

**MHC Plantations Bhd (4060-V)**  
**Condensed Consolidated Statement of Comprehensive Income (Unaudited)**  
**For The Fourth Quarter Ended 31 December 2025**

	Current quarter 3 months ended		Cumulative quarter 12 months ended	
	31.12.2025 (Unaudited) RM' 000	31.12.2024 (Unaudited) RM'000	31.12.2025 (Unaudited) RM' 000	31.12.2024 (Audited) RM' 000
Revenue	142,608	145,807	550,269	503,716
Cost of sales	(120,173)	(124,592)	(472,163)	(446,964)
Gross profit	22,435	21,215	78,106	56,752
Other income	8,870	9,188	31,002	26,597
Administrative expenses	(5,077)	(4,595)	(16,436)	(14,624)
Other operating expenses	(441)	(3,211)	(2,324)	(5,511)
Operating profit	25,787	22,597	90,348	63,214
Finance costs	(416)	(699)	(2,082)	(2,663)
Profit/(Loss) before tax	25,371	21,898	88,266	60,551
Income tax expense	(6,586)	(7,725)	(21,662)	(19,468)
Profit/(Loss) after tax	18,785	14,173	66,604	41,083
Other comprehensive income				
Available-for-sale financial assets:				
Net fair value gain/(loss) on financial assets at				
- (Loss)/Gain on fair value changes	(38)	-	(38)	(18)
Exchange difference on translation of foreign operations	(1)	(62)	(3)	(67)
Total comprehensive income for the period	18,746	14,111	66,563	40,998
Profit/(Loss) attributable to:				
Owners of the parent	11,343	8,326	48,766	28,712
Non-controlling interests	7,442	5,847	17,838	12,371
	18,785	14,173	66,604	41,083
Total comprehensive income attributable to:				
Owners of the parent	11,303	8,283	48,726	28,648
Non-controlling interests	7,443	5,828	17,837	12,350
	18,746	14,111	66,563	40,998
Weighted average number of shares in issue	196,544	196,544	196,544	196,544
Earnings per share in sen				
- Basic	5.77	4.24	24.81	14.61

**The interim financial report should be read in conjunction with the audited financial statements for the year ended 31 December 2024.**

**MHC Plantations Bhd (4060-V)**  
(Incorporated in Malaysia)

**Condensed Consolidated Statement of Financial Position**  
**as at 31 December 2025**

	<b>As at</b> <b>31.12.2025</b> <b>(Unaudited)</b> <b>RM'000</b>	<b>As at</b> <b>31.12.2024</b> <b>(Audited)</b> <b>RM'000</b>
<b>ASSETS</b>		
<b>Non-current assets</b>		
Property, plant and equipment	480,928	474,351
Investment properties	45,264	45,264
Deferred tax assets	3,766	3,079
Investment in securities	196	234
Goodwill on consolidation	43,867	43,867
	<u>574,021</u>	<u>566,795</u>
<b>Current assets</b>		
Inventories	31,754	24,657
Biological assets	4,596	5,811
Trade and other receivables	24,346	23,061
Tax recoverable	1,124	1,207
Short term investments	74,027	46,282
Fixed deposits with licensed banks	49,487	27,832
Cash and bank balances	42,086	88,195
	<u>227,420</u>	<u>217,045</u>
<b>TOTAL ASSETS</b>	<u><b>801,441</b></u>	<u><b>783,840</b></u>
<b>EQUITY AND LIABILITIES</b>		
<b>Equity attributable to equity holders of the Company</b>		
Share capital	196,544	196,544
Reserves	172,215	141,178
	<u>368,759</u>	<u>337,722</u>
<b>Non-controlling interests</b>	<u>303,529</u>	<u>296,036</u>
<b>Total equity</b>	<u><b>672,288</b></u>	<u><b>633,758</b></u>

**Condensed Consolidated Statement of Financial Position  
as at 31 December 2025 (Contd.)**

	<b>As at 31.12.2025 (Unaudited) RM'000</b>	<b>As at 31.12.2024 (Audited) RM'000</b>
<b>EQUITY AND LIABILITIES (CONTD.)</b>		
<b>Non-current liabilities</b>		
Loans and borrowings	6,659	10,159
Deferred tax liabilities	48,308	48,785
Lease liabilities	15,842	6,807
	70,809	65,751
<b>Current liabilities</b>		
Trade and other payables	43,903	37,675
Loans and borrowings	4,700	36,850
Lease liabilities	4,572	4,113
Taxation	5,169	5,693
	58,344	84,331
<b>Total liabilities</b>	129,153	150,082
<b>TOTAL EQUITY AND LIABILITIES</b>	801,441	783,840
<b>Net Tangible Asset Per Share (RM)</b>	1.65	1.50
<b>Net Asset Per Share (RM)</b>	1.88	1.72

**The interim financial report should be read in conjunction with the audited financial statements for the year ended 31 December 2024.**

**MHC Plantations Bhd (4060-V)**  
**Condensed Consolidated Statements of Changes in Equity (Unaudited)**  
**For The Fourth Quarter Ended 31 December 2025**

	Non-Distributable						Distributable		Total	Non-controlling Interests	Total Equity
	Share Capital RM' 000	Capital Reserve RM' 000	Other Reserve RM' 000	Revaluation Reserve RM' 000	Fair value adjustment reserve RM'000	Foreign currency translation reserve RM'000	Capital Reserve RM' 000	Retained Profits RM' 000			
<b>Opening balance at 1 Jan 2024</b>	196,544	5,737	(32,670)	789	(91)	(284)	8	150,834	320,867	292,159	613,026
Total comprehensive income for the period	-	-	-	-	(18)	(46)	-	28,712	28,648	12,351	40,999
Dividends paid to the equity holders of the Company	-	-	-	-	-	-	-	(11,793)	(11,793)	-	(11,793)
Dividend paid to non-controlling shareholders	-	-	-	-	-	-	-	-	-	(8,474)	(8,474)
<b>Closing balance at 31 December 2024</b>	<b>196,544</b>	<b>5,737</b>	<b>(32,670)</b>	<b>789</b>	<b>(109)</b>	<b>(330)</b>	<b>8</b>	<b>167,753</b>	<b>337,722</b>	<b>296,036</b>	<b>633,758</b>
<b>Opening balance at 1 Jan 2025</b>	196,544	5,737	(32,670)	789	(109)	(330)	8	167,753	337,722	296,036	633,758
Total comprehensive income for the period	-	-	-	-	(38)	(2)	-	48,766	48,726	17,837	66,563
Dividends paid to the equity holders of the Company	-	-	-	-	-	-	-	(17,689)	(17,689)	-	(17,689)
Dividend paid to non-controlling shareholders	-	-	-	-	-	-	-	-	-	(10,344)	(10,344)
<b>Closing balance at 31 December 2025</b>	<b>196,544</b>	<b>5,737</b>	<b>(32,670)</b>	<b>789</b>	<b>(147)</b>	<b>(332)</b>	<b>8</b>	<b>198,830</b>	<b>368,759</b>	<b>303,529</b>	<b>672,288</b>

**The interim financial report should be read in conjunction with the audited financial statements for the year ended 31 December 2024.**

**MHC Plantations Bhd (4060-V)**  
**Condensed Consolidated Statement of Cash Flows (Unaudited)**  
**For The Fourth Quarter Ended 31 December 2025**

	12 months ended	
	31.12.2025 (Unaudited) RM' 000	31.12.2024 (Audited) RM' 000
<b>Operating activities</b>		
Profit before taxation	88,266	60,551
Adjustments for:		
Depreciation and amortisation	32,349	32,322
Allowance/(Reversal) for expected credit losses	(55)	214
Interest expense	2,082	2,663
(Gain)/Loss on disposal of property, plant and equipment	42	(32)
(Gain)/Loss on fair value of biological assets	1,215	(2,544)
Property, plant and equipment written off	29	3,903
Reversal of provision for abandonment of quarry	-	(270)
Interest income	(3,462)	(2,587)
Dividend income	(3)	(5)
Total adjustments	32,197	33,664
<b>Operating cash flows before changes in working capital</b>	<u>120,463</u>	<u>94,215</u>
Changes in working capital:		
Inventories	(7,097)	(2,624)
Receivables	(1,913)	2,650
Payables	6,920	4,152
Total changes in working capital	<u>(2,090)</u>	<u>4,178</u>
Cash generated from operations	118,374	98,393
Interest received	3,462	2,587
Interest paid	(2,082)	(2,663)
Tax paid	(23,265)	(17,050)
<b>Net cash flows from/(used in) operating activities</b>	<u>96,489</u>	<u>81,267</u>
<b>Investing activities</b>		
Dividend received	3	5
Proceeds from disposal of property, plant and equipment	36	291
Withdrawal/(Placement) of deposits with licensed bank	-	523
Purchase of property, plant and equipment	(25,382)	(35,548)
Net change in short term investments	(27,745)	(4,840)
<b>Net cash flows (used in)/from investing activities</b>	<u>(53,088)</u>	<u>(39,569)</u>
<b>Financing activities</b>		
Repayment of loans and borrowings	(35,650)	(37,500)
Repayment of lease liabilities	(4,156)	(3,371)
Drawdown of loans and borrowings	-	58,500
Dividends paid to shareholders	(17,689)	(11,793)
Dividends paid to non-controlling shareholders	(10,344)	(8,474)
<b>Net cash flows from/(used in) financing activities</b>	<u>(67,839)</u>	<u>(2,638)</u>
<b>Net increase/(decrease) in cash and cash equivalents</b>	<u>(24,438)</u>	<u>39,060</u>
Effect on exchange rate changes on cash and cash equivalents	(16)	(67)
<b>Cash and cash equivalents as at 1 January</b>	<u>112,721</u>	<u>73,728</u>
<b>Cash and cash equivalents as at 31 December</b>	<u>88,267</u>	<u>112,721</u>
<b>Cash and cash equivalents :</b>		
Fixed deposits with licensed banks	49,487	27,832
Cash and bank balances	42,086	88,195
	<u>91,573</u>	<u>116,027</u>
Less : Fixed deposits pledged	(3,306)	(3,306)
	<u>88,267</u>	<u>112,721</u>

**The interim financial report should be read in conjunction with the audited financial statements for the year ended 31 December 2024.**

## Notes to the condensed consolidated interim financial statements

### 1. Basis of preparation

The condensed consolidated interim financial statements for the financial year ended 31 December 2025 have been prepared in compliance 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. The Report should be read in conjunction with the audited financial statements of the Group for the financial year ended 31 December 2024.

The accounting policies used in the preparation of condensed consolidated interim financial statements are consistent with those previously adopted in the audited financial statements of the Group for the year ended 31 December 2024. These explanatory notes attached to the interim financial statements provide an explanation of events and transactions that are significant to the understanding of the changes in the financial position and performance of the Group since the financial year ended 31 December 2024.

### 2. Significant accounting policies

The significant accounting policies adopted are consistent with those of the audited financial statements for the year ended 31 December 2024, except for the adoption of new MFRS, amendments to published standards and IC Interpretations: -

- a) the Group has adopted the following new accounting standards and/or interpretations (including the consequential amendments, if any):

<b>Amendments to MFRSs</b>	<b>Effective Date</b>
• Amendments to MFRS 121: Lack of Exchangeability	1 January 2025

The initial application of the above MFRSs did not have any significant impacts on the financial statements.

- b) The Group has not applied in advance the following accounting standards and/or interpretations (including the consequential amendments, if any) that have been issued by MASB but are not yet effective for the current financial period:

<b>Amendments to MFRSs</b>	<b>Effective Date</b>
• Annual Improvements to MFRS Accounting Standards - Volume 11	1 Jan 2026
• Contracts Referencing Nature-dependent Electricity (Amendments to MFRS 9 and MFRS 7)	1 Jan 2026
• Amendments to MFRS 9 and MFRS 7: Classification and Measurement of Financial Instrument	1 Jan 2026
• Amendments to MFRS 18: Presentation and Disclosure in Financial Statements	1 Jan 2027
• Amendments to MFRS 19: Subsidiaries without Public Accountability (Disclosures)	1 Jan 2027
• Amendments to MFRS 10 and MFRS 128: Sale or Contribution of Assets between an Investor and its Associate or Joint Venture	Deferred

3. Auditors' report

The auditor's report on the preceding annual financial statements was not qualified.

4. Seasonal and cyclical factors

The business of the Group is cyclical in nature and the third quarter is normally the peak production season.

5. Unusual items

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

6. Changes in estimates

There were no changes in estimates that have had a material effect in the current quarter results.

7. Equity and debt securities

There were no issuance, cancellation, resale, repurchase and repayment of equity or debt securities during the financial year ended 31 December 2025.

8. Dividend paid

On 28 March 2025, the Board approved the following single-tier dividend:

- (i) A single-tier interim dividend of 3.0 sen per ordinary share totalling RM5,896,319 in respect for the financial year ending 31 December 2025 and paid on 7 May 2025; and
- (ii) A single-tier special dividend of 6.0 sen per ordinary share totalling RM11,792,638 in respect for the financial year ended 31 December 2024 and paid on 7 May 2025.

9. Segment information

The Group has three reportable segments, as described below, which are the Group's strategies business units. The strategic business units offer different products and are managed separately because they require different technology and marketing strategies. The following summary describes the operations in each of the Group's reportable segments:

- a. Plantation - Cultivation of oil palm
- b. Oil Mill - Milling and sales of oil palm products
- c. Power Plant - Power Generation and sales of biomass by-products

Information about reportable segments

9. Segment information (Cont'd)

Information about reportable segments

	Results for 3 months ended 31 December								
	Plantation		Oil Mill		Power Plant		Total		
	2025	2024	2025	2024	2025	2024	2025	2024	
	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	
External revenue	9,675	5,123	120,501	128,217	12,204	12,273	142,380	145,613	
Inter-segment revenue	28,772	37,979	-	-	-	-	28,772	37,979	
Segment profit/(loss)	13,318	21,646	9,552	2,667	3,669	(1,512)	26,539	22,801	

	<b>3 months ended 31.12.2025 (Unaudited)</b>	<b>3 months ended 31.12.2024 (Unaudited)</b>
	<b>RM'000</b>	<b>RM'000</b>
<b>Segment profit is reconciled to consolidated profit before tax as follows:</b>		
Segment profit	26,539	22,801
Other non-reportable segments	214	218
Amortisation of group land cost	(631)	(631)
Elimination of inter-segment profits	8	30
Unallocated corporate (expenses)/income	(759)	(520)
Consolidated profit/(loss) before tax	<u>25,371</u>	<u>21,898</u>

	Results for 12 months ended 31 December								
	Plantation		Oil Mill		Power Plant		Total		
	2025	2024	2025	2024	2025	2024	2025	2024	
	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	
External revenue	30,077	21,455	473,876	435,728	45,305	45,598	549,258	502,781	
Inter-segment revenue	108,834	106,458	-	-	-	-	108,834	106,458	
Segment profit/(loss)	54,007	50,563	28,150	10,576	11,363	3,447	93,520	64,586	

9. Segment information (Cont'd)

<b>Segment profit is reconciled to consolidated profit before tax as follows:</b>	<b>12 months ended 31.12.2025 (Unaudited) RM'000</b>	<b>12 months ended 31.12.2024 (Unaudited) RM'000</b>
Segment profit	93,520	64,586
Other non-reportable segments	1,063	912
Amortisation of group land cost	(2,523)	(2,523)
Elimination of inter-segment profits	56	92
Unallocated corporate (expenses)/income	<u>(3,850)</u>	<u>(2,516)</u>
Consolidated profit/(loss) before tax	<u>88,266</u>	<u>60,551</u>

10. Changes in the composition of the Group

There were no changes in the composition of the Group during the current quarter ended 31 December 2025.

11. Contingent Assets and Liabilities

There were no changes in other contingent liabilities or contingent assets since the last annual statement of financial position as at 31 December 2024.

12. Capital commitments

	RM'000
Capital expenditure:	
Approved and contracted for	13,084
Approved but not contracted for	<u>13,672</u>
	<u>26,756</u>

13. Subsequent event

There were no material subsequent events to the end of the current quarter.

## Information required by BMSB Listing Requirements

### 1. Review of performance

#### Financial review for current quarter and financial year to date

		Individual Period			Cumulative Period		
		(4th Quarter)			(12 months ended)		
		Current	Preceding	Changes	Current	Preceding	Changes
		year	Year		Year To-	Year	
Quarter	Corresponding	(%)	date	Corresponding	(%)		
		31.12.2025	31.12.2024		31.12.2025	31.12.2024	
		(Unaudited)	(Unaudited)		(Unaudited)	(Audited)	
		RM'000	RM'000		RM'000	RM'000	
Revenue		142,608	145,807	-2%	550,269	503,716	9%
Operating profit		25,787	22,597	14%	90,348	63,214	43%
Profit before tax		25,371	21,898	16%	88,266	60,551	46%
Profit after tax		18,785	14,173	33%	66,604	41,083	62%
Profit attributable to ordinary equity holders of the Parent		11,343	8,326	36%	48,766	28,712	70%
<b>Operational Statistics</b>							
Production:							
FFB	(mt)	46,703	45,342	3%	165,434	158,046	5%
CPO	(mt)	25,356	22,407	13%	92,116	89,880	2%
PK	(mt)	7,031	5,888	19%	25,177	23,327	8%
Average selling price:							
FFB	(RM/mt)	823	951	-13%	840	809	4%
CPO	(RM/mt)	4,207	4,756	-12%	4,298	4,180	3%
PK	(RM/mt)	3,361	3,408	-1%	3,416	2,673	28%
Quantity sold:							
CPO	(mt)	23,114	22,508	3%	90,494	89,178	1%
PK	(mt)	6,920	6,212	11%	24,859	23,563	6%
Oil Extraction Rate (%)		18.98	18.77	1%	18.61	18.47	1%
Electricity Export(MWh)		13,130	16,133	-19%	48,119	58,323	-17%

1. Review of performance (Cont'd)

**Current Quarter vs. Previous Year Corresponding Quarter**

The Group's revenue declined marginally by 2% year-on-year (YoY) to RM142.61 million, mainly due to a lower average selling price of CPO. In contrast, profit before tax (PBT) increased by 16% to RM25.37 million, primarily driven by improved margins in the oil mill and power plant segments, which mitigated the weaker performance of the plantation segment.

Performance by business segment for the quarter, compared with the corresponding period last year, is presented below:

- (i) Plantation – Profit decreased by 38% from RM21.65 million to RM13.32 million, primarily due to a 13% decline in the average FFB selling price, despite a 3% increase in FFB yield. Additionally, the segment recorded a fair value loss on biological assets of RM0.94 million, compared with a fair value gain of RM2.54 million in the corresponding quarter of the preceding year.
- (ii) Oil Mill – Profit increased significantly by 258% from RM2.67 million to RM9.55 million, primarily driven by a 12% increase in FFB processed volume, improved milling margins, and stronger contributions from downstream activities.
- (iii) Power Plant – Profit surged by 343%, from a loss of RM1.51 million to a profit of RM3.67 million, primarily attributable to the absence of the one-off write-off of gas engines and major overhaul costs recognised in the corresponding quarter of the preceding year, coupled with ongoing optimisation efforts and stronger contributions from non-power-generating activities. The 19% decline in power exports was largely due to the biomass plant continuing to operate at a reduced load pending the commissioning of the new boiler and turbine.

### **Current Year-to-date vs. Previous Year-to-date**

The Group's revenue rose by 9% to RM550.27 million, primarily attributable to higher average selling prices of palm products, as well as increased sales volumes of palm kernel and FFB. Profit before tax (PBT) grew significantly from RM60.55 million to RM88.27 million, representing a 46% YoY increase. This improvement was mainly driven by improved margins across the plantation, oil mill, and power plant segments.

The year-to-date financial performance of the individual business segments has been analysed on a year-over-year (YoY) basis:

- (i) Plantation – Profit increased by 7% from RM50.56 million to RM54.00 million, supported by a 5% increase in FFB yields and a 4% rise in the average FFB selling price. This was partially offset by a fair value loss on biological assets of RM1.22 million, compared with a fair value gain of RM2.54 million in the previous year.
- (ii) Oil Mill – Profit surged by 166% from RM10.58 million to RM28.15 million, primarily underpinned by improved milling margins, higher sales volumes, stronger average selling prices of palm kernel, and increased contributions from downstream activities.
- (iii) Power Plant – Profit increased by 229% from RM3.45 million to RM11.36 million, primarily attributable to the absence of the one-off write-off of biogas engines and major overhaul costs recognised in FY24. Stronger contributions from ancillary operations and improved process optimisation also helped offset a 17% decline in power exports. The decline in power exports was largely due to the full shutdown of the Sandakan biogas power plant from May to September following a busbar flashover incident, as well as wear and tear at the biomass plant.

2. Financial review for the current quarter compared with the immediate preceding quarter

			<b>Current quarter 31.12.2025 (Unaudited) RM'000</b>	<b>Immediate Preceding Quarter 30.9.2025 (Unaudited) RM'000</b>	<b>Changes (%)</b>
Revenue			142,608	142,729	0%
Operating profit			25,787	23,622	9%
Profit before tax			25,371	23,108	10%
Profit/(Loss) after tax			18,785	18,800	0%
Profit attributable to ordinary equity holders of the Parent			11,343	15,851	-28%
<b><i>Operational Statistics</i></b>					
Production:					
FFB	(mt)		46,703	43,505	7%
CPO	(mt)		25,356	23,748	7%
PK	(mt)		7,031	6,383	10%
Average selling price:					
FFB	(RM/mt)		823	841	-2%
CPO	(RM/mt)		4,207	4,247	-1%
PK	(RM/mt)		3,361	3,422	-2%
Quantity sold:					
CPO	(mt)		23,114	23,663	-2%
PK	(mt)		6,920	6,386	8%
Oil Extraction Rate (%)			18.98	18.67	2%
Electricity Export(MWh)			13,130	10,686	23%

The Group recorded a PBT of RM25.37 million, reflecting a 10% increase quarter over quarter, mainly driven by improved milling margins in the Oil Mill segment, while the Plantation and Power Plant segments delivered stable performance.

### 3. Commentary on prospects

The Group expects FFB production to moderate slightly in 2026 following strong output in FY25, amid ongoing replanting activities and a maturing average tree profile. CPO prices are expected to remain relatively firm at around RM4,000 per tonne. However, price volatility is anticipated, depending on seasonal demand patterns and CPO's price competitiveness relative to other edible vegetable oils. Indonesia's increasing biodiesel consumption and ongoing land seizures are expected to provide underlying support to CPO prices.

The new biomass turbine has been installed and is now operational, with all works on the new boiler expected to be completed by April 2026. Once the new boiler and turbine are fully operational, refurbishment works on the existing boiler and turbine will commence. Following the commissioning of the new boiler in Q2 FY26, power exports are expected to improve.

The Group's strong FY25 performance is a positive indicator that ongoing optimisation initiatives and operational improvements are bearing fruit. To maintain this upward trajectory, the Group will continue to:

- 1) Operate in accordance with circular economy principles;
- 2) Prioritise optimisation and cost efficiency across its operations; and
- 3) Diversify into synergistic opportunities as a hedge against volatile CPO prices.

These strategies are expected to enable the Group to sustain satisfactory profitability for the financial year 2026.

### 4. Profit forecast

Not applicable as there was no profit forecast published.

### 5. Profit/(Loss) before taxation

This is arrived at after crediting/ (charging):

	<b>Current quarter</b>		<b>Cumulative quarter</b>	
	<b>3 months ended</b>		<b>12 months ended</b>	
	<b>31.12.2025</b>	<b>31.12.2024</b>	<b>31.12.2025</b>	<b>31.12.2024</b>
	<b>(Unaudited)</b>	<b>(Unaudited)</b>	<b>(Unaudited)</b>	<b>(Audited)</b>
	<b>RM'000</b>	<b>RM'000</b>	<b>RM'000</b>	<b>RM'000</b>
Gain/(Loss) on disposal of plant and equipment	-	(249)	(42)	32
Reversal/(Allowance) for expected credit losses	-	(260)	55	(214)
Fair Value (loss)/gain on biological assets	(938)	2,544	(1,215)	2,544
Interest income	990	779	3,462	2,587
Interest expense	(416)	(699)	(2,082)	(2,663)
Depreciation and amortisation	(8,327)	(8,085)	(32,349)	(32,322)
Dividend	2	4	3	5
Property, plant and equipment written back/(off)	425	(3,504)	(29)	(3,903)

Save as disclosed above, the other items as required under Appendix 9B, Part A (16) of the Bursa Listing Requirements are not applicable.

6. Income tax expense

Taxation is provided at the prevailing statutory rate based on the operating profit for the quarter as follows:

	Current quarter		Cumulative quarter	
	3 months ended		12 months ended	
	31.12.2025 (Unaudited) RM'000	31.12.2024 (Unaudited) RM'000	31.12.2025 (Unaudited) RM'000	31.12.2024 (Audited) RM'000
Current tax:				
-Malaysian income tax	6,298	6,216	24,648	17,952
-Under/(over) provision of tax	-	1,014	(1,800)	558
	6,298	7,230	22,848	18,510
Deferred tax				
- relating to origination and reversal of temporary differences	352	(19)	(1,296)	834
- under/(over) provision of tax	(64)	514	110	124
	288	495	(1,186)	958
Total income tax expense	6,586	7,725	21,662	19,468

The Group's effective tax rate for current quarter and cumulative quarter was higher than the statutory tax rate of 24% due to the non-recognition of deferred tax asset arising from losses in certain subsidiaries.

7. Corporate proposal

There was no corporate proposal for the current quarter under review.

8. Borrowings

The total borrowings incurred by the Group and outstanding as at end of the current quarter are as follows:

	As at	
	31.12.2025 (Unaudited) RM'000	31.12.2024 (Audited) RM'000
<b>Short term borrowings</b>		
Secured:		
Term loans	1,100	7,150
Short term revolving credits	3,500	29,600
Unsecured:		
Short term revolving credits	100	100
	4,700	36,850
<b>Long term borrowings</b>		
Secured:		
Term loans	6,659	10,159
<b>Total borrowings</b>		
Secured:		
Term loans	7,759	17,309
Short term revolving credits	3,500	29,600
Unsecured:		
Short term revolving credits	100	100
	11,359	47,009

## 9. Trade and Other Receivables

		<b>As at</b>	
		<b>31.12.2025</b>	<b>31.12.2024</b>
		<b>(Unaudited)</b>	<b>(Audited)</b>
		<b>RM'000</b>	<b>RM'000</b>
<b>Current</b>			
Trade receivables:			
- Non-related parties		13,049	16,452
Less: Allowance for doubtful debts		(37)	(92)
		13,012	16,360
Other receivables, net		11,334	6,701
		<b>24,346</b>	<b>23,061</b>

The credit period of trade receivables is generally for a period of one month.

The ageing analysis of trade receivables is as follows:

		<b>As at</b>	
		<b>31.12.2025</b>	<b>31.12.2024</b>
		<b>(Unaudited)</b>	<b>(Audited)</b>
		<b>RM'000</b>	<b>RM'000</b>
Neither past due nor impaired		12,801	16,234
1 - 30 days past due not impaired		132	70
31 - 60 days past due not impaired		79	19
61 - 90 days past due not impaired		-	36
More than 90 days past due not impaired		37	93
		248	218
Impaired		(37)	(92)
		<b>13,012</b>	<b>16,360</b>

## 10. Disclosure of derivatives

The Group did not enter into any derivative contract and accordingly, there were no outstanding derivatives (including financial instruments designated as hedging instruments) as at 31 December 2025.

## 11. Changes in material litigation

There are no pending material litigations as at the date of this report.

## 12. Dividend payable

No interim dividend has been declared for the current quarter ended 31 December 2025.

## 13. Earnings per share

### a) Basic

Basic earnings per share amounts are calculated by dividing profit for the period attributable to ordinary equity holders of the parent by the weighted average number of ordinary shares in issue during the financial period.

	Current quarter		Cumulative quarter	
	3 months ended		12 months ended	
	31.12.2025	31.12.2024	31.12.2025	31.12.2024
	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
	RM'000	RM'000	RM'000	RM'000
Profit/(Loss) attributable to the owners of the Company	11,343	8,326	48,766	28,712
Weighted average number of ordinary shares in issue	196,544	196,544	196,544	196,544
Basic earnings per share (sen)	5.77	4.24	24.81	14.61

### b) Diluted

The Group has no potential ordinary shares in issue as at balance sheet date and therefore, diluted earnings per share have not been presented.

## 14. Authorisation for issue

The interim financial statements were authorized for issue by the Board of Directors in accordance with a resolution of the directors on 25 February 2026.