

ITMAX System Berhad

Registration No: 200101008580 (544336-M)
(Incorporated in Malaysia)

**Unaudited Condensed Consolidated
Interim Financial Report
for the Fourth Quarter Ended
31 December 2025**

ITMAX System Berhad

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(Incorporated in Malaysia)

Unaudited condensed consolidated statement of financial position as at 31 December 2025

	Unaudited As at 31 December 2025 RM'000	Audited As at 31 December 2024 RM'000
Assets		
Property, plant and equipment	266,592	171,838
Right-of-use assets	4,031	3,126
Intangible assets	22,645	13,927
Investment in associate	727	-
Contract assets	288	19
Contract costs	779	660
Deferred tax assets	1,478	11
Total non-current assets	296,540	189,581
Inventories	20,434	19,687
Contract assets	64,086	38,304
Contract costs	11,241	3,850
Trade and other receivables	69,209	76,019
Current tax assets	-	224
Prepayments and other assets	24,134	11,343
Fixed deposits with licensed banks	15,872	11,896
Cash and cash equivalents	118,895	154,859
Total current assets	323,871	316,182
Total assets	620,411	505,763
Equity		
Share capital	268,104	261,490
Share option reserve	7,419	4,850
Merger reserve	(56,358)	(56,358)
Retained earnings	278,547	191,196
Total equity attributable to owners of the Company	497,712	401,178
Non-controlling interest	5,272	291
Total equity	502,984	401,469

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Unaudited condensed consolidated statement of financial position as at 31 December 2025 (continued)

	Unaudited As at 31 December 2025 RM'000	Audited As at 31 December 2024 RM'000
Liabilities		
Loans and borrowings	10,657	20,932
Lease liabilities	2,238	2,276
Deferred tax liabilities	12,637	11,185
Total non-current liabilities	25,532	34,393
Loans and borrowings	31,497	21,078
Lease liabilities	1,925	1,021
Trade and other payables	50,485	45,361
Contract liabilities	1,263	22
Current tax liabilities	6,725	2,419
Total current liabilities	91,895	69,901
Total liabilities	117,427	104,294
Total equity and liabilities	620,411	505,763
Net assets per share attributable to owners of the Company (RM)	0.49 ⁽¹⁾	0.39 ⁽²⁾

⁽¹⁾ Net assets per share attributable to owners is calculated based on the total number of ordinary shares in issue of 1,033,923,730 shares as of 31 December 2025.

⁽²⁾ Net assets per share attributable to owners is calculated based on the total number of ordinary shares in issue of 1,030,307,500 shares as of 31 December 2024.

The Unaudited 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 condensed consolidated interim financial report.

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Unaudited condensed consolidated statement of profit or loss and other comprehensive income for the fourth quarter ended 31 December 2025

	Individual quarter ended 31 December		Year ended 31 December	
	2025 RM'000 Unaudited	2024 RM'000 Unaudited	2025 RM'000 Unaudited	2024 RM'000 Audited
Revenue	72,617	63,128	246,969	220,232
Cost of sales	(24,392)	(28,393)	(72,991)	(85,282)
Gross profit	48,225	34,735	173,978	134,950
Other income	312	2,114	2,063	3,327
Administrative expenses	(12,092)	(9,770)	(45,465)	(34,106)
Net loss on impairment of financial instrument	(161)	-	(161)	(38)
Results from operating activities	36,284	27,079	130,415	104,133
Finance income	850	1,473	3,556	6,086
Finance costs	(478)	(656)	(2,036)	(3,012)
Profit before tax	36,656	27,896	131,935	107,207
Tax expense	(9,407)	(7,043)	(33,414)	(26,700)
Profit and total comprehensive income for the financial period	27,249	20,853	98,521	80,507
Profit and total comprehensive income attributable to:				
Owners of the Company	24,717	21,098	93,540	80,394
Non-controlling interests	2,532	(245)	4,981	113
Profit and total comprehensive income for the financial period	27,249	20,853	98,521	80,507
Earnings per ordinary share (sen) ⁽¹⁾				
- Basic earnings per ordinary shares (sen)	2.39	2.05	9.06	7.81
- Diluted earnings per ordinary shares (sen)	2.34	1.99	8.85	7.59

⁽¹⁾ Earnings per ordinary share is calculated based on the weighted average number of ordinary shares as referred in Note B10.

The Unaudited Condensed Consolidated Statement of Profit or Loss and Other 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 condensed consolidated interim financial report.

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Unaudited condensed consolidated statement of changes in equity for the year ended 31 December 2025

	← Attributable to owners of the Company →				Total RM'000	Non- controlling interest RM'000	Total RM'000
	Non-distributable		Distributable				
	Share capital RM'000	Share option reserve RM'000	Merger reserve RM'000	Retained earnings RM'000			
Audited							
At 1 January 2024	259,580	3,035	(56,358)	137,569	343,826	178	344,004
Issued of new shares ⁽¹⁾	1,910	-	-	-	1,910	-	1,910
Share-based payment transaction ⁽²⁾	-	1,815	-	-	1,815	-	1,815
Profit and total comprehensive income for the financial period	-	-	-	80,394	80,394	113	80,507
Dividend paid	-	-	-	(26,767)	(26,767)	-	(26,767)
At 31 December 2024	261,490	4,850	(56,358)	191,196	401,178	291	401,469
Unaudited							
At 1 January 2025	261,490	4,850	(56,358)	191,196	401,178	291	401,469
Issue of new shares ⁽¹⁾	6,614	-	-	-	6,614	-	6,614
Share-based payment transaction ⁽²⁾	-	2,569	-	-	2,569	-	2,569
Profit and total comprehensive income for the financial period	-	-	-	93,540	93,540	4,981	98,521
Dividend paid	-	-	-	(6,189)	(6,189)	-	(6,189)
At 31 December 2025	268,104	7,419	(56,358)	278,547	497,712	5,272	502,984

⁽¹⁾ Issuance of new shares in relation to the exercise of employee share option scheme.

⁽²⁾ Share option granted to eligible staff.

The Unaudited 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 condensed consolidated interim financial report.

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Unaudited condensed consolidated statement of cash flows for the year ended 31 December 2025

	Year ended 31 December	
	2025 RM'000 Unaudited	2024 RM'000 Audited
Cash flows from operating activities		
Profit before tax	131,935	107,207
<i>Adjustments for:</i>		
Depreciation of property, plant and equipment	17,312	14,800
Depreciation of right-of-use assets	1,622	1,073
Amortization of intangible assets	2,584	2,075
Gain/(Loss) on lease remeasurement	(84)	55
Gain on disposal of plant and equipment	-	(90)
Unrealised foreign exchange gain	(191)	(97)
Net loss on impairment of financial instruments and contract assets	161	38
Share-based payment	2,569	1,815
Finance income	(3,556)	(6,086)
Finance costs	2,036	3,012
Operating profit before working capital changes	154,388	123,802
Changes in working capital:		
Inventories	(747)	(1,876)
Contract assets	(26,051)	(15,742)
Contract costs	(7,510)	(3,423)
Trade and other receivables	6,649	(47,152)
Prepayments and other assets	(12,791)	(9,882)
Contract liabilities	1,241	-
Trade and other payables	5,313	24,452
Cash generated from operations	120,492	70,179
Interest received	1,244	3,155
Tax refund	720	-
Tax paid	(29,618)	(25,006)
Net cash from operating activities	92,838	48,328
Cash flows from investing activities		
Acquisition of property, plant and equipment	(110,292)	(51,346)
Acquisition of intangible assets	(11,302)	(11,581)
Interest received from money market instruments	2,312	2,931
Proceed of disposal of plant and equipment	-	90
Change in pledged deposits	(3,976)	(581)
Investment in associate	(727)	-
Net cash used in investing activities	(123,985)	(60,487)

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Unaudited condensed consolidated statement of cash flows for the year ended 31 December 2025 (continued)

	Year ended 31 December	
	2025	2024
	RM'000	RM'000
	Unaudited	Audited
Cash flows from financing activities		
Proceeds from issuance of shares	6,614	1,910
Drawdown of loans and borrowings	19,660	3,240
Repayment of loans and borrowings	(20,563)	(19,331)
Repayment hire purchase liabilities	(727)	(433)
Payment of lease liabilities	(1,576)	(1,079)
Dividends paid to Owners of the Company	(6,189)	(26,767)
Interest paid	(2,036)	(3,012)
Net cash used in financing activities	<u>(4,817)</u>	<u>(45,472)</u>
Net change in cash and cash equivalents	(35,964)	(57,631)
Cash and cash equivalents at the beginning of financial period	<u>154,859</u>	<u>212,490</u>
Cash and cash equivalents at the end of financial period	<u><u>118,895</u></u>	<u><u>154,859</u></u>

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Unaudited condensed consolidated statement of cash flows for the year ended 31 December 2025 (continued)

(i) Acquisition of plant and equipment

During the financial period, the Group acquired plant and equipment as follows:

	Year ended 31 December	
	2025 RM'000 Unaudited	2024 RM'000 Audited
Paid in cash	110,292	51,346
In the form of hire purchase arrangement	1,685	1,398
	<u>111,977</u>	<u>52,744</u>

(ii) Reconciliation of movements of liabilities to cash flows arising from financing activities

	Term loans RM'000	Hire purchase liabilities RM'000	Lease liabilities RM'000	Total RM'000
Audited				
At 1 January 2024	56,243	893	3,818	60,954
Net changes from				
financing cash flows	(18,803)	(501)	(1,297)	(20,601)
Interest	2,712	68	218	2,998
Addition	-	1,398	825	2,223
Derecognition	-	-	(267)	(267)
At 31 December 2024	<u>40,152</u>	<u>1,858</u>	<u>3,297</u>	<u>45,307</u>

	Term loans RM'000	Hire purchase liabilities RM'000	Lease liabilities RM'000	Total RM'000
Unaudited				
At 1 January 2025	40,152	1,858	3,297	45,307
Net changes from				
financing cash flows	(22,236)	(842)	(1,825)	(24,903)
Interest	1,672	115	249	2,036
Borrowing cost capitalized	90	-	-	90
Addition	19,660	1,685	3,417	24,762
Derecognition	-	-	(975)	(975)
At 31 December 2025	<u>39,338</u>	<u>2,816</u>	<u>4,163</u>	<u>46,317</u>

The Unaudited 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 condensed consolidated interim financial report.

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PART A - EXPLANATORY NOTES PURSUANT TO MFRS 134

A1. Basis of preparation

The condensed consolidated interim financial report is unaudited and has been prepared in accordance with the Malaysian Financial Reporting Standard (“MFRS”) 134, *Interim Financial Reporting*, and paragraph 9.22 of the Main Market Listing Requirements of Bursa Malaysia Securities Berhad.

With the context of this condensed consolidated interim financial report for the fourth quarter ended 31 December 2025, the Group comprises of the Company and its subsidiaries, Sena Traffic Systems Sdn Bhd, Southmax Sdn Bhd, ITMAX Digital Sdn Bhd, ITMAX Solutions Sdn Bhd, Epeteknik Sdn Bhd, ITMAX Tech Solution Sdn Bhd, Enforcemax Sdn Bhd, Emax Health Sdn Bhd and Selmax Sdn Bhd.

Subsidiaries are entities, including structured entities, controlled by the Company. The Company controls an entity when the Company is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power to direct the relevant activities of the entity. The financial statements of subsidiaries are included in the consolidated financial statements from the date that control commences until the date that control ceases.

The condensed consolidated interim financial report should be read in conjunction with the Audited Financial Statements for the financial year ended 31 December 2024 and the accompanying explanatory notes attached to the condensed consolidated interim financial report. The explanatory notes attached to the condensed consolidated interim financial report provide an explanation of events and transactions that are significant to the understanding of the changes in the financial position and performance of the Group since the financial year ended 31 December 2024.

A2. Significant accounting policies

Except as described below, the same accounting policies and methods of computation are followed in this condensed consolidated interim financial report as compared with the audited combined financial statements for the financial year ended 31 December 2024.

As of 1 January 2025, the Group has adopted the following amendments to MFRSs which are effective for annual periods beginning on or after 1 January 2025.

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

The adoption of the above pronouncements did not have any material impact to the condensed consolidated interim financial report of the Group.

A3. Auditors’ report

The audited financial statements for the financial year ended 31 December 2024 was unqualified.

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A4. Seasonal or cyclical factors

The nature of the Group's business was not subject to any significant seasonal and cyclical factors.

A5. Exceptional items

There were no material exceptional items during the quarter ended 31 December 2025.

A6. Material changes in accounting estimates

There were no material changes in accounting estimates for the current financial quarter under review.

A7. Material events subsequent to the statement of financial position date

There were no material events subsequent to the end of the current financial quarter under review that have not been reflected in the condensed consolidated interim financial report.

A8. Material changes in the composition of the Group

There were no material changes in the composition of the Group for the current financial quarter under review.

A9. Capital commitments

There were no capital commitments for the Group in the financial quarter under review.

A10. Dividends paid

A single-tier interim dividend of 0.6 sen per ordinary share amounting to RM6,188,553 was declared on 14 March 2025 and paid on 25 March 2025, in respect of financial year ended 31 December 2024.

A single-tier interim dividend of 1.4 sen per ordinary share amounting to RM14,417,900 was declared on 26 November 2024 and paid on 24 December 2024, in respect of financial year ended 31 December 2024.

A11. Operating segments

Operating segments are components in which separate financial information is available that is evaluated by the Managing Director and Chief Executive Office in deciding how to allocate resources and in assessing performance of the Group. As the businesses within the Group are inter-related, the Group considers itself to be operating in a single segment.

All the Group's operations and its revenue are carried out and derived in Malaysia.

The single segment profit results are disclosed in Note B1(a).

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A12. Contingencies

There were no contingent assets and contingent liabilities as at the date of this condensed consolidated interim financial report.

A13. Fixed deposits with licensed banks

The fixed deposits with licensed banks relates to deposits pledged for loan facilities.

A14. Related party transactions

Identity of related parties

For the purposes of this condensed consolidated interim financial report, parties are considered to be related to the Group if the Group has the ability, directly or indirectly, to control or jointly control the party or exercise significant influence over the party in making financial and operating decisions, or vice versa, or where the Group and the party are subject to common control. Related parties may be individuals or other entities.

Related parties also include key management personnel defined as those persons having authority and responsibility for planning, directing and controlling the activities of the Group either directly or indirectly. The key management personnel include all the Directors of the Group.

Related parties also include companies in which certain Directors have substantial financial interest.

Significant related party transactions

Related party transactions have been entered into in the normal course of business under normal trade terms. The significant related party transactions of the Group are shown below.

	Individual quarter ended 31 December		Year ended 31 December	
	2025 RM'000 Unaudited	2024 RM'000 Unaudited	2025 RM'000 Unaudited	2024 RM'000 Audited
Companies in which a director has financial interests				
Rental income	81	81	324	324
Purchase	(1,034)	-	(1,712)	(487)
Sales	6,000	10,000	14,273	42,168
Lease expenses	(193)	(122)	(678)	(487)

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A15. Fair value information

The carrying amounts of fixed deposits with a licensed bank, cash and cash equivalents, short term receivables and payables and loans and borrowings reasonably approximate their fair values due to the relatively short term nature of these financial instruments.

The table below analyses financial instruments not carried at fair value for which fair value is disclosed, together with their fair values and carrying amounts shown in the statement of financial position.

	Fair value of financial instruments not carried at fair value	Total fair value	Carrying amount
	Level 3 RM'000	RM'000	RM'000
Unaudited 31.12.2025			
Financial liabilities			
Hire purchase liabilities	2,796	2,796	2,816
Loans and borrowings	39,338	39,338	39,338
	42,134	42,134	42,154

	Fair value of financial instruments not carried at fair value	Total fair value	Carrying amount
	Level 3 RM'000	RM'000	RM'000
Audited 31.12.2024			
Financial liabilities			
Hire purchase liabilities	1,796	1,796	1,858
Loans and borrowings	40,152	40,152	40,152
	41,948	41,948	42,010

Level 3 fair value

Level 3 fair value is estimated using inputs for the financial assets or liabilities that are not based on observable market data (unobservable inputs). The fair value within Level 3 of the hire purchase liabilities is determined by using estimated future cash flows discounted using market related rate for a similar instrument at the reporting date. The interest rate used to discount the estimated cash flows for the hire purchase liabilities is 2.07% – 4.88% (2024: 2.07% – 4.88%) per annum.

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PART B - EXPLANATORY NOTES PURSUANT TO APPENDIX 9B OF MAIN MARKET LISTING REQUIREMENT OF BURSA MALAYSIA SECURITIES BERHAD

B1. Review of financial performance

(a) Highlight on Condensed Consolidated Statement of Profit or Loss and Other Comprehensive Income

Current financial quarter against corresponding financial quarter

	Unaudited		Variance %
	Individual quarter ended		
	2025	2024	
	RM'000	RM'000	
Revenue	72,617	63,128	15.03
Profit before tax ("PBT")	<u>36,565</u>	<u>27,896</u>	31.08

The Group reported revenue of RM72.62 million for the current financial quarter under review. This represents an increase in revenue of approximately 15.03% against the corresponding financial quarter where revenue amounted to approximately RM9.49 million.

The increase in revenue was mainly attributed to the increase in digital infrastructure solutions as detailed below:

	Unaudited		Variance %
	Individual quarter ended		
	2025	2024	
	RM'000	RM'000	
Revenue			
- Digital infrastructure solutions	51,826	27,764	86.67
- Supply, installation and maintenance services	20,008	34,686	(42.32)
- Trading revenue	217	180	20.56
Lease Revenue			
- Telecommunication and network infrastructure services	566	498	13.65
	<u>72,617</u>	<u>63,128</u>	

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B1. Review of financial performance (continued)

(a) Highlight on Condensed Consolidated Statement of Profit or Loss and Other Comprehensive Income (continued)

Current financial quarter against corresponding financial quarter (continued)

The Group's PBT for the current financial quarter under review increased by 31.08% (from RM27.90 million to RM36.57 million) as compared to the corresponding financial quarter. The increase in PBT was mainly due to the increase in revenue.

Current financial year against corresponding financial year

	Year ended 31 December		Variance %
	2025 RM'000 Unaudited	2024 RM'000 Audited	
Revenue	246,969	220,232	12.14
PBT	<u>131,935</u>	<u>107,207</u>	23.07

The Group reported revenue of RM246.97 million for the current financial year, as compared to RM220.23 million in the corresponding financial year, representing an increase of RM26.74 million or 12.14%.

The increase in revenue was mainly attributed to the increase in digital infrastructure solutions, as detailed below:

	Year ended 31 December		Variance %
	2025 RM'000 Unaudited	2024 RM'000 Audited	
Revenue			
- Digital infrastructure solutions	172,557	99,934	72.67
- Supply, installation and maintenance services	71,450	116,926	(38.89)
- Trading revenue	733	473	54.97
Lease Revenue			
- Telecommunication and network infrastructure services	<u>2,229</u>	<u>2,899</u>	(23.11)
	<u>246,969</u>	<u>220,232</u>	

The Group's PBT for the current financial quarter under review increased by 23.07% (from RM107.21 million to RM131.94 million) as compared to the corresponding financial quarter. The increase in PBT was mainly due to increase in revenue.

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B2. Variation of results against immediate preceding financial quarter

	Unaudited Individual quarter ended		Variance %
	31 December 2025 RM'000	30 September 2025 RM'000	
Revenue	72,617	65,172	11.42
PBT	<u>36,656</u>	<u>36,963</u>	(0.83)

The Group's revenue increased from RM65.17 million to RM72.62 million, an increase of 11.42% and the Group's PBT decrease from RM36.96 million to RM36.66 million, which was an decrease of 0.83%.

While the Group's revenue increased during the current period, PBT declined due to an increase in cost from a supply contract and cost incurred for implementing our new Digital Infrastructure Solutions projects.

B3. Commentary on prospects

The Group is looking to continue its growth by expanding its service offerings and expanding into other geographical territories and segments.

While the Group continues to deliver on its ongoing project and plots its mid and long term growth, inflationary pressures remain as threats to the local and global economy.

Nevertheless, the Board of Directors is cautiously optimistic that the Group's future prospects remain favourable.

B4. Profit forecast

Not applicable as the Group does not publish any profit forecast.

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B5. Tax expense

Tax expense comprises the following:

	Individual quarter ended 31 December		Year ended 31 December	
	2025 RM'000 Unaudited	2024 RM'000 Unaudited	2025 RM'000 Unaudited	2024 RM'000 Audited
<i>Recognised in profit or loss</i>				
Current tax expense				
Current year	9,178	6,018	33,343	24,432
Deferred tax expense				
Current year	229	1,025	71	2,268
	<u>9,407</u>	<u>7,043</u>	<u>33,414</u>	<u>26,700</u>
Effective tax rate	25.66%	25.25%	25.33%	24.90%

The effective tax rate of 25.33% for the year ended 31 December 2025 was higher than the statutory tax rate of 24% mainly due to under provisions in tax from the previous and non-deductible expenses incurred.

Income tax expense in the form of provision is recognised based on management's estimate.

B6. Status of corporate proposals announced but not completed

On 22 April 2024, a 65% owned subsidiary, Southmax Sdn Bhd had entered into a memorandum of understanding with Jland Group Sdn Bhd for the purpose of exploring potential business opportunities.

Save for the above, there are no other corporate proposals announced but not completed for the current financial quarter under review.

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B7. Loans and borrowings

Particulars of the Group's loans and borrowings are as follows:

	Note	Unaudited As at 31 December 2025 RM'000	Audited As at 31 December 2024 RM'000
Non-current			
Term loans	B7.1	8,603	19,580
Hire purchase liabilities	B7.1 & B7.2	2,054	1,352
		<u>10,657</u>	<u>20,932</u>
Current			
Term loans	B7.1	30,735	20,572
Hire purchase liabilities	B7.1 & B7.2	762	506
		<u>31,497</u>	<u>21,078</u>
		<u>42,154</u>	<u>42,010</u>

B7.1 Term loans and hire purchase liabilities

The term loans and hire purchase liabilities are secured by:

- a) Guarantees executed by the Company.
- b) Fixed deposits with licensed banks.

B7.2 Hire purchase liabilities

Hire purchase liabilities are payable as follows:

	Future minimum lease payments RM'000	Interest RM'000	Present value of minimum lease payments RM'000
Unaudited 31.12.2025			
Less than one year	868	106	762
Between one to five years	2,189	135	2,054
	<u>3,057</u>	<u>241</u>	<u>2,816</u>

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B7. Loans and borrowings (continued)

B7.2 Hire purchase liabilities (continued)

Audited 31.12.2024	Future minimum lease payments RM'000	Interest RM'000	Present value of minimum lease payments RM'000
Less than one year	591	85	506
Between one to five years	1,430	78	1,352
	<u>2,021</u>	<u>163</u>	<u>1,858</u>

B8. Material litigation

There are no material litigations as at the date of this report.

B9. Dividends

The Board of Directors have recommended an interim dividend of 2.3 sen per ordinary share in respect of financial year ended 31 December 2025. The entitlement date is fixed on 13 March 2026 and payment will be made on 27 March 2026. The total dividends declared to date for the financial year ended 31 December 2025 is 2.3 sen per ordinary share (2024: 2.0 sen).

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B10. Earnings per ordinary share

The calculation of earnings per ordinary share at 31 December 2025 and 31 December 2024, was based on the profit attributable to ordinary shareholders and a weighted average number of ordinary shares outstanding calculated as follows:

	Individual quarter ended 31 December		Year ended 31 December	
	2025	2024	2025	2024
	Unaudited	Unaudited	Unaudited	Audited
Profit for the financial period attributable to owners of the Company (RM'000)	24,717	21,098	93,540	80,394
Basic earnings per ordinary share attributable to owners of the Company				
Based on weighted average number of ordinary shares ('000)	1,032,547	1,029,513	1,030,308	1,028,347
Effect of employee share option exercised ('000) ⁽ⁱ⁾	562	245	1,628	992
Adjusted weighted average number of ordinary shares ('000)	1,033,109	1,029,758	1,031,935	1,029,339
Basic earnings per ordinary share (sen)	2.39	2.05	9.06	7.81
Diluted earnings per ordinary share attributable to owners of the Company				
Based on weighted average number of ordinary shares ('000)	1,033,109	1,029,758	1,031,935	1,029,339
Effect of dilution arising from exercising of all employee share option scheme ('000)	24,980 ⁽ⁱ⁾	28,666 ⁽ⁱ⁾	24,980 ⁽ⁱ⁾	28,653 ⁽ⁱ⁾
Adjusted weighted average number of ordinary shares ('000)	1,058,089	1,058,424	1,056,915	1,057,992
Diluted earnings per ordinary share (sen)	2.34	1.99	8.85	7.59

(i) Effect of dilution includes the effect of forfeited employee share options due to employee resignations and remaining unexercised employee share options as at end of the financial period.

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B11. Profit before tax

	Individual quarter ended 31 December		Year ended 31 December	
	2025 RM'000 Unaudited	2024 RM'000 Unaudited	2025 RM'000 Unaudited	2024 RM'000 Audited
<i>Material expenses/(income)</i>				
Depreciation of property, plant and equipment	4,780	4,187	17,312	14,800
Depreciation of right-of-use assets	528	276	1,622	1,073
Amortisation of intangible assets	697	550	2,584	2,075
Personnel expenses (including key management personnel):				
- Contributions to state plans	594	406	2,511	1,574
- Wages, salaries and others	5,913	4,914	22,545	18,238
- Employee share option scheme	889	479	2,569	1,815
Realised foreign exchange gain	(154)	(475)	(624)	(122)
Unrealised foreign exchange (gain)/loss	(325)	201	(191)	(97)
Gain on disposal of plant and equipment	-	-	-	(90)
Net loss on impairment of financial instruments and contract assets				
Financial assets at amortised cost	161	-	161	38