

B E S H O M

T H E B E S T S T A R T S F R O M H O M E

Beshom Holdings Berhad

(Registration No. 202101001114 (1401412-A))

(Incorporated in Malaysia)

Unaudited Interim Financial Report

31 January 2026

BESHOM HOLDINGS BERHAD

(Registration No. 202101001114 (1401412-A))

Quarterly report on consolidated results for the financial period ended 31 January 2026

The figures have not been audited.

CONDENSED CONSOLIDATED STATEMENT OF PROFIT AND LOSS FOR THE QUARTER ENDED 31 JANUARY 2026

	INDIVIDUAL PERIOD (3rd Quarter)		CUMULATIVE PERIOD (3rd Quarter)	
	CURRENT YEAR QUARTER	PRECEDING YEAR CORRESPONDING QUARTER	CURRENT YEAR TO DATE	PRECEDING YEAR CORRESPONDING PERIOD
	31/01/2026	31/01/2025	31/01/2026	31/01/2025
	RM'000	RM'000	RM'000	RM'000
Revenue	35,372	44,458	109,399	119,173
Cost of sales	(20,383)	(28,224)	(66,462)	(73,860)
Gross Profit	14,989	16,234	42,937	45,313
Other income	1,466	1,321	3,616	3,893
Depreciation	(1,318)	(1,337)	(3,982)	(4,050)
Administrative expenses	(4,289)	(4,221)	(13,073)	(13,189)
Selling & distribution expenses	(7,345)	(8,746)	(20,459)	(21,964)
Other expenses	(264)	(224)	(1,265)	(904)
Operating Profit	3,239	3,027	7,774	9,099
Finance income	111	125	328	413
Finance costs	(173)	(111)	(499)	(359)
Share of loss of equity-accounted investee, net of tax	(72)	(62)	(127)	(111)
Profit before tax	3,105	2,979	7,476	9,042
Tax expenses	(771)	(943)	(2,061)	(2,698)
Profit after tax	2,334	2,036	5,415	6,344
Profit attributable to:				
Owners of the Company	2,455	2,011	5,835	6,573
Non-controlling interests	(121)	25	(420)	(229)
	2,334	2,036	5,415	6,344
Earnings Per Share attributable to owners of the Company				
- Basic (sen)	0.82	0.67	1.95	2.19

The Condensed Consolidated Statement of Profit And Loss should be read in conjunction with the audited financial statements for the year ended 30 April 2025 and the accompanying explanatory notes attached to the interim financial statements.

BESHOM HOLDINGS BERHAD

(Registration No. 202101001114 (1401412-A))

Quarterly report on consolidated results for the financial period ended 31 January 2026

The figures have not been audited.

**CONDENSED CONSOLIDATED STATEMENT OF OTHER COMPREHENSIVE INCOME
FOR THE QUARTER ENDED 31 JANUARY 2026**

	INDIVIDUAL PERIOD (3rd Quarter)		CUMULATIVE PERIOD (3rd Quarter)	
	CURRENT YEAR QUARTER 31/01/2026	PRECEDING YEAR CORRESPONDING QUARTER 31/01/2025	CURRENT YEAR TO DATE 31/01/2026	PRECEDING YEAR CORRESPONDING PERIOD 31/01/2025
	RM'000	RM'000	RM'000	RM'000
Profit for the period	2,334	2,036	5,415	6,344
Other comprehensive income				
- Net change in fair value of equity investments designated at fair value through other comprehensive income	(428)	(620)	(1,200)	1,363
- Foreign currency translation differences for foreign operations	15	2	21	(29)
Total comprehensive Income for the period	1,921	1,418	4,236	7,678
Total comprehensive income attributable to:				
Owners of the Company	2,042	1,393	4,656	7,907
Non-controlling Interests	(121)	25	(420)	(229)
	1,921	1,418	4,236	7,678

The Condensed Consolidated Statement of Other Comprehensive Income should be read in conjunction with the audited financial statements for the year ended 30 April 2025 and the accompanying explanatory notes attached to the interim financial statements.

BESHOM HOLDINGS BERHAD

(Registration No. 202101001114 (1401412-A))

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION AS AT 31 JANUARY 2026

	AS AT CURRENT FINANCIAL QUARTER ENDED 31/01/2026 (RM'000)	AS AT PRECEDING FINANCIAL YEAR ENDED 30/04/2025 (RM'000) (Audited)
ASSETS		
Non-current assets		
<i>Property, Plant and Equipment</i>	69,472	70,758
<i>Investment properties</i>	54,434	54,775
<i>Right-of-use assets</i>	12,560	12,042
<i>Investment in jointly control entity</i>	1,469	1,596
<i>Other Investments</i>	23,250	22,820
<i>Goodwill arising from consolidation</i>	85	85
<i>Trade receivables - non current</i>	1,687	1,452
<i>Deferred tax assets</i>	2,499	1,998
	165,456	165,526
Current Assets		
<i>Inventories</i>	68,741	74,733
<i>Trade and other receivables</i>	23,546	22,359
<i>Other Investments</i>		
<i>Financial assets at fair value through profit or loss</i>	69,157	66,082
<i>Cash and Cash Equivalents</i>	23,507	26,480
	184,951	189,654
TOTAL ASSETS	350,407	355,180
EQUITY AND LIABILITIES		
Equity attributable to owners of the Company		
<i>Share capital</i>	312,978	312,978
<i>Treasury Shares</i>	(627)	(457)
<i>Other reserves</i>	(155,829)	(154,650)
<i>Retained earnings</i>	147,090	151,643
	303,612	309,514
Non-controlling interests	10,663	11,405
Total Equity	314,275	320,919
Non-current Liabilities		
<i>Contract Liabilities</i>	184	87
<i>Borrowings</i>	2,779	3,012
<i>Lease Liabilities</i>	4,941	4,325
<i>Deferred tax</i>	-	204
	7,904	7,628
Current Liabilities		
<i>Trade & other payables</i>	23,570	22,521
<i>Short-term provisions</i>	910	405
<i>Short term borrowings</i>	1,880	1,930
<i>Lease Liabilities</i>	1,536	1,463
<i>Contract Liabilities</i>	221	288
<i>Current tax payables</i>	111	26
	28,228	26,633
Total Liabilities	36,132	34,261
TOTAL EQUITY AND LIABILITIES	350,407	355,180
Net assets per share attributable to owners of the Company (RM)	1.01	1.03

The Condensed Consolidated Statement of Financial Position should be read in conjunction with the audited financial statements for the year ended 30 April 2025 and the accompanying explanatory notes attached to the interim financial statements.

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

	Attributable to owners of the Company							Non-controlling interests	Total Equity	
	Share Capital	Treasury shares	Reorganisation reserve	Non distributable Exchange fluctuation reserve	Capital reserve	Fair value reserve	Distributable Retained Earnings			
	(RM'000)	(RM'000)	(RM'000)	(RM'000)	(RM'000)	(RM'000)	(RM'000)	(RM'000)	(RM'000)	
9-month ended 31 January 2026										
Balance as at 1 May 2025	312,978	(457)	(155,823)	393	657	123	151,643	309,514	11,405	320,919
Profit for the period	-	-	-	-	-	-	5,835	5,835	(420)	5,415
Other comprehensive profit/(loss) for the period	-	-	-	21	-	(1,200)	-	(1,179)	-	(1,179)
Total comprehensive income/(expense) for the period	-	-	-	21	-	(1,200)	5,835	4,656	(420)	4,236
Acquisition of additional interest in a subsidiary by non-controlling interest	-	-	-	-	-	-	86	86	(134)	(48)
Purchase of treasury shares	-	(170)	-	-	-	-	-	(170)	-	(170)
Dividend	-	-	-	-	-	-	(10,474)	(10,474)	(188)	(10,662)
Balance at end of financial period	312,978	(627)	(155,823)	414	657	(1,077)	147,090	303,612	10,663	314,275

	Attributable to owners of the Company							Non-controlling interests	Total Equity	
	Share Capital	Treasury shares	Reorganisation reserve	Non distributable Exchange fluctuation reserve	Capital reserve	Fair value reserve	Distributable Retained Earnings			
	(RM'000)	(RM'000)	(RM'000)	(RM'000)	(RM'000)	(RM'000)	(RM'000)	(RM'000)	(RM'000)	
9-month ended 31 January 2025										
Balance as at 1 May 2024	312,978	(120)	(155,823)	423	657	(124)	152,087	310,078	11,844	321,922
Profit for the period	-	-	-	-	-	-	6,573	6,573	(229)	6,344
Other comprehensive (loss)/income for the period	-	-	-	(29)	-	1,363	-	1,334	-	1,334
Total comprehensive (loss)/income for the period	-	-	-	(29)	-	1,363	6,573	7,907	(229)	7,678
Acquisition of additional interest in a subsidiary by non-controlling interest	-	-	-	-	-	-	25	25	(37)	(12)
Purchase of treasury shares	-	(129)	-	-	-	-	-	(129)	-	(129)
Dividend	-	-	-	-	-	-	(8,996)	(8,996)	(189)	(9,185)
Balance at end of financial period	312,978	(249)	(155,823)	394	657	1,239	149,689	308,885	11,389	320,274

The Condensed Consolidated Statements of Changes in Equity should be read in conjunction with the audited financial statements for the year ended 30 April 2025 and the accompanying explanatory notes attached to the interim financial statements.

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CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

FOR THE QUARTER ENDED 31 JANUARY 2026

	<u>2026</u> 9-month ended 31/01/2026 (RM '000)	<u>2025</u> 9-month ended 31/01/2025 (RM '000)
Profit before tax	7,476	9,042
Adjustment for :-		
Depreciation on property, plant and equipment & IP	2,660	2,799
Depreciation on right-of-use assets	1,322	1,251
Dividend income	(730)	(800)
Fair value gain on other investments	(1,204)	(922)
Finance costs	499	359
Finance income	(328)	(413)
Gain on termination of right-of-use assets	-	(8)
Gain on disposal of property, plant and equipment	(316)	(49)
Net loss on impairment of trade and other receivables	159	110
Property, plant and equipment written off	15	13
Share of profit of equity-accounted investee, net of tax	127	111
Provision for sales campaign	721	684
Unrealised foreign exchange differences	667	309
Operating profit before changes in working capital	11,068	12,486
Changes in working capital		
<i>Inventories</i>	5,992	3,173
<i>Change in trade and other receivables and prepayments</i>	(4,840)	(9,546)
<i>Change in trade and other payables</i>	(1,942)	(1,126)
Cash used in operations	(790)	(7,499)
<i>Sales campaign paid</i>	(216)	-
<i>Tax refund/(paid) net</i>	578	(3,948)
<i>Finance cost</i>	(499)	(359)
Net cash flows from operating activities	10,141	680
Investing Activities		
<i>Accretion of equity interests in subsidiary</i>	(48)	(12)
<i>Acquisition of other investments</i>	(10,000)	(3,000)
<i>Acquisition of unquoted investment</i>	-	(15,000)
<i>Acquisition of quoted investment</i>	(1,289)	-
<i>Purchase of property, plant and equipment & IP</i>	(1,146)	(6,050)
<i>Proceeds from disposal of other investment</i>	8,518	16,928
<i>Proceeds from disposal of property, plant and equipment</i>	414	78
<i>Interest received</i>	328	413
Net cash used in investing activities	(3,223)	(6,643)
Financing Activities		
<i>Dividend paid</i>	(7,670)	(4,499)
<i>(Repayment)/drawdown of term loan (net)</i>	(218)	3,383
<i>(Repayment)/Drawdown of bill payables (net)</i>	(65)	-
<i>Purchase of Company's own share</i>	(170)	(129)
<i>Payment of lease liabilities</i>	(1,149)	(1,113)
Net cash used in financing activities	(9,272)	(2,358)
Net Changes in Cash & Cash Equivalents	(2,354)	(8,321)
Effect of exchange rate & fluctuations on cash held	(619)	(363)
Cash & Cash Equivalents at beginning of financial year	26,480	34,511
Cash & Cash Equivalents at end of the financial period	23,507	25,827

The Condensed Consolidated Statement of Cash Flows should be read in conjunction with the audited financial statements for the year ended 30 April 2025 and the accompanying explanatory notes attached to the interim financial statements.

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Financial report for the third quarter ended 31 January 2026

PART A -- Notes To The Interim Financial Report

A1 Basis of preparation

The interim financial statements have been prepared in accordance with Malaysian Financial Reporting Standards (“MFRS”) 134, Interim Financial Reporting and paragraph 9.22 of the Main Market Listing Requirements of Bursa Malaysia Securities Berhad (“BMSB”). This interim financial statement also complies with IAS 34, Interim Financial Reporting issued by the International Accounting Standards Board (“IASB”).

The interim financial report should be read in conjunction with the most recent annual financial statements of the Group for the year ended 30 April 2025.

These explanatory notes attached to the interim financial statements provide an explanation of events and transactions that are significant to an understanding of the changes in the financial position and performance of the Group since the financial year ended 30 April 2025.

Changes in Accounting Policies

The significant accounting policies adopted are consistent with those of the audited financial statements for the financial year ended 30 April 2025 except for the adoption of new standards, amendments and interpretation that have been issued by the Malaysian Accounting Standards Board (“MASB”) which are effective for annual periods beginning on or after 1 January 2026 as stated below:

MFRS Accounting Standards, interpretations and amendments effective for annual periods beginning on or after 1 January 2026

- Amendments to MFRS 9, *Financial Instruments* and MFRS 7, *Financial Instruments: Disclosures - Classification and Measurement of Financial Instruments*
- Amendments that are part of Annual Improvements – Volume 11:
 - Amendments to MFRS 1, *First-time Adoption of Malaysian Financial Reporting Standards*
 - Amendments to MFRS 7, *Financial Instruments: Disclosures*
 - Amendments to MFRS 9, *Financial Instruments*
 - Amendments to MFRS 10, *Consolidated Financial Statements*
 - Amendments to MFRS 107, *Statement of Cash Flows*
- Amendments to MFRS 9, *Financial Instruments* and MFRS 7, *Financial Instruments: Disclosures – Contracts Referencing Nature-dependent Electricity*

MFRS Accounting Standards, interpretations and amendments effective for annual periods beginning on or after 1 January 2027

- MFRS 18, *Presentation and Disclosures in Financial Statements*
- MFRS 19, *Subsidiaries without Public Accountability: Disclosures*
- Amendments to MFRS 121, *The Effects of Changes in Foreign Exchange Rates- Translation to a Hyperinflationary Presentation Currency*

MFRS Accounting Standards, interpretations and amendments effective for annual periods beginning on or after a date yet to be confirmed

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

The initial application of the abovementioned accounting standards, amendments and interpretations is not expected to have any material financial impact to the current period and prior period financial statements of the Group.

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A2 Seasonal or cyclical factors of interim operations

The Group's interim business operations are not significantly affected by seasonal or cyclical factors for the quarter under review except for some seasonal consumer products, which are affected by major festive seasons.

A3 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 because of their nature, size or incidence.

A4 Changes in estimates of amounts reported previously

There were no material changes in estimates of amounts reported in prior interim period of the current or previous financial years.

A5 Issues, repurchase and repayments of debts and equity securities

There have been no other issuance, cancellation, repurchases, resale and repayments of debts and equity securities during the quarter under review except for the following

	Number of Treasury shares	Total Cost Consideration RM
Balance as at 1 November 2025	838,000	626,565
Repurchased during the quarter	-	-
Balance as at 31 January 2026	838,000	626,565

The repurchase transactions were financed by internally generated funds.

Subsequent to the third quarter ended 31 January 2026, there was no repurchase of treasury shares.

A6 Dividend paid

- i) A final and special single tier dividends of 1.5 sen and 1.0 sen per share respectively, amounting to a total of RM 7,481,655 in respect of the previous financial year ended 30 April 2025 was paid on 27 November 2025.
- ii) An interim single tier dividend of 1.0 sen per share amounting of RM 2,992,652 in respect of the current financial year ending 30 April 2026 was paid on 17 March 2026.

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A7 Segment information

Details of segmental analysis for the period ended 31 January 2026 are as follows:

	Wholesale	Multi-Level Marketing	Retail	Others	Elimination	Consolidated
	RM '000	RM '000	RM '000	RM '000	RM '000	RM '000
REVENUE						
Revenue from external customers	49,975	31,779	23,240	4,405	-	109,399
Inter-segment revenue	25,903	30	100	6,334	(32,367)	-
Total revenue	75,878	31,809	23,340	10,739	(32,367)	109,399
RESULT						
Segment profit/(loss)	5,100	1,354	(909)	3,527	(1,298)	7,774
Finance costs						(499)
Interest income						328
Share of loss of equity-accounted investee, net of tax						(127)
Profit before taxation						7,476
Income tax expenses						(2,061)
Net profit for the period						5,415

	Wholesale	Multi-Level Marketing	Retail	Others	Elimination	Consolidated
	RM '000	RM '000	RM '000	RM '000	RM '000	RM '000
Segment assets	186,916	73,066	41,958	48,467	-	350,407
Segment liabilities	13,794	7,623	10,890	3,825	-	36,132

A8 Property, plant and equipment

There is no revaluation of property, plant and equipment brought forward from the previous audited financial statements.

A9 Events after the interim period that have not been reflected in the financial statements for the interim period

There were no material events subsequent to the period ended 31 January 2026 except for the following:

On 24 March 2026, Hai-O Enterprise Bhd (HOE), a wholly owned subsidiary of the Company, diluted its equity interest in Yan Ou Holdings (M) Sdn Bhd (“Yan Ou”) from 60% to 15% by the disposal of 2,542,500 shares for a total cash consideration of RM 337,058. With effect thereof, Yan Ou ceased to be the subsidiary company of the Company and HOE. Consequently, Yan Ou Marketing (Intl) Sdn Bhd, a 100% owned subsidiary of Yan Ou, has also ceased to be an indirect subsidiary of the Company and HOE.

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A10 Changes in the composition of the Group

There was no change in the composition of the Group during the quarter under review except for the following:

- (i) Hai-O Enterprise Bhd had acquired additional 15,000 shares in Hai-O Raya Bhd for a total cash consideration of RM 45,000.

A11 Contingent liabilities

The changes in contingent liabilities of the Group since the last annual Statement of Financial Position date are as follows: -

<u>Group</u>	As at 19/03/2026	As at 31/01/2026	As at 30/04/2025
	RM'000	RM'000	RM'000
Bank guarantee given to third parties in respect of services rendered to the Group	2,678	2,678	2,894

A12 Capital commitment

The capital commitment of the Group for the period ended 31 January 2026 is as follows:

	Approved, contracted but not provided for
	RM'000
Property, plant and equipment	1,160
Total	1,160

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PART B -- Explanatory Notes Pursuant To Appendix 9B of The Bursa Securities Listing Requirement

B1 A detailed analysis of the performance of key operating segments of the Group, setting out material factors affecting the earnings and/or revenue of each segment for the current quarter and financial period-to-date:

Financial review for current quarter and financial year to date

	Individual Period (3 rd quarter)		Changes	Cumulative Period		Changes
	Current Year Quarter	Preceding Year Corresponding Quarter		Current Year To- date	Preceding Year Corresponding Period	
	31/01/2026 (RM '000)	31/01/2025 (RM '000)		31/01/2026 (RM '000)	31/01/2025 (RM '000)	
Revenue	35,372	44,458	(20.4%)	109,399	119,173	(8.2%)
Gross Profit	14,989	16,234	(7.7%)	42,937	45,313	(5.2%)
Operating Profit	3,239	3,027	7.0%	7,774	9,099	(14.6%)
Profit Before Tax	3,105	2,979	4.2%	7,476	9,042	(17.3%)
Profit After Tax	2,334	2,036	14.6%	5,415	6,344	(14.6%)
Profit Attributable to Ordinary Equity Holders of the Company	2,455	2,011	22.1%	5,835	6,573	(11.2%)

Statement of Profit & Loss and Other Comprehensive Income

For the nine month ended 31 January 2026, the Group recorded revenue of RM 109.4 million, a decrease of 8.2% as compared to RM 119.2 million in the previous year's corresponding period, reflecting challenges in MLM division. Amid heightened geopolitical tensions and global economic slowdown, coupled with domestic policy adjustments such as higher utility tariff rates and the expanded scope of Sales and Service tax (SST) charges, have dampened consumer sentiment resulting in more cautious spending particularly on non-essential products.

Another key factor affecting the Group's revenue was the timing difference of the Chinese New Year (CNY) festive season, which fell into the following quarter in the current financial year. The timing difference of the CNY festive season affected sales performance particularly for both the Wholesale and Retail divisions.

Despite gross profit margin improved by 1.3% from 38.0% to 39.3% mainly attributed to favourable exchange rate, the Group registered lower pre-tax profit of RM 7.5 million in the period under review as compared to RM 9.0 million in the preceding year corresponding period, decreased by 17.3% mainly due to lower revenue recorded.

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Statement of Financial Position

The consolidated net assets or the equity attributable to owners of the Company as at 31 January 2026 was at RM 303.6 million (FYE 2025: RM 309.5 million), after taking into account net profit attributable to owners of the Company amounting to RM 5.8 million, as well as the final and special single tier dividends of RM 7.5 million and an interim dividend of about RM 3.0 million in respect of the previous financial year ended 30 April 2025 and current financial year ending 30 April 2026, respectively.

Total assets of the Group stood at about RM 350.4 million (FYE 2025: RM 355.2 million), mainly due to a decrease in inventories, cash and cash equivalents. Total liabilities of the Group increased by RM 1.9 million to RM 36.1 million (FYE 2025: RM 34.3 million) attributed to an increase in trade & other payables to RM 23.6 million.

Net asset per share was recorded at RM 1.01 as at 31 January 2026 against previous financial year ended 30 April 2025 of RM 1.03.

Statement of Cash Flow

The total cash holding of the Group comprising financial assets, cash and cash equivalents amounted to RM 92.7 million as at 31 January 2026, which is aligned to the business activities that are mostly transacted on a cash basis.

Net cash flows from operating activities amounted to about RM 10.1 million primarily generated from the business operations. Net cash used in investing activities including the acquisition of other investment and quoted investments contributed to a net outflow of RM 3.2 million. Net cash used in financing activities of RM 9.3 million was mainly utilised for dividend payment of RM 7.7 million, including dividend payment to non-controlling interests. As a result, the Group's cash and cash equivalents decreased by RM 2.4 million to RM 23.5 million as at financial period ended 31 January 2026.

Segmental Analysis

Current quarter compared to the preceding year's corresponding quarter

Wholesale division

Wholesale revenue decreased by 7.8% to RM 16.8 million. Higher sales of vintage tea and Chinese medicated tonic arising from the pre-CNY sales campaign were partially offset by lower sales of wellness products and patented medicine. However, pre-tax profit increased two-fold to RM 2.2 million mainly attributed to a favourable sales mix coupled with higher sales in high profit margin products, and cost optimisation measure carried out in the quarter under review.

Multi-Level Marketing (MLM) division

The division recorded lower revenue and pre-tax profit of about RM 9.0 million and RM 0.1 million, as compared to the preceding year's corresponding quarter of RM 12.9 million and RM 0.9 million respectively. The comparison was against a higher base in preceding year's corresponding quarter which was driven by higher revenue and profit contribution from newly launched fashion and healthcare products, coupled with contribution from food & beverage products.

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Retail division

As the CNY sales fell into the subsequent fourth quarter in the current financial year, the division recorded lower revenue of RM 8.1 million in current quarter, representing a decrease of 32.2% as compared to higher base in the preceding year's corresponding quarter, which captured the full impact of CNY sales campaign. In addition, lower footfall and more cautious consumer spending further dampened the financial results of the division.

Current financial period compared to the preceding year's corresponding period

For the nine-month ended 31 January 2026, the Group recorded lower revenue and pre-tax profit of RM 109.4 million and RM 7.5 million, representing a decrease of 8.2% and 17.3% respectively, from RM 119.2 million and RM 9.0 million in the corresponding period of the preceding year.

Wholesale division

Divisional revenue increased by 7.3% to RM 50.0 million as compared to the preceding year's corresponding period of RM 46.6 million. The increase was mainly driven by higher sales of wellness products, partially offset by lower sales of Chinese medicated tonic and reduced orders from duty-free shops.

Higher revenue coupled with an improved profit margin due to favourable exchange rate, and on-going cost optimisation measure, resulted the pre-tax profit increased by 50.0% to RM 4.0 million.

MLM division

Amid a challenging business environment, the division continued to face headwinds arising from the elevated cost of living and lower purchasing power, which affected members' ability to sell despite the various promotional activities and incentive campaigns carried out during the period under review. This is evident from the less encouraging response to the overseas incentive trip sales campaign launched in the period under review. Furthermore, the division continued to experience competition pressure from other MLM players and growing gig economy particularly in the area of member recruitment. To mitigate these challenges, the division will continue to review and strengthen its member recruitment and retention strategies, enhance the effectiveness of its activities to improve and drive business momentum.

In view of the above, the division registered lower revenue and pre-tax profit of RM 31.8 million and RM 1.5 million, a decrease of 22.0% and 61.3% respectively in the period under review.

Retail division

Divisional revenue decreased by 15.0% to RM 23.2 million and recorded a loss of RM 1.6 million. The decline was mainly attributable to the timing of the CNY festive season, where a portion of the festive sales fell into the subsequent quarter in the current financial year as compared to the higher base in previous year's corresponding period. Besides, lower contribution from house brand products which carried higher margins further dampened the performance of the division. Subdued consumer sentiment and reduced disposable income continued to weigh on consumer spending, resulting in consumer scale back spending on non-essential goods.

Despite these challenges, the division continued to leverage on e-commerce platforms, supported by an aggressive promotional campaign, which contributed positively to the top line.

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Other division

Revenue from the Other division is primarily derived from the rental of investment properties, manufacturing of health supplements and credit & leasing business.

Despite the lower contribution from manufacturing activities, higher rental income from investment properties resulted in a 23.9% increased in pre-tax profit to RM 3.5 million for the period under review.

B2 Material changes in the profit before taxation for the quarter under review as compared with the immediate preceding quarter

Financial review for current quarter compared with the immediate preceding quarter

	Current Year Quarter	Immediate Preceding Quarter	Changes
	31/01/2026 (RM '000)	31/10/2025 (RM '000)	
Revenue	35,372	38,490	(8.1%)
Gross Profit	14,989	14,426	3.9%
Operating Profit	3,239	2,706	19.7%
Profit Before Tax	3,105	2,614	18.8%
Profit After Tax	2,334	1,846	26.4%
Profit Attributable to Ordinary Equity Holders of the Company	2,455	1,939	26.6%

For the third quarter under review, the Group's revenue decreased by 8.1% to RM 35.4 million, mainly attributed to lower sales recorded in the MLM and Retail divisions. However, pre-tax profit increased by 18.8% to RM 3.1 million in the quarter under review, driven by favorable sales mix in the Wholesale division and ongoing costs optimisation measures carried out by the Group.

Wholesale division

Despite divisional revenue maintained at about RM 16.8 million, it recorded a higher pre-tax profit of RM 2.2 million as compared to the preceding year's corresponding quarter of RM 0.8 million, mainly due to a favourable sales mix of higher margin products, along with additional contribution from seasonal CNY sales.

MLM division

The division posted lower revenue and pre-tax profit of about RM 9.0 million and RM 0.1 million as compared with the immediate preceding quarter of RM 11.6 million and RM 0.7 million respectively. The current quarter was quieter following the aggressive sales campaign for its food & beverage products carried out in the immediate preceding quarter. In addition, slower business activities among distributors during the long year-end holiday affected members' sales activities and recruitment, which further dampened revenue for the quarter under review.

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Retail division

Despite sales contribution from the pre-CNY sales promotion campaign, divisional revenue reduced marginally by 3% to RM 8.1 million. As a result, the division recorded a loss of RM 0.4 million in the quarter under review.

The higher base in the immediate preceding quarter was supported by half yearly members' grand sales promotion campaign and in-store carnivals promotional activities carried out at selected outlets.

B3 Commentary on next quarter

On the global front, the recent escalation of geopolitical tension in the Middle East is posing an extensive and far-reaching impact on the global economy, particularly rising energy costs as well as disruptions to supply chains and logistics which may contribute to market instability and inflationary pressure. Amid these uncertainties, domestic consumers remain cautious in their spending especially on non-essential goods. In light of these developments, the Group will continue to closely monitor the situation and assess the potential impact on business operations, and will take proactive measure to realign its business strategies to mitigate the risks.

The Wholesale division will organise its year-end trade promotion for selected key products and is optimistic that the campaign will generate positive results for the division, while the Retail division will be driven by upcoming year-end loyalty members' sales campaign. Meanwhile, the outlook for the MLM division remains challenging as it continues to face a decline in its distributor base. In view thereof, the division will intensify its effort to drive membership growth by implementing more targeted recruitment strategies and expanding its outreach initiatives. In addition, the division will revamp its existing marketing and product strategies and strengthen overall engagement with the distributors.

In view of the above, the Board of Directors remains cautiously optimistic on the business outlook of the Group's performance in the next quarter.

B4 Statement of the Board of Directors' opinion on achievability of the financial estimate, forecast, projection or internal targets previously announced

There were no financial estimate, forecast, projection or internal targets previously announced by the Board of Directors.

B5 Profit forecast / profit guarantee previously announced

There were no profit forecast or profit guarantee previously announced.

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B6 Trade Receivables

Ageing analysis of trade receivables of the Group as at 31 January 2026 is as follow:

	RM'000
Not past due	18,600
Past due 1-30 days	415
Past due 31-60 days	177
Past due more than 60 days	2,702
	21,894
Impaired	(908)
	20,986

The trade receivables comprised mainly of non-related parties with credit term of 60-90 days.

B7 Taxation

The provision for income tax is based on the business income earned for the financial period under review.

For the financial period to date, the effective tax rate of the Group was higher than the statutory tax rate due mainly to certain expenses which were not deductible for tax purpose and losses of certain subsidiary companies which could not be set off against profits of certain subsidiaries as no Group relief was available for tax purposes.

	Current quarter ended	Current year to date
	31/01/2026	31/01/2026
	(RM '000)	(RM '000)
Profit before taxation	3,105	7,476
Taxation at applicable tax rate – 24%	745	1,794
Adjustment mainly due to certain non-taxable income and utilisation of capital allowance/certain non-allowable expenses and deferred tax recognized in the profit or loss	26	267
Total Income Tax Expenses	771	2,061

B8 Status of Corporate Proposals

There were no outstanding corporate proposals for the period under review.

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B9 Group Borrowings and Debts Securities

The Group borrowings as at 31 January 2026 are as follows:

Current Quarter ended 31/01/2026				
Group Borrowings	Currency	Secured/ Unsecured	Type of borrowing	RM'000
Short Term Borrowings	Ringgit Malaysia	Unsecured	Bill payables	1,568
Short Term Borrowings	Ringgit Malaysia	Secured	Fixed Loan	312
Long Term Borrowings	Ringgit Malaysia	Secured	Fixed Loan	2,779
Total				4,659

Preceding Quarter ended 31/01/2025				
Group Borrowings	Currency	Secured/ Unsecured	Type of borrowings	RM'000
Short Term Borrowings	Ringgit Malaysia	Secured	Fixed Loan	294
Long Term Borrowings	Ringgit Malaysia	Secured	Fixed Loan	3,089
Total				3,383

The borrowings comprised solely of trade facilities and fixed loan to finance the purchase of one unit of shop lot which denominated in RM currency. The gearing level was negligible.

B10 Changes in Material Litigation

The Group is not engaged in any material litigation, claims or arbitration, including those pending or threatened against our Group, either as plaintiff or defendant, which has a material effect on the financial position of the Group.

B11 Dividend

No interim dividend has been declared for the quarter under review (31/01/2025: Nil).

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B12 Earnings per share (EPS)

Earnings per share

	INDIVIDUAL PERIOD		CUMULATIVE PERIOD	
	CURRENT YEAR QUARTER	PRECEDING YEAR CORRESPONDING QUARTER	CURRENT YEAR TO DATE	PRECEDING YEAR CORRESPONDING PERIOD
	31/01/2026	31/01/2025	31/01/2026	31/01/2025
<i>Earnings</i>				
Net profit for the period attributable to ordinary shareholders of the Company (RM'000)	2,455	2,011	5,835	6,573
Weighted average number of shares ('000)	299,396	299,959	299,396	299,959
Basic earnings per share (sen)	0.82	0.67	1.95	2.19

Diluted EPS is not presented as the Company has no potential shares or other instruments with dilutive effects.

B13 Auditors' report of the preceding annual financial statement

The auditors' report of the preceding annual financial statement does not contain any modified opinion or material uncertainty related to going concern nor qualification.

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B14 Items included in the Statement of Profit and Loss and Other Comprehensive Income

	CURRENT YEAR QUARTER	PRECEDING YEAR CORRESPONDING QUARTER	CURRENT YEAR TO DATE	PRECEDING YEAR CORRESPONDING PERIOD
	31/01/2026 RM' 000	31/01/2025 RM' 000	31/01/2026 RM' 000	31/01/2025 RM' 000
<i>Profit before taxation is arrived at after (charging)/crediting:</i>				
Interest income	111	125	328	413
Other income including investment Income	1,466	1,321	3,616	3,893
Interest expense	(173)	(111)	(499)	(359)
Depreciation and amortization on PPE & IP	(864)	(916)	(2,660)	(2,799)
Depreciation and amortization on Right-use-of-assets	(454)	(421)	(1,322)	(1,251)
Provision for and write off of receivables	40	(50)	(159)	(110)
Provision for and write off of inventories	(201)	(292)	(646)	(889)
Gain or (loss) on disposal of quoted or unquoted investment PPE	228	-	316	49
Foreign exchange gain/(loss):				
- Realised	273	102	1,035	474
- Unrealised	(143)	71	(667)	(309)
Gain or loss on derivatives	-	-	-	-
Impairment of assets	-	-	-	-
Any material items not disclosed above	-	-	-	-

B15 The interim financial statements were authorised for issue by the Board of Directors on 26 March 2026.