



AGRICORE CS HOLDINGS BERHAD

(Registration No: 202301018008 (1511930-P))

(Incorporated in Malaysia)

**FOURTH QUARTER INTERIM FINANCIAL REPORT
FOR THE FINANCIAL PERIOD ENDED 31 DECEMBER 2025**

AGRICORE CS HOLDINGS BERHAD
Registration No.: 202301018008 (1511930-P)
(Incorporated in Malaysia)

**UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS
AND OTHER COMPREHENSIVE INCOME⁽¹⁾
FOR THE FINANCIAL PERIOD ENDED 31 DECEMBER 2025**

	Note	INDIVIDUAL QUARTER 3 MONTHS ENDED		CUMULATIVE QUARTER 12 MONTHS ENDED	
		31.12.2025	31.12.2024	31.12.2025	31.12.2024
		Unaudited RM'000	Unaudited RM'000	Unaudited RM'000	Audited RM'000
Revenue		33,538	37,121	136,075	143,962
Cost of sales		(28,449)	(33,556)	(117,789)	(128,156)
Gross profit		5,089	3,565	18,286	15,806
Other income		260	365	753	682
Administrative and other expenses		(3,838)	(3,591)	(13,311)	(15,117)
Profit from operations		1,511	339	5,728	1,371
Finance costs		(288)	(231)	(1,037)	(1,270)
Profit before tax	B13	1,223	108	4,691	101
Tax expense	B5	(240)	(40)	(1,081)	(820)
Profit / (Loss) after tax		983	68	3,610	(719)
Other comprehensive income					
Fair value changes		507	-	507	-
Profit / (Loss) after tax / total comprehensive income for the period		1,490	68	4,117	(719)
Profit / (Loss) after tax for the period attributable to:					
Owners of the Group		983	68	3,610	(719)
Total comprehensive income for the period attributable to:					
Owners of the Group		1,490	68	4,117	(719)
Earnings / (Loss) per share ("EPS") ("LPS")	B12				
- Basic / diluted (sen) ⁽²⁾		0.48	0.03	1.78	(0.35)

Notes:

- (1) The basis of preparation of the above Unaudited Condensed Consolidated Statement of Profit or Loss and Other Comprehensive Income are detailed in Note A1 and should be read in conjunction with the audited financial statements for the year ended 31 December 2024 and the accompanying explanatory notes attached to this interim financial report.
- (2) Basic EPS / (LPS) for the current quarter is calculated based on the Company's share capital of 202,800,000 ordinary shares.

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UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION⁽¹⁾
AS AT 31 DECEMBER 2025

	Note	Unaudited As at 31.12.2025 RM'000	Audited As at 31.12.2024 RM'000
ASSETS			
Non-current assets			
Property, plant and equipment		18,012	13,138
Right-of-use assets		5,155	4,813
Other investments		2,991	-
Total non-current assets		26,158	17,951
Current assets			
Inventories		22,991	24,746
Receivables		20,350	20,638
Prepayments		1,054	221
Current tax assets		1,315	1,223
Cash and cash equivalents		15,905	21,532
Total current assets		61,615	68,360
TOTAL ASSETS		87,773	86,311
EQUITY AND LIABILITIES			
Equity attributable to owners of the Company			
Share capital		48,390	48,390
Reorganisation reserve		(13,358)	(13,358)
Fair value reserve		507	-
Retained earnings		20,998	19,416
TOTAL EQUITY		56,537	54,448
LIABILITIES			
Non-current liabilities			
Loan and borrowings	B8	10,049	6,185
Lease liabilities	B8	1,824	1,966
Deferred tax liabilities		597	668
Deferred income on government grants		327	375
Total non-current liabilities		12,797	9,194
Current liabilities			
Payables		7,524	10,282
Loans and borrowings	B8	9,454	11,103
Lease liabilities	B8	1,053	898
Current tax liabilities		18	153
Contract liabilities		390	233
Total current liabilities		18,439	22,669
TOTAL LIABILITIES		31,236	31,863
TOTAL EQUITY AND LIABILITIES		87,773	86,311
Net assets per ordinary share attributable to owners of the Company (RM)⁽²⁾		0.28	0.27

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Notes:

- (1) The basis of preparation of the above Unaudited Condensed Consolidated Statement of Financial Position are detailed in Note A1 and should be read in conjunction with the audited financial statements for the year ended 31 December 2024 and the accompanying explanatory notes attached to this interim financial report.
- (2) Net assets per ordinary share is calculated based on the Company's share capital of 202,800,000 ordinary shares.

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AGRICORE CS HOLDINGS BERHAD
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UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY⁽¹⁾
FOR THE FINANCIAL PERIOD ENDED 31 DECEMBER 2025

	← Non-distributable →			Distributable	
	Share Capital	Reorganisation Reserve	Fair Value Reserve	Retained Earnings	Total Equity
	RM'000	RM'000	RM'000	RM'000	RM'000
At 1 January 2025 (Audited)	48,390	(13,358)	-	19,416	54,448
Profit after tax / total comprehensive income for the financial period	-	-	507	3,610	4,117
Dividends paid	-	-	-	(2,028)	(2,028)
At 31 December 2025 (Unaudited)	48,390	(13,358)	507	20,998	56,537

Note:

- (1) The basis of preparation of the above Unaudited Condensed Consolidated Statement of Changes in Equity are detailed in Note A1 and should be read in conjunction with the audited financial statements for the year ended 31 December 2024 and the accompanying explanatory notes attached to this interim financial report.

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AGRICORE CS HOLDINGS BERHAD
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UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS⁽¹⁾
FOR THE FINANCIAL PERIOD ENDED 31 DECEMBER 2025

	UNAUDITED CURRENT PERIOD-TO- DATE 31.12.2025 RM'000	AUDITED PRECEDING PERIOD-TO- DATE 31.12.2024 RM'000
CASH FLOWS FROM OPERATING ACTIVITIES		
Profit before tax	4,691	101
Adjustments for:		
Amortisation of deferred income	(48)	(31)
Depreciation of property, plant and equipment	1,292	1,188
Depreciation of right-of-use assets	947	548
Interest expense	1,037	1,270
Interest income	(280)	(324)
Inventories written off	-	64
Loss on disposal of property, plant and equipment	-	1
Property, plant and equipment written off	-	1
Unrealised gain on foreign exchange	-	(2)
Operating profit before changes in working capital	7,639	2,816
Changes in working capital:		
Inventories	1,755	(2,110)
Receivables	288	(2,417)
Prepayment	(833)	1,807
Payables	(2,758)	(1,799)
Contract liabilities	157	233
Cash from / (used in) operations	6,248	(1,470)
Interest received	280	324
Income tax paid	(1,379)	(2,141)
Net cash from / (used in) operating activities	5,149	(3,287)
CASH FLOWS FROM INVESTING ACTIVITIES		
Acquisition of property, plant and equipment	(6,166)	(1,502)
Acquisition of right of use assets	(311)	(29)
Acquisition of other investments	(2,484)	-
Grant received	-	200
Proceeds from disposal of property, plant and equipment	-	19
Net cash used in investing activities	(8,961)	(1,312)
CASH FLOWS FROM FINANCING ACTIVITIES		
Changes in term deposits pledged as security	(374)	(790)
Interest paid	(1,037)	(1,270)
Net decrease in short-term loans and borrowings	(1,392)	(7,806)
Payment of lease liabilities	(964)	(507)
Repayment of term loans	(869)	(830)
Dividends paid	(2,028)	-
Drawdown of term loan	4,475	-
Share issuance expenses	-	(825)
Net proceeds from issuance of shares	-	25,857
Net cash (used in) / from financing activities	(2,189)	13,829
Currency translation differences	-	2

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UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS⁽¹⁾
FOR THE FINANCIAL PERIOD ENDED 31 DECEMBER 2025 (CONTINUED)

	UNAUDITED CURRENT PERIOD-TO- DATE 31.12.2025 RM'000	AUDITED PRECEDING PERIOD-TO- DATE 31.12.2024 RM'000
NET (DECREASE) / INCREASE IN CASH AND CASH EQUIVALENTS	(6,001)	9,230
CASH AND CASH EQUIVALENTS AT BEGINNING OF THE FINANCIAL PERIOD	16,596	7,364
CASH AND CASH EQUIVALENTS AT END OF THE FINANCIAL PERIOD	10,595	16,596
Cash and cash equivalents at the end of the period are represented by:		
Cash and cash equivalents	15,905	21,532
Less: term deposits pledged as security	(5,310)	(4,936)
	10,595	16,596

Note:

- (1) The above 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 this interim financial report.

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A. EXPLANATORY NOTES PURSUANT TO MALAYSIAN FINANCIAL REPORTING STANDARDS 134, INTERIM FINANCIAL REPORTING

A1. Basis of Preparation

This condensed consolidated interim financial report is unaudited and has been prepared in accordance with Malaysian Financial Reporting Standards ("MFRS") 134, Interim Financial Reporting issued by the Malaysian Accounting Standards Board ("MASB") and Rule 9.22 and Appendix 9B of Listing Requirements of Bursa Securities.

The interim financial statements should be read in conjunction with the audited financial statements for the year ended 31 December 2024. 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.

A2. Significant Accounting Policies

The significant accounting policies and method of computation adopted in the interim financial report are consistent with those adopted in the annual financial statements for the financial year ended 31 December 2024 except for the adoption of the following MFRSs that have been issued by the MASB but are not yet effective for the Group :

Amendments/improvements to MFRSs that have been issued, but yet to be effective

	Effective Date
Amendments to MFRS 9 and MFRS 7 Amendments to the Classification and Measurement of Financial Instruments	1 January 2026
Amendments to MFRS 9 and MFRS 7 Contracts Referencing Nature-dependent Electricity	1 January 2026
Annual Improvements to MFRS Accounting Standards - Volume 11	1 January 2026
MFRS 18 Presentation and Disclosure in Financial Statements	1 January 2027
MFRS 19 Subsidiaries without Public Accountability: Disclosures	1 January 2027
Amendments to MFRS 19 Subsidiaries without Public Accountability: Disclosures	1 January 2027
Amendments to MFRS 121 Translation to a Hyperinflationary Presentation Currency	1 January 2027
Amendments to MFRS 10 and MFRS 128: Sale or Contribution of Assets between an Investor and its Associate or Joint Venture	Deferred

The initial application of the abovementioned accounting standards, interpretations or amendments is not expected to have any material financial impact on the Group.

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A. EXPLANATORY NOTES PURSUANT TO MALAYSIAN FINANCIAL REPORTING STANDARDS 134, INTERIM FINANCIAL REPORTING (CONTINUED)

A3. Auditors' Report on Preceding Annual Financial Statements

There were no qualifications on the audited financial statements of the Group for the financial year ended 31 December 2024.

A4. Seasonal or Cyclical Factors

The Group's operation was not significantly affected by any unusual seasonal or cyclical factors in the current quarter and financial period-to-date under review.

A5. Unusual Items Due to Their Nature, Size or Incidence

There were no unusual items affecting assets, liabilities, equity, net income or cash flows during the current quarter and financial period-to-date under review.

A6. Material Changes in Estimates

There were no material changes in estimates in the current quarter and financial period-to-date under review.

A7. Debt and Equity Securities

There were no issuances, cancellation, repurchase, resale or repayment of debt and equity securities in the current quarter and financial period-to-date under review.

A8. Dividend Paid

There was no dividend paid during the current quarter under review.

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A. EXPLANATORY NOTES PURSUANT TO MALAYSIAN FINANCIAL REPORTING STANDARDS 134, INTERIM FINANCIAL REPORTING (CONTINUED)

A9. Segmental Information

The Group's revenue is segmented as follows:

Revenue by products/services

	<u>INDIVIDUAL QUARTER</u>		<u>CUMULATIVE QUARTER</u>	
	<u>3 MONTHS ENDED</u>		<u>12 MONTHS ENDED</u>	
	31.12.2025	31.12.2024	31.12.2025	31.12.2024
	Unaudited	Unaudited	Unaudited	Audited
	RM'000	RM'000	RM'000	RM'000
Revenue from sale of goods	33,538	37,121	136,075	143,962
Major products:				
• Sourcing and distribution of plant-based agricultural products	27,910	33,275	118,658	127,571
• Production of food additives and fried shallots	5,628	3,846	17,417	16,391
	33,538	37,121	136,075	143,962
Disaggregated by geographical areas:				
• Malaysia	33,226	37,008	134,756	143,519
• Overseas	312	113	1,319	443
	33,538	37,121	136,075	143,962

The Group's revenue decreased by RM3.58 million for current quarter as compared to the corresponding quarter of the preceding year, due to a lower contribution from sourcing and distribution of plant-based agricultural products by RM5.37 million, which recorded RM27.91 million as compared to RM33.28 million in corresponding quarter of the preceding year. However, production of food additives and fried shallots reported revenue of RM5.63 million for the current quarter, representing an increase of RM1.78 million compared to revenue of RM3.85 million in the corresponding quarter of the preceding year.

The Group's principal market is in Malaysia which accounted for 99.07% and 99.70% of total revenue for the current and corresponding period respectively. Revenue from Malaysia decreased by RM3.78 million or 10.21% due to softer demand attributed to intensified competition, which led to increased pricing pressure and a shift in consumer preferences. The decrease in revenue from Malaysia is in line with a reduction in sales volume, which declined by 239.15 mt or 2.52%. Notably, revenue contribution from overseas markets increased from 0.30% to 0.93% as compared to the corresponding period, primarily due to increased demand from Singapore, Indonesia and other regional markets.

A10. Valuation of Property, Plant and Equipment

There was no revaluation of property, plant and equipment during the current financial quarter under review.

A. EXPLANATORY NOTES PURSUANT TO MALAYSIAN FINANCIAL REPORTING STANDARDS 134, INTERIM FINANCIAL REPORTING (CONTINUED)

A11. Material Events Subsequent to the End of the Reporting Period

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

A12. Changes in the Composition of the Group

There were no changes in the composition of the Group during the current quarter under review.

A13. Contingent Liabilities or Contingent Assets

The Company has issued corporate guarantees to financial institutions for banking facilities granted to the subsidiaries up to a total limit of RM45.47 million of which RM15.92 million has been utilised as at 31 December 2025. Other than the aforesaid, there were no contingent liabilities or contingent assets in the Group during the current quarter under review.

A14. Related Party Transactions Disclosures

There were no material related party transactions in the Group during the current quarter under review.

A15. Capital Commitments

There were no material commitments during the current quarter under review.

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B. EXPLANATORY NOTES PURSUANT TO PART A OF APPENDIX 9B OF THE LISTING REQUIREMENTS

B1. Review of Financial Performance

	<u>INDIVIDUAL QUARTER</u>		<u>CUMULATIVE QUARTER</u>	
	<u>3 MONTHS ENDED</u>		<u>12 MONTHS ENDED</u>	
	31.12.2025	31.12.2024	31.12.2025	31.12.2024
	Unaudited	Unaudited	Unaudited	Audited
	RM'000	RM'000	RM'000	RM'000
Revenue	33,538	37,121	136,075	143,962
Gross profit	5,089	3,565	18,286	15,806
Profit before tax	1,223	108	4,691	101
Profit / (Loss) after tax	983	68	3,610	(719)
Profit / (Loss) attributable to owners of the Company	983	68	3,610	(719)

Individual Quarter

The Group recorded revenue of RM33.54 million for the current financial quarter, representing a decrease of RM3.58 million or 9.64% compared to RM37.12 million in the corresponding quarter of preceding year. The decline was mainly attributable to lower contribution from sourcing and distribution of plant-based agricultural products.

The Group recorded profit before tax of RM1.22 million for the current financial quarter, representing an increase of RM1.11 million or 1,009.09% compared to profit before tax of RM0.11 million in the corresponding quarter of the preceding year.

The favorable results were mainly due to lower material costs and increase in product margin as a result of strengthening of Ringgit Malaysia against the United States Dollar in the current financial quarter. For comparison, the average exchange rate for the current quarter was around 4.15 compared to 4.40 in the corresponding quarter of the preceding year.

Consequently, the Group reported net profit after tax of RM0.98 million for current quarter representing an increase of RM0.91 million or 1,300.00% compared to net profit after tax of RM0.07 million in the corresponding quarter of the preceding year.

Cumulative Quarter

The Group recorded revenue of RM136.08 million for the current cumulative period, representing a decrease of RM7.88 million or 5.47% compared to RM143.96 million in the corresponding period of preceding year. The decline was mainly due to a lower contribution from sourcing and distribution of plant-based agricultural products.

The Group recorded a profit before tax of RM4.69 million for the current financial cumulative period, representing an improvement of RM4.59 million compared to loss before tax of RM0.10 million in the corresponding period of the preceding year, albeit lower revenue base.

B. EXPLANATORY NOTES PURSUANT TO PART A OF APPENDIX 9B OF THE LISTING REQUIREMENTS (CONTINUED)

B1. Review of Financial Performance (continued)

The favorable results were mainly due to improvement of products margin and the absence of one-off charge-out of Initial Public Offering (“**IPO**”) listing expenses and incidental costs. The one-off IPO listing expenses and incidental costs charged out totaling RM3.16 million was incurred under administrative and other expenses in the preceding year’s second quarter.

Consequently, the Group reported net profit after tax of RM3.61 million for the current cumulative quarter representing an increase of RM4.33 million or 601.39% compared to loss after tax of RM0.72 million in the corresponding period of the preceding year.

B2. Comparison with Immediate Preceding Quarter’s Results

	<u>CURRENT</u> <u>QUARTER</u> 31.12.2025 RM’000	<u>IMMEDIATE</u> <u>PRECEDING</u> <u>QUARTER</u> 30.09.2025 RM’000	Changes %
Revenue	33,538	31,834	5.35
Gross profit	5,089	4,273	19.07
Profit before tax	1,223	1,298	(5.78)
Profit after tax	983	1,075	(8.56)

The Group reported a higher revenue of RM33.54 million compared to RM31.83 million and higher gross profit of RM5.09 million compared to RM4.27 million in the immediate preceding quarter. Revenue for production of food additives and fried shallots segment increased by RM1.55 million as compared to the immediate preceding quarter.

The Group reported a lower profit before tax of RM1.22 million compared to RM1.30 million in the immediate preceding quarter, mainly attributable to a marginal increase in administrative and other operating expenses which was primarily due to higher staff costs during the current quarter, among others.

B3. Prospects of the Group

In line with its growth strategy, the Group will continue to engage potential overseas customers and explore export opportunities into new geographical markets to broaden its market reach, while also planning to invest in an automation machine for its existing production line to enhance production efficiency, ensure consistent product quality, and increase capacity to meet future demand.

Innovation is also a major part of the growth plan, with ongoing efforts to develop new product lines and value-added SKUs to meet the continuous of consumer preferences and emerging dietary trends.

The Group will also maintain its emphasis on product quality, food safety compliance and incremental capacity enhancements to support long-term business sustainability.

Barring any unforeseen circumstances, the Group is optimistic that its performance for the coming financial year will remain positive.

B. EXPLANATORY NOTES PURSUANT TO PART A OF APPENDIX 9B OF THE LISTING REQUIREMENTS (CONTINUED)

B4. Variance of Actual Profits from Profit Forecast

The Group did not issue any profit forecast or profit guarantee during the current financial quarter under review.

B5. Taxation

	<u>INDIVIDUAL QUARTER</u>		<u>CUMULATIVE QUARTER</u>	
	<u>3 MONTHS ENDED</u>		<u>12 MONTHS ENDED</u>	
	<u>31.12.2025</u>	<u>31.12.2024</u>	<u>31.12.2025</u>	<u>31.12.2024</u>
	<u>Unaudited</u>	<u>Unaudited</u>	<u>Unaudited</u>	<u>Audited</u>
	<u>RM'000</u>	<u>RM'000</u>	<u>RM'000</u>	<u>RM'000</u>
Tax expense				
- Current period	240	40	1,081	820
Effective tax rate (%) ⁽¹⁾	19.62	37.04	23.04	811.88
Statutory tax rate (%)	24.00	24.00	24.00	24.00

Note:

(1) The Group's effective tax rate for the current financial quarter was lower than statutory tax rate of 24.00. The lower effective tax rate for the cumulative quarter was mainly due to the tax saving arising from pioneer status incentive, while both current and cumulative periods were affected by certain expenses which are non-deductible for tax purposes.

B6. Status of Corporate Proposals

There were no corporate proposals announced but not completed for financial period under review.

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B. EXPLANATORY NOTES PURSUANT TO PART A OF APPENDIX 9B OF THE LISTING REQUIREMENTS (CONTINUED)

B7. Group Borrowings and Debts Securities

	31.12.2025	31.12.2024
	Unaudited	Audited
	RM'000	RM'000
Loans and borrowings		
Secured		
Banker acceptances	8,839	10,231
Term loans	10,664	7,057
	<u>19,503</u>	<u>17,288</u>
Disclosed as :		
Current liabilities	9,454	11,103
Non-current liabilities	10,049	6,185
	<u>19,503</u>	<u>17,288</u>
Lease liability		
Current liabilities	1,053	898
Non-current liabilities	1,824	1,966
	<u>2,877</u>	<u>2,864</u>
Total borrowings	<u>22,380</u>	<u>20,152</u>

B8. Derivative Financial Instruments

There were no outstanding derivatives for financial period under review.

B9. Material Litigations

There were no material litigations by or against the Group for financial period under review.

B10. Dividends

There was no dividend declared for the current financial period under review.

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B. EXPLANATORY NOTES PURSUANT TO PART A OF APPENDIX 9B OF THE LISTING REQUIREMENTS (CONTINUED)

B12. Earnings per share ("EPS") / Loss per share ("LPS")

The basic and diluted EPS for the current financial quarter under review and financial period-to-date are computed as follows:

	<u>INDIVIDUAL QUARTER</u>		<u>CUMULATIVE QUARTER</u>	
	<u>3 MONTHS ENDED</u>		<u>12 MONTHS ENDED</u>	
	31.12.2025	31.12.2024	31.12.2025	31.12.2024
	Unaudited	Unaudited	Unaudited	Audited
	RM'000	RM'000	RM'000	RM'000
Profit / (Loss) attributable to owners of the Company	983	68	3,610	(719)
Number of ordinary shares in issue ('000) ⁽¹⁾	202,800	202,800	202,800	202,800
Basic / Diluted EPS / (LPS) (sen) ⁽²⁾	0.48	0.03	1.78	(0.35)

Notes:

- (1) Basic EPS / (LPS) for the current quarter and cumulative period are calculated based on the Company's share capital of 202,800,000 ordinary shares.
- (2) The diluted EPS / (LPS) is equivalent to the basic EPS / (LPS) as there is no dilutive securities in the current financial quarter and cumulative period.

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B. EXPLANATORY NOTES PURSUANT TO PART A OF APPENDIX 9B OF THE LISTING REQUIREMENTS (CONTINUED)

B13. Notes to the Condensed Consolidated Statements of Profit or Loss and Other Comprehensive Income

The following items have been charged/(credited) in arriving at the profit before tax for the current financial quarter and for the cumulative financial period-to-date:

	<u>INDIVIDUAL QUARTER</u>		<u>CUMULATIVE QUARTER</u>	
	<u>3 MONTHS ENDED</u>		<u>12 MONTHS ENDED</u>	
	31.12.2025	31.12.2024	31.12.2025	31.12.2024
	Unaudited	Unaudited	Unaudited	Audited
	RM'000	RM'000	RM'000	RM'000
After charging:				
Depreciation of:				
- property, plant and equipment	321	316	1,292	1,188
- right-of-use assets	253	269	947	548
Employee benefit expense	1,562	1,903	6,900	7,612
Interest expense	288	231	1,037	1,270
Loss on disposal of property, plant and equipment	-	-	-	1
Loss on foreign exchange	6	-	86	-
Listing expenses & incidental costs	-	-	-	3,161
And crediting:				
Amortisation of deferred income	(12)	(9)	(48)	(31)
Interest income	(143)	(176)	(280)	(324)
Gain on foreign exchange	(41)	(62)	(353)	(282)

B14. Authorisation for Issue

This interim financial report was authorised for issue by the Board.