Company No.: 200501008597 (685644-V)

BT CHEMICALS SDN. BHD.
(Incorporated in Malaysia)

FINANCIAL STATEMENTS

31 MARCH 2026

S F CHANG & CO. (AF 1384)
Chartered Accountants

Company No.: 200501008597 (685644-V)

BT CHEMICALS SDN. BHD.
(Incorporated in Malaysia)

FINANCIAL STATEMENTS

31 MARCH 2026

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BT CHEMICALS SDN. BHD.
(Incorporated in Malaysia)

DIRECTORS' REPORT

The directors hereby present their report together with the audited financial statements of the Company for the financial year ended 31 March 2026.

Principal Activities

The Company is principally involved in manufacturing in all kinds of chemicals.

There have been no significant changes in the nature of these activities during the financial year.

Financial Results

Net profit for the financial year	RM 373,569

Dividends

During the financial year, the Company declared: -

(a) A first interim single tier exempt dividend of RM 0.95 per share amounting to RM 500,000 in respect of the financial year ended 31 March 2026.

Reserves and Provisions

There were no material transfers to or from reserves or provisions during the financial year except as disclosed in the financial statements.

Issue of Shares and Debentures

The Company did not issue any new shares or debentures during the financial year under review.

Options Granted Over Unissued Shares

No options were granted to any person to take up unissued shares of the Company during the financial year under review.

Directors

The directors who served since the beginning of the financial year to the date of this report are as follows:

SANJAY SURENDRA TIBREWALA
SONAI KEDHA SANKAR
RAMAN A/L PERUMAL
SUNIL VASANTRAO WAGHMARE

Directors' Interests

Details of holdings in the share capital of the Company and its related corporations by the directors who held office at the end of the financial year, according to the register required to be kept under Section 59 of the Companies Act, 2016 were as follows: -

	<----- No. of ordinary shares ----->			
	At 01.04.2025	**Acquired**	**Disposed**	**At 31.03.2026**
Shareholdings in the ultimate holding company:-				
Fineotex Chemical Limited				
Direct interest:-				
Sanjay Surendra Tibrewala	3,213,990	-	-	3,213,990

By virtue of his interest in the shares in the ultimate holding company, Sanjay Surendra Tibrewala is deemed interested in the shares of the Company and its related corporations to the extent the ultimate company has an interest.

Other than stated above, none of the other directors held any shares in the Company or its related corporations during the financial year under review.

Directors' Benefits

Since the end of the last financial year, no director of the Company has received or become entitled to receive any benefit (other than the directors' remuneration as mentioned in the notes to financial statements) by reason of a contract made by the Company or a related corporation with the director or with a firm of which the director is a member, or with a company in which the director has a substantial financial interest.

Neither during nor at the end of the financial year was the Company a party to any arrangement the object of which is to enable the directors to acquire benefits by means of the acquisition of shares in or debentures of the Company or any other body corporate.

Directors' Remuneration

The amounts of the remunerations of the directors or past directors of the Company comprising remunerations received/receivable from the Company during the financial year, as follows:

	2026 RM
Fee	3,000
Salary and other emoluments	300,425
EPF contribution	26,040
	329,465

None of the directors or past directors of the Company have received any other benefits otherwise than in cash from the Company during the year.

No payment has been paid to or payable to any third party in respect of the services provided to the Company by the directors or past directors of the Company during the year.

Indemnifying Directors, Officers or Auditors

No indemnities have been given or insurance premiums paid, during or since the end of the year, for any person who is or has been the director, officer or auditor of the Company.

Other Statutory Information

(a) The directors, before the financial statements of the Company were made out, took reasonable steps: -

(i) to ascertain that action had been taken in relation to the writing off of bad debts and the making of allowance for impairment losses on receivables and satisfied themselves that all known bad debts had been written off and no allowance for impairment losses on receivables is required; and

(ii) to ensure that any current assets which were unlikely to realise their book value in the ordinary course of business were written down to an amount which they might be expected so to realise.

(b) The directors are not aware of any circumstances, at the date of this report, which would render: -

(i) the amount written off for bad debts or the allowance for impairment losses on receivables in the financial statements of the Company inadequate to any substantial extent;

(ii) the values attributed to the current assets in the financial statements of the Company misleading;

(iii) any amount stated in the financial statements of the Company misleading; and;

(iv) adherence to the existing method of valuation of assets or liabilities of the Company misleading or inappropriate.

Other Statutory Information (Cont'd)

(c) No contingent or other liabilities of the Company have become enforceable or are likely to become enforceable within the period of twelve months after the end of the financial year which, in the opinion of the directors, will or may affect the ability of the Company to meet its obligations as and when they fall due.

(d) At the date of this report: -

 (i) there are no charges on the assets of the Company which have arisen since the end of the financial year to secure the liabilities of any other person; and

 (ii) there are no contingent liabilities in respect of the Company which have arisen since the end of the financial year.

(e) In the opinion of the directors: -

 (i) the results of the operations of the Company during the year were not substantially affected by any item, transaction or event of a material and unusual nature.

 (ii) no item, transaction or event of a material and unusual nature has arisen in the interval between the end of the year and the date of this report which is likely to affect substantially the results of operations of the Company for the year in which this report is made.

Holding Companies

The immediate holding company is Fineotex Malaysia Limited, a company incorporated in Federal Territory of Labuan, Malaysia and the ultimate holding company is Fineotex Chemical Limited, a company incorporated in India.

Auditors' Remuneration

Total amounts paid to or receivable by the auditors as remunerations for their services as auditors of the Company are as follows:

	2026
	RM
Statutory audit	18,000

Auditors

The auditors, Messrs. S F Chang & Co. (AF 1384), have expressed their willingness to accept re-appointment.

Approved by the Board and signed on behalf of the Directors:

SONAI KEDHA SANKAR

RAMAN A/L PERUMAL

KUALA LUMPUR
Date: 12 MAY 2026

BT CHEMICALS SDN. BHD.
(Incorporated in Malaysia)

STATEMENT BY DIRECTORS
Pursuant To Section 251(2) Of The Companies Act 2016

In the opinion of the directors, the accompanying financial statements are drawn up in accordance with Malaysian Private Entities Reporting Standard and the requirements of the Companies Act 2016 in Malaysia so as to give a true and fair view of the financial position of the Company as of 31 March 2026 and of its financial performance and cash flows for the financial year then ended.

Approved by the Board and signed on behalf of the Directors:

SONAI KEDHA SANKAR

RAMAN A/L PERUMAL

KUALA LUMPUR
Date: 12 MAY 2026

STATUTORY DECLARATION
Pursuant To Section 251(1)(b) Of The Companies Act 2016

I, SONAI KEDHA SANKAR, being the director primarily responsible for the financial management of BT CHEMICALS SDN. BHD., do solemnly and sincerely declare that the accompanying financial statements are, to the best of my knowledge and belief, correct and I make this solemn declaration conscientiously believing the same to be true, and by virtue of the provisions of the Statutory Declarations Act, 1960.

Subscribed and solemnly declared by the abovenamed SONAI KEDHA SANKAR, at Kuala Lumpur in Federal Territory this 12 MAY 2026)

SONAI KEDHA SANKAR

PESURUHJAYA SUMPAH
No. PJS: W 951
ERNIE BINTI SOHIB
BC/E/181
01.01.2025 - 31.12.2027
MALAYSIA

Before me,

Commissioner for Oaths

Tetuan Farah & Partners
30-2E, Jalan Dwitasik,
Dataran Dwitasik.
Bandar Seri Permaisuri
56000 Kuala Lumpur

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF
BT CHEMICALS SDN. BHD.
[Company No: 200501008597 (685644-V)]
(Incorporated in Malaysia)

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of BT CHEMICALS SDN. BHD., which comprise the statement of financial position as at 31 March 2026, and the statement of comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies, as set out on pages 10 to 27.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of the Company as at 31 March 2026, and of its financial performance and its cash flows for the year then ended in accordance with Malaysian Private Entities Reporting Standard and the requirements of the Companies Act, 2016 in Malaysia.

Basis for Opinion

We conducted our audit in accordance with approved standards on auditing in Malaysia and International Standards on Auditing. Our responsibilities under those standards are further described in the *Auditors' Responsibilities for the Audit of the Financial Statements* section of our report. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence and Other Ethical Responsibilities

We are independent of the Company in accordance with the By-Laws *(on Professional Ethics, Conduct and Practice)* of the Malaysian Institute of Accountants ("By-Laws") and the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants ("IESBA Code"), and we have fulfilled our other ethical responsibilities in accordance with the By-Laws and the IESBA Code.

Information Other than the Financial Statements and Auditors' Report Thereon

The directors of the Company are responsible for the other information. The other information comprises the Directors' Report but does not include the financial statements of the Company and our auditors' report thereon.

Our opinion on the financial statements of the Company does not cover the Directors' Report and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements of the Company, our responsibility is to read the Directors' Report and, in doing so, consider whether the Directors' Report is materially inconsistent with the financial statements of the Company or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of the Directors' Report, we are required to report that fact. We have nothing to report in this regard.

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF BT CHEMICALS SDN. BHD. (CONT'D)
[Company No: 200501008597 (685644-V)]
(Incorporated in Malaysia)

Responsibilities of the Directors for the Financial Statements

The directors of the Company are responsible for the preparation of financial statements of the Company that give a true and fair view in accordance with Malaysian Private Entities Reporting Standard and the requirements of the Companies Act, 2016 in Malaysia. The directors are also responsible for such internal control as the directors determine is necessary to enable the preparation of financial statements of the Company that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements of the Company, the directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

Auditors' Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements of the Company as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with approved standards on auditing in Malaysia and International Standards on Auditing will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with approved standards on auditing in Malaysia and International Standards on Auditing, we exercise professional judgement and maintain professional scepticism throughout the audit. We also: -

(a) Identify and assess the risks of material misstatement of the financial statements of the Company, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

(b) Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.

(c) Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF BT CHEMICALS SDN. BHD. (CONT'D)
[Company No: 200501008597 (685644-V)]
(Incorporated in Malaysia)

Auditors' Responsibilities for the Audit of the Financial Statements (Cont'd)

(d) Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' report to the related disclosures in the financial statements of the Company or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the Company to cease to continue as a going concern.

(e) Evaluate the overall presentation, structure and content of the financial statements of the Company, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Report on Other Legal and Regulatory Requirements

In accordance with the requirements of the Companies Act, 2016 in Malaysia, we also report that in our opinion, the accounting and other records and the registers required by the Act to be kept by the Company have been properly kept in accordance with the provisions of the Act.

Other Matters

This report is made solely to the members of the Company, as a body, in accordance with Section 266 of the Companies Act, 2016 in Malaysia and for no other purpose. We do not assume responsibility to any other person for the content of this report.

S F CHANG & CO.
Firm Number: AF 1384
Chartered Accountants

CHANG SIEW FOONG
Approved Number: 02199/11/2027 J
Chartered Accountant

KUALA LUMPUR
Date: 12 MAY 2026

BT CHEMICALS SDN. BHD.
(Incorporated in Malaysia)

STATEMENT OF FINANCIAL POSITION AS AT 31 MARCH 2026

	Note	2026 RM	2025 RM
Assets			
Non-Current Asset			
Plant and equipment	5	946,863	1,063,365
Current Assets			
Inventories	6	4,505,801	4,119,957
Trade receivables		2,558,290	2,982,424
Other receivables	7	306,941	306,991
Amount due by ultimate holding company	13	4,293,130	2,143,237
Tax recoverable		210,999	158,918
Fixed deposits with a licensed bank	8	3,575,980	2,443,180
Cash and bank balances		685,436	558,361
		16,136,577	12,713,068
Total Assets		17,083,440	13,776,433
Equity and Liabilities			
Equity			
Share capital	9	883,500	883,500
Retained profits	10	5,156,041	5,282,472
Total Equity		6,039,541	6,165,972
Non-Current Liability			
Deferred tax liabilities	11	22,330	21,285
Current Liabilities			
Trade payables		5,405,950	2,245,561
Other payables	12	706,262	518,507
Amount due to related companies	14	4,909,357	4,825,108
		11,021,569	7,589,176
Total Liabilities		11,043,899	7,610,461
Total Equity and Liabilities		17,083,440	13,776,433

The accompanying notes form an integral part of the financial statements.

BT CHEMICALS SDN. BHD.
(Incorporated in Malaysia)

STATEMENT OF COMPREHENSIVE INCOME FOR THE FINANCIAL YEAR ENDED 31 MARCH 2026

	Note	2026 RM	2025 RM
Revenue	15	33,241,788	31,024,763
Cost of sales		(29,819,646)	(26,764,830)
Gross profit		3,422,142	4,259,933
Other operating income	16	191,408	216,398
Administrative expenses		(2,977,791)	(2,529,028)
Profit from operations	17	635,759	1,947,303
Finance cost		-	-
Profit before tax		635,759	1,947,303
Tax expense	18	(262,190)	(416,750)
Profit for the year		373,569	1,530,553
Other comprehensive income, net of tax		-	-
Total comprehensive income for the year		373,569	1,530,553

The accompanying notes form an integral part of the financial statements.

BT CHEMICALS SDN. BHD.
(Incorporated in Malaysia)

STATEMENT OF CHANGES IN EQUITY FOR THE FINANCIAL YEAR ENDED 31 MARCH 2026

	Note	Share Capital RM	Retained Profits RM	Total RM
At 01 April 2024		883,500	4,151,919	5,035,419
Profit/Total comprehensive income for the year		-	1,530,553	1,530,553
Dividends	19	-	(400,000)	(400,000)
At 31 March 2025		883,500	5,282,472	6,165,972
At 01 April 2025		883,500	5,282,472	6,165,972
Profit/Total comprehensive income for the year		-	373,569	373,569
Dividends	19	-	(500,000)	(500,000)
At 31 March 2026		883,500	5,156,041	6,039,541

The accompanying notes form an integral part of the financial statements.

BT CHEMICALS SDN. BHD.
(Incorporated in Malaysia)

STATEMENT OF CASH FLOWS FOR THE FINANCIAL YEAR ENDED 31 MARCH 2026

	Note	2026 RM	2025 RM
Cash Flows From Operating Activities			
Profit before tax		635,759	1,947,303
Adjustments for: -			
Depreciation of plant and equipment		172,481	167,877
Gain on disposal of plant and equipment		(1,000)	-
Loss on foreign exchange – unrealised		323,527	144,376
Interest income		(55,991)	(80,472)
Operating profit before working capital changes		1,074,776	2,179,084
Decrease/(Increase) in working capital			
Inventories		(385,844)	2,462
Trade receivables		275,938	(112,696)
Other receivables		50	(17,232)
Amount due by ultimate holding company		(2,149,893)	(765,241)
Trade payables		3,084,626	(1,665,792)
Other payables		187,755	(43,511)
Amount due to related companies		84,249	429,526
Cash generated from operations		2,171,657	6,600
Interest received		55,991	80,472
Tax paid		(504,162)	(566,853)
Tax refund		190,936	-
Net cash from/(used in) operating activities		1,914,422	(479,781)
Cash Flows From Investing Activities			
Addition of plant and equipment		(55,979)	(26,970)
Proceeds from disposal of plant and equipment		1,000	-
Net cash used in investing activities		(54,979)	(26,970)
Cash Flows From Financing Activity			
Dividend paid		(500,000)	(1,300,000)
Net cash used in financing activity		(500,000)	(1,300,000)

BT CHEMICALS SDN. BHD.
(Incorporated in Malaysia)

STATEMENT OF CASH FLOWS
FOR THE FINANCIAL YEAR ENDED 31 MARCH 2026 (CONT'D)

	Note	2026 RM	2025 RM
Net increase/(decrease)in cash and cash equivalents		1,359,443	(1,806,751)
Effect of exchange rate changes		(99,568)	-
Cash and cash equivalents brought forward		3,001,541	4,808,292
Cash and cash equivalents carried forward	20	4,261,416	3,001,541

The accompanying notes form an integral part of the financial statements.

BT CHEMICALS SDN. BHD.
(Incorporated in Malaysia)

NOTES TO THE FINANCIAL STATEMENTS

1. General Information

The Company is a private limited liability company, incorporated and domiciled in Malaysia.

The Company is principally involved in manufacturing in all kinds of chemicals.

The registered office of the Company is located at No. 63C, Jalan SS 25/2, Taman Bukit Emas, 47301 Petaling Jaya.

The principal place of business of the Company is located at No. 9, Jalan BA/3, Kawasan Perusahaan Bukit Angkat, 43000 Kajang, Selangor.

The financial statements are presented in Ringgit Malaysia ("RM"), which is also the functional currency of the Company.

2. Basis of Preparation

The financial statements have been prepared in accordance with Malaysian Private Entities Reporting Standard ("MPERS") and the requirements of the Companies Act, 2016 in Malaysia.

The financial statements have been prepared using historical cost basis, unless otherwise stated in the significant accounting policies set out in Note 3.

3. Significant Accounting Policies

(a) Plant and equipment

Plant and equipment are stated at cost less accumulated depreciation and accumulated impairment loss, if any.

The cost of an item of plant and equipment comprises purchase price; any costs directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management; and the initial estimate of the costs of dismantling and removing the item and restoring the site on which the asset is located.

All items of plant and equipment are depreciated by allocating the depreciable amounts of assets less their residual values over their estimated useful lives, using straight-line method. The annual depreciation rates used for the depreciation are as follows: -

Factory renovation	10.0%
Plant and equipment	12.5%
Furniture and fittings	10.0%
Office equipment and others	10.0% - 20.0%
Motor vehicles	12.5%

At the end of each reporting period, the estimated residual values, estimated useful lives and depreciation methods are reviewed for any significant changes. If there is any change, the depreciation of an asset is revised prospectively.

3. **Significant Accounting Policies (Cont'd)**

(b) **Impairment of non-financial assets**

An impairment loss occurs when the carrying amount of an asset exceeds its recoverable amount. The recoverable amount of an asset or a cash-generating unit is the higher of its fair value less costs to sell and its value in use.

At each reporting date, the entity assesses whether there is any indication that an asset may be impaired. If any such indication exists, the entity estimates the recoverable amount of the asset and compares with its carrying amount. If the estimated recoverable amount is lower, the carrying amount is reduced to its estimated recoverable amount, and an impairment loss is recognised immediately in profit or loss. For property, plant and equipment carried at revalued amount, impairment loss is treated as a revaluation decrease.

(c) **Inventories**

Inventories are measured at the lower of cost and net realisable value. Cost comprises all costs of purchase, costs of conversion and other costs incurred in bringing the inventories to their present location and condition. Cost of inventories is measured by using the first-in-first-out basis. Net realisable value is the estimated selling price less costs to complete and sell.

In arriving at net realisable value, due allowance would be made for all obsolete and slow-moving inventories.

(d) **Cash and cash equivalents**

Cash and cash equivalents comprise cash in hand, bank balances and deposits that are readily convertible to known amount of cash and which are subject to an insignificant risk of changes in value. They are held to meet short-term cash commitments instead of for investment or other purposes. For the purpose of statement of cash flows, cash and cash equivalents are presented net of bank overdrafts and pledged deposits.

(e) **Financial instruments**

A financial instrument is a contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

(i) Initial recognition and measurement

A financial asset or a financial liability (including derivative instruments) is recognised only when the entity becomes a party to the contractual provisions of the instrument.

On initial recognition, a financial asset or a financial liability is measured at the transaction price, including transaction costs. For a financial asset or a financial liability that is subsequently measured at fair value through profit or loss, transaction costs are expensed to profit or loss when incurred.

3. **Significant Accounting Policies (Cont'd)**

(e) **Financial instruments (cont'd)**

(i) Initial recognition and measurement (cont'd)

An arrangement constitutes a financing transaction, if payment is deferred beyond normal business terms. Under a financing transaction, a financial asset or a financial liability is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument as determined at initial recognition.

(ii) Subsequent measurement

Debt instruments are measured at amortised cost using the effective interest method. Debt instruments that are classified as current assets or current liabilities are measured at the undiscounted amount of the cash or other consideration expected to be paid or received, unless the arrangement constitutes, in effect, a financing transaction.

Investments in non-convertible preference shares and non-puttable ordinary or preference shares, that are publicly traded or their fair value can otherwise be measured reliably without undue cost or effort, are measured at fair value with changes in fair value recognised in profit or loss. All other such investments are measured at cost less impairment.

Derivative financial instruments (other than derivatives designated as a hedging instrument) are measured at fair value and changes in fair value recognised in profit or loss.

All financial assets are subject to review for impairment, except for financial assets measured at fair value through profit or loss.

(iii) Impairment

At the end of each reporting period, financial assets that are measured at cost or amortised cost are assessed as to whether there is objective evidence of impairment. If there is objective evidence of impairment, an impairment loss is recognised in profit or loss immediately.

For a financial asset measured at amortised cost, the impairment loss is the difference between the asset's carrying amount and the present value of estimated cash flows discounted at the asset's original effective interest rate. If such a financial asset has a variable interest rate, the discount rate for measuring any impairment loss is the current effective interest rate determined under the contract.

For a financial asset measured at cost less impairment, the impairment loss is the difference between the asset's carrying amount and the best estimate of the amount that would be receive for the asset if it were to be sold at the reporting date.

If, in a subsequent period, the amount of an impairment loss decreases and the decrease can be related objectively to an event occurring after the impairment was recognised, the previously recognised impairment loss is reversed in profit or loss.

3. **Significant Accounting Policies (Cont'd)**

(e) **Financial instruments (cont'd)**

(iv) Derecognition

A financial asset is derecognised only when (i) the contractual rights to receive the cash flows from the financial asset expire or are settled; or (ii) the entity transfers to another party substantially all of the risks and rewards of ownership of the financial asset, including circumstances when the entity acts only as a collecting agent of the transferee, and retains no significant risks and rewards of ownership of the financial asset or no continuing involvement in the control of the financial asset transferred.

A financial liability is derecognised only when it is extinguished, i.e. when the obligation specified in the contract is discharged, is cancelled or expired. A substantial modification of the terms of an existing financial liability is accounted for as an extinguishment of the original financial liability and the recognition of a new financial liability.

(f) **Equity instruments**

Instruments classified as equity are measured at cost on initial recognition and are not remeasured subsequently.

(i) Issue expenses

Costs directly attributable to the issue of instruments classified as equity are recognised as a deduction from equity, net of any related income tax benefit.

(ii) Ordinary shares

Ordinary shares are classified as equity.

(g) **Leases**

A lease is classified as a finance lease, if it transfers substantially all the risks and rewards incidental to ownership. All other leases that do not meet this criterion are classified as operating leases.

(i) Finance lease

At the commencement of the lease term, the rights of use and obligations under finance leases are recognised as assets and liabilities at amounts equal to the fair value of the leased property or, if lower, the present value of the minimum lease payments, determined at the inception of the lease. Subsequently, the minimum lease payments are apportioned between the finance charge and the reduction of the outstanding liability using the effective interest method. Contingent rents are charged as expenses in the periods in which they are incurred.

3. **Significant Accounting Policies (Cont'd)**

(h) **Revenue**

(i) Goods sold

Revenue from the sale of goods is recognised when significant risks and rewards of ownership of the goods are transferred to the buyer; the seller retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the goods sold; the amount of revenue can be measured reliably; it is probable on the inflow of economic benefits that are associated with the transaction; and the costs incurred or to be incurred in respect of the transaction can be measured reliably.

(ii) Interest income

Interest income is recognised using the effective interest method.

(i) **Employee benefits**

(i) Short-term employee benefits

Short-term employee benefit obligations in respect of salaries, annual bonuses, paid annual leave and sick leave are measured on an undiscounted basis and are expensed as the related service is provided.

A liability is recognised for the amount expected to be paid under short-term cash bonus or profit-sharing plans if the Company has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee and the obligation can be estimated reliably.

(ii) Defined contribution plans

As required by law, companies in Malaysia make contributions to the Employees Provident Fund ("EPF"). Such contributions are recognised as an expense in the profit or loss as incurred.

(j) **Borrowing costs**

All borrowing costs are recognised as an expense in profit or loss in the period in which they are incurred.

(k) **Income tax**

Current tax liability is recognised for tax payable on taxable profit for the current and past periods. If the amount paid for the current and past periods exceeds the amount payable for those periods, the excess is recognised as a current tax asset. Current tax liability or asset is measured at the amount it expects to pay or recover using the tax rates and laws that have been enacted or substantively enacted by the reporting date.

3. **Significant Accounting Policies (Cont'd)**

(k) **Income tax (cont'd)**

Deferred tax liability is recognised for all taxable temporary differences, except to the extent that the deferred tax liability arises from: (i) the initial recognition of goodwill; or (ii) the initial recognition of an asset or a liability in a transaction that is not a business combination, and at the time of the transaction, affects neither accounting profit nor taxable profit or tax loss.

Deferred tax liability is recognised for all taxable temporary differences associated with investments in subsidiaries, branches and associates, and interests in joint ventures, except to the extent that (a) the parent, investor or venturer is able to control the timing of the reversal of the temporary difference; and (b) it is probable that the temporary difference will not reverse in the foreseeable future.

Deferred tax asset is recognised for all deductible temporary differences to the extent that it is probable that taxable profit will be available against which the deductible temporary difference can be utilised, unless the deferred tax asset arises from the initial recognition of an asset or a liability in a transaction that is not a business combination, and at the time of the transaction, affects neither accounting profit nor taxable profit or tax loss.

Deferred tax asset is recognised for all deductible temporary differences arising from investments in subsidiaries, branches and associates and interests in joint ventures, only to the extent that it is probable that the temporary difference will reverse in the foreseeable future; and taxable profit will be available against which the temporary difference can be utilized.

A deferred tax liability or asset is measured using the tax rates and tax laws that have been enacted or substantively enacted by the reporting date. The measurement of deferred tax liabilities and deferred tax assets reflects the tax consequences that would follow from the manner in which, at the reporting date, the carrying amount of the related assets and liabilities is expected to be recovered or settled.

Current or deferred tax assets and liabilities are not discounted.

(l) **Foreign currency**

Functional currency is the currency of the primary economic environment in which the entity operates.

A foreign currency transaction is recorded, on initial recognition in the functional currency, by applying to the foreign currency amount the spot exchange rate between the functional currency and the foreign currency at the date of the transaction.

At the end of each reporting period, foreign currency monetary items are translated using the closing rate; non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rate at the date of the transaction; and non-monetary items that are measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was determined.

Exchange differences arising on the settlement of monetary items or on translating monetary items are recognised in profit or loss in the period in which they arise.

4. **Judgements and Estimation Uncertainty**

The preparation of the financial statements of the Company in compliance with MPERS requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses in the financial statements. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimates are revised and in any future periods.

There are no significant areas of estimation uncertainty and critical judgements in applying accounting policies that have significant effect on the amounts recognised in the financial statements, unless otherwise disclosed in the notes to the financial statements.

5. **Plant and Equipment**

	As at 01.04.2025 RM	Additions RM	Disposal RM	As at 31.03.2026 RM
Cost				
Factory Renovation	718,420	-	-	718,420
Plant and Equipment	977,524	-	-	977,524
Furniture and Fittings	51,273	900	-	52,173
Office Equipment and Others	121,949	2,550	-	124,499
Motor Vehicles	240,679	52,529	(240,571)	52,637
	2,109,845	55,979	(240,571)	1,925,253

	As at 01.04.2025 RM	Charged for the year RM	Disposal RM	As at 31.03.2026 RM
Accumulated depreciation				
Factory Renovation	142,724	71,843	-	214,567
Plant and Equipment	562,697	79,842	-	642,539
Furniture and Fittings	23,531	3,734	-	27,265
Office Equipment and Others	76,851	12,137	-	88,988
Motor Vehicles	240,677	4,925	(240,571)	5,031
	1,046,480	172,481	(240,571)	978,390

	2026 RM	2025 RM
Carrying amount		
Factory Renovation	503,853	575,696
Plant and Equipment	334,985	414,827
Furniture and Fittings	24,908	27,742
Office Equipment and Others	35,511	45,098
Motor Vehicles	47,606	2
	946,863	1,063,365

6. **Inventories**

	2026 RM	2025 RM
Measured at lower of cost and net realisable value: -		
Raw materials	3,325,844	3,550,097
Finished goods	1,179,957	569,860
	4,505,801	4,119,957

7. **Other Receivables**

	2026 RM	2025 RM
Other receivables	17,370	16,564
Deposits	262,444	237,630
Prepayments	27,127	52,797
	306,941	306,991

8. **Fixed Deposits with a Licensed Bank**

The interest rates for fixed deposit are between 3.79% to 3.93% (2025: 2.50% to 3.0%) per annum with maturity period of 1 month (2025: 1 to 3 months).

9. **Share Capital**

	2026		2025	
	Number of Shares	RM	Number of Shares	RM
Ordinary shares: -				
Issued and fully paid	525,000	883,500	525,000	883,500

10. **Retained Profits**

The Company is able to distribute dividends out of its entire retained profits as at 31 March 2026.

11. Deferred Tax Liabilities

	2026 RM	2025 RM
Movements in the deferred tax account: -		
As at 01 April	21,285	52,566
Transfer to income statement	555	(1,719)
Under/(Over) provision in prior year	490	(29,562)
As at 31 March	22,330	21,285

The balance in the deferred taxation is made up of tax effects of temporary differences arising from: -

Deferred tax liabilities recognised	Assets claiming capital allowance	
As at 01 April	21,285	52,566
Recognised in income statement	555	(1,719)
Under/(Over) provision in prior year	490	(29,562)
As at 31 March	22,330	21,285

12. Other Payables

	2026 RM	2025 RM
Other payables	502,755	297,530
Accruals	203,507	220,977
	706,262	518,507

13. Amount Due by Ultimate Holding Company

The amount due to ultimate holding company represents trade balances and repayable on demand.

14. Amount Due to Related Companies

	2026 RM	2025 RM
Trade balances	(2,286,436)	(2,710,949)
Advances	7,195,793	7,536,057
	4,909,357	4,825,108

Advances are unsecured interest free and repayable on demand.

15. Revenue

This represents invoiced value of goods sold and services rendered net of discounts.

16. Other Operating Income

	2026 RM	2025 RM
Cash rebate on credit card	-	85
Fixed deposit interest income	55,991	80,472
Gain on disposal of plant and equipment	1,000	-
Gain on foreign exchange - realised	-	128,928
Other income	134,417	1,333
Scrap sales on drums and tanks	-	5,580
	191,408	216,398

17. Profit from Operations

Profit from operations is derived at after charging/(crediting): -

	2026 RM	2025 RM
Auditors' remuneration	18,000	18,000
Depreciation of plant and equipment	172,481	167,877
Directors' remuneration		
- Fees	3,000	3,000
- Salary and other emoluments	300,425	311,026
- EPF contribution	26,040	24,108
EPF contribution for staff	71,195	72,747
Loss/(Gain) on foreign exchange		
- Realised	32,164	(128,928)
- Unrealised	323,527	144,376
Rental of factory	825,722	804,500
Sales and development expenses	642,920	686,822
Fixed deposit interest income	(55,991)	(80,472)
Gain on disposal of plant and equipment	(1,000)	-

18. Tax Expense

(a) Component of tax expense: -

	2026 RM	2025 RM
Current tax expense: -		
Current year	261,243	536,182
Over provision in prior year	(98)	(88,151)
	261,145	448,031
Deferred tax expense: -		
Temporary differences	555	(1,719)
(Over)/Under provision in prior year	490	(29,562)
	1,045	(31,281)
Tax expense	262,190	416,750

(b) Reconciliation of tax expense with accounting profit: -

	2026 RM	2025 RM
Accounting profit	635,759	1,947,303
Income tax at 24%	152,582	467,353
Expenses not deductible for tax purposes	109,216	67,110
Over provision of current taxation in prior year	(98)	(88,151)
(Over)/Under provision of deferred taxation in prior year	490	(29,562)
Tax expense	262,190	416,750

19. Dividends

	2026 RM	2025 RM
In respect of financial year ended 31 March 2025		
Single tier exempt interim dividend on 525,000 ordinary shares for the financial year ended 31 March 2025 at the following rates: -		
- 1st interim dividend at RM 0.76 per share	-	400,000
In respect of financial year ended 31 March 2026		
Single tier exempt interim dividend on 525,000 ordinary shares for the financial year ended 31 March 2026 at the following rates: -		
- 1st interim dividend at RM 0.95 per share	500,000	-
	500,000	400,000

20. Cash and Cash Equivalents

	2026 RM	2025 RM
Cash and bank balances	685,436	558,361
Fixed deposits with a licensed bank	3,575,980	2,443,180
	4,261,416	3,001,541

21. Related Party Transactions

	2026 RM	2025 RM
Advances to ultimate holding company: -		
- Advances paid	(2,149,893)	(765,241)
Advances from related companies: -		
- Advances received	84,249	429,526
Transaction with company in which Director of the Company has substantial financial interest: -		
Sales to ultimate holding company	11,369,452	5,052,242
Sales to related companies	12,817,760	14,545,035
Purchase from ultimate holding company	208,898	358,746
Key management personnel compensation: -		
Directors		
- Fees	3,000	3,000
- Salary and other emoluments	300,425	311,026
- EPF	26,040	24,108
	329,465	338,134

22. Holding Company and Ultimate Holding Company

The holding company is Fineotex Malaysia Limited, a company incorporated in Federal Territory of Labuan, Malaysia. The ultimate holding company is Fineotex Chemical Limited, a company incorporated in India.

23. Authorisation for Issue

The financial statements of the Company for the financial year ended 31 March 2026 were authorised for issue in accordance with a resolution of the Board of Directors on 12 MAY 2026.

Company No.: 200501008597 (685644-V)

BT CHEMICALS SDN. BHD.
(Incorporated in Malaysia)

DETAILED INCOME STATEMENT
FOR THE FINANCIAL YEAR ENDED 31 MARCH 2026

	2026 RM	2025 RM
Turnover	33,241,788	31,024,763
Less: Cost of Sales		
Opening inventories	569,860	382,591
Carriage inwards	746,321	458,017
Discount given	(1,104)	-
Purchase return	-	(826)
Technical fees	(19,453)	52,191
Cost of production (Schedule)	29,703,979	26,442,717
	30,999,603	27,334,690
Less: Closing inventories	(1,179,957)	(569,860)
	29,819,646	26,764,830
Gross Profit	3,422,142	4,259,933
Add: Other Operating Income		
Cash rebate on credit card	-	85
Fixed deposit interest income	55,991	80,472
Gain on disposal of plant and equipment	1,000	-
Gain on foreign exchange - realised	-	128,928
Other income	134,417	1,333
Scrap sales on drums and tanks	-	5,580
	191,408	216,398
Less: Administration Expenses		
Accounting fees	2,600	2,600
Attestation fees	60	60
Auditors' remuneration	18,000	18,000
Bank charges	42,190	47,568
Cleaning expenses	3,400	850
Consumable	22,502	29,430
Depreciation of plant and equipment	26,598	11,764
Dispatch service	-	289
Directors' remuneration		
- Fees	3,000	3,000
- Salary and other emoluments	300,425	311,026
- EPF	26,040	24,108
Documentation	2,680	2,855
Freight charges	435,420	307,232
Gift and donation	-	300
Insurance	40,605	45,080
IT expenses	7,505	2,147
Legal and professional fees	1,581	2,396
Loss on foreign exchange		
- Realised	32,164	-
- Unrealised	323,527	144,376
Balance carried forward	1,288,297	953,081

BT CHEMICALS SDN. BHD.
(Incorporated in Malaysia)

DETAILED INCOME STATEMENT
FOR THE FINANCIAL YEAR ENDED 31 MARCH 2026 (CONT'D)

	2026 RM	2025 RM
Balance brought forward	1,288,297	953,081
Medical fees	5,020	3,486
Office refreshment	3,739	2,361
Postage and courier service	22,272	18,223
Printing and stationery	13,634	14,428
Road tax and insurance	-	475
Staff cost:-		
- Salaries and allowances	500,762	484,818
- Bonus	40,333	38,550
- EPF	62,259	61,735
- SOCSO	7,111	6,731
- EIS	1,093	1,082
Sales and development expenses	642,920	686,822
Sales and service tax	142,296	54,857
Sample expense	11,856	11,533
Secretarial and filing fees	1,280	1,280
Stamp duty	206	60
Tax computation fees	3,300	3,300
Telephone and fax charges	5,384	5,369
Testing charges	131,775	110,988
Travelling and accommodation	46,458	51,113
Upkeep of computer	-	2,180
Upkeep of motor vehicles	943	400
Upkeep of office	1,504	733
Upkeep of office equipment	3,690	2,400
Visa and employment pass	41,659	13,023
	2,977,791	2,529,028
Profit Before Tax	635,759	1,947,303
Less: Taxation	(262,190)	(416,750)
Net Profit After Tax	373,569	1,530,553

(FOR MANAGEMENT PURPOSE ONLY)

Company No.: 200501008597 (685644-V)

Schedule

BT CHEMICALS SDN. BHD.
(Incorporated in Malaysia)

MANUFACTURING ACCOUNT
FOR THE FINANCIAL YEAR ENDED 31 MARCH 2026

	2026 RM	2025 RM
Direct Materials		
Opening inventories of raw material	3,550,097	3,739,828
Purchases	27,619,827	24,368,474
Packaging	230,669	224,304
	31,400,593	28,332,606
Less: Closing inventories	(3,325,844)	(3,550,097)
	28,074,749	24,782,509
Direct Labour		
Bonus	29,775	20,458
EPF	8,936	11,012
Levy fees	6,524	6,908
Salaries, overtime and allowance	152,217	218,614
SOCSO	3,873	5,014
	201,325	262,006
Direct Expenses		
Permit and license	3,356	1,806
Uniform	1,963	-
	5,319	1,806
Prime Cost	28,281,393	25,046,321
Factory overheads		
Consumable gases, oil and tools	113,153	85,734
Consultancy fee	2,520	3,000
Depreciation of plant and equipment	145,883	156,113
Laboratory supplies	15,417	12,104
Rental of factory	825,722	804,500
Security charges	120,450	102,604
Upkeep of factory	52,892	54,315
Upkeep of laboratory	3,407	2,448
Upkeep of plant and equipment	84,693	105,930
Upkeep of warehouse equipment	15,798	22,341
Water and electricity	42,651	47,307
	1,422,586	1,396,396
	29,703,979	26,442,717

(FOR MANAGEMENT PURPOSE ONLY)