



**ALCOM GROUP BERHAD (201701047083(1261259-V))  
(Incorporated in Malaysia)**

**CONDENSED CONSOLIDATED FINANCIAL STATEMENTS  
FOR THE FOURTH QUARTER AND FINANCIAL YEAR ENDED  
31 DECEMBER 2025**

**ALCOM GROUP BERHAD (201701047083 (1261259-V))**

**Condensed Consolidated Statement of Comprehensive Income for the 4th Quarter and Financial Year ended 31 December 2025 (Unaudited)**

	Quarter ended 31 December 2025 RM'000	Quarter ended 31 December 2024 RM'000	12 months ended 31 December 2025 RM'000	12 months ended 31 December 2024 RM'000
Revenue	128,818	171,128	551,808	619,629
Expenses excluding tax	(150,950)	(175,414)	(601,555)	(627,070)
Other operating income	1,062	1,060	3,553	3,547
Loss before tax	(21,070)	(3,226)	(46,194)	(3,894)
Taxation	7,517	368	11,295	68
Net loss	(13,553)	(2,858)	(34,899)	(3,826)
Other comprehensive (expense)/income, net of tax : <u>Item that will not be classified subsequently to profit or loss</u>				
Actuarial loss on gratuity scheme	(297)	-	(297)	-
Cash flow hedge	(3,700)	(2,717)	(1,344)	(2,717)
Taxation relating to component of other comprehensive expense/(income)	959	652	394	652
Other comprehensive (expense)/income, net of tax	(3,038)	(2,065)	(1,248)	(2,065)
Total comprehensive expense	(16,591)	(4,923)	(36,147)	(5,891)
Loss attributable to:				
- Owners of the Company	(13,266)	(2,892)	(35,433)	(3,930)
- Non-Controlling Interests	(287)	34	534	104
	(13,553)	(2,858)	(34,899)	(3,826)
Total comprehensive expense attributable to:				
- Owners of the Company	(16,304)	(4,957)	(36,681)	(5,995)
- Non-Controlling Interests	(287)	34	534	104
	(16,591)	(4,923)	(36,147)	(5,891)
Basic loss per ordinary share (sen)	(9.88)	(2.15)	(26.38)	(2.93)

**(The Condensed Consolidated Statement of 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 to this interim financial statements.)**

**ALCOM GROUP BERHAD (201701047083 (1261259-V))****Condensed Consolidated Statement of Financial Position as at 31 December 2025 (Unaudited)**

	<b>UNAUDITED</b> As At 31 December 2025 RM'000	<b>AUDITED</b> As At 31 December 2024 RM'000
<b>NON-CURRENT ASSETS</b>		
Property, plant and equipment	460,418	220,435
Right-of-use assets	15,694	14,084
Intangible assets	3,395	3,512
Deferred tax assets	25,016	7,950
	<u>504,523</u>	<u>245,981</u>
<b>CURRENT ASSETS</b>		
Inventories	222,511	220,723
Contract assets	160	3,349
Contract costs	-	124
Trade receivables	44,376	70,044
Other receivables and prepayments	14,129	4,526
Tax recoverable	2,319	6,328
Derivative financial instruments	-	161
Cash and bank balances	75,293	102,275
Other financial assets	3,382	1,050
	<u>362,170</u>	<u>408,580</u>
<b>TOTAL ASSETS</b>	<u><u>866,693</u></u>	<u><u>654,561</u></u>
<b>CAPITAL AND RESERVES</b>		
Share capital	104,778	104,778
Retained earnings	86,414	127,124
Equity attributable to owners of the Company	<u>191,192</u>	<u>231,902</u>
Non-controlling interests	450	(84)
<b>TOTAL EQUITY</b>	<u>191,642</u>	<u>231,818</u>
<b>NON-CURRENT LIABILITIES</b>		
Loans and borrowings	322,488	103,200
Provision for gratuity scheme	3,182	3,329
Lease liabilities	1,496	809
	<u>327,166</u>	<u>107,338</u>
<b>CURRENT LIABILITIES</b>		
Loans and borrowings	244,627	236,516
Lease liabilities	2,500	1,238
Provision for gratuity scheme	720	128
Trade payables	80,031	52,734
Other payables and accruals	16,540	21,482
Contract liabilities	1,541	624
Derivative financial instruments	770	2,449
Provision for taxation	1,156	234
	<u>347,885</u>	<u>315,405</u>
<b>TOTAL LIABILITIES</b>	675,051	422,743
<b>TOTAL EQUITY AND LIABILITIES</b>	<u><u>866,693</u></u>	<u><u>654,561</u></u>

(The 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 to this interim financial statements.)

**ALCOM GROUP BERHAD (201701047083 (1261259-V))**  
**Condensed Consolidated Statement of Changes In Equity for the Financial Year ended**  
**31 December 2025 (Unaudited)**

	← Attributable to Owners of the Company →		Total RM'000	Non- controlling interests RM'000	Total equity RM'000
	Non- Distributable	Distributable			
	Share capital RM'000	Retained earnings RM'000			
<b>Balance as at 1 January 2025</b>	104,778	127,124	231,902	(84)	231,818
<u>Total comprehensive expense:</u>					
Loss for the year	-	(35,433)	(35,433)	534	(34,899)
Cash flow hedge	-	(1,021)	(1,021)	-	(1,021)
Actuarial loss on gratuity scheme, net of tax	-	(226)	(226)	-	(226)
Total comprehensive expense for the year	-	(36,680)	(36,680)	534	(36,146)
Dividends to owners of the Company	-	(4,030)	(4,030)	-	(4,030)
<b>Balance as at 31 December 2025</b>	104,778	86,414	191,192	450	191,642
<b>Balance as at 1 January 2024</b>	104,778	138,492	243,270	(188)	243,082
<u>Total comprehensive expense:</u>					
Loss for the year	-	(3,930)	(3,930)	104	(3,826)
Cash flow hedge	-	(2,065)	(2,065)	-	(2,065)
Total comprehensive expense for the year	-	(5,995)	(5,995)	104	(5,891)
Dividends to owners of the Company	-	(5,373)	(5,373)	-	(5,373)
<b>Balance as at 31 December 2024</b>	104,778	127,124	231,902	(84)	231,818

(The 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 to this interim financial statements.)

**ALCOM GROUP BERHAD (201701047083 (1261259-V))**
**Condensed Consolidated Statement of Cash Flows for the Financial Year ended 31 December 2025 (Unaudited)**

	12 months ended 31 December 2025 RM'000	12 months ended 31 December 2024 RM'000
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Loss before tax	(46,194)	(3,894)
Adjustments for:-		
Allowance for inventory write-down	1,415	323
Amortisation of intangible assets	352	207
Depreciation of:		
- Property, plant and equipment	11,469	9,258
- Right-of-use assets	3,399	1,651
(Gain)/loss on disposal of property, plant and equipment	(123)	132
Interest expenses	12,796	9,409
Interest expenses on lease liabilities	286	96
Interest income	(2,259)	(1,709)
Net fair value loss/(gain) on forward foreign exchange contracts	362	(615)
Property, plant and equipment written off	56	16
Provision for gratuity scheme	273	282
Net loss/(reversal) on impairment of financial assets	6,799	(3)
Reversal on impairment of property, plant and equipment	-	(152)
Unrealised forex (gain)/loss	(1,055)	1,150
	<b>(12,424)</b>	<b>16,151</b>
Changes in Working Capital:-		
Inventories	(3,203)	(91,582)
Receivables and deposits	9,707	(9,843)
Payables	24,780	24,743
Contract assets	3,190	(1,511)
Contract costs	124	(124)
Contract liabilities	919	(2,202)
Other financial assets	(2,332)	-
Cash generated from/(used in) operations	<b>20,761</b>	<b>(64,367)</b>
Gratuity paid	(126)	(690)
Interest paid	(1,396)	(1,657)
Tax paid	(446)	(3,197)
Net cash from/(used in) operating activities	<b>18,793</b>	<b>(69,911)</b>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>		
Purchase of:		
- Property, plant and equipment	(251,647)	(134,300)
- Intangible assets	(234)	(944)
Proceeds from disposal of:		
- Property, plant and equipment	231	44
Interest income received	2,259	1,709
Net cash used in investing activities	<b>(249,391)</b>	<b>(133,491)</b>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Dividends paid	(4,030)	(5,373)
Net drawdown of loans and borrowings	227,399	170,731
Payment of lease liabilities	(1,920)	(1,569)
Interest paid	(12,796)	(11,777)
Net cash from financing activities	<b>208,653</b>	<b>152,011</b>
<b>NET MOVEMENT IN CASH AND CASH EQUIVALENTS</b>	<b>(21,945)</b>	<b>(51,391)</b>
Foreign exchange differences	(68)	(1,905)
<b>CASH &amp; CASH EQUIVALENTS AT BEGINNING OF THE FINANCIAL YEAR</b>	97,306	150,602
<b>CASH &amp; CASH EQUIVALENTS AT END OF THE FINANCIAL YEAR</b>	<b>75,293</b>	<b>97,306</b>

**ALCOM GROUP BERHAD (201701047083 (1261259-V))**

**Condensed Consolidated Statement of Cash Flows for the Financial Year ended 31 December 2025 (Unaudited) (cont'd)**

**CASH AND CASH EQUIVALENTS**

Cash and cash equivalents included in the statement of cash flows comprise the following statement of financial position amounts:

	<b>As at 31 December 2025</b>	<b>As at 31 December 2024</b>
	<b>RM'000</b>	<b>RM'000</b>
<b>Cash and bank balances</b>		
Deposits placed with licensed banks	233	2,294
Liquid investments	16,837	37,651
Bank balances	58,223	62,330
	<hr/> 75,293	<hr/> 102,276
Less: Cash and cash equivalents held on behalf of the owners of EmHub	-	(4,970)
	<hr/> <b>75,293</b>	<hr/> <b>97,306</b>

**(The 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 to this interim financial statements.)**

## **PART A: EXPLANATORY NOTES PURSUANT TO MFRS 134**

### **A1. Basis of preparation**

The interim financial statements are unaudited and have been prepared in accordance with the requirements of Malaysian Financial Reporting Standard (“MFRS”) 134: Interim Financial Reporting and paragraph 9.22 of the Listing Requirements of Bursa Malaysia Securities Berhad (“Bursa Securities”).

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

### **A2. Accounting policies**

The significant accounting policies and methods of computation adopted in the preparation of this interim financial statements are consistent with those adopted in the audited financial statements of the Group for the financial year ended 31 December 2024 except for the adoption of the following accounting standards, interpretations and amendments to published standards with effect from 1 January 2025:

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

The application of the abovementioned accounting standards, interpretations and amendments do not have a material financial impact to the interim financial statements of the Group and of the Company.

At the date of authorisation of these interim financial statements, the following accounting standards, interpretations and amendments of the MFRSs have been issued by the Malaysian Accounting Standards Board (“MASB”) but have not been adopted by the Group and by the Company:

#### ***MFRSs, interpretations and amendments effective for annual periods beginning on or after 1 January 2026***

- Amendments to MFRS 9, Financial Instruments and MFRS 7, Financial Instruments: Disclosures - Amendments to the Classification and Measurement of Financial Instruments
- Amendments that are part of Annual Improvements – Volume 11:
  - Amendments to MFRS 1, *First-time Adoption of Malaysian Financial Reporting Standards*
  - Amendments to MFRS 7, *Financial Instruments: Disclosures*
  - Amendments to MFRS 9, *Financial Instruments*
  - Amendments to MFRS 10, *Consolidated Financial Statements*
  - Amendments to MFRS 107, *Statement of Cash Flows*
- Amendments to MFRS 9, *Financial Instruments* and MFRS 7, *Financial Instruments: Disclosures – Contracts Referencing Nature-dependent Electricity*

**ALCOM GROUP BERHAD (“AGB”) (Co. Reg. No. 201701047083(1261259-V))**  
Quarterly Report on Consolidated Results for the Fourth Quarter Ended 31 December 2025

**A2. Accounting policies (continued)**

*MFRSs, interpretations and amendments effective for annual periods beginning on or after 1 January 2027*

- MFRS 18, Presentation and Disclosure in Financial Statements
- MFRS 19, Subsidiaries without Public Accountability: Disclosures

*MFRSs, interpretations and amendments effective for annual periods beginning on or after a date yet to be confirmed*

- Amendments to MFRS 10, Consolidated Financial Statements and MFRS 128, Investments in Associates and Joint Ventures – Sale or Contribution of Assets between an Investor and its Associate or Joint Venture

The Group and the Company plan to apply the abovementioned accounting standards, interpretations and amendments once they become effective.

**A3. Audit Report of the preceding annual Financial Statements**

The audit report of the Group’s preceding annual Financial Statements was not subject to any qualification.

**A4. Comments about Seasonal or Cyclical Factors**

One of the products’ category that the Group manufactures and sells is finstock (both bare fin and coated fin). These products are supplied to air conditioning manufacturers, in which the sector demand is subject to seasonal fluctuations.

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

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

**A6. Material changes in estimates**

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

**A7. Debt and Equity Securities**

There were no issuance, cancellation, repurchase, resale and repayment of debt and equity securities during the current quarter and financial year under review.

**A8. Dividends paid**

A first and final single-tier dividend of 3.0 sen per share for the financial year ended 31 December 2024 was paid on 25 July 2025.

**ALCOM GROUP BERHAD (“AGB”) (Co. Reg. No. 201701047083(1261259-V))**  
 Quarterly Report on Consolidated Results for the Fourth Quarter Ended 31 December 2025

**A9. Segmental information**

The Group which operates in Malaysia was involved in 4 segments, principally:

- 1) Manufacturing - manufacturing and trading of aluminium products
- 2) Property development - development of properties
- 3) Construction - property construction works and supply and installation of roofing systems
- 4) Investment holding

Segmental earnings before interest, tax, depreciation and amortisation (“EBITDA”) for the financial year ended 31 December 2025 were as follows:-

	Manufacturing	Property Development	Construction	Investment Holding	Inter Segment Elimination	Group
	<u>RM'000</u>	<u>RM'000</u>	<u>RM'000</u>	<u>RM'000</u>	<u>RM'000</u>	<u>RM'000</u>
<i>Segment EBITDA</i>	(18,482)	(2,959)	8,773	(1,618)	(5,867)	(20,153)
Included in the measure of segment EBITDA are:						
- Revenue from external customers	521,145	4,294	26,369	-	-	551,808
- Allowance for inventory write-down	(1,407)	-	-	-	-	(1,407)

**A10. Valuation of Property, Plant and Equipment**

There were no changes in the valuation of property, plant and equipment for the current quarter and financial year under review.

**A11. Capital Commitments**

Authorised capital expenditures for property, plant and equipment not provided for in the financial statements were as follows:

	<b>Group</b>
	<b>31 December 2025</b>
	<b>RM'000</b>
- Contracted	161,290
- Not Contracted	1,581
Total Capital Commitment	<u>162,871</u>

**A12. Material events subsequent to the end of the interim period**

There were no material events subsequent to the end of the financial year under review up to the date of this announcement that have not been disclosed in this quarterly financial statements.

**ALCOM GROUP BERHAD (“AGB”) (Co. Reg. No. 201701047083(1261259-V))**  
 Quarterly Report on Consolidated Results for the Fourth Quarter Ended 31 December 2025

**A13. Changes in the composition of the Group**

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

**A14. Changes in contingent liabilities or contingent assets**

The contingent liabilities as at 31 December 2025 were as follows:

<u>Unsecured contingent liabilities</u>	<b>Company</b>
Corporate guarantee given to financial institutions in respect of banking facilities granted to subsidiaries	<b>31 December 2025</b>
	<b>RM'000</b>
	703,510

**A15. Related party disclosures**

Related party transactions for the current quarter and financial year under review in which certain Directors have direct/indirect interest were as follows:

	<b>Group</b>	
	<b>Quarter ended</b>	<b>Year ended</b>
	<b>31 December 2025</b>	<b>31 December 2025</b>
	<b>RM'000</b>	<b>RM'000</b>
Sales of Finished Goods	-	-

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**ALCOM GROUP BERHAD (“AGB”) (Co. Reg. No. 201701047083(1261259-V))**  
 Quarterly Report on Consolidated Results for the Fourth Quarter Ended 31 December 2025

**B1. Review of Group Performance (continued)**

**Financial review of the fourth quarter ended 31 December 2025 (“Q4 FY2025”) compared with the corresponding quarter in Financial Year 2024 (“Q4 FY2024”) (continued)**

The Group registered a loss before tax of RM21.07 million in Q4 FY2025 as compared to Q4 FY2024's loss before tax of RM3.23 million. The segmental breakdown was as follows:

	Q4 FY2025	Q4 FY2024	Change %
	RM'000	RM'000	
Manufacturing Segment	(20,912)	(1,000)	-1991
Property Development Segment	(2,107)	(772)	-173
Construction Segment	(265)	(442)	40
Investment Holding Segment	(392)	5,073	-108
Inter-Segment Elimination	2,606	(6,085)	143
Group Total	(21,070)	(3,226)	-553

The manufacturing segment recorded a loss before tax of RM20.91 million in Q4 FY2025, compared to a loss before tax of RM1.00 million in Q4 FY2024. The higher loss was mainly attributable to lower contribution arising from reduced sales volumes and the weakening of the USD against the Ringgit Malaysia. In addition, general provisions were made for slow-moving inventories and doubtful debts, further impacting the results.

The property development segment recorded a loss before tax of RM2.11 million in Q4 FY2025, compared to a loss before tax of RM0.77 million in Q4 FY2024. The higher loss was primarily due to the absence of revenue in the current quarter, following the full sale of all remaining inventories from the EmHub project in the first half of FY2025, coupled with higher marketing expenses and finance cost incurred in relation to the upcoming mixed development project in Bandar Baru Klang.

The construction segment posted a loss before tax of RM0.27 million in Q4 FY2025, compared to a loss before tax of RM0.44 million in Q4 FY2024. The improvement was mainly driven by the continued progress of the Group's internal manufacturing facility expansion project, as well as its roofing and cladding projects.

**B2. Financial review of the fourth quarter ended 31 December 2025 (“Q4 FY2025”) compared with the immediate preceding quarter ended 30 September 2025 (“Q3 FY2025”)**

	Q4 FY2025	Q3 FY2025	Change %
	RM'000	RM'000	
Revenue	128,818	107,706	20
Loss Before Interest and Tax	(18,196)	(13,796)	-32
Loss Before Tax	(21,070)	(16,706)	-26

The Group recorded a revenue of RM128.82 million in Q4 FY2025 which was higher by 20% as compared to the revenue of RM107.71 million registered in Q3 FY2025. This increase was largely attributable to the manufacturing segment.

**ALCOM GROUP BERHAD (“AGB”) (Co. Reg. No. 201701047083(1261259-V))**

Quarterly Report on Consolidated Results for the Fourth Quarter Ended 31 December 2025

**B2. Financial review of the fourth quarter ended 31 December 2025 (“Q4 FY2025”) compared with the immediate preceding quarter ended 30 September 2025 (“Q3 FY2025”) (continued)**

The manufacturing segment recorded revenue of RM119.75 million in Q4 FY2025, compared to RM104.33 million in Q3 FY2025. The 15% increase was primarily due to higher shipments as well as an upward trend in the base metal price. Shipment volume was approximately 15% higher, mainly driven by exports of coated fin products to the India market. The base metal price which is denominated in USD comprising aluminum prices quoted on the London Metal Exchange and transport premium was higher by 4% in Q4 FY2025 as compared to Q3 FY2025. No external revenue was recorded by the investment holding segment.

No revenue was recorded by the property development segment in both Q3 FY2025 and Q4 FY2025, as all inventories from its maiden project, EmHub, had been fully sold earlier due to strong market demand. Meanwhile, the upcoming mixed development project is currently in the process of obtaining the necessary authority approval prior to launch.

The construction segment recorded higher external revenue of RM9.92 million in Q4 FY2025, compared to RM5.48 million in Q3 FY2025, mainly attributable to the steady progress in its roofing and cladding projects.

The Group registered a loss before tax of RM21.07 million in Q4 FY2025 as compared to a loss before tax of RM16.71 million in Q3 FY2025. The segmental breakdown was as follows:

	Q4 FY2025	Q3 FY2025	Change %
	RM'000	RM'000	
Manufacturing Segment	(20,912)	(15,626)	-34
Property Development Segment	(2,107)	(554)	-280
Construction Segment	(265)	441	-160
Investment Holding Segment	(392)	(353)	-11
Inter-Segment Elimination	2,606	(614)	524
Group Total	(21,070)	(16,706)	-26

The manufacturing segment recorded a loss before tax of RM20.91 million in Q4 FY2025, compared to a loss before tax of RM15.63 million in Q3 FY2025. The higher loss was mainly attributable to the weakening of the USD against the Ringgit Malaysia as well as general provision requirements for slow moving inventories and doubtful debts.

The property development segment recorded a loss before tax of RM2.11 million in Q4 FY2025, compared to a loss before tax of RM0.55 million in Q3 FY2025. The higher loss was attributable to increased marketing, administrative and finance expenses incurred in preparation for the upcoming mixed development project in Bandar Baru Klang ahead of its launch.

On the other hand, the construction segment posted a loss before tax of RM0.27 million in Q4 FY2025, compared to a profit before tax of RM0.44 million in Q3 FY2025. The loss was mainly caused by the slower construction progress at the Group’s internal manufacturing facility expansion project, as well as its roofing and cladding projects.

**ALCOM GROUP BERHAD (“AGB”) (Co. Reg. No. 201701047083(1261259-V))**  
 Quarterly Report on Consolidated Results for the Fourth Quarter Ended 31 December 2025

**B3. Financial review of Financial Year ended 31 December 2025 (“FY2025”) versus Financial Year ended 31 December 2024 (“FY2024”)**

	FY2025	FY2024	Change %
	RM'000	RM'000	
Revenue	551,808	619,629	-11
(Loss)/Profit Before Interest and Tax	(35,372)	3,902	-1007
Loss Before Tax	(46,194)	(3,894)	-1086

The Group’s revenue for FY2025 decreased by RM67.82 million, or 11%, to RM551.81 million compared to FY2024. Of the RM551.81 million in revenue, RM526.18 million was attributable to the manufacturing segment, while the remaining RM25.63 million in external revenue was generated from the property development and construction segments. No revenue was recorded by the investment holding segment.

The manufacturing segment recorded revenue of RM526.18 million for FY2025, representing a decrease of RM61.69 million from RM587.87 million in FY2024. The 10.5% decrease was attributable to a 13% decline in shipment volumes, mainly in the export of specialty products, partially offset by higher exports of coated fin products to the India market. In addition, revenue was impacted by the weakening of the USD against the Ringgit Malaysia by approximately 6% in FY2025 compared to FY2024. This was, however, partially mitigated by a 9% increase in the base metal price in FY2025 as compared to FY2024.

The property development segment registered revenue of RM4.29 million for FY2025, representing a decrease of RM15.27 million compared to RM19.56 million in FY2024. The decline was mainly attributable to lower sales, as only a limited number of units remained available following strong market demand. The segment achieved a significant milestone during the current financial year, with all EmHub inventories being fully sold. Moving forward, the segment will focus on leveraging its expertise in the upcoming mixed development project in Bandar Baru Klang.

The construction segment posted external revenue of RM26.37 million in FY2025, compared to RM14.58 million in FY2024. This 81% increase was mainly driven by the steady progress in its roofing and cladding projects.

The Group registered a loss before tax of RM46.19 million for FY2025 as compared to FY2024’s loss before tax of RM3.89 million. The segmental breakdown was as follows:-

	FY2025	FY2024	Change %
	RM'000	RM'000	
Manufacturing Segment	(43,326)	(7,826)	-454
Property Development Segment	(4,153)	6,418	-165
Construction Segment	8,627	(277)	3214
Investment Holding Segment	(1,569)	4,087	-138
Inter Segment Elimination	(5,773)	(6,296)	8
Group Total	(46,194)	(3,894)	-1086

**ALCOM GROUP BERHAD (“AGB”) (Co. Reg. No. 201701047083(1261259-V))**  
Quarterly Report on Consolidated Results for the Fourth Quarter Ended 31 December 2025

**B3. Financial review of Financial Year ended 31 December 2025 (“FY2025”) versus Financial Year ended 31 December 2024 (“FY2024”) (continued)**

The manufacturing segment recorded a loss before tax of RM43.33 million in FY2025, compared to a loss before tax of RM7.83 million in FY2024. The higher loss was mainly attributable to lower contribution arising from the reduced sales volumes, as well as the natural gas supply disruption from 3 to 16 April 2025 following a pipeline explosion at Putra Heights, which resulted in a forced shutdown of factory operations and consequent loss of production and sales. The sales pipeline for FY2025 was healthy, and sales tonnage would have exceeded FY2024 levels had it not been for the gas supply disruption. Growth was driven by new and expanding markets, including India, Canada and other Asian markets such as Korea and Vietnam. In addition, there was significant front-loading of orders by customers ahead of the doubling of US tariffs in June 2025. However, due to the gas disruption, the segment was unable to fully capitalise on this opportunity, resulting in unfulfilled sales orders in Q2 FY2025.

Further operational disruption occurred due to an internal power shutdown from 23 June to 3 July 2025 to facilitate electricity substation upgrading works in connection with the ongoing factory expansion project. Profitability was also impacted by the weakening of the USD against the Ringgit Malaysia by approximately 6% in FY2025 compared to FY2024. Furthermore, general provisions were made for slow-moving inventories and doubtful debts.

The property development segment registered a loss before tax of RM4.15 million in FY2025, compared to a profit before tax of RM6.42 million in FY2024. The loss was primarily due to lower revenue contribution from the EmHub project following the full sale of its remaining inventories during the current financial year, coupled with higher marketing and finance expenses incurred in preparation for the launch of the upcoming mixed development project in Bandar Baru Klang.

Meanwhile, the construction segment recorded a profit before tax of RM8.63 million in FY2025, compared to a loss before tax of RM0.28 million in FY2024. This significant improvement was largely driven by construction progress on the Group’s internal manufacturing facility expansion project, supplemented by contributions from its roofing and cladding projects.

**B4. Commentary on Prospects**

According to the International Monetary Fund (IMF) in its World Economic Outlook released in January 2026, the global economy is expected to maintain moderate growth momentum, with expansion projected at 3.3% for 2026. Easing inflationary pressures and more supportive financial conditions across many economies are contributing to a more stable operating environment. Nevertheless, the IMF highlights that uncertainties persist, including evolving trade policies, geopolitical tensions, labour market adjustments and shifts in global investment trends, all of which could influence the pace of growth. Against this backdrop, the environment remains broadly constructive for businesses, as improved macroeconomic stability supports planning visibility and cost management, even as external risks continue to warrant caution.

For the Group’s export-oriented manufacturing segment, the recent moderation of the USD against the MYR has helped ease certain input costs but has also resulted in lower export revenue when translated into Ringgit, thereby exerting pressure on margins despite steady shipment volumes. We continue to strengthen our presence in established markets while accelerating expansion into high-growth regions that demonstrate resilience and offer compelling long-term opportunities amid evolving global trade dynamics. With the Group’s manufacturing facility expansion project scheduled for completion and commercialisation in 2026, productivity and operational efficiency are expected to improve significantly, thereby enhancing competitiveness, profitability and long-term sustainability. By optimising our supply chain and maintaining financial discipline, the Group remains focused on navigating ongoing uncertainties and positioning the business to capture growth opportunities as global economic conditions gradually stabilise.

**B4. Commentary on Prospects(continued)**

Meanwhile, Malaysia's property market is expected to record steady and moderate growth in 2026. Demand for well-located properties in established areas remains resilient, supporting a cautiously optimistic outlook for the segment in the year ahead.

A significant milestone was achieved in the third quarter with the successful approval of the Planning Permission for Phase 1 of the proposed mixed-development project in Bandar Baru Klang in August 2025. Subsequently, the Building Plan application was submitted and is currently pending approval from the local council. This progress represents an important step toward realising the development plans for this strategically acquired land.

The subject land, located approximately 450 meters from the planned Bandar Baru Klang Station on the upcoming Shah Alam LRT Line (LRT 3), continues to represent a key strategic asset. The segment anticipates that the LRT 3 infrastructure project will serve as a major catalyst, driving increased interest and enhancing property values across the Klang region. The segment remains focused on advancing the proposed mixed-development project, comprising commercial lots, SOHO units and serviced apartments. With Planning Permission for Phase 1 (Lot 117427) secured, the immediate priority is to obtain the necessary Building Plan approval to enable the commencement of construction.

Looking ahead, the segment is committed to delivering competitive, well-designed and differentiated property products that address evolving market needs. This commitment, coupled with the strategic development of its landbank, is expected to support sustainable growth and profitability over the medium to long term. The segment will also continue to closely monitor market conditions and regulatory developments to ensure timely and well-informed decision-making.

**B5. Variance of Actual Profit from Forecast Profit**

Not applicable.

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**ALCOM GROUP BERHAD (“AGB”) (Co. Reg. No. 201701047083(1261259-V))**  
 Quarterly Report on Consolidated Results for the Fourth Quarter Ended 31 December 2025

**B6. Profit for the Current Quarter under Review**

The loss is arrived at after charging/(crediting):

	<b>Fourth Quarter ended 31 December 2025 RM'000</b>	<b>Year ended 31 December 2025 RM'000</b>
Interest income	(438)	(2,259)
Interest expense	3,171	11,711
Interest expense on lease liabilities	141	285
Amortisation of intangible assets	89	352
Allowance for inventory write-down	8	1,415
Allowance for doubtful debts	5,903	6,799
Depreciation of:		
- Property, plant and equipment	3,146	11,469
- Right-of-use assets	1,346	3,399
Foreign exchange loss/(gain):		
- Realised	791	223
- Unrealised	(1,091)	(1,055)
Net fair value loss on derivatives	236	362
Loss/(gain) on disposal of property, plant and equipment	94	(124)

**B7. Taxation**

	<b>Fourth Quarter ended</b>		<b>Year ended</b>	
	<b>31 December 2025</b>	<b>31 December 2024</b>	<b>31 December 2025</b>	<b>31 December 2024</b>
	<b>RM'000</b>	<b>RM'000</b>	<b>RM'000</b>	<b>RM'000</b>
<b>Current Tax</b>				
- current year	(2,669)	(738)	(6,379)	(6,128)
<b>Deferred Taxation</b>				
- Origination and reversal of temporary differences	10,186	1,106	17,674	6,196
	7,517	368	11,295	68

The effective tax rate of the Group for the quarter under review was higher than the statutory tax rate due to non-deductibility of certain expenses, as well as non-availability of Group tax relief in respect of losses incurred by certain subsidiary companies.

**B8. Status of Corporate Proposals**

There was no corporate exercise proposal announced that has not been completed as at the date of this announcement.

**ALCOM GROUP BERHAD (“AGB”) (Co. Reg. No. 201701047083(1261259-V))**  
 Quarterly Report on Consolidated Results for the Fourth Quarter Ended 31 December 2025

**B9. Group Borrowings**

The Group’s borrowings as at 31 December 2025 were as follows:

	<b>Long-Term RM’000</b>	<b>Short-Term RM’000</b>	<b>Total RM’000</b>
<u>Secured</u>			
-Term Loans	321,576	7,001	328,577
-Finance lease liabilities	286	174	460
-Revolving credit	626	130,000	130,626
-Trade lines	-	106,220	106,220
-Banker acceptance	-	208	208
<u>Unsecured</u>			
- Corporate credit card facility from a financial institution	-	1,024	1,024
	<b>322,488</b>	<b>244,627</b>	<b>567,115</b>

**B10. Derivative Financial Instruments**

As at 31 December 2025, total contract value and fair value of the Group’s outstanding forward foreign exchange contracts stood as follows:

<b>Types of Derivatives (Foreign Exchange Contracts)</b>	<b>Contract/Notional Value RM’000</b>	<b>Fair Value RM’000</b>
Less than 1 year		
- Payable	165,643	164,873
- Receivable	-	-

**B11. Changes in Material Litigation**

Not applicable.

**B12. Dividends**

There was no dividend declared in respect of the current financial year under review (FY2024: first and final single-tier dividend of 3.0 sen per share).

**ALCOM GROUP BERHAD (“AGB”) (Co. Reg. No. 201701047083(1261259-V))**

Quarterly Report on Consolidated Results for the Fourth Quarter Ended 31 December 2025

**B13. Earnings Per Share**

	<b>Fourth Quarter ended 31 December 2025</b>	<b>Fourth Quarter ended 31 December 2024</b>	<b>Year ended 31 December 2025</b>	<b>Year ended 31 December 2024</b>
Net loss attributable to owners of the Company (RM'000)	(13,266)	(2,892)	(35,433)	(3,930)
Weighted average number of ordinary shares in issue ('000)	134,331	134,331	134,331	134,331
Basic loss per share (sen)	(9.88)	(2.15)	(26.38)	(2.93)

**B14. Authorisation of Issue**

The interim financial statements were authorised for issue by the Board of Directors of AGB in accordance with a resolution of the Directors passed on 24 February 2026.

**BY ORDER OF THE BOARD**  
**24 February 2026**