

VELESTO ENERGY BERHAD

COMPANY NO : 200901035667 (878786-H)
(INCORPORATED IN MALAYSIA)



Unaudited Condensed Consolidated Statement Of Comprehensive Income For The Fourth Quarter Ended 31 December 2025

	Quarter Ended 31/12/2025 RM'000	Quarter Ended 31/12/2024 RM'000	(Unaudited) Year Ended 31/12/2025 RM'000	(Audited) Year Ended 31/12/2024 RM'000
Revenue	233,878	276,063	898,566	1,360,432
Operating Expenses	(190,662)	(203,180)	(662,084)	(1,072,217)
Other Operating Income	190	449	1,943	5,742
Profit From Operations	43,406	73,332	238,425	293,957
Finance Costs	(1,863)	(3,806)	(8,312)	(34,025)
Share of Results of Associate	62	57	217	212
Investment Income	1,036	2,295	5,383	6,884
Profit Before Tax	42,641	71,878	235,713	267,028
Taxation	6,334	(16,721)	(33,537)	(59,322)
Profit, Net of Tax	48,975	55,157	202,176	207,706
Other Comprehensive (Loss) / Income:				
Foreign Currency Translation	(99,830)	201,184	(240,990)	(75,473)
Other Comprehensive (Loss) / Income, Net of Tax	(99,830)	201,184	(240,990)	(75,473)
Total Comprehensive (Loss) / Income For The Year	(50,855)	256,341	(38,814)	132,233
Profit For Year Attributable To:				
Equity Holders of the Company	48,975	55,157	202,176	207,706
Total Comprehensive (Loss) / Income Attributable To:				
Equity Holders of the Company	(50,855)	256,341	(38,814)	132,233
Earnings Per Share Attributable To Equity Holders of the Company:				
Basic / Diluted (Sen)	0.60	0.67	2.46	2.53

(The Unaudited Condensed Consolidated Statement of Comprehensive Income should be read in conjunction with the accompanying explanatory notes and the audited financial statements for the financial year ended 31 December 2024)

VELESTO ENERGY BERHAD

COMPANY NO : 200901035667 (878786-H)
(INCORPORATED IN MALAYSIA)



Unaudited Condensed Consolidated Statement Of Financial Position As At 31 December 2025

	Unaudited As At 31/12/2025 RM'000	Audited As At 31/12/2024 RM'000
ASSETS		
Non-Current Assets		
Property, Plant and Equipment	2,123,996	2,371,815
Right-of-use Assets	11,434	5,189
Investment In Associate	1,677	1,541
	<u>2,137,107</u>	<u>2,378,545</u>
Current Assets		
Inventories	98,439	125,290
Trade and Other Receivables	290,802	317,458
Tax Recoverable	17,428	2,494
Deposits, Cash & Bank Balances	253,903	247,522
	<u>660,572</u>	<u>692,764</u>
Assets Held for Sale	42,174	-
	<u>702,746</u>	<u>692,764</u>
TOTAL ASSETS	<u>2,839,853</u>	<u>3,071,309</u>
EQUITY AND LIABILITIES		
Equity Attributable To The Equity Holders Of The Company		
Share Capital	644,826	1,844,826
Share Options Reserve	12,707	8,619
Other Reserves	611,370	852,360
Retained Earnings / (Accumulated Losses)	1,123,800	(134,602)
TOTAL EQUITY	<u>2,392,703</u>	<u>2,571,203</u>
Non-Current Liabilities		
Lease Liabilities	6,584	2,595
	<u>6,584</u>	<u>2,595</u>
Current Liabilities		
Short Term Borrowings	113,840	177,964
Lease Liabilities	4,069	1,594
Trade and Other Payables	293,676	302,553
Taxation	3,273	15,400
	<u>414,858</u>	<u>497,511</u>
Liabilities directly associated with the assets held for sale	25,708	-
	<u>440,566</u>	<u>497,511</u>
TOTAL LIABILITIES	<u>447,150</u>	<u>500,106</u>
TOTAL EQUITY AND LIABILITIES	<u>2,839,853</u>	<u>3,071,309</u>
Net Assets Per Share (RM)	0.29	0.31

(The Unaudited Condensed Consolidated Statement of Financial Position should be read in conjunction with the accompanying explanatory notes and the audited financial statements for the financial year ended 31 December 2024)

VELESTO ENERGY BERHAD

COMPANY NO : 200901035667 (878786-H)
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Unaudited Condensed Consolidated Statement Of Changes In Equity

	←----- Non - Distributable ----->						Distributable	
	Share Capital RM'000	Share Options Reserve RM'000	Warrant Reserve RM'000	Capital Reserve RM'000	Foreign Currency Translation Reserve RM'000	Gain On Derecognition of Financial Liabilities RM'000	(Accumulated Losses) / Retained Earnings RM'000	Total Equity RM'000
For The Year Ended 31 December 2025								
At 1 January 2025	1,844,826	8,619	-	698	773,517	78,145	(134,602)	2,571,203
Total Comprehensive (Loss) / Income	-	-	-	-	(240,990)	-	202,176	(38,814)
Transactions With Owners:								
Share Options Adjustment	-	4,088	-	-	-	-	-	4,088
Dividend Paid	-	-	-	-	-	-	(143,774)	(143,774)
Share Capital Reduction	(1,200,000)	-	-	-	-	-	1,200,000	-
Total transactions with owners	(1,200,000)	4,088	-	-	-	-	1,056,226	(139,686)
At 31 December 2025	644,826	12,707	-	698	532,527	78,145	1,123,800	2,392,703
For The Year Ended 31 December 2024								
At 1 January 2024	1,844,817	9,739	211,876	698	848,990	78,145	(518,857)	2,475,408
Total Comprehensive (Loss) / Income	-	-	-	-	(75,473)	-	207,706	132,233
Transactions With Owners:								
Share Options Adjustment	-	(1,120)	-	-	-	-	5,760	4,640
Dividend Paid	-	-	-	-	-	-	(41,078)	(41,078)
Exercised and expired of Warrants	9	-	(211,876)	-	-	-	211,867	-
Total transactions with owners	9	(1,120)	(211,876)	-	-	-	176,549	(36,438)
At 31 December 2024	1,844,826	8,619	-	698	773,517	78,145	(134,602)	2,571,203

(The Unaudited Condensed Consolidated Statement of Changes in Equity should be read in conjunction with the accompanying explanatory notes and the audited financial statements for the financial year ended 31 December 2024)

VELESTO ENERGY BERHAD

COMPANY NO : 200901035667 (878786-H)
(INCORPORATED IN MALAYSIA)



Unaudited Condensed Consolidated Statement Of Cash Flows For The Year Ended 31 December 2025

	(Unaudited) 12 Months Ended 31/12/2025 RM'000	(Audited) 12 Months Ended 31/12/2024 RM'000
CASH FLOWS FROM OPERATING ACTIVITIES		
Profit Before Tax	235,713	267,028
Adjustments		
Depreciation & Amortisation	207,381	245,667
Interest Expense	8,312	34,025
Net Unrealised Foreign Exchange Gain	(5,629)	(2,998)
Share of Results of Associate	(136)	(212)
Investment Income	(5,369)	(6,884)
Share Options Granted Under ESOS	3,488	4,640
Asset Written Off	342	995
Provision for Unutilised Leave	315	226
Reversal of Prior Year's Cost Provision	(28,193)	-
Net Loss on Disposal of Property, Plant and Equipment	-	(1,473)
Reversal of Impairment Losses of Trade Receivables	-	(3,410)
Allowance for Impairment Losses on Property, Plant and Equipment	-	4,935
Provision for Stock Obsolescence	-	17,643
Operating Profit Before Working Capital Changes	416,224	560,182
(Increase) / Decrease in Receivables	(18,251)	35,436
Decrease in Inventories	16,757	30,791
Increase in Payables	37,958	59,651
Cash Generated From Operating Activities	452,688	686,060
Net Taxes Paid	(44,792)	(50,469)
Net Cash Generated From Operating Activities	407,896	635,591
CASH FLOWS FROM INVESTING ACTIVITIES		
Purchase of Property, Plant & Equipment	(176,011)	(271,191)
Interest Income Received	5,227	7,232
Reclassification of Bank Balance to Assets Held for Sale	(7,516)	-
Movement in Investments in Money Market Fund	-	6,640
Proceeds from Disposal of Property, Plant and Equipment	-	6,246
Net Cash Used in Investing Activities	(178,300)	(251,073)
CASH FLOWS FROM FINANCING ACTIVITIES		
Net Repayment of Borrowings	(57,710)	(169,855)
Interest Paid	(7,829)	(34,025)
Payment of Lease Liabilities	(3,079)	(5,089)
Net Movement In Restricted Cash Deposits in Licensed Bank	(39,651)	5,766
Dividend Paid to the Shareholders	(143,774)	(41,078)
Proceeds from issuance of shares	-	9
Net Cash Used in Financing Activities	(252,043)	(244,272)
NET MOVEMENT IN CASH AND CASH EQUIVALENTS	(22,447)	140,246
CASH AND CASH EQUIVALENTS AS AT 1 JANUARY	247,522	119,809
EFFECTS OF EXCHANGE RATE CHANGES	(10,823)	(12,533)
CASH AND CASH EQUIVALENTS AS AT 31 DECEMBER	214,252	247,522
Cash and Cash Equivalents comprise:		
Deposits, Cash & Bank Balances	253,903	247,522
Less: Restricted Cash	(39,651)	-
	214,252	247,522

(The Unaudited Condensed Consolidated Statement of Cash Flows should be read in conjunction with the accompanying explanatory notes and the audited financial statements for the financial year ended 31 December 2024)

Explanatory Notes

NOTE 1 – Significant Accounting Policies

Basis of preparation

The interim financial statements have been prepared in accordance with the requirements of International Accounting Standards (“IAS”) 34, Interim Financial Reporting and 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 significant accounting policies and methods of computation in the interim financial statements are consistent with those in the annual audited financial statements for the year ended 31 December 2024 except for the adoption of the following MFRS/Amendments/Interpretations effective on or after 1 January 2025:

Amendments to MFRS 121 The Effects of Changes in Foreign Exchange Rates
(Lack of Exchangeability)

The adoption of these pronouncements did not have a material impact to the financial statements of the Group and the Company.

Standards issued but not yet effective:

The following are accounting standards, amendments and interpretations that have been issued by the Malaysian Accounting Standards Board (“MASB”) but not yet effective and have not been applied by the Group:

	<u>Effective for annual periods beginning on or after</u>
Amendments to MFRS 9 Financial Instruments and MFRS 7 Financial Instruments: Disclosures (Classification and Measurement of Financial Instrument)	1 January 2026
Amendments to MFRS 9 Financial Instruments and MFRS 7 Financial Instruments: Disclosures (Contracts Referencing Nature-dependent Electricity)	1 January 2026
Amendments to MFRS 10 Consolidated Financial Statements	1 January 2026
Annual Improvements to MFRS Accounting Standards - Volume 11:	1 January 2026
Amendments MFRS 1 First-time Adoption of Malaysian Financial Reporting Standards	
Amendments MFRS 7 Financial Instruments: Disclosures	
Amendments MFRS 9 Financial Instruments	
Amendments MFRS 10 Consolidated Financial Statements	
Amendments MFRS 107 Statement of Cash Flows	
MFRS 18 Presentation and Disclosure in Financial Statements	1 January 2027
MFRS 19 Subsidiaries without Public Accountability: Disclosures	1 January 2027
Amendments to MFRS 10 and MFRS 128 Consolidated Financial Statements Sale or Contribution of Assets between an Investor and its Associate or Joint Venture	Deferred

NOTE 2 – Seasonal or Cyclical Factors

The Group is principally engaged in:

- (a) the provision of drilling services for exploration, development and production wells to the upstream sector of the oil and gas industry;
- (b) the provision of integrated services includes workover operations for the oil and gas industry; and
- (c) threading, inspection and repair services for Oil Country Tubular Goods, with a focus on premium connections used in high-end and complex wells.

The Group’s products and services are dependent on the level of activity, and the corresponding capital spending by oil and gas companies. These oil and gas companies are affected by volatile oil and natural gas prices, and cyclical in the offshore drilling and oilfield services industries.

NOTE 3 – Exceptional Items

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

NOTE 4 – Accounting Estimates

There were no changes in estimates that have a material effect in the current financial year.

NOTE 5 – Issuance or Repayment of Debt and Equity Securities

There were no issuances, repurchases or repayments of debt securities, share buy-backs, share cancellations, shares held as treasury shares and resale of treasury shares during the financial year ended 31 December 2025.

NOTE 6 – Dividend Paid

The Company paid the following dividend in the year ended 31 December 2025:

	RM'000
In respect of the financial year ended 31 December 2024:	
Second interim dividend of 1.00 sen per share on 8,215,621,922 paid on 23 May 2025	<u>82,156</u>
In respect of the financial year ended 31 December 2025:	
Interim dividend of 0.75 sen per share on 8,215,621,922 paid on 18 November 2025	<u>61,618</u>

NOTE 7 – Segmental Reporting

Quarter Ended 31 December 2025

	Revenue RM'000	Profit / (Loss) Before Tax RM'000	Profit / (Loss) Attributable to Owners of the Company RM'000
Business Segment			
Drilling	230,357	44,048	50,469
Others	3,521	(1,407)	(1,494)
Consolidated Total	<u>233,878</u>	<u>42,641</u>	<u>48,975</u>

Year Ended 31 December 2025

	Revenue RM'000	Profit / (Loss) Before Tax RM'000	Profit / (Loss) Attributable to Owners of the Company RM'000
Business Segment			
Drilling	882,112	239,731	206,786
Others	16,454	(4,018)	(4,610)
Consolidated Total	<u>898,566</u>	<u>235,713</u>	<u>202,176</u>

With effect from 1 January 2025, the Group has organised its business divisions through formation of Drilling Business Segment which comprises the former Drilling Services and Integrated Project Management Segments. This includes Corporate expenses as part of this segment.

Oilfield and Academy Services are now under Others Business Segment.

Comparative results have been restated as per new business segments in this report.

There has been no material change in total assets and no differences in the basis of segmentation or basis of measurement of segment profit or loss as compared to the previous interim financial statements.

NOTE 8 – Subsequent Material Events

There has been no material event or transaction during the year from 31 December 2025 to the date of this announcement, which substantially affects the results of the Group for the financial year ended 31 December 2025.

NOTE 9 – Changes in the Group Composition

There were no changes in the composition of the Group during the financial year ended 31 December 2025.

NOTE 10 – Commitments for the purchase of Property, Plant and Equipment

The capital commitments are in respect of the following:

	31/12/2025
	RM'000
Approved and contracted for:	
Equipment, plant and machinery	16,703
Others	4,101
	<u>20,804</u>
Approved but not contracted for:	
Equipment, plant and machinery	58,883
Others	8,029
	<u>66,912</u>
Total	<u>87,716</u>

NOTE 11 - Significant Related Party Transactions

There were no significant related party transactions for the financial year ended 31 December 2025.

NOTE 12 – Classification of Financial Assets

There were no changes in the classification of financial assets as a result of a change in the purpose or use of the asset.

NOTE 13 – Contingent Liabilities and Contingent Assets

There were no material contingent liabilities and contingent assets as at 31 December 2025.

NOTE 14 – Review of Performance

Performance of Current Quarter Against the Quarter Ended 31 December 2024 (“Corresponding Quarter”)

Business Segment	Revenue		Profit / (Loss) Before Tax	
	Quarter ended	Quarter ended	Quarter ended	Quarter ended
	31/12/2025	31/12/2024	31/12/2025	31/12/2024
	RM'000	RM'000	RM'000	RM'000
Drilling	230,357	272,756	44,048	72,418
Others	3,521	3,307	(1,407)	(540)
Total	233,878	276,063	42,641	71,878

Group

The Group recorded revenue of RM233.9 million, which is RM42.2 million lower than the corresponding quarter. The reduction was mainly due to lower average daily charter rates during the current quarter and the completion of the i-RDC project in October 2024.

The Group's profit before tax decreased by RM29.2 million to RM42.6 million. The lower profit is in line with the decline in revenue, partially offset by lower finance costs and depreciation in the current quarter. The corresponding quarter had included accelerated depreciation.

Analysis of segmental performance against the corresponding quarter are as follows:

Drilling Segment

The Drilling Services segment reported revenue of RM230.4 million, a decrease of RM42.4 million compared to RM272.8 million in the corresponding quarter. The reduction was primarily due to:

- i. No contribution from the i-RDC project following its completion in October 2024; and
- ii. Lower average daily charter rates, which decreased to USD112k/day from USD126k/day; and

The Drilling Services segment recorded a profit before tax of RM44.0 million, a decrease of RM28.4 million compared to the corresponding quarter. The lower profit was mainly due to reduced revenue, partially cushioned by lower finance costs and depreciation in the current quarter. The corresponding quarter had also included accelerated depreciation.

Others Segment

The Others segment, which mainly comprises operations in Tianjin, recorded higher revenue of RM3.5 million in the current quarter compared to RM3.3 million in the corresponding quarter.

The segment recorded a loss before tax of RM1.4 million in the current quarter as compared to RM0.5 million in the corresponding quarter.

NOTE 14 – Review of Performance (cont'd.)

Performance of Current Year Against the Financial Year Ended 31 December 2024 (“Corresponding Year”)

Business Segment	Revenue		Profit / (Loss) Before Tax	
	Year ended	Year ended	Year ended	Year ended
	31/12/2025	31/12/2024	31/12/2025	31/12/2024
	RM'000	RM'000	RM'000	RM'000
Drilling	882,112	1,346,845	239,731	268,094
Others	16,454	13,587	(4,018)	(1,066)
Total	898,566	1,360,432	235,713	267,028

Group

The Group’s revenue for the year was RM898.6 million, RM461.9 million lower than the corresponding year’s revenue of RM1,360.4 million. The decrease was mainly due to the completion of the i-RDC project and lower rig utilisation during the year.

The Group recorded a profit before tax of RM235.7 million, a decrease of RM31.3 million compared to the corresponding year. The lower profit was primarily driven by reduced rig utilisation, partially offset by cost provisions recognised in the corresponding year.

Analysis of segmental performance against the corresponding year are as follows:

Drilling Segment

The Drilling Services segment reported revenue of RM882.1 million, a decrease of RM464.7 million from RM1,346.8 million in the corresponding year. The decline was mainly attributable to:

- i. No contribution from the i-RDC project following its completion in October 2024; and
- ii. Lower jack-up rig utilisation, which declined to 72% from 87% in the corresponding year.

The segment recorded a profit before tax of RM239.7 million, RM28.4 million lower than the corresponding year. The decrease was mainly due to lower rig utilisation, partially offset by cost provisions recognised in the corresponding year.

Others Segment

The Others segment, which mainly comprises operations in Tianjin, recorded higher revenue of RM16.5 million compared to RM13.6 million in the corresponding year.

The segment recorded a higher loss before tax of RM4.0 million, mainly due to provisions recognised during the current year.

NOTE 15 – Comparison with Immediate Preceding Quarter’s Results

Business Segment	Revenue		Profit / (Loss) Before Tax	
	Quarter ended	Quarter ended	Quarter ended	Quarter ended
	31/12/2025	30/09/2025	31/12/2025	30/09/2025
	RM'000	RM'000	RM'000	RM'000
Drilling	230,357	234,780	44,048	69,844
Others	3,521	5,352	(1,407)	(3,447)
Total	233,878	240,132	42,641	66,397

The Group’s revenue of RM233.9 million was RM6.3 million lower than the immediate preceding quarter’s revenue of RM240.1 million, mainly due to lower contribution recorded in the current quarter

The Group recorded a profit before tax of RM42.6 million, a decrease of RM23.8 million compared to the immediate preceding quarter, in line with the lower revenue recorded.

NOTE 16 – Review of Consolidated Statement of Financial Position

	Unaudited	Audited
	As at 31/12/2025 RM'000	As at 31/12/2024 RM'000
Total assets	2,839,853	3,071,309
Total equity	2,392,703	2,571,203
Total liabilities	447,150	500,106
Total equity and liabilities	2,839,853	3,071,309

Total assets were lower by RM231.5 million, primarily due to the lower foreign exchange revaluation of property, plant and equipment, as well as a decrease in trade and other receivables during the year.

Total equity reduced by RM178.5 million, mainly reflecting movements in the foreign currency translation reserve and dividend paid, partially supported by profit after tax for the year.

The Group’s total liabilities decreased by RM53.0 million, driven by lower trade and other payables and the repayment of borrowings during the year.

Other than the above, there is no other material movement in total assets and total liabilities compared to the audited annual financial statements for the financial year ended 31 December 2024.

NOTE 17 – Current Prospect

Brent crude is currently trading in the mid-USD60s per barrel, with Bloomberg’s consensus projecting prices at low USD60s per barrel in 2026. Oil price volatility is largely driven by OPEC+ supply dynamics and various current geopolitical events.

Global open demand for jack-up rigs is projected at 82% in 2026.

Drilling Services Segment

NAGA 2 remains contracted throughout 2026. NAGA 4 will undergo rig preparation works before commencing operations with Phu Quoc Petroleum Operating Company in the second quarter of 2026. NAGA 5 is expected to continue executing optional wells into the second half of 2026, while NAGA 6 is contracted through the second quarter of 2026. VELESTO is actively pursuing new opportunities to secure continued utilisation for NAGA 6 and NAGA 8. VELESTO continues to actively bid for various opportunities under the 2027 drilling program.

As of February 2026, VELESTO has an order book of RM1.3 billion, which will support the Group’s financial performance in 2026.

Group

The Group’s primary focus is to maximise sustainable returns to shareholders. We aim to secure long-term earnings, maintain financial resilience, and deliver consistent free cash flow returns to shareholders. We are cautiously optimistic about the outlook for 2026.

NOTE 18 – Statement on Revenue and Profit Forecast

This is not applicable to the Group.

NOTE 19 – Variance from Profit Forecast and Profit Guarantee

This is not applicable to the Group.

NOTE 20 – Taxation

	Quarter ended 31/12/2025 RM’000	Year ended 31/12/2025 RM’000
Taxation		
Malaysian taxation	(6,499)	27,426
Foreign taxation	165	6,111
Total	(6,334)	33,537

NOTE 21 – Corporate Proposals

- On 25 March 2025, Affin Hwang Investment Bank Berhad, on behalf of the Board of Directors of the Company, announced that the Company proposed to undertake a capital reduction exercise which entails the reduction and cancellation of RM1,200,000,000 of its issued share capital pursuant to Section 116 of the Companies Act, 2016 (“Proposed Capital Reduction”).

As at the latest practicable date, being 2 April 2025, the issued share capital of the Company was RM1,844,825,836 comprising 8,215,621,922 ordinary shares of the Company. The corresponding credit of RM1,200,000,000 arising from the Proposed Capital Reduction will be credited to the retained profits of the Company or utilised to set-off against any accumulated losses of the Company, if applicable, and the balance, if any, will be credited to the retained profits of the Company. The retained profits of the Company may be utilised in such manner as the Board of Directors may deem fit in the best interest of the Company and as permitted by the relevant and applicable laws at the material time as well as the Constitution of the Company.

On 14 August 2025, Affin Hwang Investment Bank Berhad, on behalf of the Board of Directors of the Company, announced that the sealed court order of the High Court confirming the Capital Reduction has been lodged with the Registrar of Companies. Pursuant thereto, the Capital Reduction shall take effect and be deemed completed on 14 August 2025.

NOTE 21 – Corporate Proposals (cont'd.)

- 2) On 16 December 2025, the Group announced it has entered into a Sale & Purchase Agreement with PT Indonesia Drilling Energy for the sale of its jack-up drilling rig, NAGA 3, for a total cash consideration of USD63.0 million (equivalent to RM258.4 million).

The divestment of NAGA 3, built in 2010, is in line with the Group's ongoing fleet optimisation, with focus on more technically competitive rigs consistent with its position as a premium rig operator.

The proposed disposal is expected to be completed by end of first half of 2026.

- 3) On 29 December 2025, the Group announced that its wholly-owned subsidiary, Velesto Malaysian Ventures Sdn Bhd has entered into a Share Sale Agreement ('SSA') with Enviros Survey & Consultancy Sdn Bhd.

Pursuant to the SSA, Velesto will dispose of its entire equity interest in Velesto Workover Sdn Bhd ('VWSB') for a total cash consideration of RM16.5 million.

The proposed disposal is expected to be completed by first half of 2026.

There was no other corporate proposal announced but not completed on the date of this announcement.

NOTE 22 – Group Borrowings and Debt Securities

As at 31 December 2025

	USD'000 borrowings	RM'000 borrowings	RM'000 equivalent
Short term borrowings			
Secured			
USD revolving credit	15,000	-	60,840
RM revolving credit	-	53,000	53,000
Total	<u>15,000</u>	<u>53,000</u>	<u>113,840</u>

	Revolving Credit RM '000
Movements of Borrowings	
At 1 January 2025	177,964
Repayment	(57,710)
Effect of changes in foreign exchange rate	(6,414)
At 31 December 2025	<u>113,840</u>

NOTE 23 – Dividend

The Board of Directors has declared second interim dividend of 2.25 sen per share in respect of financial year 2025 amounting to RM184.9 million. The proposed dividend will be paid on 22 May 2026 to shareholders registered at the close of business on 24 April 2026.

A depositor shall qualify for entitlement to the dividend only in respect of:

- i) Shares transferred into the Depositor's Securities Account before 4.30pm on 24 April 2026 in respect of Ordinary Transfers; and
- ii) Shares bought on the Bursa Malaysia Securities Berhad on a cum entitlement basis according to the rules of Bursa Malaysia Securities Berhad.

NOTE 24 – Earnings Per Share

	Quarter ended 31/12/2025 RM'000	Quarter ended 31/12/2024 RM'000	Year ended 31/12/2025 RM'000	Year ended 31/12/2024 RM'000
Profit For The Year Attributable To: Equity Holders Of The Company (RM'000)	48,975	55,157	202,176	207,706
Weighted average number of ordinary shares in issue ('000)				
- Basic	8,215,622	8,215,622	8,215,622	8,215,622
Options under ESOS ('000)				
Weighted average number of shares for diluted Earnings Per Share	8,215,622	8,215,622	8,215,622	8,215,622
Earnings Per Share Attributable To Equity Holders Of The Company:				
- Basic / Diluted (Sen)	0.60	0.67	2.46	2.53

98,540,000 options under the Employees' Share Option Scheme ("ESOS") Tranche 2 have not been included in the calculation of diluted earnings per share as the exercise price of the options exceeds the average market price of ordinary shares since commencement of ESOS.

NOTE 25 – Audit Qualification

The audit report in respect of the annual financial statements of the Group and the Company for the financial year ended 31 December 2024 was unqualified.

NOTE 26 – Items to Disclose in the Statement of Comprehensive Income

	Quarter ended 31/12/2025 RM'000	Year ended 31/12/2025 RM'000
(a) Investment income	1,036	5,383
(b) Depreciation and amortisation	(52,590)	(207,381)
(c) Net foreign exchange gain	3,786	7,424

By Order Of The Board

LEE MI RYOUNG
Secretary
(MAICSA 7058423)

SAZLYNA SAPIEE
Joint Secretary
(MIA 19254)

Kuala Lumpur
25 February 2026