

VANZO HOLDINGS BERHAD

Registration No.: 202301051922 (1545836-M)
(Incorporated in Malaysia under the Companies Act 2016)

**UNAUDITED INTERIM FINANCIAL REPORT
FOR THE SECOND QUARTER ENDED
31 MARCH 2026**

M & A Securities Sdn Bhd ("M & A"), being the Sponsor, was responsible for the admission of Vanzo Holdings Berhad on the ACE Market of Bursa Malaysia Securities Berhad on 17 December 2024. M & A assumes no responsibility for the contents of this unaudited interim financial report for the second quarter ended 31 March 2026.

VANZO HOLDINGS BERHAD

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**CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
FOR THE QUARTER ENDED 31 MARCH 2026**

	Note	INDIVIDUAL QUARTER		CUMULATIVE QUARTER	
		Unaudited 3 months ended 31/3/2026 RM'000	Unaudited 3 months ended 31/3/2025 RM'000	Unaudited 6 months ended 31/3/2026 RM'000	Unaudited 6 months ended 31/3/2025 RM'000
Continuing Operations:					
Revenue		15,090	19,346	32,501	31,316
Cost of sales		(6,484)	(9,035)	(14,163)	(14,646)
Gross profit		8,606	10,311	18,338	16,670
Other income		17	4	35	7
Operating expenses		(6,860)	(6,690)	(14,340)	(16,686)
Finance costs		(55)	(113)	(100)	(285)
Profit/ (Loss) before taxation	B4	1,708	3,512	3,933	(294)
Taxation	B6	(507)	(965)	(1,129)	(780)
Net Profit/ (Loss) for the financial period		1,201	2,547	2,804	(1,074)
Attributable to:					
Owners of the Company		1,201	2,547	2,804	(1,074)
Non-controlling interest		-	-	-	-
		1,201	2,547	2,804	(1,074)
Earnings per share					
- Earnings per share (sen)	B12	0.26	0.55	0.60	(0.23)

Notes:

N/A - Not Applicable

The basis of preparation of the Unaudited Condensed Consolidated Statement Comprehensive Income are disclosed in Note A1 and should be read in conjunction with the audited financial statements for the financial year ended 30 September 2025 and the accompanying explanatory notes attached to this interim financial report.

This interim financial report for the second quarter ended 31 March 2026 announced is in compliance with the ACE Market Listing Requirements of Bursa Malaysia Securities Berhad ("**Bursa Securities**") ("**Listing Requirements**").

Operating expenses included Listing expenses as stated below. For illustration purposes only, the Group's normalised financial performance after adjusting for the non-recurring expenses is as follow:

	INDIVIDUAL QUARTER		CUMULATIVE QUARTER	
	Unaudited 3 months ended 31/3/2026 RM'000	Unaudited 3 months ended 31/3/2025 RM'000	Unaudited 3 months ended 31/3/2026 RM'000	Unaudited 3 months ended 31/3/2025 RM'000
Net Profit/ (Loss) for the financial period	1,201	2,547	2,804	(1,074)
Add: Listing related expenses	-	-	-	2,875
Adjusted Profit/ (Loss) for the financial period	1,201	2,547	2,804	1,801

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CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION**AS AT 31 MARCH 2026**

	Unaudited As At 31/3/2026 RM'000	Audited As At 30/9/2025 RM'000
ASSETS		
Non-current assets		
Property, plant and equipment	6,785	7,149
Intangible assets	123	112
Other investment	95	95
Other receivables	118	118
Deferred tax assets	274	282
	<u>7,395</u>	<u>7,756</u>
Current assets		
Inventories	9,760	9,329
Trade receivables	8,033	6,552
Other receivables, deposits and prepayments	4,034	3,774
Fixed deposits with licensed bank	-	1,230
Cash and bank balances	6,019	4,545
	<u>27,846</u>	<u>25,430</u>
TOTAL ASSETS	<u><u>35,241</u></u>	<u><u>33,186</u></u>
EQUITY AND LIABILITIES		
Equity attributable to equity holders of the Company		
Share capital / Invested equity	22,358	22,358
Reorganisation reserve	(8,648)	(8,648)
Retained earnings	14,787	12,916
Total equity	<u>28,497</u>	<u>26,626</u>
Non-current liabilities		
Bank borrowings	60	160
Lease liabilities	1,316	1,455
Deferred tax liabilities	115	115
	<u>1,491</u>	<u>1,730</u>
Current liabilities		
Trade payables	30	389
Other payables, accruals and deposits received	1,400	2,001
Bank borrowings	1,852	160
Lease liabilities	1,091	1,778
Current tax liabilities	880	502
	<u>5,253</u>	<u>4,830</u>
Total liabilities	<u>6,744</u>	<u>6,560</u>
TOTAL EQUITY AND LIABILITIES	<u><u>35,241</u></u>	<u><u>33,186</u></u>
Net Assets Per Share (RM) ⁽¹⁾	0.06	0.06

Notes:

(1) Net assets per share is calculated based on the total number of 466,751,100 ordinary shares in issue as at 31 March 2026.

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 audited financial statements for the financial year ended 30 September 2025 and the accompanying explanatory notes attached to this interim financial report.

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**CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE QUARTER ENDED 31 MARCH 2026**

	Attributable to owners of the Group				Total Equity RM'000
	Non-distributable		Distributable		
	Share Capital RM'000	Invested Equity RM'000	Reorganisation Reserve RM'000	Retained Earnings RM'000	
At 1 October 2025 (Audited)	22,358	-	(8,648)	12,916	26,626
Total comprehensive income for the financial period	-	-	-	2,804	2,804
Dividend paid	-	-	-	(933)	(933)
At 31 March 2026 (Unaudited)	22,358	-	(8,648)	14,787	28,497
At 1 October 2024 (Audited)	0	500	-	12,656	13,156
Issuance of ordinary shares pursuant to acquisition of a subsidiary	9,148	(500)	(8,648)	-	-
Issuance of shares pursuant to IPO	14,003	-	-	-	14,003
Shares issuance expenses	(793)	-	-	-	(793)
Total comprehensive income for the financial year	-	-	-	1,194	1,194
Dividend paid	-	-	-	(934)	(934)
At 30 September 2025 (Audited)	22,358	-	(8,648)	12,916	26,626

Notes:

* Amount is less than RM1,000

The basis of preparation of the Unaudited Condensed Consolidated Statement of Changes in Equity is disclosed in Note A1 and should be read in conjunction with the audited financial statements for the financial year ended 30 September 2025 and the accompanying explanatory notes attached to this interim financial report.

This interim financial report announced is in compliance with the Listing Requirements.

VANZO HOLDINGS BERHAD
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CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE FINANCIAL PERIOD ENDED 31 MARCH 2026

	Unaudited Current Year To Date 31/3/2026 RM'000	Unaudited Preceding Year To Date 31/3/2025 RM'000
CASH FLOWS FROM OPERATING ACTIVITIES		
Profit/ (Loss) before taxation	3,933	(294)
Non-cash items	1,236	1,186
Non-operating items	100	283
Operating profit before working capital changes	<u>5,269</u>	<u>1,175</u>
Inventories	(431)	(1,024)
Trade and other receivables	(1,821)	(6,716)
Trade and other payables	(951)	(1,364)
Cash flows generated from/ (used in) operations	<u>2,066</u>	<u>(7,929)</u>
Interest received	20	3
Tax paid	(754)	(785)
NET CASH GENERATED FROM/ (USED IN) OPERATING ACTIVITIES	<u>1,332</u>	<u>(8,711)</u>
CASH FLOWS FROM INVESTING ACTIVITIES		
Purchase of property, plant and equipment	(804)	(682)
Addition of Intangible assets	(17)	(32)
Proceeds from disposal of property, plant and equipment	-	1
NET CASH USED IN INVESTING ACTIVITIES	<u>(821)</u>	<u>(713)</u>
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from issuance of shares	-	13,209
Decrease in fixed deposit pledged	1,230	-
Repayment of lease liabilities	(861)	(840)
Net drawdown/ (repayment) of bank borrowings	1,592	(1,916)
Interest paid	(65)	(226)
Dividends paid	(933)	-
NET CASH FROM FINANCING ACTIVITIES	<u>963</u>	<u>10,227</u>
Net increase in cash and cash equivalents	1,474	803
Cash and cash equivalents at beginning of the financial period	4,545	952
CASH AND CASH EQUIVALENTS AT END OF THE FINANCIAL PERIOD	<u>6,019</u>	<u>1,755</u>
Cash and cash equivalents comprise of the following:		
Cash and bank balances	6,019	1,755
Bank overdrafts	-	-
Fixed deposits with licensed banks	-	315
	<u>6,019</u>	<u>2,070</u>
Less: Fixed deposits pledged to a licensed banks	-	(315)
	<u>6,019</u>	<u>1,755</u>

Notes:

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 audited financial statements for the financial year ended 30 September 2025 and the accompanying explanatory notes attached to this interim financial report.

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NOTES TO THE INTERIM FINANCIAL STATEMENTS - QUARTER ENDED 31 MARCH 2026

PART A : EXPLANATORY NOTES PURSUANT TO MALAYSIAN FINANCIAL REPORTING STANDARDS ("MFRS") 134 INTERIM FINANCIAL REPORTING

A1. Basis of preparation

The condensed consolidated interim financial statements of Vanzo Holdings Berhad and its subsidiaries ("Group") are unaudited and have been prepared in accordance with the requirements of Malaysian Financial Reporting Standards ("MFRS") 134: Interim Financial Reporting and Paragraph 9.22 and Appendix 9B of the Listing Requirements. The condensed consolidated interim financial statements of the Group also comply with IAS 34 Interim Financial Reporting issued by the International Accounting Standards Board.

The interim financial report should be read in conjunction with the audited financial statements for the financial year ended 30 September 2025 and the accompanying explanatory notes attached to this interim financial report.

A2. Significant Accounting Policies

The Group has adopted the new and revised MFRS and their related interpretations that have become mandatory for the current reporting period. The adoption of these new and revised MFRS and IC Interpretations does not result in significant changes in the accounting policies of the Group.

A3. Auditors' Report

There was no qualification on the audited financial statements of the Group and of the Company for the financial year ended 30 September 2025.

A4. Seasonal and Cyclical Factors

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

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

There were no unusual items affecting assets, liabilities, equity, net income or cash flows during the current quarter ended 31 March 2026.

A6. Material Changes in Estimates of Amounts Reported

There were no material changes in accounting estimates that have a material effect in the current quarter and financial period ended 31 March 2026.

A7. Changes in Debt and Equity Securities

Save as disclosed in Note A11, there were no issuances, cancellations, repurchases, resale and repayment of debts and equity securities for the current quarter ended 31 March 2026.

A8. Dividends Paid

A single tier interim dividend of 0.2 sen per ordinary share amounting to RM933,502 in respect of the financial year ending 30 September 2026 has been paid on 29 December 2025.

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NOTES TO THE INTERIM FINANCIAL STATEMENTS - QUARTER ENDED 31 MARCH 2026**PART A : EXPLANATORY NOTES PURSUANT TO MALAYSIAN FINANCIAL REPORTING STANDARDS (“MFRS”) 134 INTERIM FINANCIAL REPORTING****A9. Segmental Reporting**

The Group operates predominantly in a single operating segment, namely the design, marketing and sale of air fragrance and fragrance-related products.

Management monitors the operating results of the Group as a whole for the purpose of making decisions about resource allocation and performance assessment. Accordingly, the information by operating segments has not been reported separately. Moreover, the Group's activities are predominantly in Malaysia, hence no additional disclosure is made on contribution by geographical factors.

A10. Material Events Subsequent to the End of the Reporting Period

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

A11. Changes in the Composition of the Group

There were no other changes in the composition of the Group during the current quarter and financial period under review.

A12. Capital Commitments

There is no material commitment for capital expenditure, which upon becoming enforceable, may have a material effort on the Group's financial position as at the date of this interim financial report.

A13. Contingent Assets and Contingent Liabilities

There were no contingent assets and contingent liabilities as at 31 March 2026.

A14. Significant related party transaction

The Group's significant related party transaction is as follows:

	Unaudited Current Quarter Ended 31/3/2026 RM'000	Unaudited Preceding Quarter Ended 31/3/2025 RM'000	Unaudited Current Year To Date 31/3/2026 RM'000	Unaudited Preceding Year To Date 31/3/2025 RM'000
Purchase of material from - Related parties	-	4,540	-	6,873
	-	4,540	-	6,873

Note:

Mr.Tang,YuQiang had on 4 October 2024 ceased to be a major shareholder of Vanzo Asia Sdn Bhd. Transactions with Foshan Ikeda Air Freshener Co. Ltd and Guangdong Ikeda Car Accessories Co. Ltd will no longer be regarded as related party transactions from 3 April 2025 onwards.

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NOTES TO THE INTERIM FINANCIAL STATEMENTS - QUARTER ENDED 31 MARCH 2026**PART B : ADDITIONAL INFORMATION REQUIRED BY APPENDIX 9B OF THE LISTING REQUIREMENTS OF BURSA MALAYSIA SECURITIES BERHAD****B1. Review of Performance**

	Unaudited Current Quarter Ended 31/3/2026 RM'000	Unaudited Preceding Corresponding Quarter Ended 31/3/2025 RM'000	Unaudited Current Year To Date 31/3/2026 RM'000	Unaudited Preceding Year To Date 31/3/2025 RM'000
Revenue	15,090	19,346	32,501	31,316
Profit/ (Loss) before tax	1,708	3,512	3,933	(294)
Profit/ (Loss) after tax	1,201	2,547	2,804	(1,074)

Current quarter ("2Q 2026") against preceding year corresponding quarter ("2Q 2025")

The Group recorded a revenue of RM15.1 million and profit after tax ("PAT") of RM1.2 million for the second quarter ended 31 March 2026.

For the second quarter ended 31 March 2026, the Group recorded revenue of RM15.1 million, lower than RM19.3 million in the preceding year corresponding quarter. The weaker performance was mainly due to more cautious consumer spending in Malaysia amid ongoing inflationary pressures, heightened by geopolitical uncertainties related to the Middle East conflict and energy supply disruptions, which affected overall purchasing sentiment.

The absence of new product launches during the quarter further limited sales momentum, with revenue largely driven by existing product ranges, resulting in comparatively slower demand.

Consequently, the Group reported a profit before tax of RM1.7 million and profit after tax of RM1.2 million, compared with RM3.5 million and RM2.5 million respectively in the same quarter last year. The lower profitability was in line with reduced revenue in a softer operating environment.

B2. Variation of Results Against Preceding Quarter ("1Q 2026")

	Unaudited Current Quarter Ended 31/3/2026 RM'000	Unaudited Preceding Quarter Ended 31/12/2025 RM'000	Changes	
			RM'000	%
Revenue	15,090	17,410	(2,320)	-13%
Profit before tax	1,708	2,269	(561)	-25%
Profit after tax	1,201	1,603	(402)	-25%

For the current quarter ended 31 March 2026, the Group recorded revenue of RM15.1 million, compared with RM17.4 million in the preceding quarter. The decline in revenue was primarily due to softer consumer spending conditions in Malaysia, as consumers remained cautious amid inflationary pressures and ongoing uncertainties arising from the Middle East conflict and potential energy supply disruptions, which affected overall purchasing sentiment.

In addition, the absence of new product launches during the quarter under review resulted in lower sales momentum compared to the preceding quarter, which benefited from stronger contributions from new product roll-outs.

Consequently, the Group's profit before tax decreased to RM1.7 million from RM2.3 million, while profit after tax ("PAT") declined to RM1.2 million from RM1.6 million in the preceding quarter. The lower profitability was broadly in line with the reduced revenue and reflects the operating leverage impact in a softer trading environment.

B3. Variance of Actual and Forecast Profits

The Group did not issue any profit forecast or profit guarantee in the current financial quarter in any public document.

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NOTES TO THE INTERIM FINANCIAL STATEMENTS - QUARTER ENDED 31 MARCH 2026**PART B : ADDITIONAL INFORMATION REQUIRED BY APPENDIX 9B OF THE LISTING REQUIREMENTS OF BURSA MALAYSIA SECURITIES BERHAD (CONT'D)****B4. Profit for the Quarter/Year-to-date**

Profit for the quarter/Year-to-date was arrived at after charging/(crediting):-

	Unaudited Current Quarter Ended 31/3/2026 RM'000	Unaudited Preceding Corresponding Quarter Ended 31/3/2025 RM'000	Unaudited Current Year To Date 31/3/2026 RM'000	Unaudited Preceding Year To Date 31/3/2025 RM'000
Interest Income	(10)	-	(20)	(3)
Foreign exchange (gain)/ loss	3	-	(4)	46
Interest expense	40	139	100	285
Depreciation & amortisation	588	600	1,172	1,113
Reversal of impairment on financial assets	(295)	-	(342)	-
Impairment on financial assets	32	45	60	67
Listing related expenses	-	-	-	2,875

B5. Prospects

Looking ahead, the Group remains cautiously optimistic on its business outlook. While consumer spending may continue to be affected by prevailing economic uncertainties and inflationary pressures, the Group expects business performance to improve in the coming months, supported by planned new product roll-outs. These upcoming product launches are expected to refresh the Group's product portfolio, enhance market competitiveness, and stimulate consumer demand. Coupled with continued focus on cost management and operational efficiency, the Group believes these initiatives will support sales momentum and performance for the remainder of the financial year.

B6. Corporate Proposal

There were no corporate proposals announced but pending completion as at the date of this interim financial report.

B7. Dividends Proposed

No dividend has been declared or recommended for payment by the Board of Directors of the Company for the current financial quarter under review.

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NOTES TO THE INTERIM FINANCIAL STATEMENTS - QUARTER ENDED 31 MARCH 2026**PART B : ADDITIONAL INFORMATION REQUIRED BY APPENDIX 9B OF THE LISTING REQUIREMENTS OF BURSA MALAYSIA SECURITIES BERHAD (CONT'D)****B8. Derivative Financial Instruments**

There were no derivatives financial instruments used in the current quarter and financial period ended 31 March 2026.

B9. Taxation

	Unaudited Current Quarter Ended 31/3/2026 RM'000	Unaudited Preceding Corresponding Quarter Ended 31/3/2025 RM'000	Unaudited Current Year Ended 31/3/2026 RM'000	Unaudited Preceding Year Ended 31/3/2025 RM'000
Current year provision	501	966	1,120	782
Under provision in prior year	-	-	-	-
Deferred taxation	6	(1)	9	(2)
Total taxation	507	965	1,129	780
Effective tax rate	29.7%	27.5%	28.7%	265.3%
Statutory tax rate	24.0%	24.0%	24.0%	24.0%

Note:

This interim financial report announced is in compliance with the Listing Requirements.

B10. Utilisation of Proceeds from IPO

The gross proceeds from the public issue amounting to RM14.0 million utilised in the following manner:

Utilisation of proceeds	Proposed utilisation RM'000	Actual utilisation RM'000	Unutilised amount RM'000	Estimated time frame from date of the Listing
Business expansion and marketing activities	6,600	6,600	-	- Within 24 months
Repayment of bank borrowings	3,000	3,000	-	- Within 6 months
Working capital	703	703	-	- Within 12 months
Estimated listing expenses	3,700	3,700	-	- Within 3 months
Total	14,003	14,003	-	

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

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NOTES TO THE INTERIM FINANCIAL STATEMENTS - QUARTER ENDED 31 MARCH 2026**PART B : ADDITIONAL INFORMATION REQUIRED BY APPENDIX 9B OF THE LISTING REQUIREMENTS OF BURSA MALAYSIA SECURITIES BERHAD (CONT'D)****B11. Group Borrowings and Debt Securities**

The Group's borrowings as at 31 March 2026 are as follows:

	Current RM'000	Non-current RM'000	Total RM'000
<u>Secured</u>			
Banker acceptance	1,692	-	1,692
Term loans	160	60	220
Bank borrowings	1,852	60	1,912
Hire purchase payables	196	959	1,155
Total	2,048	1,019	3,067

All borrowings of the Group are denominated in Ringgit Malaysia.

B12. Earnings Per Share

The earnings per share for the quarter and financial period ended 31 March 2026 is computed as follows:

	Unaudited Current Quarter Ended 31/3/2026	Unaudited Preceding Corresponding Quarter Ended 31/3/2025	Unaudited Cumulative 6 months Ended 31/3/2026	Unaudited Cumulative 6 months Ended 31/3/2025
Profit for the quarter/period, attributable to ordinary shareholders of the Group (RM'000)	1,201	2,547	2,804	(1,074)
Number of shares in issue ('000)	466,751	466,751	466,751	466,751
Basic Earnings Per Share (sen)	0.26	0.55	0.60	(0.23)

Note:

The diluted EPS is equal to the basic EPS as there was no potential dilutive ordinary shares outstanding as at the end of the current quarter.

B13. Material Litigation

There were no material litigations involving the Group as at 31 May 2026.

B14. Authorisation for Issue

This interim financial report was authorised for issue by the Board of Directors on 20 May 2026.

**BY ORDER OF THE BOARD
VANZO HOLDINGS BERHAD**