



**BMS 寶馬控股**  
**HOLDINGS BERHAD**

## **BMS HOLDINGS BERHAD**

(Registration No. 202301012326 (1506248-W))  
(Incorporated in Malaysia under the Companies Act 2016)

# **UNAUDITED INTERIM FINANCIAL REPORT FOR THE SECOND QUARTER ENDED 31 DECEMBER 2025**

Alliance Islamic Bank Berhad (“**AIS**”), being the Sponsor, is responsible for the admission of BMS Holdings Berhad to the ACE Market of Bursa Malaysia Securities Berhad on 8 December 2025. AIS assumes no responsibility for the contents of this unaudited interim financial report.

# BMS HOLDINGS BERHAD

(Registration No: 202301012326 (1506248-W))

(Incorporated in Malaysia)

## UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME FOR THE SECOND QUARTER ENDED 31 DECEMBER 2025 <sup>(1)</sup>

	INDIVIDUAL QUARTER		CUMULATIVE QUARTER	
	3 MONTHS ENDED		6 MONTHS ENDED	
	31.12.2025	31.12.2024 <sup>(2)</sup>	31.12.2025	31.12.2024 <sup>(2)</sup>
	RM'000	RM'000	RM'000	RM'000
Revenue	94,390	N/A	179,202	N/A
Cost of sales	(62,943)	N/A	(119,131)	N/A
<b>Gross profit</b>	<b>31,447</b>	<b>N/A</b>	<b>60,071</b>	<b>N/A</b>
Other income	413	N/A	863	N/A
Administrative expenses #	(19,463)	N/A	(35,394)	N/A
Selling and distribution expenses	(5,435)	N/A	(10,269)	N/A
<b>Results from operations</b>	<b>6,962</b>	<b>N/A</b>	<b>15,271</b>	<b>N/A</b>
Finance costs	(815)	N/A	(1,775)	N/A
<b>Profit before taxation</b>	<b>6,147</b>	<b>N/A</b>	<b>13,496</b>	<b>N/A</b>
Income tax expenses	(1,679)	N/A	(3,634)	N/A
<b>Profit after taxation</b>	<b>4,468</b>	<b>N/A</b>	<b>9,862</b>	<b>N/A</b>
Other comprehensive income	-	N/A	-	N/A
<b>Total comprehensive income for the financial period</b>	<b>4,468</b>	<b>N/A</b>	<b>9,862</b>	<b>N/A</b>
<b>Total comprehensive income for the financial period attributable to:</b>				
Owners of the company	4,468	N/A	9,862	N/A
Basic and diluted earnings per share (sen) <sup>(3)(4)</sup>	0.35	N/A	0.81	N/A

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## UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME FOR THE SECOND QUARTER ENDED 31 DECEMBER 2025 (CONT'D)<sup>(1)</sup>

### Notes:

- (1) The basis of preparation of the Unaudited Condensed Consolidated Statement of Profit or Loss and Other Comprehensive Income are disclosed in Note A1 and should be read in conjunction with the Accountants' Report as disclosed in the Prospectus of the Company dated 13 November 2025 in relation to its initial public offering ("IPO") ("**Prospectus**") and the accompanying explanatory notes attached in the interim financial report.
  - (2) This is the interim financial report for the second quarter ended 31 December 2025 being announced in compliance with the ACE Market Listing Requirements of Bursa Malaysia Securities Berhad ("**Bursa Securities**") ("**Listing Requirements**"). There are no comparative figures for the preceding corresponding quarter and period as there is no interim financial report prepared for the comparative period concerned.
  - (3) Computed based on profit attributable to owners of the Company divided by the weighted average number of ordinary shares in the Company ("**Shares**") of 1,270,957,000 for the current quarter ended 31 December 2025 and cumulative weighted average number of Shares of 1,223,478,000 for the six (6) months financial period ended 31 December 2025.
  - (4) The diluted earnings per share of the Company is equivalent to the basic earnings per share as the Company does not have convertible options at the end of the reporting period. Please refer to Note B11 in the interim financial report.
- # Included in the administrative expenses was the non-recurring expenses for the listing of the entire enlarged issued share capital of the Company on the ACE Market of Bursa Securities comprising the public issue of 364,000,000 new Shares and the offer for sale of 156,000,000 existing Shares ("**Listing**") of RM1.25 million in the current quarter ended 31 December 2025 and RM1.46 million for the six (6) months financial period ended 31 December 2025.
- N/A Not applicable.

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# BMS HOLDINGS BERHAD

(Registration No: 202301012326 (1506248-W))

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## UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION AS AT 31 DECEMBER 2025 <sup>(1)</sup>

	UNAUDITED 31.12.2025 RM'000	AUDITED 30.06.2025 RM'000
<b>ASSETS</b>		
<b>Non-current assets</b>		
Property, plant, and equipment	97,940	94,773
Investment properties	24	26
Right-of-use assets	77,057	75,391
Deferred tax assets	29	29
	<b>175,050</b>	<b>170,219</b>
<b>Current assets</b>		
Inventories	99,320	99,925
Trade receivables	34,658	28,838
Other receivables, deposits and prepayments	7,289	3,684
Current tax assets	-	181
Fixed deposit with licensed banks	44,297	4,214
Cash and bank balances	35,039	29,065
	<b>220,603</b>	<b>165,907</b>
<b>TOTAL ASSETS</b>	<b>395,653</b>	<b>336,126</b>
<b>EQUITY AND LIABILITIES</b>		
<b>EQUITY</b>		
Share capital	256,381	1
Merger deficit	(171,890)	-
Invested capital	-	7,332
Retained profits	191,867	182,005
<b>TOTAL EQUITY</b>	<b>276,358</b>	<b>189,338</b>
<b>LIABILITIES</b>		
<b>Non-current liabilities</b>		
Lease liabilities	12,335	10,650
Long-term borrowings <sup>(2)</sup>	40,157	42,734
Deferred tax liabilities	5,865	6,132
	<b>58,357</b>	<b>59,516</b>
<b>Current liabilities</b>		
Trade payables	15,747	14,521
Contract liabilities	697	843
Other payables and accruals	14,260	21,631
Lease liabilities	4,284	3,462
Short-term borrowings <sup>(2)</sup>	23,416	44,688
Current tax liabilities	2,534	2,127
	<b>60,938</b>	<b>87,272</b>
<b>TOTAL LIABILITIES</b>	<b>119,295</b>	<b>146,788</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>395,653</b>	<b>336,126</b>
Net assets per share attributable to owners of the Company (RM) <sup>(3)</sup>	0.18	0.16

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## **UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION AS AT 31 DECEMBER 2025 (CONT'D) <sup>(1)</sup>**

**Notes:**

- (1) The basis of preparation of the Unaudited Condensed Consolidated Statement of Financial Position are disclosed in Note A1 and should be read in conjunction with the Accountants' Report as disclosed in the Prospectus and the accompanying explanatory notes attached in the interim financial report.
- (2) Please refer to Note B8 of the interim financial report.
- (3) Computed based on total equity attributable to owners of the Company divided by the Company's number of issued shares of 1,540,000,000 as at 31 December 2025 (30 June 2025: 1,176,000,000).

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## UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR THE PERIOD ENDED 31 DECEMBER 2025 <sup>(1) (2)</sup>

	SHARE CAPITAL RM'000	INVESTED CAPITAL RM'000	MERGER DEFICIT RM'000	RETAINED PROFITS RM'000	TOTAL EQUITY RM'000
Balance as at 1 July 2025	1	7,332	-	182,005	189,338
Total comprehensive income for the financial period	-	-	-	9,862	9,862
Issuance of shares	256,380	(7,332)	(171,890)	-	77,158
<b>Balance as at 31 December 2025 (Unaudited)</b>	<b>256,381</b>	<b>-</b>	<b>(171,890)</b>	<b>191,867</b>	<b>276,358</b>

### Notes:

- (1) The basis of preparation of the Unaudited Condensed Consolidated Statement of Changes in Equity are disclosed in Note A1 and should be read in conjunction with the Accountants' Report as disclosed in the Prospectus and the accompanying explanatory notes attached in the interim financial report.
- (2) This is the interim financial report for the second quarter ended 31 December 2025 being announced in compliance with the Listing Requirements. There are no comparative figures for the preceding corresponding quarter and period as there is no interim financial report prepared for the comparative period concerned.

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# BMS HOLDINGS BERHAD

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## UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE SECOND QUARTER ENDED 31 DECEMBER 2025 <sup>(1)</sup>

	6 MONTHS ENDED	
	31.12.2025 RM'000	31.12.2024 <sup>(2)</sup> RM'000
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Profit before taxation	13,496	N/A
Adjustments for:		N/A
Deposit received forfeited	(73)	N/A
Depreciation on:		N/A
- Property, plant and equipment	2,385	N/A
- Investment properties	2	N/A
- Right-of-use assets	2,614	N/A
Reversal of inventories written down	(40)	N/A
Loss on foreign exchange - unrealised	3	N/A
Gain on disposal of property, plant and equipment	(42)	N/A
Interest expense on lease liabilities	292	N/A
Interest expense	1,483	N/A
Interest income	(135)	N/A
Operating profit before working capital changes	19,985	N/A
Changes in working capital:		
Inventories	645	N/A
Receivables	(9,425)	N/A
Payables	3,425	N/A
Contract liabilities	(146)	N/A
Cash generated from operations	14,484	N/A
Income tax paid	(3,535)	N/A
Income tax refund	221	N/A
<b>Net cash generated from operating activities</b>	<b>11,170</b>	<b>N/A</b>
<b>CASH FLOWS FOR INVESTING ACTIVITY</b>		
Interest received	135	N/A
Purchase of property, plant and equipment	(5,702)	N/A
Proceed from disposal of properties, plant and equipment	192	N/A
Placement of fixed deposits with licensed banks with tenure more than 3 months	(40,000)	N/A
Placement of fixed deposits pledged with licensed banks	(83)	N/A
<b>Net cash used in investing activities</b>	<b>(45,458)</b>	<b>N/A</b>

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## UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE SECOND QUARTER ENDED 31 DECEMBER 2025 (CONT'D) <sup>(1)</sup>

	6 MONTHS ENDED	
	31.12.2025 RM'000	31.12.2024 <sup>(2)</sup> RM'000
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Interest paid	(1,775)	N/A
Repayments of lease liabilities	(1,772)	N/A
Repayments of hire purchases	(361)	N/A
Repayments of term loans	(3,326)	N/A
Net proceeds from issuance of shares	77,158	N/A
Net repayment of bankers' acceptances	(20,162)	N/A
Dividends paid	(9,500)	N/A
<b>Net cash from financing activities</b>	<b>40,262</b>	<b>N/A</b>
<b>NET CHANGES IN CASH AND CASH EQUIVALENTS</b>	<b>5,974</b>	<b>N/A</b>
<b>CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE FINANCIAL PERIOD</b>	<b>29,065</b>	<b>N/A</b>
<b>CASH AND CASH EQUIVALENTS AT THE END OF THE FINANCIAL PERIOD</b>	<b>35,039</b>	<b>N/A</b>
<b>CASH AND CASH EQUIVALENTS AT THE END OF THE FINANCIAL PERIOD COMPRISES:</b>		
Cash and bank balances	35,039	N/A
Fixed deposits with licensed banks	44,297	N/A
	79,336	N/A
Less: Fixed deposits pledged with licensed banks	(4,297)	N/A
Fixed deposits with tenure of more than 3 months	(40,000)	N/A
	<b>35,039</b>	<b>N/A</b>

### Notes:

- (1) The basis of preparation of the Unaudited Condensed Consolidated Statement of Cash Flows are disclosed in Note A1 and should be read in conjunction with the Accountants' Report as disclosed in the Prospectus and the accompanying explanatory notes attached in the interim financial report.
- (2) This is the interim financial report for the second quarter ended 31 December 2025 being announced in compliance with the Listing Requirements. There are no comparative figures for the preceding corresponding quarter and period as there is no interim financial report prepared for the comparative period concerned.

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## A EXPLANATORY NOTES PURSUANT TO MALAYSIAN FINANCIAL REPORTING STANDARDS (“MFRS”) 134 AND INTERNATIONAL ACCOUNTING STANDARDS (“IAS”) 34 INTERIM FINANCIAL REPORTING

### A1 Basis of preparation

The interim financial statements of BMS Holdings Berhad (“**BMS Holdings**” or the “**Company**”) and its subsidiaries (the “**Group**”) are unaudited and have been prepared in accordance with the requirements of the MFRS 134 “Interim Financial Reporting” issued by Malaysian Accounting Standards Board, IAS 34 issued by the International Accounting Standards Board (“**IASB**”) and Rule 9.22 Part A of Appendix 9B of the Listing Requirements.

This is the interim financial report on the Group’s unaudited condensed consolidated interim financial statements for the second quarter ended 31 December 2025 being announced by the Group in compliance with the Listing Requirements. As such, there are no comparative figures for the preceding corresponding period.

This interim financial report should be read in conjunction with the Accountants’ Report as disclosed in the Prospectus and the accompanying explanatory notes attached to this interim financial report.

### A2 Significant Accounting Policies

The accounting policies adopted by the Group in this interim financial report are consistent with those adopted in the preparation of the Accountants’ Report as disclosed in the Prospectus, except for the adoption of the Amendments which are effective for the annual periods beginning on or after 1 July 2025:

- (i) During the current financial period, the Group has adopted the following accounting standards (including the consequential amendments, if any):

#### **MFRSs and/or IC Interpretations (Including the Consequential Amendments)**

Amendments to MFRS 16: Lease Liability in a Sale and Leaseback

Amendments to MFRS 101: Classification of Liabilities as Current or Non-current

Amendments to MFRS 101: Non-current Liabilities with Covenants

Amendments to MFRS 107 and MFRS 7: Supplier Finance Arrangements

- (ii) The Group has not applied in advance the following accounting standards (including the consequential amendments, if any) that have been issued by the Malaysian Accounting Standards Board (MASB) but are not yet effective for the current financial period:

#### **MFRSs (Including the Consequential Amendments)**

MFRS 18: Presentation and Disclosure in Financial Statements

#### **Effective Date**

1 January 2027

MFRS 19: Subsidiaries without Public Accountability: Disclosures

1 January 2027

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

1 January 2026

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

1 January 2026

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 121: Lack of Exchangeability

1 January 2025

Annual Improvements to MFRS Accounting Standards – Volume 11

1 January 2026

Amendments to MFRS 19: Subsidiaries without Public Accountability: Disclosures

1 January 2027

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## **A EXPLANATORY NOTES PURSUANT TO MFRS 134 AND IAS 34 INTERIM FINANCIAL REPORTING (CONT'D)**

### **A2 Significant Accounting Policies (Cont'd)**

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 Company upon their initial application, excepts as follows:

#### MFRS 18: Presentation and Disclosure of Financial Statements

MFRS 18 'Presentation and Disclosure in Financial Statements' will replace MFRS 101 'Presentation of Financial Statements' upon its adoption. This new standard aims to enhance the transparency and comparability of financial information by introducing new disclosure requirements. Specifically, it requires that income and expenses be classified into 3 defined categories: "operating", "investing" and "financing" and introduces 2 new subtotals: "operating profit or loss" and "profit or loss before financing and income tax". In addition, MFRS 18 requires the disclosure of management-defined performance measures and sets out principles for the aggregation and disaggregation of information, which will apply to all primary financial statements and the accompanying notes. The statement of financial position and the statement of cash flows will also be affected. The potential impact of the new standard on the financial statements of the Company has yet to be assessed.

### **A3 Auditors' report on preceding annual financial statements**

The Company was incorporated on 31 March 2023 as a private limited company and was subsequently converted into a public limited company on 19 March 2025. The audited financial statements of the Group for the financial year ended 30 June 2025 were not subject to any qualification.

### **A4 Seasonal or cyclical factors**

The Group's business operations do not experience any material seasonality effects in the business as the demand for the product and services are not subject to seasonal fluctuations.

### **A5 Unusual items affecting assets, liabilities, equity, net income or cash flows**

There were no items or events that arose, which affected the assets, liabilities, equity, net income or cash flows of the Group, that are unusual by reason of their nature, size or incidence for the current quarter and financial period under review.

### **A6 Material changes in estimates**

There were no material changes in estimates which have a material effect on the results for the current quarter and financial period under review.

### **A7 Debt and equity securities**

Save as disclosed in Note B6 below, there were no other issuance, cancellation, repurchase, resale and repayment of debt and equity securities during the current quarter and financial period under review.

### **A8 Dividends paid**

There was no dividend paid during the current financial quarter under review.

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## A EXPLANATORY NOTES PURSUANT TO MFRS 134 AND IAS 34 INTERIM FINANCIAL REPORTING (CONT'D)

### A9 Segment information

Information about operating segment has not been reported separately as the Group's revenue, profit or loss, assets and liabilities are mainly confined to a single operating segment, namely sale of tiles and stone surfaces, as well as bathware and kitchenware.

### A10 Property, plant and equipment, and investment properties

There were no material acquisition and disposal of property, plant and equipment, and there were no valuation of investment properties undertaken during the current quarter and financial period under review.

### A11 Material events subsequent to the end of the interim financial period

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

### A12 Changes in the composition of the Group

Save as disclosed in Note B6, there were no other changes in the composition of the Group during the current quarter and financial period under review.

### A13 Fair value of financial instruments

There were no gain or loss arising from fair value changes of financial assets and liabilities for the current quarter and financial period under review.

### A14 Capital commitments

	3 MONTHS ENDED	
	AS AT 31.12.2025 Unaudited RM'000	AS AT 31.12.2024 Unaudited RM'000
Purchase of property, plant and equipment	8,639	N/A

### A15 Contingent assets and contingent liabilities

There were no contingent assets or contingent liabilities as at the end of the current quarter and financial period under review.

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## A EXPLANATORY NOTES PURSUANT TO MFRS 134 AND IAS 34 INTERIM FINANCIAL REPORTING (CONT'D)

### A16 Significant related party transactions

The related party transactions of the Group have been entered into in the normal course of business. Listed below are the significant transactions with related parties of the Group during the current quarter and financial period under review:

	INDIVIDUAL QUARTER		CUMULATIVE QUARTER	
	3 MONTHS ENDED		6 MONTHS ENDED	
	31.12.2025 Unaudited RM'000	31.12.2024 Unaudited RM'000	31.12.2025 Unaudited RM'000	31.12.2024 Unaudited RM'000
<b>Transactions with companies in which certain directors have financial interests</b>				
Rental expense of premises paid/payable	180	N/A	360	N/A
Purchase of tempered glass	2	N/A	2	N/A
<b>Transactions with a person or firm in which a director has financial interest</b>				
Rental expense of premises paid/payable	70	N/A	140	N/A
Legal services	2	N/A	9	N/A

This is the interim financial report for the second quarter ended 31 December 2025 being announced in compliance with the Listing Requirements. There are no comparative figures for the preceding corresponding quarter and period-to-date as there is no interim financial report prepared for the comparative period concerned.

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

### B1 Review of performance

Comparison between current quarter and corresponding quarter

	INDIVIDUAL QUARTER		CUMULATIVE QUARTER	
	3 MONTHS ENDED		6 MONTHS ENDED	
	31.12.2025	31.12.2024	31.12.2025	31.12.2024
	Unaudited	Unaudited	Unaudited	Unaudited
	RM'000	RM'000	RM'000	RM'000
Revenue	94,390	N/A	179,202	N/A
Gross profit	31,447	N/A	60,071	N/A
Profit before taxation	6,147	N/A	13,496	N/A
Profit after taxation	4,468	N/A	9,862	N/A
Adjusted profit before taxation <sup>(1)</sup>	7,393	N/A	14,953	N/A
Adjusted profit after taxation <sup>(1)</sup>	5,714	N/A	11,318	N/A

#### Note:

- (1) After adjusting for adding back the expenses incurred for the Listing of RM1.25 million for the current financial quarter ended 31 December 2025 and RM1.46 million for the six (6) months financial period ended 31 December 2025.

There are no comparative figures for the preceding corresponding quarter and period-to-date results as this is the interim financial report for the second quarter ended 31 December 2025 being announced in compliance with the Listing Requirements.

The Group registered gross profit of RM31.45 million with gross profit margin of 33.32%, profit before taxation (“PBT”) of RM6.15 million with PBT margin of 6.51% and profit after taxation (“PAT”) of RM4.47 million with PAT margin of 4.73% for the current financial quarter ended 31 December 2025. Likewise, the Group recorded registered gross profit of RM60.07 million with gross profit margin of 33.52%, PBT of RM13.50 million with PBT margin of 7.53% and PAT of RM9.86 million with PAT margin of 5.50% for the six (6) months financial period ended 31 December 2025.

For the current financial quarter ended 31 December 2025, if the expenses incurred for the Listing of RM1.25 million were excluded, the Group will have recorded an adjusted PBT of RM7.39 million and an adjusted PBT margin of 7.83%. Correspondingly, the Group also recorded an adjusted PAT of RM5.71 million and an adjusted PAT margin of 6.05%.

For the six (6) months financial period ended 31 December 2025, if the expenses incurred for the Listing of RM1.46 million were excluded, the Group will have recorded an adjusted PBT of RM14.95 million and an adjusted PBT margin of 8.34%. Correspondingly, the Group also recorded an adjusted PAT of RM11.32 million and an adjusted PAT margin of 6.32%.

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## B EXPLANATORY NOTES PURSUANT TO PART A OF APPENDIX 9B OF THE LISTING REQUIREMENTS (Cont'd)

### B2 Comparison between current quarter and immediate preceding quarter

	INDIVIDUAL QUARTER		Changes	
	3 MONTHS ENDED			
	31.12.2025 Unaudited RM'000	30.09.2025 Unaudited RM'000	RM'000	%
Revenue	94,390	84,812	9,578	11.29
Gross profit	31,447	28,624	2,823	9.86
PBT	6,147	7,349	(1,202)	(16.36)
PAT	4,468	5,394	(926)	(17.17)
Adjusted profit before taxation <sup>(1)</sup>	7,393	7,559	(166)	(2.20)
Adjusted profit after taxation <sup>(1)</sup>	5,714	5,604	110	1.96

#### Note:

- (1) After adjusting for adding back the expenses incurred for the Listing of RM1.25 million for the current financial quarter ended 31 December 2025 (3 months financial quarter ended 30 September 2025: RM0.21 million).

The Group recorded revenue of RM94.39 million for the current financial quarter which is 11.29% higher than the revenue of RM84.81 million recorded in the preceding financial quarter. The increase in revenue was mainly attributable to stronger contribution from project-related sales during the current financial quarter. The gross profit increased by RM2.82 million or 9.86% to RM31.45 million in tandem with the higher revenue recorded.

The Group's PBT has decreased by RM1.20 million or 16.36% to RM6.15 million for the current quarter, despite the higher revenue recorded, mainly due to the increase in transport charges, IPO-related expenses, as well as additional operating expenses incurred from the establishment of new showrooms.

The Group's PAT decreased by RM0.9 million or 17.17% to RM4.47 million for the current quarter due to the reasons as explained for the decrease in PBT.

After adjusting the expenses incurred for the Listing of RM1.25 million, the Group's adjusted PBT decreased marginally by RM0.17 million or 2.20% to RM7.39 million for the current financial quarter as compared to RM7.56 million in the preceding financial quarter. Notwithstanding the marginal decrease in adjusted PBT, the Group's adjusted PAT increased by RM0.11 million or 1.96% to RM5.71 million for the current financial quarter, indicating a relatively stable underlying performance after adjusting for one-off listing expenses.

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## **B EXPLANATORY NOTES PURSUANT TO PART A OF APPENDIX 9B OF THE LISTING REQUIREMENTS (CONT'D)**

### **B3 Prospects for the Group for the financial year ending 30 June 2026**

Based on the independent market research report dated 21 October 2025 as set out in the Prospectus, the outlook for the Malaysian surface covering distribution industry remains favourable. Malaysia's real gross domestic product is estimated to grow between 4.0% and 4.8% in 2025, with forecasted growth between 4.0% and 4.5% in 2026, supported by domestic demand and continued expansion of the wholesale and retail trade sector. The construction sector is also projected to grow by 6.1% in 2026, driven by sustained residential and non-residential developments as well as government-led affordable housing initiatives. These industry trends are expected to support continued demand for ceramic and porcelain tiles over the medium term and provide a conducive environment for market expansion.

In line with these opportunities, the Group intends to strengthen its competitive position by leveraging its core competencies and established distribution network. Key initiatives include expanding the Group's operational footprint through the establishment of new retail showrooms, enhancing regional coverage by setting up additional distribution centre, and upgrading existing facilities to improve operational efficiency and warehousing capacity. The Group also plans to broaden its product offerings to address evolving consumer preferences and capture opportunities arising from demand for higher-value, design-driven surface covering products. Please refer to Section 6.23 of the Prospectus for further information on the Group's business strategies and plans.

Supported by stable supply chain conditions, resilient demand from ongoing residential and commercial development activities, and the Group's strategic initiatives to enhance distribution capabilities and market presence, the Group remains cautiously about the outlook for the upcoming financial year.

### **B4 Profit forecast**

The Group did not issue any profit forecast or guarantee during the current quarter and financial period under review.

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## B EXPLANATORY NOTES PURSUANT TO PART A OF APPENDIX 9B OF THE LISTING REQUIREMENTS (CONT'D)

### B5 Taxation

	INDIVIDUAL 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
In respect of the current period:				
Income tax expense	1,679	N/A	3,634	N/A
<b>Total</b>	<b>1,679</b>	<b>N/A</b>	<b>3,634</b>	<b>N/A</b>
<b>Effective tax rate (%)</b>	<b>27%</b>	<b>N/A</b>	<b>27%</b>	<b>N/A</b>

The effective tax rate for the current quarter and financial period ended 31 December 2025 was higher than the statutory tax rate of 24% due to higher non-tax deductible expenses such as depreciation of non-qualifying capital expenditure and professional fees.

There are no comparative figures for the preceding corresponding quarter and period-to-date as this is the interim financial report for the second quarter ended 31 December 2025 being announced in compliance with the Listing Requirements.

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## **B EXPLANATORY NOTES PURSUANT TO PART A OF APPENDIX 9B OF THE LISTING REQUIREMENTS (CONT'D)**

### **B6 Status of corporate proposals**

Save as disclosed below, there are no other corporate proposals announced but not yet completed as at the date of this interim financial report.

#### **(i) Acquisitions**

Acquisitions of the entire issued share capital of:

- (a) Jubin BMS (1990) Sdn Bhd;
- (b) Jubin BMS (Klang) Sdn Bhd;
- (c) Jubin BMS (NS) Sdn Bhd;
- (d) Jubin BMS (Sarawak) Sdn Bhd; and
- (e) Rubino Industry Sdn Bhd,

by BMS Holdings for a purchase consideration of RM179,222,248 in aggregate, which will be entirely satisfied by the issuance of 1,175,999,000 new Shares in aggregate at an issue price of RM0.1524 per Share to the respective shareholders of the subsidiaries. The Acquisitions was completed on 2 October 2025 subsequent to the fulfilment of conditions precedent pursuant to the share sale agreements.

#### **(ii) Public issue**

Public issue of 364,000,000 new Shares at an issue price of RM0.22 per Share in the following manner:

- (a) 77,000,000 new Shares made available for application by the Malaysian public;
- (b) 61,600,000 new Shares made available for application by the eligible directors, employees and persons who have contributed to the success of the Group;
- (c) 188,900,000 new Shares made available by way of private placement to selected investors; and
- (d) 36,500,000 new Shares made available by way of private placement to selected Bumiputera investors approved by the Ministry of Investment, Trade and Industry (“MITI”).

#### **(i) Offer for Sale**

Offer for sale of 156,000,000 existing Shares made available by way of private placement to selected Bumiputera investors approved by MITI.

The Company was listed on the ACE Market of Bursa Securities on 8 December 2025 following the admission of the Company to the Official List of Bursa Securities and listing of and quotation for the entire enlarged issued share capital of the Company of RM259,303,248 comprising 1,540,000,000 Shares on the ACE Market of Bursa Securities.

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## B7 Utilisation of proceeds raised from public issue

In conjunction with the IPO, the Company has raised gross proceeds from the public issue amounting to RM80,080,000 and is intended to be utilised in the following manner:

Purposes	Proposed Utilisation		Actual Utilisation RM'000	Balanced Unutilised RM'000	Estimated timeframe for utilisation
	RM'000	%			
Expansion of operations and facilities	34,280	42.81	702	33,578	Within 36 months
Upgrading of existing operational facilities and ICT system	17,000	21.23	-	17,000	Within 24 months
Marketing activities	4,000	5.00	-	4,000	Within 24 months
Working capital	18,800	23.47	14,241	4,559	Within 12 months
Estimated listing expenses	6,000	7.49	4,946	1,054	Within 3 months
	<b>80,080</b>	<b>100.00</b>	<b>19,889</b>	<b>60,191</b>	

The utilisation of the proceeds as disclosed above should be read in conjunction with the Prospectus.

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## B EXPLANATORY NOTES PURSUANT TO PART A OF APPENDIX 9B OF THE LISTING REQUIREMENTS (CONT'D)

### B8 Loans and borrowings

The Group's borrowings are as follows:

	<b>PAYABLE WITHIN 12 MONTHS RM'000</b>	<b>PAYABLE AFTER 12 MONTHS RM'000</b>	<b>TOTAL OUTSTANDING RM'000</b>
<b><u>Secured borrowings</u></b>			
Banker's acceptances	17,831	-	17,831
Hire purchases	830	469	1,299
Term loans	4,755	39,688	44,443
	<b><u>23,416</u></b>	<b><u>40,157</u></b>	<b><u>63,573</u></b>

The secured bank borrowings and other facilities are secured by way of:

- (a) Legal charges over freehold land and buildings of subsidiaries;
- (b) Legal charges over leasehold land and buildings of subsidiaries;
- (c) Joint and several guarantees by the Company's directors;
- (d) Legal charges over fixed deposits of a subsidiary; and
- (e) Legal charges over an investment property.

The bank borrowings and other facilities are denoted in local currency.

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## B EXPLANATORY NOTES PURSUANT TO PART A OF APPENDIX 9B OF THE LISTING REQUIREMENTS (CONT'D)

### B9 Material litigations

As at the date of this report, the Group is not engaged in any material litigation.

### B10 Proposed dividend

On 12 February 2026, the Board has approved and declared an interim single-tier dividend of 0.2 sen per Share in respect of the financial year ending 30 June 2026. The dividend payable is RM3,080,000.

The entitlement date and the payment date for the proposed dividend will be on 5 March 2026 and 3 April 2026 respectively.

### B11 Basic and diluted earnings per share

	INDIVIDUAL QUARTER		CUMULATIVE QUARTER	
	3 MONTHS ENDED		6 MONTHS ENDED	
	31.12.2025	31.12.2024	31.12.2025	31.12.2024
Net profit for the period attributable to ordinary equity holders of the company (RM'000)	4,468	N/A	9,862	N/A
Weighted average number of shares in issue ('000)	1,270,957	N/A	1,223,478	N/A
Basic and diluted earnings per share (sen)	0.35	N/A	0.81	N/A

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## B EXPLANATORY NOTES PURSUANT TO PART A OF APPENDIX 9B OF THE LISTING REQUIREMENTS (CONT'D)

### B12 Notes to the statement of comprehensive income

	INDIVIDUAL 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
Profit before tax is arrived at after charging the followings:				
Finance costs	815	N/A	1,775	N/A
Depreciation on property, plant and equipment	1,229	N/A	2,385	N/A
Depreciation on investment properties	1	N/A	2	N/A
Depreciation on right-of-use assets	1,395	N/A	2,614	N/A
Loss on foreign exchange - unrealised	-	N/A	3	N/A
and after crediting:				
Gain on foreign exchange - realised	138	N/A	245	N/A
Interest income	64	N/A	135	N/A
Rental income	157	N/A	316	N/A

By Order of the Board

Date: 12 February 2026