hedges and are entered into for periods consistent with currency transaction exposure and fair value changes exposure. Such derivatives do not qualify for hedge accounting.

There is no credit and market risk as no forward contracts are executed with a creditworthy financial institution.

B12 EARNINGS PER SHARE ("EPS")

(a) Basic

Basic EPS is calculated by dividing the profit/(loss) attributable to owners of the Company by the weighted average number of ordinary shares outstanding during the period after accounting for the share buy-backs and reissue of treasury shares.

	Current Quarter 3 months ended		Cumulative Quarter 6 months ended	
	31.12.2025	31.12.2024	31.12.2025	31.12.2024
Basic EPS				
(Loss)/Profit attributable to owners of the Company (RM '000)	(2,950)	-	(2,956)	-
Weighted average no. of ordinary shares in issue ('000)	524,001	-	524,001	-
Basic EPS (sen)	<u>(0.56)</u>	<u>-</u>	<u>(0.56)</u>	<u>-</u>

(b) Diluted

As at 31 December 2025, the effects of RCPS on issue are anti-dilutive.

B13 DIVIDEND

No interim dividend has been recommended for the current quarter.

B14 AUTHORISATION FOR ISSUE

The interim financial statements were authorised for issue by the Board of Directors in accordance with a resolution of the directors on 27 February 2026.

On behalf of the Board of Directors
NI HSIN GROUP BERHAD

SOFIYAN BIN YAHYA
Independent Non-Executive Chairman

Date: 27 February 2026