

profit before tax of RM1.02 million, compared to a loss before tax of RM2.34 million in the immediate preceding quarter, mainly due to higher operating expenses incurred during the immediate preceding quarter.

In the Renewable Energy Division, revenue recorded in the current quarter was RM462,000, representing a 95% decrease compared to RM8.81 million in the immediate preceding quarter. The Division recorded a loss before tax of RM107,000 in the current quarter, compared to a profit before tax of RM1.27 million in the immediate preceding quarter. The notable variance in both revenue and profit before tax was mainly attributable to the recognition of construction revenue pursuant to IFRIC 12 in relation to a solar concession project during the immediate preceding quarter.

The Investment Holdings Division recorded lower revenue of RM33,000 in the current quarter, compared to RM45,000 in the immediate preceding quarter, due to lower dividend income from other investments. Profit before tax for the Division decreased by 31% to RM4.39 million, compared to RM6.39 million in the immediate preceding quarter, primarily due to lower fair value gains on other investments recorded in the current quarter.

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

	Individual Period (1st Quarter)		Changes %	3 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	
	31/3/2026	31/3/2025		31/3/2026	31/3/2025	
Revenue	70,723	181,098	-61%	70,723	181,098	-61%
Operating Profit/(Loss)	(3,552)	14,569	-124%	(3,552)	14,569	-124%
Profit/(Loss) Before Interest and Tax	(1,952)	17,549	-111%	(1,952)	17,549	-111%
Profit/(Loss) Before Tax	(3,179)	16,512	-119%	(3,179)	16,512	-119%
Profit/(Loss) For The Period	(3,217)	11,414	-128%	(3,217)	11,414	-128%
Profit/(Loss) Attributable to Ordinary Equity Holders of the Parent	(453)	13,124	-103%	(453)	13,124	-103%

For the current quarter under review, the Group recorded a lower revenue of RM70.23 million, compared to RM181.10 million in the corresponding quarter of the preceding year. A loss before tax of RM3.18 million was recorded in the current quarter, compared with a profit before tax of RM16.51 million in the corresponding quarter of the preceding year. The significant variances were mainly attributable to the recognition of landowner's entitlement by the Property Development Division.

In the Construction Division, revenue recorded in the current quarter was RM47.70 million, representing a 38% increase compared to RM34.69 million in the corresponding quarter of the preceding year. The increase was mainly attributable to lower project completion recorded during the corresponding quarter of the preceding year. The Division recorded a higher loss before tax of RM1.93 million in the current quarter, compared to a loss before tax of RM506,000 in the same quarter of the preceding year, mainly due to higher operating expenses incurred during the current quarter.



In the Glove Manufacturing Division, revenue decreased by 23% to RM9.18 million, from RM11.91 million in the corresponding quarter of the preceding year. The Division recorded a loss before tax of RM1.14 million in the current quarter, compared to a profit before tax of RM37,000 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 RM11.08 million and RM4.79 million respectively, compared to revenue of RM3.21 million and a loss before tax of RM1.21 million in the corresponding quarter of the preceding year. The significant variances were mainly due to the Healthcare Division having 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 have been in operation for less than 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 nil revenue and a loss before tax of RM615,000 in the current quarter, compared to revenue of RM128.67 million and a profit before tax of RM20.41 million in the corresponding quarter of the preceding year, mainly due to the recognition of deferred proceeds in the preceding year.

In the Trading and Services Division, revenue decreased by 23% to RM2.27 million in the current quarter, compared to RM2.95 million in the corresponding quarter of the preceding year, mainly attributable to lower revenue contribution from the transportation services arm during the current quarter. The Division recorded a lower profit before tax of RM1.02 million in the current quarter, compared to a profit before tax of RM1.53 million in the corresponding quarter of the preceding year, mainly due to higher operating expenses incurred during the current quarter.

In the Renewable Energy Division, revenue increased by 16% to RM462,000 from RM398,000 in the corresponding quarter of the preceding year. The Division recorded a lower loss before tax of RM107,000 in the current quarter, compared to a loss before tax of RM606,000 in the same quarter of the preceding year, mainly due to lower operating expenses incurred during the current quarter.

The Investment Holdings Division recorded lower revenue of RM33,000 in the current quarter, compared to RM74,000 in the corresponding quarter of the preceding year, due to lower dividend income from other investments. Profit before tax for the Division increased significantly to RM4.39 million, compared to a loss before tax of RM3.13 million in the corresponding quarter of the preceding year, primarily due to higher fair value gains on other investments recorded in the current quarter.

7. Prospects

In the near term, market conditions are expected to remain volatile amid ongoing global geopolitical uncertainties.

The Water and Wastewater segment is currently undertaking various water and wastewater projects having outstanding book order value of RM458 million. These projects are scheduled for completion within end of 2026 and 2029. The Group continues to tender for other infrastructure projects to strengthen its order book. Notwithstanding this, the segment remains affected by escalating construction costs and procurement challenges arising from ongoing global economic pressures, which the Group continues to monitor and manage closely.

The performance of the Technology Services segment remains resilient underpinned by demand for connectivity solutions. The Group will focus on strengthening its connectivity offerings, particularly along rail transit corridors while supporting telecommunications and enterprise customers.

Moving forward, the Group remains focused on its growth strategies, leveraging its core capabilities in infrastructure and related services to drive sustainable growth and long-term value creation.