



The Glove Manufacturing Division's revenue increased by 124%, from RM8.04 million to RM18.04 million, compared to the immediate preceding quarter, driven by higher glove demand. The division recorded a loss before tax of RM371,000 in the current quarter, compared to a loss before tax of RM26,000 in the previous quarter. This was primarily due to impairment losses on trade receivables and adjustments to depreciation in the current quarter.

In the Property Development Division, the loss before tax decreased by 21% to RM473,000 in the current quarter, compared to a loss before tax of RM601,000 in the immediate preceding quarter due to lower operating expenses.

In the Trading and Services Division, revenue decreased by 38% in the current quarter, declining from RM6.72 million to RM4.18 million. The decrease was primarily due to revenue in the immediate preceding quarter included recognition of revenue from previous quarters. The division recorded a profit before tax of RM2.20 million, compared to RM1.81 million in the previous quarter, mainly attributed to gain from the disposal of assets recognised in the current quarter.

The Group's Healthcare Division recorded higher revenue of RM3.24 million, compared to RM1.80 million in the immediate preceding quarter, as the division began operations only in May 2024. The division recorded a higher loss before tax of RM343,000 in the current quarter, compared to a loss before tax of RM301,000 in the previous quarter. This increase in loss was primarily due to higher operating costs incurred in the current quarter.

6. Review of Performance of the Company and its Principal Subsidiaries

	Individual Period (4th Quarter)		Changes %	12 Months Ended		Changes %
	Current Year Quarter RM'000	Preceding Year Corresponding Quarter RM'000		Current Year Cumulative Quarter RM'000	Preceding Year Cumulative Quarter RM'000	
	31/12/2024	31/12/2023	31/12/2024	31/12/2023		
Revenue	84,175	52,885	59%	298,729	154,610	93%
Operating Profit/(Loss)	15,040	(28,836)	152%	14,096	(46,690)	130%
Profit/(Loss) Before Interest and Tax	17,239	(27,306)	163%	22,803	(35,114)	165%
Profit/(Loss) Before Tax	15,545	(28,309)	-155%	18,154	(38,397)	147%
Profit/(Loss) For The Period	15,449	(26,333)	159%	17,567	(36,975)	148%
Profit/(Loss) Attributable to Ordinary Equity Holders of the Parent	13,333	(14,970)	189%	16,457	(21,193)	178%

For the current quarter under review, the Group achieved higher revenue of RM84.18 million, compared to RM52.89 million in the corresponding quarter of the preceding year, representing an increase of 59%. This growth was primarily driven by a higher completion rate of projects in the Construction Division, and increased sales in the Glove Manufacturing Division. The Group recorded a profit before tax of RM15.54 million in the current quarter, compared to a loss before tax of RM28.31 million in the same quarter of the preceding year. The significant variance was mainly attributed to impairment losses of RM24.5 million recognised in the same quarter of the preceding year, as well as improvement in the construction project's profit margin in the current quarter.



In the Construction Division, revenue for the current quarter was RM58.71 million, representing a 55% increase compared to RM37.89 million in the corresponding quarter of the preceding year. The division recorded a profit before tax of RM6.55 million in the current quarter, compared to a loss before tax of RM2.25 million in the same quarter of the preceding year. This increase in profit was primarily due to a higher gross profit margin in the current quarter.

In the Glove Manufacturing Division, revenue increased by 64%, from RM11.00 million to RM18.04 million, compared to the corresponding quarter of the preceding year. The division recorded a loss before tax of RM371,000 in the current quarter, compared to a loss before tax of RM29.67 million in the same quarter of the preceding year. The significant variance was attributed to impairment losses of RM24.5 million recognised in the same quarter of the preceding year.

The Property Development Division reported a higher loss before tax of RM473,000 in the current quarter, compared to a loss before tax of RM232,000 in the corresponding quarter of the preceding year, due to higher operating expenses in the current quarter.

In the Trading and Services Division, revenue decreased by 8%, from RM4.55 million to RM4.18 million, compared to the corresponding quarter of the preceding year. The division recorded a profit before tax of RM2.20 million in the current quarter, compared to a profit before tax of RM7.66 million in the same quarter of the preceding year, which was mainly attributed to gain from the dissolution of subsidiaries.

In the Healthcare Division, revenue and loss before tax for the current financial quarter were RM3.24 million and RM343,000 respectively. As this division was formed in the current financial year, there are no comparable figures available.

For the current year cumulative quarter, the Group recorded higher revenue of RM298.73 million, representing a 93% increase compared to RM154.61 million in the corresponding cumulative quarter. This increase was mainly driven by the Construction Division and the Glove Manufacturing Division. The Group achieved a profit before tax of RM18.15 million in the current year cumulative quarter, compared to a loss before tax of RM38.40 million in the same period of the preceding year. The significant variance was mainly attributed to impairment losses of RM24.5 million recognised in the same quarter of the preceding year, as well as improvement in the construction project's profit margin in the current year cumulative quarter.

In the Construction Division, revenue increased by 125% compared to the corresponding cumulative quarter of the preceding year. The division recorded a profit before tax of RM4.24 million, compared to a loss before tax of RM8.74 million in the same period of the preceding year which was mainly attributed to impairment losses on investments in joint ventures and an associate company in the previous year.

In the Glove Manufacturing Division, revenue increased by 24%, from RM38.53 million to RM47.93 million, compared to the preceding year's cumulative quarter. The division recorded a lower loss before tax of RM785,000 in the current year cumulative quarter, compared to a loss before tax of RM34.54 million in the preceding year's cumulative quarter, mainly attributed to impairment losses of RM24.5 million recognised in the previous year.

The Property Development Division reported a reduced loss before tax of RM2.24 million in the current year cumulative quarter, compared to a loss before tax of RM2.35 million in the preceding year's cumulative quarter, due to lower operating expenses.

The Trading and Services Division recorded higher revenue of RM14.67 million in the current year cumulative quarter, compared to RM13.59 million in the corresponding quarter of the preceding year. The division achieved a profit before tax of RM6.26 million in the current year cumulative quarter, slightly lower than the profit before tax of RM6.36 million in the same period of the preceding year.



In the Healthcare Division, revenue and loss before tax recorded in the current cumulative quarter were RM5.48 million and RM899,000 respectively. As this division was formed in the current financial year, there are no comparable figures available.

7. Prospects

In the first quarter of 2025, the Group secured a RM70.52 million pipe replacement contract in Kota Bharu, Kelantan, from Pengurusan Aset Air Berhad. The project represents a key milestone for the Engineering & Construction Division, further strengthening its position in Malaysia's water infrastructure sector. This initiative is aimed at enhancing Kelantan's water supply by reducing non-revenue water ("NRW") and improving water quality.

With an RM1.8 billion national allocation for flood mitigation and a target to reduce NRW to 31% by 2025, the Group anticipates continued demand for water infrastructure projects and is well-positioned to capitalise on emerging opportunities.

Looking ahead, the Group remains confident in leveraging its expertise across core businesses and new ventures to drive sustainable growth and deliver long-term shareholder value.

8. Variance of Profit Forecast / Profit Guarantee

Not applicable as there was no profit forecast or profit guarantee issued.

9. Financial instruments - derivatives

As at 31 December 2024, the Group has no outstanding foreign currency forward contracts under derivative financial instruments.

10. Earnings Per Share

The basic and diluted earnings per share have been calculated based on the consolidated net profit attributable to equity holders of the parent for the period and the weighted average number of ordinary shares outstanding during the period as follows:

Basic earnings per shares

	Current Quarter Ended 31/12/2024	Comparative Quarter Ended 31/12/2023	Cumulative Quarter To-date 31/12/2024	31/12/2023
Profit/(loss) attributable to equity holders of the parent (RM'000)	13,333	(14,970)	16,457	(21,193)
<u>Weighted average number of ordinary shares</u>				
Issued ordinary shares at beginning of period ('000)	<u>1,012,091</u>	<u>1,012,091</u>	<u>1,012,091</u>	<u>1,012,091</u>
Effect of warrants exercised during the period ('000)	<u>23,027</u>	<u>-</u>	<u>9,418</u>	<u>-</u>
Weighted average number of ordinary shares ('000)	<u>1,035,118</u>	<u>1,012,091</u>	<u>1,021,509</u>	<u>1,012,091</u>
Basic earnings/(loss) per share (sen)	1.29	(1.48)	1.61	(2.09)