TRI-MODE SYSTEM (M) BERHAD

Registration No.: 199101018953 (229265-X)
(Incorporated in Malaysia)

INTERIM FINANCIAL REPORT FOR THE FOURTH (4TH) QUARTER ENDED 31 DECEMBER 2025

UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME (1)

	3-MONTH ENDED		YEAR-TO-DATE	
	31.12.2025	**31.12.2024**	**31.12.2025**	**31.12.2024**
	RM'000	RM'000	RM'000	RM'000
Revenue	20,622	21,499	80,789	87,986
Cost of sales	(15,009)	(16,483)	(60,984)	(68,826)
Gross Profit ("GP")	**5,613**	**5,016**	**19,805**	**19,160**
Other income	124	126	507	642
Administrative expenses	(4,180) (4)	(3,767)	(16,091)(5)	(14,781)
(Loss)/Gain on impairment of financial instruments	3	21	(1)	(15)
Finance costs	(649)	(805)	(2,682)	(3,215)
Share of results of associates	292	(38)	647	510
Profit before taxation ("PBT")	**1,203**	**553**	**2,185**	**2,301**
Taxation	(264)	(400)	(407)	(670)
Profit after taxation ("PAT")	**939**	**153**	**1,778**	**1,631**
Other comprehensive income				
Share of other comprehensive income in associate	-	-	-	-
Total comprehensive income	939	153	1,778	1,631
Profit for the year attributable to:				
- Owners of the Company	939	153	1,778	1,631
- Non-controlling interests	-	-	-	-
	939	**153**	**1,778**	**1,631**
Total comprehensive income attributable to:				
- Owners of the Company	939	153	1,778	1,631
- Non-controlling interests	-	-	-	-
	939	**153**	**1,778**	**1,631**
Weighted average number of ordinary shares ('000)	166,000	166,000	166,000	166,000
Earnings per share attributable to owners of the Company (sen):				
- Basic (2)	0.57	0.09	1.07	0.98
- Diluted (3)	0.57	0.09	1.07	0.98

INTERIM FINANCIAL REPORT FOR THE FOURTH (4TH) QUARTER ENDED 31 DECEMBER 2025

UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME (1) (CONT'D)

Notes:

(1) The basis of preparation of the Unaudited Condensed Consolidated Statement of Profit or Loss and Other Comprehensive Income are disclosed in Note A1 and should be read in conjunction with the audited financial statements of Tri-Mode System (M) Berhad ("**Tri-Mode**" or "**Company**") and its subsidiaries ("**Group**") for financial year ended 31 December 2024 and the accompanying explanatory notes attached to this interim financial report.

(2) Basic earnings per share of the Group for the quarter and year-to-date is calculated based on weighted average number of ordinary shares of 166,000,000.

(3) Diluted earnings per share of the Group for the quarter and year-to-date is equivalent to the basic earnings per share as the Group has no dilution in its earnings per shares as there is no dilutive potential shares.

(4) Included one-off loss on scrap of unusable old fleet amounting to RM92,896.

(5) Included one-off loss on scrap of unusable old fleet amounting to RM823,254 (730,357(3Q25)+92,896(4Q25)).

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TRI-MODE SYSTEM (M) BERHAD

Registration No.: 199101018953 (229265-X)

(Incorporated in Malaysia)

INTERIM FINANCIAL REPORT FOR THE FOURTH (4TH) QUARTER ENDED 31 DECEMBER 2025

UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION (1)

	Unaudited As at 31.12.2025	Audited As at 31.12.2024
ASSETS	RM'000	RM'000
Non- current assets		
Property, plant and equipment ("**PPE**")	23,169	28,581
Right-of-use assets ("**ROU**")	96,944	95,688
Investment in property	2,645	2,675
Investment in associates	7,024	6,974
Other investments	175	175
	129,957	**134,093**
Current assets		
Inventories	119	135
Trade receivables	13,646	14,211
Other receivables	33,125	18,656
Other investments	62	60
Tax recoverable	1,784	1,878
Fixed deposits with licensed banks	4,553	6,005
Cash and bank balances	3,125	3,290
	56,414	**44,235**
TOTAL ASSETS	**186,371**	**178,328**
EQUITY AND LIABILITIES		
Equity		
Share capital	47,503	47,503
Acquisition reserves	(5,548)	(5,548)
Retained earnings	53,450	51,672
Total Equity	**95,405**	**93,627**
Liabilities		
Non-current liabilities		
Bank borrowings	68,585	57,966
Lease liabilities	1,483	529
Deferred tax liabilities	5,563	5,653
	75,631	**64,148**

INTERIM FINANCIAL REPORT FOR THE FOURTH (4TH) QUARTER ENDED 31 DECEMBER 2025

UNAUDITED CONDENSED CONSOLIDATED STATEMENTS OF FINANCIAL POSITION [(1)] (CONT'D)

	Unaudited As at 31.12.2025	Audited As at 31.12.2024
	RM'000	RM'000
Current liabilities		
Trade payables	3,783	5,957
Other payables	4,475	3,938
Amount due to associates	2,661	3,653
Lease liabilities	909	184
Bank borrowings	3,468	6,796
Tax payable	39	25
	15,335	**20,553**
Total liabilities	**90,966**	**84,701**
TOTAL EQUITY AND LIABILITIES	**186,371**	**178,328**
NET ASSETS PER SHARE (RM)	**0.57**	**0.56**
Number of ordinary shares ('000)	166,000	166,000

Note:

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

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TRI-MODE SYSTEM (M) BERHAD

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INTERIM FINANCIAL REPORT FOR THE FOURTH (4TH) QUARTER ENDED 31 DECEMBER 2025

UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY [1]

		Non-distributable		Distributable	
	Share capital	**Acquisition reserves**	**Fair value reserve**	**Retained earnings**	**Total Equity**
	RM'000	RM'000	RM'000	RM'000	RM'000
Opening balance at 1 January 2025	47,503	(5,532)	(16)	51,672	93,627
Profit for the period	-	-	-	1,778	1,778
Transactions with owners:					
Dividend to owners of the Company	-	-	-	-	-
Balance at 31 December 2025	**47,503**	**(5,532)**	**(16)**	**53,450**	**95,405**
Opening balance at 1 January 2024	47,503	(5,532)	57	50,621	92,649
Profit for the year	-	-	-	1,632	1,632
Foreign exchange reserve	-	-	(73)	-	(73)
Other comprehensive income for the year	-	-	-	-	-
	-	-	(16)	52,253	94,208
Transactions with owners:					
Dividends to owners of the Company	-	-	-	(581)	(581)
Balance at 31 December 2024	47,503	(5,532)	(16)	51,672	93,627

Note:

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

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INTERIM FINANCIAL REPORT FOR THE FOURTH (4TH) QUARTER ENDED 31 DECEMBER 2025

UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS [(1)]

	PERIOD-TO-DATE	
	31.12.2025	**31.12.2024**
Operating Activities	RM'000	RM'000
Profit before tax	2,185	2,301
Adjustments for:		
Depreciation of PPE	3,479	3,067
Depreciation of ROU	2,661	2,301
Depreciation of investment property	30	30
Provision for expected credit losses	1	36
Impairment losses on PPE	-	-
Loss/(gain) on disposal of PPE	(828)	4
Gain on disposal of ROU	-	-
Impairment loss/(gain) on trade receivables	-	(21)
Other incomes	(2)	(3)
Interest expenses	2,682	3,215
Non-financing lease	-	12
Interest income	(170)	(259)
Share of results of associates	(647)	(510)
Unrealised (gain)/loss on foreign exchange	(14)	21
Operating profit before working capital changes	**9,377**	**10,194**
Changes in working capital		
Inventories	16	38
Receivables	835	(17,239)
Payables	(1,669)	1,938
Associates	(991)	16
	(1,809)	(15,247)
Cash generated from operations	**7,568**	**(5,053)**
Interest paid	(2,682)	(3,215)
Non-financing lease	-	(12)
Interest received	170	259
Tax paid	(800)	(1,150)
Tax refund	411	-
Net Cash flows from operating activities	**4,667**	**(9,171)**

TRI-MODE SYSTEM (M) BERHAD

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(Incorporated in Malaysia)

INTERIM FINANCIAL REPORT FOR THE FOURTH (4TH) QUARTER ENDED 31 DECEMBER 2025
UNAUDITED CONDESED CONSOLIDATED STATEMENT OF CASH FLOWS [1] (CONT'D)

	YEAR-TO-DATE	
	31.12.2025	**31.12.2024**
Investing Activities	RM'000	RM'000
Dividends received	597	300
Acquisition of associate	-	-
Purchase of PPE	(739)	(1,697)
Purchase of ROU-Deposit	(14,700)	-
Purchase of ROU	(3,726)	(684)
Short-term investment	956	(30)
Proceeds from disposal of ROU	-	-
Proceeds from disposal of PPE	3,500	15
Net Cash flows from/(used in) investing activities	**(14,112)**	**(2,096)**
Financing Activities		
Dividends paid	-	(1,162)
Drawdown of term loan	14,700	-
Drawdown of hire purchase loan	2,268	-
Drawdown/(Repayment) of term loan	(4,410)	5,902
Net changes of revolving credit	(3,000)	1,800
Repayment of lease liabilities	(515)	(634)
Interest expenses on lease liabilities	(265)	-
Increase in fixed deposits pledged	(32)	(25)
Net Cash flows used in financing activities	**8,746**	**5,881**
Net increase/(decrease) in cash and cash equivalents	**(699)**	**(5,386)**
Effect of exchange translation differences on cash & cash equivalents	6	3
Cash and cash equivalents at the beginning of the year	6,830	12,213
Cash and cash equivalents at the end of the year	**6,137**	**6,830**
Cash and Cash Equivalents at the end of the year:		
Cash and bank balances	3,125	3,290
Fixed deposits with licensed banks	4,553	6,005
Bank overdraft	-	-
	7,678	9,295
Less: Fixed deposits pledged with licensed banks	(1,541)	(1,509)
Less: Fixed deposits not for short-term funding requirements	-	(956)
	6,137	**6,830**

Note:

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

INTERIM FINANCIAL REPORT FOR THE FOURTH (4TH) QUARTER ENDED 31 DECEMBER 2025

NOTES TO THE INTERIM FINANCIAL REPORT

A. EXPLANATORY NOTES TO THE UNAUDITED INTERIM FINANCIAL REPORT FOR THE YEAR ENDED 31 DECEMBER 2025

A1. Basis of preparation

The interim financial report of the Group are unaudited and have been prepared in accordance with the requirements of Malaysian Financial Reporting Standards ("**MFRS**") No. 134: Interim Financial Reporting, Rule 9.22 and Appendix 9B of the ACE Market Listing Requirements of Bursa Malaysia Securities Berhad ("**Bursa Securities**") ("**Listing Requirements**").

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

A2. Significant Accounting Policies

The financial information presented herein has been prepared in accordance with the accounting policies to be used in preparing the annual consolidated financial statements for 31 December 2025 under the MFRS framework. These policies do not differ significantly from those used in the audited consolidated financial statements for 31 December 2024 except as disclosed below:

The following revised MFRSs and Amendments to MFRSs that effective from 1 January 2025 have been issued by the MASB:

Amendments to MFRS 121: Lack of Exchangeability

The adoption of the above pronouncements has no material financial impact to the Group and the Company.

A3. Auditors' report

The auditors' report on the preceding year audited financial statements was not subject to any qualification.

A4. Seasonal or cyclical factors

We experience sales fluctuations in our business during festive periods such as Hari Raya and Chinese New Year as there are lesser working days compared to the normal month with normal working days.

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 during the current financial quarter under review.

A6. Material changes in estimates

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

A7. Debt and equity securities

There were no issuances, cancellations, repurchases, resale and repayment of debts and equity securities during the financial quarter under review.

A8. Dividends paid

On 20 November 2025, the Board has approved the declaration and payment of first single-tier interim dividend of 0.30 sen per ordinary share totalling RM498,000 in respect of the financial year ending 31 December 2025. The entitlement to dividend to be determined based on the record of depositors as at 16 December 2025 whilst the payment date to be fixed on 16 January 2026.

A9. Contingent liabilities or contingent assets

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

A10. Changes in the composition of the Group

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

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A11. Segmental reporting

The Group is principally involved in the provision of sea freight, container haulage, air freight, freight forwarding, warehousing and marine insurance services.

(a) Revenue by business activities

The table below set out the breakdown of the Group's revenue by business activities for the financial quarter under review:

	3-MONTH ENDED		YEAR-TO-DATE			
	31.12.2025	**31.12.2024**	**31.12.2025**		**31.12.2024**	
	RM'000	RM'000	RM'000	%	RM'000	%
Sea freight	11,326	12,661	45,571	56.4	53,250	60.5
Container haulage	5,917	5,864	22,689	28.1	22,610	25.7
Warehousing	2,304	2,026	8,573	10.6	8,483	9.6
Freight forwarding	615	423	2,146	2.7	1,667	1.9
Air freight	363	454	1,487	1.8	1,618	1.8
Marine insurance	97	71	323	0.4	358	0.4
Total Revenue	**20,622**	**21,499**	**80,789**	100	**87,986**	100

Sea freight, container haulage and warehousing segment are the top 3 revenue contributors under the financial year under review. The factors affecting our top 3 key revenue contributors are as follows:

(i) fluctuation in sea freight rate; and
(ii) fluctuation in fuel price;

(b) Revenue by geographical regions

The table below set out the breakdown of the Group's revenue by geographical regions for the financial period under review:

	3-MONTH ENDED		YEAR-TO-DATE			
	31.12.2025	**31.12.2024**	**31.12.2025**		**31.12.2024**	
	RM'000	RM'000	RM'000	%	RM'000	%
Malaysia	18,591	19,492	73,915	91.5	80,344	91.3
Overseas	2,031	2,007	6,874	8.5	7,642	8.7
Total Revenue	**20,622**	**21,499**	**80,789**	100	**87,986**	100

A12. Valuation of property, plant and equipment

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

A13. Material events subsequent to the end of the current financial quarter

There was no subsequent material event as at the date of this report.

A14. Related Party Transactions

Related party transactions have been entered into in the normal course of business and have been established on terms and conditions that are not more favourable to the related parties.

Transaction with companies in which certain Directors have financial interests

	3-MONTH ENDED		YEAR-TO-DATE	
	31.12.2025	31.12.2024	31.12.2025	31.12.2024
	RM'000	RM'000	RM'000	RM'000
(a) PT. Oriental Logistics Indonesia				
Trade receivable	-	-	-	5
Trade payable	-	-	-	-
Net amount payable/(receivable)	-	-	-	(5)
Services income	-	1	-	19
Services expenses	-	-	8	57

Transaction with associated companies

	3-MONTH ENDED		YEAR-TO-DATE	
Transaction with associates	31.12.2025	31.12.2024	31.12.2025	31.12.2024
	RM'000	RM'000	RM'000	RM'000
(a) Atama Logistics (M) Sdn Bhd				
Trade receivable	746	1,410	746	1,410
Trade payable	3,407	4,696	3,407	4,696
Net amount payable/(receivable)	2,661	3,286	2,661	3,286
Services income	2,237	2,319	8,195	8,755
Services expenses	2,758	3,685	12,383	14,426
(b) Container Connections (M) Sdn Bhd				
Trade receivable	-	-	-	-
Trade payable	3	7	3	7
Net amount payable/(receivable)	3	7	3	7
Services income	-	-	-	-
Services expenses	29	31	98	109

A15. Capital commitments

Save for the acquisition of 3 parcels of leasehold industrial lands of approximately 12.85 acres that announced in 31 January 2024, there were no material capital commitments during the quarter under review. The progress claims of the above acquisition will be financed by secured bank term loan. During the quarter under review, the development progress has reached 70% completion.

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INTERIM FINANCIAL REPORT FOR THE FOURTH (4TH) QUARTER ENDED 31 DECEMBER 2025

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

B1. Review of Performance

	3-MONTH ENDED		CHANGE		YEAR-TO-DATE		CHANGE	
	31.12.2025	31.12.2024			31.12.2025	31.12.2024		
(Unaudited)	RM'000	RM'000	RM'000	%	RM'000	RM'000	RM'000	%
Revenue	20,622	21,499	(877)	(4.08)	80,789	87,986	(7,197)	(8.18)
GP	5,613	5,016	597	11.90	19,805	19,160	645	3.37
GP %	*27.22%*	*23.33%*		*3.89*	*24.51%*	*21.78%*		*2.74*
EBITDA(1)	3,309(2)	2,689	620	23.06	10,837(3)	10,625	212	2.00
EBITDA %	*16.05%*	*12.51%*		*3.54*	*13.41%*	*12.08%*		*1.34*
PBT	1,203(2)	553	650	117.54	2,185(3)	2,301	(116)	(5.04)
PBT %	*5.83%*	*2.57%*		*3.26*	*2.70%*	*2.62%*		*0.09*
PAT	939(2)	153	786	513.73	1,778(3)	1,631	147	9.01
PAT %	*4.55%*	*0.71%*		*3.84*	*2.20%*	*1.85%*		*0.35*

Notes:
(1) Earnings before interest tax depreciation and amortisation ("**EBITDA**")
(2) Included one-off loss on scrap of unusable old fleet amounting to RM92,896
(3) Included one-off loss on scrap of unusable old fleet amounting to RM823,254 (730,357(3Q25)+92,896(4Q25)).

The Group recorded revenue of RM20.62 million for the current financial quarter ended 31 December 2025, decreased slightly by 4.08% as compared to previous year corresponding quarter of RM21.50 million, mainly due to lower global sea freight rate. However, GP margin improved from 23.33% to 27.22%. EBITDA, PBT and PAT increased for the current quarter under review mainly due to higher GP margin and lower profitability of previous corresponding quarter (year-end adjustment of share of associate companies results); Overall current quarter profitability improved even with including one-off loss on scrap of unusable old fleet amounting to RM92,896 for current quarter.

Year to date revenue reduced by 8.18% from RM87.99 million to RM80.79 million. Main revenue contributed from sea freight, haulage and warehousing segments as stated in note A11. GP and EBITDA improved from RM19.16 million to RM19.81 million and RM10.63 million to RM10.84 million respectively. Whereas, PBT showed slightly decrease from RM2.30 million to RM2.19 million and PAT increased from RM1.63 million to RM1.78 million respectively. Year to date profitability performance will be better if without one-off loss on scrap of unusable old fleet of RM823,254.

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For the purpose of illustration, the Group's profitability performance without the one-off loss on scrap of unusable old fleet are tabulated as follows:-

	3-MONTH ENDED		CHANGE		YEAR-TO-DATE		CHANGE	
	31.12.2025	31.12.2024			31.12.2025	31.12.2024		
(Unaudited)	RM'000	RM'000	RM'000	%	RM'000	RM'000	RM'000	%
Revenue	20,622	21,499	(877)	(4.08)	80,789	87,986	(7,197)	(8.18)
GP	5,613	5,016	597	11.90	19,805	19,160	645	3.37
GP %	*27.22%*	*23.33%*		*3.89*	*24.51%*	*21.78%*		*2.74*
EBITDA	**3,402**(1)	**2,689**	**713**	**26.52**	**11,660**(2)	**10,625**	**1,035**	**9.74**
EBITDA %	*16.50%*	*12.51%*		*3.99*	*14.43%*	*12.08%*		*2.36*
PBT	**1,296**(1)	**553**	**743**	**134.36**	**3,008**(2)	**2,301**	**707**	**30.73**
PBT %	*6.28%*	*2.57%*		*3.71*	*3.72%*	*2.62%*		*1.11*
PAT	**1,032**(1)	**153**	**879**	**574.51**	**2,601**(2)	**1,631**	**970**	**59.47**
PAT %	*5.00%*	*0.71%*		*4.29*	*3.22%*	*1.85%*		*1.37*

Notes:
(1) Included one-off loss on scrap of unusable old fleet amounting to RM92,896
(2) Included one-off loss on scrap of unusable old fleet amounting to RM823,254 (730,357(3Q25)+92,896(4Q25)).

The Group's profitability performance without the one-off loss on scrap of unusable old fleet recorded higher PAT for current quarter increased by 574.51% as compared to previous year corresponding quarter and year to date increased by 59.47% as compared to previous year to date.

Overall, the Group managed to sustain its revenue and improved operational profitability performance for the current financial quarter ended 31 December 2025.

B2. Comparison with immediate preceding quarter's results

	3-MONTH ENDED		CHANGE	
	31.12.2025	30.09.2025		
(Unaudited)	RM'000	RM'000	RM'000	%
Revenue	20,622	20,371	251	1.23
PBT	1,203	407	796	195.58

For the current quarter ended 31 December 2025, the Group's revenue maintain at RM20 million level. PBT increased by 195.58% from RM0.41 million to RM1.20 million as compared to immediate preceding quarter ended 30 September 2025.

B3. Prospects

In January 2026, the International Monetary Fund ("**IMF**") in its World Economic Outlook report projects global domestic product ("**GDP**") growth for 2025 at 3.30%, estimate 2026 remain at 3.30% and 2027 at 3.20%. The projection reflecting the impact of rising protectionism and trade fragmentation following by the US's tariff increases, positively offset by massive spending on Artificial Intelligence, countries' fiscal and monetary support and lower inflation where central banks are expected to lower interest rates for cheaper business expansion borrowing fund. The IMF cautions that risks remain to the downside due to prolonged uncertainty of trade policies among the advanced economies and countries may withdraw monetary support resulting in lower growth estimation in 2027.

In 13 February 2026, Bank Negara Malaysia ("**BNM**") reported encouraging fourth quarter GDP growth at 6.30% (3Q2025: 5.40%; 4Q2024: 5.00%), recorded a growth of 5.20% for year 2025, surpassing the projected GDP of 4.0%-4.8% in early 2025. 4Q25 growth driven mainly by domestic demand, positive labour market conditions, stronger investment spending, particularly for data centres and machinery and equipment. In the external sector, exports continued to strengthen, especially in electrical and electronics products. BNM is confidence that the growth momentum is expected to continue in year 2026 with the support from tourism activities and expansion in the services and manufacturing sectors.

The prospects of Malaysia logistics industry are closely aligned with the performance of global and Malaysia economy. Tri-Mode recognised the current unfavourable development of global economy and uncertainty of global trade tension effect on national economy. Notwithstanding the disruptions of the global trade barrier impacts, our Group managed to maintain its revenue level and improved profitability during the year of 2025 and we are expected to face a more cautious operating landscape during the year of 2026.

The Group remains focus on long-term growth strategies, despite the downside risks include higher operating costs due to inflationary pressure, government policy adjustments and uncertainty of global trade policies. Internally, we have conducted our fleets review, identified and will scrap off unusable old fleets by batches, to reduce our repair and maintenance costs, upgrading existing fleets to meet JPJ new requirements, conversion of existing fleets into curtain sider trucks and at the same time we are adding more new fleets that complied with latest JPJ requirements in order to achieve operational efficiency and costs saving in the long run.

In line with our Group expansion pipe line, we have acquired 3 parcels of leasehold lands approximately 12.85 acres which located in PIIP phase 3B for an aggregate cash consideration of approximately RM42.00 million. The Group intended to further expand warehousing services in the next 3 to 5 years. The Group will continue to focus on cost management, services improvement and strategic capacity expansion to sustain our long-term value creation to our shareholders.

Barring any unforeseen circumstances, the Board is of the opinion that the prospects for the financial year ending 31 December 2026 will be challenging in view of unfavourable global economy growth. Nevertheless, the Group will be cautiously monitoring the development of global supply disruptions and continue to seek opportunities in both the domestic and international markets to deliver sustainable growth in the long term.

B4. Profit Forecast or Profit Guarantee

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

B5. Taxation

	3-MONTH ENDED		YEAR-TO-DATE	
	31.12.2025	31.12.2024	31.12.2025	31.12.2024
	RM'000	RM'000	RM'000	RM'000
Current financial year:				
Income tax	93	105	489	401
Real property gain tax	-	-	-	-
Deferred tax	410	(13)	180	341
	503	92	669	742
Previous year provision:				
Income tax	1	-	8	85
Deferred tax	(240)	308	(270)	(157)
Total tax expense	264	400	407	670
Effective tax rate	21.95%	72.33%	18.63%	29.12%

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Effective tax rate at approximately 18.63% for the year to date ended 31 December 2025.

Note:
(1) Income tax expense is recognised based on management's best estimate and subject to inland revenue department's verification.

B6. Corporate Proposals

There are no corporate proposals announced by the Company during the current financial quarter under review.

B7. Trade Receivables

The Group grant credit on various terms. Trade receivables disclosed below include amounts which are past due at the end of reporting period but has not recognised as receivables subject to impairment as there has not been a significant change in credit quality and still considered recoverable by the management.

	YEAR-TO-DATE					
	31.12.2025			31.12.2024		
	Non-RPT(1)	RPT(1)	Total	Non-RPT(1)	RPT(1)	Total
	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000
Less than 1 month	7,625	-	7,625	6,355	-	6,355
1 month	4,281	-	4,281	5,095	-	5,095
2 months	1,254	-	1,254	1,186	-	1,186
3 months	343	-	343	184	-	184
More than 3 months	143	-	143	49	-	49
Trade Receivables	**13,646**	**-**	**13,646**	**12,869**	**-**	**12,869**

Note: RPT – Related party transactions as per note A14.

B8. Bank borrowings

The Group's bank borrowings were as follows:

	AS AT	AS AT
Secured:	**31.12.2025**	**31.12.2024**
Current:	RM'000	RM'000
Bank borrowings: overdraft	-	-
Bank borrowings: revolving credit	-	3,000
Bank borrowings: term loan	3,468	3,796
Lease liabilities	909	183
	4,377	6,979
Non-current:		
Bank borrowing: term loans	68,585	57,965
Lease liabilities	1,483	529
	70,068	58,494
Total bank borrowings & leases liabilities	**74,445**	**65,473**

The weighted average interest rate of bank borrowings is 4.93% p.a. All the lease liabilities are based on fixed rate while term loans and revolving credit are based on floating rate.

All the Company's borrowings are denominated in Ringgit Malaysia.

B9. Material litigation

There were no material litigation involving the Group as at the date of this report.

B10. Dividend proposed

The Board does not recommend any dividend in respect of the current financial period.

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B11. Earnings per share

The basic earnings per share are calculated by dividing the profit for the year attributable to owners of the Company by weighted average number of ordinary shares of the Company during the financial year as follows:

		3-MONTH ENDED		PERIOD-TO-DATE	
		31.12.2025	**31.12.2024**	**31.12.2025**	**31.12.2024**
Profit attributable to ordinary owners of the Company	(RM'000)	939	153	1,778	1,631
Weighted average number of ordinary shares (1)	('000)	166,000	166,000	166,000	166,000
Basic earnings per share (1)	(Sen)	0.57	0.09	1.07	0.98
Diluted earnings per share (2)	(Sen)	0.57	0.09	1.07	0.98

Notes:

(1) Basic earnings per share of the Group for the quarter and year -to-date is calculated based on weighted average number of ordinary shares of 166,000,000.

(2) Diluted earnings per share of the Group for the quarter and year-to-date is equivalent to the basic earnings per share as the Group has no dilution in its earnings per shares as there is no dilutive potential shares.

B12. Disclosure on selected expense/income items as required by the Listing Requirements

	3-MONTH ENDED		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 taxation is arrived at after charging/(crediting) :-				
Interest income	(37)	(52)	(170)	(259)
Finance costs	649	805	2,682	3,215
Depreciation of PPE	798	830	3,479	3,067
Depreciation of ROU	696	553	2,661	2,301
Impairment loss on trade receivables	30	30	30	30
Gain on disposal of ROU	(9)	-	-	-
Loss /(gain) on disposal of PPE	93	4	828	4
Foreign exchange – unrealised (gain) / loss	20	(17)	14	21

Other disclosure items pursuant to Appendix 9B Note 16 of the Listing Requirements are not applicable.

BY ORDER OF THE BOARD

Company Secretary

Date: 26 February 2026