



tax of RM393,000 compared to a loss before tax of RM660,000 in the preceding quarter, mainly due to the recognition of construction margin pursuant to IFRIC 12 during 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	
	31/12/2025	31/12/2024		31/12/2025	31/12/2024	
Revenue	74,131	83,818	-12%	374,633	298,372	26%
Operating Profit/(Loss)	3,045	14,146	-78%	(924)	13,202	-107%
Profit/(Loss) Before Interest and Tax	6,268	16,417	-62%	11,053	21,981	-50%
Profit/(Loss) Before Tax	4,551	14,651	-69%	6,017	17,260	-65%
Profit/(Loss) For The Period	2,919	14,778	-80%	1,311	16,896	-92%
Profit/(Loss) Attributable to Ordinary Equity Holders of the Parent	5,539	12,985	-57%	11,590	16,109	-28%

For the current quarter under review, the Group recorded a lower revenue of RM74.13 million, compared to RM83.82 million in the corresponding quarter of the preceding year. A lower profit before tax of RM4.55 million was recorded in the current quarter, compared with RM14.65 million in the corresponding quarter of the preceding year. The variance was mainly attributable to higher unrealised forex losses recognized by the Group, as well as higher start-up and operating costs incurred by the Healthcare Division in the current quarter following its expansion.

In the Constructions Division, revenue recorded in the current quarter was RM42.44 million, representing a 27% decrease compared to RM58.36 million in the corresponding quarter of the preceding year. The variance was mainly attributed to the higher completion of projects during the corresponding quarter of the preceding year. The division recorded a lower profit before tax of RM5.27 million in the current year quarter, compared to a profit before tax of RM6.07 million in the same quarter of the preceding year, due to higher operating expenses incurred in the current quarter.

In the Glove Manufacturing Division, revenue decreased by 49% to RM9.19 million, from RM18.04 million in the corresponding quarter of the preceding year. The division recorded a higher loss before tax of RM1.33 million in the current year quarter, compared to a loss before tax of RM440,000 in the same quarter of the preceding year, mainly due to lower sales in the current quarter.

In the Healthcare Division, revenue and loss before tax for the current quarter were RM10.73 million and RM6.92 million respectively, compared to revenue of RM3.23 million and a loss before tax of RM738,000 in the corresponding quarter of the preceding year. The significant variances were mainly due to the Healthcare Division have expanded its range of services, namely dental, general practitioner, aesthetic and wellness centres. Many of the branches have commenced business this year, and most branches are in operations under 6 months. This expansion generated higher revenue but also resulted in higher start-up costs compared to the corresponding quarter of the preceding year. As outlets mature, cash flow deficit will narrow down and is expected to stabilise.



The Property Development Division recorded a profit before tax of RM15,000 in the current year quarter as compared to loss before tax of RM473,000 in the corresponding quarter of the preceding year, mainly due to the recognition of deferred proceed in the current year.

In the Trading and Services Division, revenue was 182% higher at RM11.76 million in the current quarter, compared to RM4.18 million in the corresponding quarter of the preceding year. The variance arose because of the recognition of construction revenue pursuant to IFRIC 12 in relation to a solar concession project. The Division, however, recorded a lower profit before tax of RM393,000 in the current quarter, compared to a profit before tax of RM2.20 million in the corresponding quarter of the preceding year, mainly due to higher operating expenses incurred in the current quarter.

For the current year cumulative quarter, the Group recorded higher revenue of RM374.63 million, representing a 26% increase compared to RM298.37 million in the preceding year's cumulative quarter. The increase was mainly attributable to the recognition of landowner's entitlement by the Property Development Division in the current year. Nevertheless, The Group recorded a lower profit before tax of RM6.02 million in the current year cumulative quarter, compared to a profit before tax of RM17.26 million in the preceding year's cumulative quarter, primarily due to higher fair value gain from other investments recorded in the preceding year, as well as the higher start-up and operating expenses incurred in the current year in the Healthcare Division.

The Construction Division recorded revenue of RM149.24 million, representing a decrease of 35% compared to the preceding year's cumulative quarter. The division recorded a profit before tax of RM431,000, compared to a profit before tax of RM3.76 million in the preceding year's cumulative quarter. The variances in both revenue and loss before tax were primarily due to higher completion of projects in the preceding year.

In the Glove Manufacturing Division, revenue increased by 2% to RM49.08 million, compared to RM47.93 million in the preceding year's cumulative quarter. The division recorded a higher loss before tax of RM1.22 million in the current year cumulative quarter, compared to a loss before tax of RM854,000 million in the preceding year's cumulative quarter, mainly due to higher operating expenses incurred in the current year cumulative period.

In the Healthcare Division, revenue and loss before tax for the current year cumulative quarter were RM26.52 million and RM17.10 million respectively, compared to revenue of RM5.47 million and a loss before tax of RM1.29 million in the corresponding cumulative quarter of the preceding year. The significant variances were mainly due to the Healthcare Division have expanded its range of services, namely dental, general practitioner, aesthetic and wellness centres. Many of the branches have commenced business this year, and most branches are in operations under 6 months. This expansion generated higher revenue but also resulted in higher start-up costs compared to the corresponding cumulative quarter of the preceding year. As outlets mature, cash flow deficit will narrow down and is expected to stabilise.

The Property Development Division recorded a revenue of RM128.67 million in the current year cumulative quarter from the recognition of landowner's entitlement. The Division has recorded a profit before tax of RM21.16 million the current year cumulative quarter as compared to loss before tax of RM2.24 million in the preceding year corresponding quarter mainly due to the gain from landowner's entitlement recognised in the current year.

The Trading and Services Division recorded higher revenue of RM21.07 million in the current year cumulative quarter, compared to RM14.67 million in the preceding year's cumulative quarter, primarily attributable to the recognition of construction revenue pursuant to IFRIC 12 in relation to a solar concession project. The division also recorded a lower profit before tax of RM1.90 million in the current year cumulative quarter, compared to a profit before tax of RM6.26 million in the preceding year's cumulative quarter, due to higher operating expenses recognised in the current period.



**7. Prospects**

The Water and Wastewater segment is well positioned to capitalize on infrastructure expansion, data centre developments and the Government’s emphasis on water security under the 13th Malaysia Plan. The Group will leverage its expertise in water and wastewater solutions to pursue public and private tenders.

The Technology Services segment operates in a competitive environment. The Group will focus on improving operational efficiency and strengthening service delivery while expanding connectivity along rail transit corridors and supporting telecommunications and enterprise customers.

Overall, the Group is committed to sustainable growth and creating long-term value for stakeholders underpinned by its established track record and technical capabilities.

**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 2025, 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 31/12/2025	Comparative Quarter Ended 31/12/2024	Cumulative Quarter To-date	
			31/12/2025	31/12/2024
(Loss)/Profit attributable to equity holders of the parent (RM'000)	5,539	12,985	11,590	16,109
 <u>Weighted average number of ordinary shares</u>				
Issued ordinary shares at beginning of period ('000)	<u>1,035,118</u>	<u>1,012,091</u>	<u>1,035,118</u>	<u>1,012,091</u>
Effect of warrants exercised during the period ('000)	<u>89,104</u>	<u>23,027</u>	<u>68,975</u>	<u>9,418</u>
Weighted average number of ordinary shares ('000)	<u>1,124,222</u>	<u>1,035,118</u>	<u>1,104,093</u>	<u>1,021,509</u>
Basic earnings per share (sen)	0.49	1.25	1.05	1.58