



**CONDENSED CONSOLIDATED STATEMENTS OF FINANCIAL POSITION
AT 31 DECEMBER 2025 – UNAUDITED**

	31/12/2025 RM'000	31/12/2024 RM'000
Assets		
Property, plant and equipment	84,720	67,205
Right-of-use assets	33,168	11,982
Intangible assets	48,015	30,791
Investment properties	9,660	8,057
Investment in associate	-	-
Investment in joint ventures	25,671	26,295
Other investments	63,602	54,693
Deferred tax assets	12,782	13,360
Trade and other receivables	22,770	23,004
Total non-current assets	300,388	235,387
Trade and other receivables	168,447	59,564
Contract assets	43,420	97,530
Inventories	10,396	115,396
Other investment	4,446	8,991
Current tax assets	1,788	3,485
Assets classified as held for sale	445	445
Cash and cash equivalents	136,669	143,669
Total current assets	365,611	429,080
Total assets	665,999	664,467
Equity		
Ordinary share capital	495,228	465,184
Reserves	(6,890)	(7,072)
Accumulated losses	(35,072)	(46,662)
Total equity attributable to owners of the Company	453,266	411,450
Non-controlling interests	2,000	9,123
Total equity	455,266	420,573
Liabilities		
Trade and other payables	18,794	15,400
Loans and borrowings	15,318	16,672
Lease liabilities	31,794	9,972
Deferred tax liabilities	13,179	10,747
Total non-current liabilities	79,085	52,791
Trade and other payables	112,871	140,780
Contract liabilities	380	380
Lease liabilities	3,430	2,752
Loans and borrowings	13,496	46,810
Current tax liabilities	1,471	381
Total current liabilities	131,648	191,103
Total liabilities	210,733	243,894
Total equity and liabilities	665,999	664,467
Net assets per share (RM)	0.40	0.41

The Condensed Consolidated Statement of Financial Position should be read in conjunction with the Audited Financial Statements for the year ended 31 December 2024 and the accompanying explanatory notes attached to the interim financial statements.



**CONDENSED CONSOLIDATED STATEMENTS OF PROFIT OR LOSS
FOR THE CUMULATIVE FOURTH QUARTER ENDED 31 DECEMBER 2025 – UNAUDITED**

	Individual Quarter		Cumulative Quarter	
	Current Year Quarter	Preceding Year Corresponding Quarter	Current Year Todate	Preceding Year Corresponding Period
	31/12/2025 RM'000	31/12/2024 RM'000	31/12/2025 RM'000	31/12/2024 RM'000
Revenue	74,131	83,818	374,633	298,372
Cost of sales	(57,516)	(69,487)	(315,701)	(263,688)
Gross Profit	16,615	14,331	58,932	34,684
Other income	16,173	12,466	21,744	30,000
Other expenses	(1,542)	(1,041)	(5,473)	(1,677)
Distribution expenses	(1,886)	(257)	(4,614)	(1,465)
Administrative expenses	(26,315)	(11,353)	(71,513)	(48,340)
Profit/(Loss) from operating activities	3,045	14,146	(924)	13,202
Finance costs	(1,717)	(1,766)	(5,036)	(4,721)
Finance income	1,914	928	7,367	4,153
Share of profit of equity-accounted associate/ joint ventures, net of tax	1,309	1,343	4,610	4,626
Profit/(Loss) before tax	4,551	14,651	6,017	17,260
Tax expense	(1,632)	127	(4,706)	(364)
Profit/(Loss) for the period	2,919	14,778	1,311	16,896
Profit/(Loss) attributable to:				
Owners of the Company	5,539	12,985	11,590	16,109
Non-controlling interests	(2,620)	1,793	(10,279)	787
Profit/(Loss) for the period	2,919	14,778	1,311	16,896
Basic earnings per ordinary share (sen)	0.49	1.25	1.05	1.58

The Condensed Consolidated Income Statement should be read in conjunction with the Audited Financial Statements for the year ended 31 December 2024 and the accompanying explanatory notes attached to the interim financial statements.



**CONDENSED CONSOLIDATED STATEMENTS OF OTHER COMPREHENSIVE INCOME
FOR THE CUMULATIVE FOURTH QUARTER ENDED 31 DECEMBER 2025 – UNAUDITED**

	Individual Quarter		Cumulative Quarter	
	Current Year Quarter	Preceding Year Corresponding Quarter	Current Year ToDate	Preceding Year Corresponding Period
	31/12/2025 RM'000	31/12/2024 RM'000	31/12/2025 RM'000	31/12/2024 RM'000
Profit/(Loss) for the period	2,919	14,778	1,311	16,896
Items that are or may be reclassified subsequently to profit or loss:				
Foreign currency translation differences for foreign operations	764	(1,698)	182	(654)
Total other comprehensive income/(expense)	764	(1,698)	182	(654)
Total comprehensive income/(expense) for the period	3,683	13,080	1,493	16,242
Total comprehensive income/(expense) attributable to:				
Owners of the Company	6,303	11,287	11,772	15,455
Non-controlling interests	(2,620)	1,793	(10,279)	787
Total comprehensive income/(expense) for the period	3,683	13,080	1,493	16,242

The Condensed Consolidated Statement of Comprehensive Income should be read in conjunction with the Audited Financial Statements for the year ended 31 December 2024 and the accompanying explanatory notes attached to the interim financial statements.



**CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE CUMULATIVE FOURTH QUARTER ENDED 31 DECEMBER 2025 – UNAUDITED**

	← Attributable to Owners of the Company →				Total RM'000	Non- controlling interests RM'000	Total equity RM'000
	← Non – distributable →		Distributable				
	Ordinary share capital RM'000	Translation reserve RM'000	Treasury shares RM'000	Accumulated losses RM'000			
At 1 January 2024	458,276	(6,347)	(71)	(62,783)	389,075	7,520	396,595
Total comprehensive income for the period	-	(654)	-	16,109	15,455	787	16,242
Subscription of shares by non-controlling interest	-	-	-	-	-	156	156
Issuance of shares - exercise of Warrants	6,908	-	-	-	6,908	-	6,908
Acquisition of subsidiaries	-	-	-	-	-	751	751
Changes in ownership interest in subsidiaries	-	-	-	12	12	-	12
Dividends to non-controlling interest of the Companies Act 2016 ⁽¹⁾	-	-	-	-	-	(91)	(91)
At 31 December 2024	465,184	(7,001)	(71)	(46,662)	411,450	9,123	420,573
At 1 January 2025	465,184	(7,001)	(71)	(46,662)	411,450	9,123	420,573
Total comprehensive income/(expense) for the period	-	182	-	11,590	11,772	(10,279)	1,493
Issuance of shares - exercise of Warrants 2018/2025	30,044	-	-	-	30,044	-	30,044
Acquisition of subsidiaries	-	-	-	-	-	(51)	(51)
Changes in ownership interest in subsidiaries	-	-	-	-	-	(86)	(86)
Dividends to non-controlling interest	-	-	-	-	-	3,293	3,293
At 31 December 2025	495,228	(6,819)	(71)	(35,072)	453,266	2,000	455,266

The Condensed Consolidated Statement of Changes in Equity should be read in conjunction with the Audited Financial Statements for the year ended 31 December 2024 and the accompanying explanatory notes attached to the interim financial statements.



**CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE CUMULATIVE FOURTH QUARTER ENDED 31 DECEMBER 2025 – UNAUDITED**

	12 months Ended 31/12/2025 RM'000	12 months Ended 31/12/2024 RM'000
<u>Cash flows from operating activities</u>		
Profit before tax	6,017	17,260
Adjustments for :		
- Non-cash items	8,662	(16,466)
- Non-operating items	(2,434)	544
Operating profit/(loss) before changes in working capital	<u>12,245</u>	<u>1,338</u>
Changes in working capital	22,126	(10,140)
Cash generated from/(used in) operations	<u>34,371</u>	<u>(8,802)</u>
Interest paid	(317)	(1,439)
Income taxes paid	963	(1,172)
Net cash generated from/(used in) operating activities	<u>35,017</u>	<u>(11,413)</u>
<u>Cash flows from investing activities</u>		
- Proceeds from disposal of other investments	-	15,693
- Proceeds from disposal of property, plant and equipment	1,068	2,330
- Net cash from dilution of interest in subsidiaries		
- Proceeds from issuance of equity shares in a subsidiary to non-controlling interest	44	12
- Acquisition of preference shares in a subsidiary	-	150
- Acquisition of non-controlling interest in subsidiary	(130)	-
- Acquisition of other investments	-	(9,078)
- Acquisition of property, plant and equipment	(28,554)	(11,212)
- Acquisition of intangible assets	(5)	-
- Acquisition of subsidiaries, net of cash acquired	(8,536)	(8,310)
- Construction of solar service concession intangible asset	(8,284)	-
- Redemption of investment from fund investments	4,649	2,314
- Dividends received from :		
- Associates/joint ventures	5,232	8,000
- Other investments	92	83
- Interest received	7,367	4,153
Net cash (used in)/generated from investing activities	<u>(27,057)</u>	<u>4,135</u>
<u>Cash flows from financing activities</u>		
- Proceeds from exercise of warrants	30,044	6,908
- Drawdown from borrowings	690	2,579
- Interest paid	(4,719)	(3,282)
- Repayment of borrowings	(35,003)	(1,316)
- Dividends paid to non-controlling interests	3,293	(90)
- Repayment of lease liabilities	(119)	(636)
- Repayment of finance lease liabilities	(6,053)	(3,250)
Net cash (used in)/generated from financing activities	<u>(11,867)</u>	<u>913</u>
Net increase in cash and cash equivalents	(3,907)	(6,365)
Cash and cash equivalents at beginning of period	143,638	155,763
Exchange differences on translation of the financial statements of foreign entities	(3,092)	(5,759)
Cash and cash equivalents at end of period	<u>136,639</u>	<u>143,639</u>

The Condensed Consolidated Statement of Cash Flows should be read in conjunction with the Audited Financial Statements for the year ended 31 December 2024 and the accompanying explanatory notes attached to the interim financial statements.



**CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE CUMULATIVE FOURTH QUARTER ENDED 31 DECEMBER 2025 – UNAUDITED**

The cash and cash equivalents comprise the following balance sheet amounts:

	12 months Ended 31/12/2025 RM'000	12 months Ended 31/12/2024 RM'000
Cash and bank balances	45,499	81,401
Deposits placed with licensed banks	91,170	<u>62,268</u>
	136,669	143,669
Bank overdrafts	-	-
Pledged deposits	(30)	<u>(30)</u>
	136,639	<u>143,639</u>

The Condensed Consolidated Statement of Cash Flows should be read in conjunction with the Audited Financial Statements for the year ended 31 December 2024 and the accompanying explanatory notes attached to the interim financial statements.

NOTES TO THE INTERIM FINANCIAL STATEMENTS FOR THE CUMULATIVE FOURTH QUARTER ENDED 31 DECEMBER 2025**(i) EXPLANATORY NOTES PURSUANT TO MFRS 134 – Interim Financial Reporting****1. Basis of Preparation**

The interim financial statements are unaudited and have been prepared in accordance with MFRS 134 – *Interim Financial Reporting* and paragraph 9.22 of the Listing Requirements of Bursa Malaysia Securities Berhad. It also complies with IAS 34 – *Interim Financial Reporting* issued by the International Accounting Standards Board (IASB).

The interim financial statements should be read in conjunction with the audited financial statements for the year ended 31 December 2024 and with the explanatory notes attached herein. These explanatory notes 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 last audited financial statements for year ended 31 December 2024. The audited financial statements of the Group as at and for the year ended 31 December 2024 were prepared under Malaysian Financial Reporting Standards (MFRSs).

1.1 Significant Accounting Policies

The accounting policies adopted by the Group in this interim financial report are consistent with those adopted in the audited financial statements for year ended 31 December 2024 except for the adoption of the following new and revised MFRSs, Amendments to MFRSs and IC Interpretations by the Group with effect from 1 January 2025.

MFRS Accounting Standards, interpretations and amendments effective for annual periods beginning on or after 1 January 2025

- Amendments to MFRS 121, The Effects of Changes in Foreign Exchange Rates – Lack of Exchangeability

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 Disclosure in Financial Statements
- MFRS 19, Subsidiaries without Public Accountability: Disclosures

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 Group and the Company plan to apply the abovementioned accounting standards, interpretations and amendments:

- from the annual period beginning on 1 January 2025 for the amendments that are effective for annual periods beginning on or after 1 January 2025.
- from the annual period beginning on 1 January 2026 for the amendments that are effective for annual periods beginning on or after 1 January 2026.
- from the annual period beginning on 1 January 2027 for the accounting standards that are effective for annual periods beginning on or after 1 January 2027, except for MFRS 19 which is not applicable to the Group and the Company.

The initial application of the abovementioned amendments are not expected to have any material financial impact to the current period and prior year financial statements of the Group.

2. Preceding Annual Financial Statement

The audit report of the Group's annual financial statements prepared under MFRSs for the year ended 31 December 2024 was not subject to any qualification.

3. Seasonal or Cyclical Factors

The principal activities of the Group are not subject to any seasonal or cyclical changes.

4. Unusual Items that Affect the Financial Statements

There were no unusual items affecting the assets, liabilities, equity, net income or cash flows of the Group for the cumulative quarter ended 31 December 2025.

5. Material Changes in Estimates

There were no changes in the estimates of amounts reported in prior financial years that have a material effect in the current interim period.

6. Debt and Equity Securities

There were no issuance and repayment of debt securities, share buy-backs, share cancellations, shares held as treasury shares and resale of treasury shares for the cumulative quarter ended 31 December 2025 other than:

a) Warrants

During the financial period, the Company has issued a total of 100,148,304 new ordinary shares pursuant to the exercise of Warrants 2018/2025 at the exercise price of RM0.30 per share.

As a result of the exercise of warrants, the Company's issued and paid-up share capital has increased by RM30,044,000 and the total number of shares outstanding has increased to 1,135,266,000. The proceeds from the warrant exercise will be used for general corporate purposes, including future capital expenditure and working capital requirements.

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7. Segmental Reporting

The segmental revenue and results of the Group for the cumulative quarter ended 31 December 2025 are as follows:-

	Constructions	Glove Manufacturing	Healthcare	Trading & Services	Property Development	Consolidated
	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000
Segment profit/(loss)	12,925	4,027	(8,010)	7,245	18,801	34,989
<i>Included in the measure of segment profit are:</i>						
Revenue from external customers	149,291	49,085	26,517	21,073	128,667	374,415
Share of profit of associate	-	-	-	1	-	1
Share of profit of joint venture	83	-	-	4,527	-	4,610
<i>Not included in the measure of segment profit but provided to CODM:</i>						
Depreciation and amortization	(1,786)	(4,520)	(7,283)	(4,581)	(284)	(18,827)
Finance costs	(726)	(399)	(1,811)	(935)	(1,242)	(5,113)
Finance income	3,473	6	-	3	3,885	7,367
Income tax expense	(148)	(605)	(1,620)	(2,073)	(260)	(4,706)
Segment assets	351,348	32,071	117,231	105,273	60,076	665,999
<i>Included in the measure of segment assets are:</i>						
Investment in associate	-	-	-	-	-	-
Investment in joint venture	2,031	-	-	23,640	-	25,671
Additions to non-current assets other than financial instruments and deferred tax assets	2,459	1,130	51,892	2,131	-	57,612



Reconciliations of reportable segment profit or loss, assets and other material items

	RM'000
Profit or loss	
Total profit or loss for reportable segments	34,989
Depreciation and amortisation	(18,827)
Finance costs	(5,036)
Finance income	7,367
Unrealised/ realised foreign exchange gain/(loss)	(3,602)
Unallocated expenses:	
Corporate expenses	(8,875)
Consolidated profit/(loss) before tax	<u>6,017</u>

8. Valuations of Property, Plant and Equipment

There was no revaluation of property, plant and equipment during the cumulative quarter ended 31 December 2025. The valuation of land and buildings have been brought forward without amendment from the previous annual audited report.

9. Material Events Subsequent to the End of the Interim Period

There were no material events subsequent to the end of the interim period up to 20 February 2026 (being the last practicable date which is not earlier than 7 days from the date of issue of this quarterly report), that have not been reflected in the financial statement for the interim period.

10. Effect of Changes in the Composition of the Group

There were no changes in the composition of the Group for the current quarter and financial period to-date except for the following: -

- (i) Bloom Healthcare Dental (Northern) Sdn Bhd, an indirect 85%-owned subsidiary of Bloom Healthcare Group Sdn Bhd which is a 90%-owned subsidiary of Salcon, had on 21 April 2025, entered into a conditional share sale agreement with Freeda Woon Binti Faiza Woon Tai Keat, Chay Siew Han and Brenda Sim Pei Ling for the proposed acquisition by Bloom Healthcare Dental (Northern) of 703 ordinary shares in Tria Dental Group Sdn Bhd ("Tria Dental"), representing 70% equity interest in Tria Dental, for a purchase consideration of RM3,696,000, to be satisfied entirely in cash. Following the completion of the acquisition, Tria Dental became a 53.55% indirect-owned subsidiary of the Company.

The principal business activity of Tria Dental is the provision of dental services.

- (ii) Bloom Healthcare Dental (Northern) Sdn Bhd, an indirect 85%-owned subsidiary of Bloom Healthcare Group Sdn Bhd which is a 90%-owned subsidiary of Salcon, had on 21 April 2025, entered into a conditional share sale agreement with Kenneth Wong Pak Ken and Brenda Sim Pei Ling for the proposed acquisition by Bloom Healthcare Dental (Northern) of 42,000 ordinary shares in WS Dental Group Sdn Bhd ("WS Dental"), representing 70% equity interest in WS Dental, for a purchase consideration of RM6,160,000, to be satisfied entirely in cash. Following the completion of the acquisition, WS Dental became a 53.55% indirect-owned subsidiary of the Company.

The principal business activity of WS Dental is the provision of dental services.



11. Changes in Contingent Liabilities/Contingent Assets

The contingent liabilities as at financial period ended 31 December 2025 are as follows:-

	RM'000
(i) Bank guarantees given to third parties relating to performance, tenders and advance payment bonds	<u>65,609</u>
(ii) Claims related to breach of the contract by Aspen Glove Sdn Bhd	<u>173,980</u>

The details of the litigation are reported in Part B (Note 4).

12. Net assets (NA) per share

The NA per share is derived as follows:-

	RM'000
Shareholders funds	453,266
No. of shares	<u>1,135,266</u>
NA per share (RM)	<u>0.40</u>



B. ADDITIONAL DISCLOSURE PURSUANT TO THE LISTING REQUIREMENTS OF THE BURSA MALAYSIA SECURITIES BERHAD

1. Taxation

The breakdown of tax charge is as follows:-

	Current Quarter Ended 31/12/2025 RM'000	Cumulative Quarter To-date 31/12/2025 RM'000
Continuing operations		
Malaysia - current period	603	747
- prior years	338	2,533
- deferred tax	691	1,426
	1,632	4,706

The Group's higher effective tax rate (excluding the results of associates and joint ventures which are equity accounted net of tax) in the cumulative quarter to-date is primarily attributed to certain expenses which were not deductible for taxation purposes and the non-availability of group relief where tax losses of certain subsidiary companies cannot be set off against the taxable income of other subsidiary companies.

2. Status of Corporate Proposals

On 24 March 2023, Nusantara Megajuta Sdn Bhd ("NMSB" or "Landowner"), an indirect wholly-owned subsidiary of Salcon, entered into a Joint Venture Agreement with EXSIM Kebun Teh Sdn Bhd to undertake a multiple phased mixed-use development comprising of service apartments and retail units on 2 adjoining parcels of 99 years' leasehold land held under HSD 482930, PTB 22841 and HSD 482931, PTB 22842, Bandar Johor Bahru, Daerah Johor Bahru.

The status of the utilisation of the Landowner's Entitlement to be received of RM140.00 million as at 20 February 2026 is as follows: (being the last practicable date which is not earlier than 7 days from the date of issue of this quarterly report):-

Purpose	Proposed	Actual	Estimated Timeframe for Utilisation	Deviation		Explanation
	Utilisation	Utilisation		RM'000	%	
	RM'000	RM'000				
Repayment of bank borrowings	28,000	(31,524)	Within 12 months from the last collection date	(3,524)	(13)	Completed
Working capital	112,000	(38,476)	Within 12 months from the last collection date	NA	NA	Not Completed
Total	140,000	(70,000)		-	-	-



On 18 August 2025, Salcon Development Sdn Bhd (“SDSB”), a wholly-owned subsidiary of Salcon, entered into a Sale and Purchases Agreement For Share with Kota Platinum Sdn Bhd for the disposal of the entire Share held in Prestasi Kemas Sdn Bhd (“PKSB”), an 70%-owned subsidiary of SDSB.

The status of the utilisation of the sale consideration to be received of RM36.57 million as at 20 February 2026 is as follows: (being the last practicable date which is not earlier than 7 days from the date of issue of this quarterly report):-

Purpose	Proposed Utilisation	Actual Utilisation	Estimated Timeframe for Utilisation	Deviation		Explanation
	RM'000	RM'000		RM'000	%	
Estimated expenses relating to the disposal	200	-	Within 6 months	NA	NA	NA
Future Investment and Working capital	36,367	-	Within 12 months	NA	NA	NA
Total	36,567	-		-	-	-

3. Group Borrowings and Debt Securities

Total Group borrowings as at 31 December 2025 are as follows:

	As at 4th quarter ended 2025		
	Long term	Short term	Total borrowings
	RM'000 denomination	RM'000 denomination	RM'000 denomination
Secured			
Term loans	3,509	24	3,532
Finance lease liabilities	10,369	3,194	13,563
Unsecured			
Term loans	1,440	360	1,800
Bankers' Acceptance	-	9,918	9,918
	15,318	13,496	28,814

	As at 4th quarter ended 2024		
	Long term	Short term	Total borrowings
	RM'000 denomination	RM'000 denomination	RM'000 denomination
Secured			
<i>Term loans</i>	-	139	139
<i>Bankers' Acceptance</i>	-	12,325	12,325
<i>Revolving Credits</i>	-	31,200	31,200
<i>Finance lease liabilities</i>	11,159	2,544	13,703
Unsecured			
<i>Term loans</i>	5,513	382	5,895
<i>Other bank facilities</i>	-	220	220
	16,672	46,810	63,482

For the year to-date financial quarter under review, the Group has recorded borrowings of RM28.81 million as compared to RM63.48 million for corresponding period in the immediate preceding year. The movement in the borrowings was substantially attributed to the repayment of revolving credits amounting to RM31.20 million.

There were no bank borrowings denominated in foreign currencies as at the reporting date.

4. Changes in Material Litigation

There was no material update as at 20 February 2026 (being the last practicable date which is not earlier than 7 days from the date of issue of this quarterly report) except for the following:-

(i) Aspen Glove Sdn Bhd (“AGSB” or “Plaintiff”) vs JR Engineering and Medical Technologies (M) Sdn Bhd (“JREMT” or “Defendant”)

On 13 January 2021, JREMT had entered into a Sale and Distribution Agreement with AGBS (“Contract”), for the sale and purchase of gloves produced by AGBS in year 2021.

On 4 November 2022, JREMT served a letter of demand on the Plaintiff via its solicitors, Messrs Rosli Dahlan Saravana Partnership, to demand the sum of RM22,363,243.07, being unutilised funds under the Contract.

However, the Plaintiff had on 5 December 2022 filed an Originating Summons with the High Court of Malaya at Shah Alam, Selangor Darul Ehsan, Originating Summons No. BA24NCC-118-12/2022, (“Originating Summons”) against the Defendant for the following reliefs :

- (i) a declaration that the letter of demand dated 4 November 2022 is invalid and void;
- (ii) an injunction restraining the Defendant whether by itself or through its agents or representatives from filing or presenting a winding up petition based on the notice of demand dated 4 November 2022 until the disposal of the Originating Summons;
- (iii) an injunction restraining the Defendant whether by itself or through its agents or representative from advertising a winding up petition based on the notice of demand dated 4 November 2022 until the disposal of the Originating Summons;
- (iv) costs; and
- (v) other reliefs the Court deems fit.

JREMT is advised by its solicitors that AGBS’s Originating Summons is non-meritorious and JREMT will oppose to the Originating Summons without hesitant. In connection thereto, JREMT

had on 19 December 2022 filed an Affidavit in Reply to oppose the Originating Summons, which includes a counterclaim, as follows:

- (a) That the Plaintiff do pay RM22,363,243.07.
- (b) Alternatively, declaration that the Plaintiff is liable to account to the Defendant for the sum of RM22,363,243.07 as a constructive trustee;
- (c) Pre-judgement interests pursuant to Section 11 of the Civil Law Act 1956;
- (d) Post-judgement interests;
- (e) Costs; and
- (f) Such further and/or other reliefs that this Honourable Court deems just and proper.

In relation to the Originating Summons (Summons No.: BA-24NCC-118-12/2022):

- (i) Further to the counterclaim filed by JREMT on 19 December 2022, JREMT had on 27 December 2022 filed an application for interim injunction to, amongst others, preserve the RM22,363,243.07 pending the disposal of JREMT's counterclaim ("Interim Injunction Application").
- (ii) On 20 January 2023, the court granted an ex-parte injunction order ("Ex-Parte Order") in favour of JREMT in the Interim Injunction Application.
- (iii) On 26 January 2023, AGSB filed an application to set-aside the Ex-Parte Order ("Setting Aside Application").
- (iv) On 31 January 2023, the court granted an interim injunction in the Originating Summons in favour of AGSB restraining JREMT from presenting a winding up petition against AGSB pending the disposal of the Originating Summons. The decision in respect of the Originating Summons is fixed on 20 February 2023.
- (v) Directions in respect of JREMT's counterclaim will also be given on 20 February 2023.
- (vi) On 10 February 2023, the court granted an ad-interim injunction order in favour of JREMT in the Interim Injunction Application, pending the disposal of the Interim Injunction Application (inter-partes) and the Setting Aside Application.
- (vii) Hearing and/or decision of the Interim Injunction Application and the Setting Aside Application are fixed on 24 February 2023.
- (viii) AGSB's originating summons was allowed on 20 February 2023.
- (ix) JREMT's application for interim injunction to preserve the sum of RM22,363,243.07 was dismissed on 24.02.2023.
- (x) AGSB's application to set aside the ex-parte order dated 20 February 2023 was allowed on 24 February 2023.

Furthermore, Salcon also inform that on 25 January 2023, AGSB filed a writ against JREMT (Civil Suit No.: BA-22NCvC-41-01/2023)("Suit") endorsed with Statement of Claim. In the Suit, AGSB alleged that JREMT did not purchase one (1) billion pieces of gloves from AGSB as stated in the Contract and therefore JREMT was in breach of the Contract.

In this Suit, AGSB claims:

- (a) a declaration that JREMT breached the Contract;
- (b) an order that JREMT pays AGSB the sum of RM74,654,583.90, being loss of expenditure;
- (c) an order that JREMT pays AGSB the sum of RM99,325,563.00, being loss of profit;
- (d) damages for breach of contract;
- (e) compensation for breach of contract;
- (f) interest;
- (g) costs;
- (h) such further or other relief as the Court deems fit.

JREMT is advised by its solicitors that the Suit is non-meritorious and JREMT shall vigorously defend the Suit.



JREMT had on 31 January 2023 filed its Memorandum of Appearance. The parties of the Suit are now exchanging its pleadings

5. Material Changes in the Results of the Current Quarter compared to that of the Preceding Quarter

	Current Quarter	Immediate	Changes %
	RM'000	Preceding Quarter	
	31/12/2025	30/09/2025	
Revenue	74,131	69,544	7%
Operating Profit/(Loss)	3,045	(13,085)	123%
Profit/(Loss) Before Interest and Tax	6,268	(10,205)	161%
Profit/(Loss) Before Tax	4,551	(11,572)	139%
Profit/(Loss) For The Period	2,919	(9,109)	132%
Profit/(Loss) Attributable to Ordinary Equity Holders of the Parent	5,539	(4,408)	226%

For the current quarter, The Group's revenue increased by 7% to RM74.13 million, primarily attributable to the recognition of construction revenue under IFRIC 12 in relation to a solar concession project. The Group reported a profit before tax of RM4.55 million, compared to a loss before tax of RM11.57 million in the immediate preceding quarter. This increase was mainly due to substantial improvement in the construction project's profit margin and unrealised fair value gains from other investments recorded in the current quarter.

The revenue recorded in the Construction Division was RM42.44 million, representing an 5% increase from the immediate preceding quarter. The Division recorded profit before tax of RM5.27 million in the current quarter as compared to loss before tax of RM3.58 million in the immediate preceding quarter. The increase was primarily due to higher profit margins from construction projects during the current quarter.

Revenue in the Glove Manufacturing Division decreased by 48%, from RM17.82 million to RM9.19 million, compared to the immediate preceding quarter. The Division recorded a loss before tax of RM1.33 million in the current quarter, versus a profit before tax of RM48,000 in the preceding quarter, mainly due to the lower revenue during the current quarter.

The Healthcare Division recorded an 25% increase in revenue to RM10.73 million, compared to RM8.60 million in the immediate preceding quarter, driven by higher contribution from the Dental clinics. Nevertheless, the division posted a higher loss before tax of RM6.92 million in the current quarter, versus RM4.41 million in the previous quarter. The increased loss was primarily due to higher start-up and operating costs incurred for new clinics in the current quarter.

In the Property Development Division, no revenue was recorded in the current quarter. The Division reported a lower profit before tax of RM15,000 compared to RM409,000 in the immediate preceding quarter, mainly due to the higher operating expenses incurred in the current quarter.

Revenue for the Trading and Services Division increased by 312% to RM11.76 million, compared with RM2.86 million in the preceding quarter, mainly attributable to the recognition of construction revenue under IFRIC 12 arising from a solar concession project. The Division recorded a profit before



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:

	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>Basic earnings per shares</u>				
<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



11. Notes to the Condensed Consolidated Statement of Comprehensive Income

Profit before tax arrived at after (charging)/crediting the followings items:

	Current Quarter Ended 31/12/2025 RM'000	Cumulative Quarter Ended 31/12/2025 RM'000
Net realised foreign exchange gain/(loss)	(889)	(176)
Net unrealised foreign exchange gain/(loss)	(2,732)	(3,426)
Depreciation and amortization	(5,034)	(18,827)
	<u>(8,655)</u>	<u>(22,429)</u>

Authorisation for Issue

The interim financial statements were authorised for issue by the Board of Directors in accordance with a resolution of the directors on 27 February 2026.

ON BEHALF OF THE BOARD

TAN SRI DATO' TEE TIAM LEE
Executive Deputy Chairman

Selangor Darul Ehsan
27 February 2026