

UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME FOR THE FOURTH QUARTER ENDED 31 DECEMBER 2025

	Note	Individual quarter		Cumulative quarter	
		Current year quarter	Preceding year quarter	Current year-to-date	Preceding year-to-date
		31/12/2025 RM'000	31/12/2024 RM'000	31/12/2025 RM'000	31/12/2024 RM'000
Revenue		63,466	51,709	223,684	211,405
Cost of sales		(43,768)	(37,039)	(153,695)	(151,899)
Gross profit		19,698	14,670	69,989	59,506
Other operating income		(637)	146	21	840
Distribution costs		(1,841)	(1,299)	(11,901)	(10,578)
Administration expenses		(10,137)	(8,137)	(35,027)	(29,343)
Finance costs		21	(137)	(904)	(1,135)
Share of result of a joint venture, net of tax		(917)	(19)	(1,114)	(96)
Profit before tax		6,187	5,224	21,064	19,194
Tax expense	B5	(2,036)	(2,152)	(6,154)	(6,150)
Profit for the financial period		4,151	3,072	14,910	13,044
Other comprehensive income, net of tax		25	(12)	31	33
Total comprehensive income		4,176	3,060	14,941	13,077
Profit attributable to:					
Owners of the parent		3,814	3,177	14,161	12,307
Non-controlling interests		337	(105)	749	737
		4,151	3,072	14,910	13,044
Total comprehensive income attributable to:					
Owners of the parent		3,839	3,165	14,192	12,340
Non-controlling interests		337	(105)	749	737
		4,176	3,060	14,941	13,077
Earnings per ordinary share attributable to owners of the parent:					
- Basic (sen)	B15	1.73	1.44	6.41	5.56
- Diluted (sen)	B15	1.27	1.05	4.71	4.08

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 financial year ended 31 December 2024 and the accompanying explanatory notes attached to these interim financial statements.

**UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION AS AT
31 DECEMBER 2025**

	Note	As at 31/12/2025 RM'000	Audited As at 31/12/2024 RM'000
Non-current asset			
Property, plant and equipment		72,355	74,563
Right-of-use assets		10,349	11,031
Biological assets		-	1,460
Goodwill		3,941	3,941
Investment in a joint venture	B9	13,213	3,162
		<u>99,858</u>	<u>94,157</u>
Current assets			
Inventories		69,587	63,500
Trade and other receivables		42,250	39,938
Current tax assets		877	738
Cash and bank balances and short term funds		45,915	26,904
		<u>158,629</u>	<u>131,080</u>
Total assets		<u><u>258,487</u></u>	<u><u>225,237</u></u>
Equity			
Share capital		117,272	117,272
Treasury shares		(730)	-
Reorganisation debit balance	B17	(59,489)	(59,489)
Exchange translation reserve		54	23
Retained earnings		118,584	109,983
Total attributable to owners of the parent		<u>175,691</u>	<u>167,789</u>
Non-controlling interests		12,179	11,430
Total equity		<u>187,870</u>	<u>179,219</u>
Non-current liabilities			
Borrowings	B10	15,665	19,210
Lease liabilities		410	587
Deferred tax liabilities		2,372	1,886
Deferred income		-	57
		<u>18,447</u>	<u>21,740</u>
Current liabilities			
Trade and other payables		39,070	17,569
Borrowings	B10	4,357	3,665
Lease liabilities		175	404
Deferred income		6,269	14
Current tax liabilities		2,299	2,626
		<u>52,170</u>	<u>24,278</u>
Total liabilities		<u>70,617</u>	<u>46,018</u>
Total equity and liabilities		<u><u>258,487</u></u>	<u><u>225,237</u></u>

**UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION AS AT
31 DECEMBER 2025 (CONTINUED)**

	Note	As at 31/12/2025	Audited As at 31/12/2024
Net assets per share attributable to owners of the parent (RM)	B16	0.80	0.76

The Unaudited Condensed Consolidated Statement of Financial Position 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 these interim financial statements.

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

	<----- Non-distributable ----->				Distributable		Non-controlling interest RM'000	Total equity RM'000
	Share capital RM'000	Treasury shares RM'000	Reorganisation debit balance RM'000	Exchange translation reserve RM'000	Retained earnings RM'000	Total attributable to owners of the parent RM'000		
Balance as at 1 January 2025	117,272	-	(59,489)	23	109,983	167,789	11,430	179,219
Profit for the financial year	-	-	-	-	14,161	14,161	749	14,910
Other comprehensive income, net of tax	-	-	-	31	-	31	-	31
Total comprehensive income	-	-	-	31	14,161	14,192	749	14,941
Transactions with owners:								
Purchase of treasury shares	-	(730)	-	-	-	(730)	-	(730)
Dividends paid	-	-	-	-	(5,560)	(5,560)	-	(5,560)
Total transactions with owners	-	(730)	-	-	(5,560)	(6,290)	-	(6,290)
Balance as at 31 December 2025	117,272	(730)	(59,489)	54	118,584	175,691	12,179	187,870
Balance as at 1 January 2024	117,272	-	(59,489)	(10)	103,206	160,979	10,693	171,672
Profit for the financial year	-	-	-	-	12,307	12,307	737	13,044
Other comprehensive income, net of tax	-	-	-	33	-	33	-	33
Total comprehensive income	-	-	-	33	12,307	12,340	737	13,077
Transactions with owners:								
Dividends paid	-	-	-	-	(5,530)	(5,530)	-	(5,530)
Total transactions with owners	-	-	-	-	(5,530)	(5,530)	-	(5,530)
Balance as at 31 December 2024	117,272	-	(59,489)	23	109,983	167,789	11,430	179,219

The Unaudited Condensed Consolidated Statement of Changes in Equity 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 these interim financial statements.

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

	Current year- to-date 31/12/2025 RM'000	Preceding year-to-date 31/12/2024 RM'000
Cash flows from operating activities		
Profit before tax	21,064	19,194
Adjustments for:		
Depreciation	4,366	3,850
Inventories written off	300	748
Inventories written down/(back)	1,519	(408)
Impairment losses/(reversal) on trade receivables	2,379	(20)
Fair value changes on other investment	-	(19)
Interest expense	904	1,135
Loss on disposal of property, plant and equipment	-	20
Gain on disposal of right-of-use asset	-	(93)
Loss on disposal of biological assets	720	324
Fair value changes on biological assets	183	414
Interest income	(380)	(265)
Share of result of a joint venture, net of tax	1,114	96
Unrealised gain on foreign currency exchange	(188)	(8)
Operating profit before working capital changes	<u>31,981</u>	<u>24,968</u>
Changes in working capital:		
Inventories	(7,906)	(5,411)
Trade and other receivables	(4,691)	10,005
Trade and other payables	<u>27,917</u>	<u>(6,840)</u>
Cash generated from operations	47,301	22,722
Tax paid	<u>(6,133)</u>	<u>(5,961)</u>
Net cash from operating activities	<u>41,168</u>	<u>16,761</u>
Cash flows from investing activities		
Purchase of property, plant and equipment	(1,477)	(1,245)
Purchase of biological assets	-	(20)
Purchase of right-of-use assets	-	(170)
Interest received	380	265
Investment in a joint venture	(11,165)	-
Proceeds from disposal of property, plant and equipment	-	233
Proceeds from disposal of other investment	-	99
Proceeds from disposal of biological assets	<u>557</u>	<u>524</u>
Net cash used in investing activities	<u>(11,705)</u>	<u>(314)</u>
Cash flows from financing activities		
Net repayment of borrowings	(2,854)	(6,965)
Interest paid	(885)	(1,108)
Purchase of treasury shares	(730)	-
Dividends paid	(5,560)	(5,530)
Payment of lease liabilities	<u>(423)</u>	<u>(355)</u>
Net cash used in financing activities	<u>(10,452)</u>	<u>(13,958)</u>

**UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE
FOURTH QUARTER ENDED 31 DECEMBER 2025 (CONTINUED)**

	Current year- to-date 31/12/2025 RM'000	Preceding year-to-date 31/12/2024 RM'000
Net increase in cash and cash equivalents	19,011	2,489
Cash and cash equivalents at beginning of financial year	<u>26,904</u>	<u>24,415</u>
Cash and cash equivalents at end of financial year	<u><u>45,915</u></u>	<u><u>26,904</u></u>

The Unaudited Condensed Consolidated Statement of Cash Flows 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 these interim financial statements.

A. EXPLANATORY NOTES PURSUANT TO MALAYSIAN FINANCIAL REPORTING STANDARDS (“MFRS”) 134: INTERIM FINANCIAL REPORTING

A1. Basis of preparation

The unaudited interim financial statements have been prepared in accordance with the requirements of MFRS 134 *Interim Financial Reporting* and paragraph 9.22 of the Main Market Listing Requirements of Bursa Malaysia Securities Berhad.

These explanatory notes attached to the interim financial statements 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 financial year ended 31 December 2024 and should be read in conjunction with the audited financial statements of the Group for the financial year ended 31 December 2024.

A2. Significant accounting policies

The significant accounting policies and methods of computation adopted for the interim financial statements are consistent with those adopted for the audited financial statements of the Group for the financial year ended 31 December 2024, except for the adoption of the following amendments to MFRSs during the financial year:

- Amendments to MFRS 121 *Lack of Exchangeability*

The adoption of the above amendments had no significant impact to the financial statements of the Group.

A3. Auditors’ report

There was no qualification to the audited financial statements of the Company and its subsidiaries for the financial year ended 31 December 2024.

A4. Seasonal or cyclical factors

The business operations of the Group were not materially affected by any seasonal and cyclical factors during the current quarter and financial year under review.

A5. Unusual items affecting assets, liabilities, equity, net income or cash flows

There were no unusual items affecting assets, liabilities, equity, net income or cash flows of the Group for the current quarter and financial year under review.

A6. Changes in estimates

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

A7. Debt and equity securities

During the financial year ended 31 December 2025, the Company repurchased 1,098,000 ordinary shares from the open market for a total consideration of RM729,864 (excluding transactional costs) at an average price of RM0.66 per share. As at 31 December 2025, of the total 221,226,000 issued ordinary shares, 1,098,000 shares were held as treasury shares by the Company.

Save as disclosed above, there was no issuance, cancellation, repurchase, resale or repayment of debt and equity securities for the current quarter and financial year under review.

A8. Dividend

A final single tier dividend of 1.0 sen per ordinary share in respect of the financial year ended 31 December 2024 was approved by shareholders at the Company's Annual General Meeting on 17 June 2025. The dividend was paid on 14 July 2025 and had been accounted for in equity as an appropriation of retained earnings in the financial year ended 31 December 2025.

A9. Segmental information

The Group's operating segments are animal health products and equipment, food ingredients and others. These operating segments are required to be organised and managed separately according to the nature of products and services as well as specific expertise which require different business and marketing strategies. The segmental results are as follows:

	Individual quarter		Cumulative quarter	
	Current year quarter 31/12/2025 RM'000	Preceding year quarter 31/12/2024 RM'000	Current year- to-date 31/12/2025 RM'000	Preceding year-to-date 31/12/2024 RM'000
Revenue				
Animal health products and equipment	53,968	43,455	184,938	173,297
Food ingredients	6,721	6,806	27,459	31,672
Others	2,777	1,448	11,287	6,436
	<u>63,466</u>	<u>51,709</u>	<u>223,684</u>	<u>211,405</u>
Profit before tax				
Animal health products and equipment	6,021	5,420	19,051	22,425
Food ingredients	23	672	2,232	(2,051)
Others	143	(868)	(219)	(1,180)
	<u>6,187</u>	<u>5,224</u>	<u>21,064</u>	<u>19,194</u>

A10. Property, plant and equipment

(i) Acquisitions and disposals

There were no material acquisitions and disposals during the current quarter and financial year under review.

(ii) Impairment losses

There were no material impairment losses during the current quarter and financial year under review.

(iii) Valuation

The Group has not carried out any valuation on its property, plant and equipment during the current quarter and financial year under review.

A11. Material events subsequent to the end of the quarter

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

A12. Changes in the composition of the Group

In 2025, our 49%-owned subsidiary, A2 Fresh Holdings Sdn Bhd (“A2F”), further subscribed for a total of 11,165,000 ordinary shares in Jemaluang Dairy Valley Sdn Bhd (“JDV”) at the subscription price of RM1.00 per share. The details of the additional subscriptions are as follows:

Date	No. of shares	RM
20 January 2025	2,515,229	2,515,229
10 April 2025	2,082,513	2,082,513
13 May 2025	1,548,426	1,548,426
11 June 2025	3,126,421	3,126,421
16 July 2025	1,892,411	1,892,411
	<u>11,165,000</u>	<u>11,165,000</u>

Pursuant to the subscriptions, A2F holds 14,490,000 ordinary shares in JDV, representing 35% equity interest in JDV while Kulim (Malaysia) Berhad holds the remaining 65% equity interest in JDV. JDV is a joint venture company incorporated to undertake the project to develop, operate and manage a dairy project in Sungai Ambat, Jemaluang, Mersing, Johor in collaboration with East Coast Economic Region Development Council.

Save for the above, there were no other changes in the composition of the Group during the current quarter and financial year under review.

A13. Contingent liabilities and contingent assets

There were no contingent liabilities or contingent assets as at the date of this report.

A14. Capital commitments

There were no capital commitments as at the end of the quarter under review.

A15. Significant related party transactions

The related party transactions during the current quarter and financial year under review are as follows:

	Individual quarter		Cumulative quarter	
	Current year quarter	Preceding year quarter	Current year-to-date	Preceding year-to-date
	31/12/2025	31/12/2024	31/12/2025	31/12/2024
	RM'000	RM'000	RM'000	RM'000
Nor Livestock Farm Sdn Bhd rents a farm land from Raja Mariam Binti Raja Rustam Shahrome (“RMRRS”), Dr Mai Lam @ Rosli Mai Lam (“ML”) and Melissa Aini Mai (“MAM”)	9	9	36	36

	Individual quarter		Cumulative quarter	
	Current year quarter 31/12/2025 RM'000	Preceding year quarter 31/12/2024 RM'000	Current year-to-date 31/12/2025 RM'000	Preceding year-to-date 31/12/2024 RM'000
Nor Lazuli Nutrition Sdn Bhd rents a factory building from RMRRS, ML and MAM	9	9	36	36
One Lazuli Sdn Bhd rents an office space from RMRRS	54	45	216	180

B. ADDITIONAL INFORMATION REQUIRED BY THE MAIN MARKET LISTING REQUIREMENTS OF BURSA MALAYSIA SECURITIES BERHAD

B1. Review of performance

The Group recorded revenue of approximately RM63.47 million for the current quarter, an increase of approximately RM11.76 million compared to the revenue of approximately RM51.71 million in the preceding year's corresponding quarter. Revenue from animal health products and equipment increased by approximately RM10.51 million from approximately RM43.46 million in the preceding year's corresponding quarter to approximately RM53.97 million in the current quarter, mainly due to project billings of approximately RM7.15 million during the current quarter. Meanwhile, revenue from dairy business which is segmented under others, increased by approximately RM0.91 million from approximately RM0.29 million in the preceding year's corresponding quarter to approximately RM1.20 million in the current quarter. However, the increases were offset by a decrease in revenue from food ingredients of approximately RM0.09 million from approximately RM6.81 million in the corresponding quarter of the preceding year to approximately RM6.72 million in the current quarter.

Consistent with the increase in revenue, the Group's profit before tax for the current quarter of approximately RM6.19 million was approximately RM0.97 million higher compared to the profit before tax of approximately RM5.22 million reported for the preceding year's corresponding quarter. However, the increase in profit before tax for the current quarter was offset by the share of result in a joint venture of approximately RM0.92 million.

For the financial year under review, the Group recorded revenue of approximately RM223.68 million, an increase of approximately RM12.27 million compared to the revenue of approximately RM211.41 million in the preceding year. Revenue from animal health products and equipment increased by approximately RM11.64 million from approximately RM173.30 million in the preceding year to approximately RM184.94 million in the current year, mainly due to increases in sales of pharmaceuticals and feed additives products. Meanwhile, revenue from dairy business which is segmented under others, increased by approximately RM3.73 million from approximately RM1.97 million in the preceding year to approximately RM5.70 million in the current year. However, the increases were offset by a decrease in revenue from food ingredients of approximately RM4.21 million from approximately RM31.67 million in the preceding year to approximately RM27.46 million in the current year.

Consequent to the increase in revenue, the Group's profit before tax for the financial year under review of approximately RM21.06 million was approximately RM1.87 million higher compared to the profit before tax of approximately RM19.19 million reported for the preceding year. However, the increase in profit before tax for the current year was offset by the share of result in a joint venture of approximately RM1.11 million.

B2. Material changes in the quarterly results compared to the immediate preceding quarter

The Group's revenue of approximately RM63.47 million for the current quarter was approximately RM8.02 million higher compared to the revenue of approximately RM55.45 million reported for the preceding quarter. Revenue from animal health products and equipment increased by approximately RM11.12 million from approximately RM42.85 million in the preceding quarter to approximately RM53.97 million in the current quarter, mainly due to project billings of approximately RM7.15 million during the current quarter. However, the increase was offset by decreases in revenue from both dairy business and food ingredients. Revenue from dairy business which is segmented under others, decreased by approximately RM2.76 million from approximately RM3.96 million in the preceding quarter to approximately RM1.20 million in the current quarter. Meanwhile, revenue from food ingredients decreased by approximately RM0.52 million from approximately RM7.24 million in the preceding quarter to approximately RM6.72 million in the current quarter.

Consistent with the increase in revenue, the Group's profit before tax for the current quarter of approximately RM6.19 million was approximately RM0.81 million higher compared to the profit before tax of approximately RM5.38 million reported for the preceding quarter. However, the increase in profit before tax for the current quarter was offset by the share of result in a joint venture of approximately RM0.92 million.

B3. Prospects

The global animal health industry is poised for sustained growth, driven by rising demand for advanced veterinary solutions, greater emphasis on preventive care, and rapid technological advancements. The projected market expansion is supported by factors such as the globalisation of food supply chains and the increasing commercialisation of livestock farming.

As the industry evolves, emerging technologies like AI-driven diagnostics, telemedicine, and digital health platforms are enhancing veterinary care, improving efficiency, and expanding accessibility. Sustainability has also gained momentum, with greater interest in eco-conscious solutions such as lab-grown pet nutrition and environmentally friendly pharmaceuticals. Additionally, the growing focus on preventive healthcare, including vaccination programs, dietary supplements, and holistic wellness initiatives, is shaping the future of animal health. We remain committed to leading these advancements, continuously investing in innovative and sustainable solutions that support the industry's growth.

Meanwhile, the global food ingredients market is experiencing steady expansion, fuelled by increasing consumer awareness of food safety, functional nutrition, and ethical sourcing. Demand for processed foods, organic options, and health-conscious alternatives continues to rise, supported by urbanisation, population growth, and shifting consumer preferences.

Key developments in the sector include the rise of natural food colouring, sustainable ingredient alternatives, and advanced formulation solutions that streamline product development. We continue to prioritise innovation, sustainability, and strategic partnerships as the cornerstone of its long-term success. By prioritising research and development, we ensure that we stay ahead of industry shifts, offering cutting-edge solutions that meet evolving market demands.

B4. Profit forecast

The Group has not issued any profit forecast in any form of public documentation and announcement.

B5. Tax expense

	Individual quarter		Cumulative quarter	
	Current year	Preceding	Current	Preceding
	quarter	year quarter	year-to-date	year-to-date
	31/12/2025	31/12/2024	31/12/2025	31/12/2024
	RM'000	RM'000	RM'000	RM'000
Current tax				
Current year	1,739	1,586	6,001	6,196
(Over)/under provision in prior years	(190)	472	(334)	(140)
	<u>1,549</u>	<u>2,058</u>	<u>5,667</u>	<u>6,056</u>
Deferred tax				
Origination of temporary differences	178	86	178	86
Under provision in prior years	309	8	309	8
	<u>487</u>	<u>94</u>	<u>487</u>	<u>94</u>
	<u>2,036</u>	<u>2,152</u>	<u>6,154</u>	<u>6,150</u>

The effective tax rates of the Group for the current quarter and financial year of 32.91% and 29.22% respectively were higher than the statutory tax rate of 24.00% as certain expenses were not allowable for tax purposes.

B6. Notes to the Condensed Consolidated Statement of Profit or Loss and Other Comprehensive Income

	Individual quarter		Cumulative quarter	
	Current year	Preceding	Current	Preceding
	quarter	year quarter	year-to-date	year-to-date
	31/12/2025	31/12/2024	31/12/2025	31/12/2024
	RM'000	RM'000	RM'000	RM'000
Profit before tax is arrived at after charging/ (crediting):				
Depreciation	1,430	1,007	4,366	3,850
Inventories written (back)/off	(391)	306	300	748
Inventories written down/(back)	97	(1,558)	1,519	(408)
Impairment losses/(reversal) on trade receivables	579	(290)	2,379	(20)
Fair value changes on other investment	-	-	-	(19)
Interest expense	(21)	137	904	1,135
Loss on disposal of property, plant and equipment	-	20	-	20
Gain on disposal of right-of-use asset	-	(93)	-	(93)
Loss on disposal of biological assets	397	51	720	324

	Individual quarter		Cumulative quarter	
	Current year	Preceding	Current	Preceding
	quarter	year quarter	year-to-date	year-to-date
	31/12/2025	31/12/2024	31/12/2025	31/12/2024
	RM'000	RM'000	RM'000	RM'000
Fair value changes on biological assets	-	82	183	414
Interest income	(113)	(63)	(380)	(265)
(Gain)/loss on foreign currency exchange	(128)	(141)	298	666

Save for the above, the other items as required under Appendix 9B Part A (16) of the Main Market Listing Requirements of Bursa Malaysia Securities Berhad are not applicable.

B7. Status of corporate proposals

There is no corporate proposal announced but not completed as at the date of this report.

B8. Utilisation of proceeds

The status of utilisation of proceeds of approximately RM13.46 million from the Company's Private Placement of 20,086,000 new ordinary shares at RM0.67 each as at the end of the quarter under review is as follows:

Details of the utilisation of proceeds	Initial proposed utilisation	Proposed utilisation after deviation and variation ⁽³⁾	Actual utilisation	Balance unutilised	Revised estimated timeframe for utilisation
Establishment of a milk processing plant	7,500	3,782	3,782	-	Within 48 months ⁽²⁾
Marketing expenses	2,500	-	-	-	Within 48 months ⁽²⁾
Working capital	3,008	9,268 ⁽¹⁾	9,268	-	Note (3)
Estimated expenses for the Private Placement	450	408 ⁽¹⁾	408	-	Within 1 month
Total	13,458	13,458	13,458	-	

Notes:

- (1) The actual expenses incurred for the Private Placement were less than the estimated expenses by approximately RM0.04 million due mainly to lower than expected incidental charges incurred in conjunction with the Private Placement. The surplus of funds for the payment of expenses for the Private Placement were adjusted to the amount allocated for working capital.
- (2) The Board of Directors has resolved to extend the timeframe for the utilisation of proceeds allocated for the establishment of a milk processing plant and marketing expenses for an additional 12 months from 36 months to 48 months in accordance with the Company's announcement dated 19 February 2025.
- (3) The Board of Directors has resolved to vary and reallocate the remaining unutilised proceeds earmarked for the establishment of a milk processing plant and marketing expenses to working capital. The proceeds should be utilised within 3 months from 18 November 2025 in accordance with the Company's announcement dated 18 November 2025.

The utilisation of the proceeds as disclosed above should be read in conjunction with the Company's announcements dated 8 February 2022, 11 February 2022, 19 February 2025 and 18 November 2025.

B9. Investment in a joint venture

	As at 31/12/2025 RM'000	As at 31/12/2024 RM'000
Unquoted shares, at cost	14,490	3,325
Less: Share of result of a joint venture	<u>(1,277)</u>	<u>(163)</u>
	<u>13,213</u>	<u>3,162</u>

B10. Borrowings

	As at 31/12/2025 RM'000	As at 31/12/2024 RM'000
Non-current liabilities (secured)		
Term loans	<u>15,665</u>	<u>19,210</u>
Current liabilities (secured)		
Bank overdraft	907	-
Term loans	<u>3,450</u>	<u>3,665</u>
	<u>4,357</u>	<u>3,665</u>
Total borrowings	<u>20,022</u>	<u>22,875</u>

All borrowings are denominated in Ringgit Malaysia.

B11. Material litigation

There was no litigation which has a material effect on the financial position of the Group and the Board was not aware of any proceedings pending or of any fact likely to give rise to any proceedings as at the date of this report.

B12. Dividend

On 23 December 2025, the Board of Directors declared an interim single tier dividend of 1.5 sen per ordinary share totalling RM3.35 million in respect of the financial year ended 31 December 2025, which had been paid on 11 February 2026 to shareholders registered at the close of business on 19 January 2026. The dividend had been accounted for in equity as an appropriation of retained earnings in the financial year ended 31 December 2025.

B13. Derivative financial instruments

The Group does not have any derivative financial instruments as at the end of the current quarter.

B14. Gains/losses arising from fair value changes of financial liabilities

There were no material gains or losses arising from fair value changes of financial liabilities during the current quarter and financial year under review.

B15. Earnings per share

	Individual quarter		Cumulative quarter	
	Current year quarter 31/12/2025	Preceding year quarter 31/12/2024	Current year-to-date 31/12/2025	Preceding year-to-date 31/12/2024
Profit attributable to owners of the parent (RM'000)	3,814	3,177	14,161	12,307
Weighted average number of ordinary shares in issue ('000)	220,128	221,226	220,837	221,226
Shares under warrant deemed to have been issued for no consideration ('000)	80,064	80,064	80,064	80,064
Weighted average number of ordinary shares for computing diluted earnings per share ('000)	300,192	301,290	300,901	301,290
Earnings per share				
- Basic (sen)	1.73	1.44	6.41	5.56
- Diluted (sen)	1.27	1.05	4.71	4.08

B16. Net assets per share

Net assets per share attributable to owners of the parent is arrived at by dividing the total equity attributable to owners of the parent at the end of the financial period by the number of ordinary shares in issue at the end of the financial period.

	As at 31/12/2025	As at 31/12/2024
Total equity attributable to owners of the parent (RM'000)	175,691	167,789
Number of ordinary shares in issue ('000)	220,128	221,226
Net assets per share attributable to owners of the parent (RM)	0.80	0.76

B17. Reorganisation debit balance

The reorganisation debit balance arose from the acquisition of Rhone Ma Malaysia Sdn Bhd ("RMM") on 28 September 2016 based on the difference between the share capital issued by the Company and the share capital issued by RMM amounting to approximately RM59.49 million.