

UNAUDITED CONDENSED CONSOLIDATED INCOME STATEMENT FOR YEAR TO DATE 31 DECEMBER 2025

	Note	INDIVIDUAL QUARTER			CUMULATIVE		
		CURRENT	PRECEDING	Changes	CURRENT	PRECEDING	Changes
		YEAR	YEAR		YEAR	YEAR	
QUARTER	QUARTER		TO DATE	TO DATE			
		31-Dec-25	31-Dec-24		31-Dec-25	31-Dec-24	
		RM '000	RM '000	(%)	RM '000	RM '000	(%)
Revenue		22,321	26,884	-17%	87,792	94,510	-7%
Cost of sale and direct operating expenses		(17,822)	(22,596)		(71,666)	(84,066)	
Gross profit		4,499	4,288	5%	16,126	10,444	54%
Other operating income, net	B5	1,752	2,179		8,027	10,774	
Unrealised foreign exchange gain/(loss)		405	(6,346)		5,892	4,269	
Administrative expenses		(2,983)	(2,452)		(11,481)	(13,091)	
		3,673	(2,331)		18,564	12,396	
Interest expense on bank borrowings		(7)	(12)		(38)	(53)	
Interest expense on lease liabilities		(8)	(5)		(17)	(26)	
Loss on disposal of property, plant and equipment		-	-		-	(2)	
Reclassification from equity on liquidation of subsidiaries, being cumulative currency translation differences previously recognised in other comprehensive income		-	-		2,000	(7,482)	
Profit/(Loss) before tax	B5	3,658	(2,348)	n.m	20,509	4,833	324%
Income tax expense	B6	(790)	(44)		(2,068)	(2,002)	
Profit/(Loss) for the period		2,868	(2,392)	n.m	18,441	2,831	551%
Attributable to:							
Equity holders of the parent		2,846	(2,364)		18,531	4,104	
Non-controlling interest		22	(26)		(90)	(1,273)	
		2,868	(2,390)		18,441	2,831	
Earnings/(Loss) per share (sen)							
- Basic	B13	0.32	(0.25)		2.05	0.41	

n.m.: not meaningful

The Unaudited Condensed Consolidated Income Statement should be read in conjunction with the accompanying explanatory notes attached to the interim financial statements and the audited financial statements for the year ended 31 December 2024.

**UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME
 FOR YEAR TO DATE 31 DECEMBER 2025**

	INDIVIDUAL QUARTER		CUMULATIVE	
	CURRENT YEAR QUARTER 31-Dec-25 RM '000	PRECEDING YEAR QUARTER 31-Dec-24 RM '000	CURRENT YEAR TO DATE 31-Dec-25 RM '000	PRECEDING YEAR TO DATE 31-Dec-24 RM '000
Profit/(Loss) for the period	2,868	(2,392)	18,441	2,831
Other comprehensive (loss)/income:				
<u>Items that will be reclassified to profit or loss in subsequent periods</u>				
Currency translation differences	(9,526)	18,471	(30,991)	(11,389)
Realisation of cumulative currency translation differences on liquidation of subsidiaries reclassified to profit and loss	-	-	(2,000)	7,482
Total comprehensive (loss)/income for the period	<u>(6,658)</u>	<u>16,079</u>	<u>(14,550)</u>	<u>(1,076)</u>
Total comprehensive (loss)/income attributable to:				
Equity holders of the parent	(6,680)	16,105	(14,460)	197
Non-controlling interest	<u>22</u>	<u>(26)</u>	<u>(90)</u>	<u>(1,273)</u>
Equity holders of the parent	<u>(6,658)</u>	<u>16,079</u>	<u>(14,550)</u>	<u>(1,076)</u>

The Unaudited Condensed Consolidated Statement of Comprehensive Income should be read in conjunction with the accompanying explanatory notes attached to the interim financial statements and the audited financial statements for the year ended 31 December 2024.

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION AS AT 31 DECEMBER 2025

		UNAUDITED	AUDITED
		AS AT	AS AT
	Note	31 DEC 2025	31 DEC 2024
		RM '000	RM '000
ASSETS			
Non-current assets			
Intangible assets		55	72
Goodwill		60,192	60,192
Property, plant and equipment		102,176	296,254
Investment properties		193,462	3,299
Right-of-use assets		511	336
		<u>356,396</u>	<u>360,153</u>
Current assets			
Inventories		6,471	6,620
Receivables and other current assets		13,157	20,982
Contract assets		2,556	-
Short term deposits and investments		213,675	174,897
Cash and bank balances		30,439	93,153
		<u>266,298</u>	<u>295,652</u>
TOTAL ASSETS		<u><u>622,694</u></u>	<u><u>655,805</u></u>
EQUITY AND LIABILITIES			
Equity attributable to equity holders of the parent			
Share capital		57,412	63,791
Treasury share		(7,788)	(17,710)
Foreign currency translation reserve		15,242	48,233
Retained earnings		387,352	395,202
		<u>452,218</u>	<u>489,516</u>
Non-controlling interest		21,460	17,950
Total equity		<u><u>473,678</u></u>	<u><u>507,466</u></u>
Non-current liabilities			
Borrowings	B8	133,910	140,412
Lease liabilities	B9	198	73
Deferred tax liabilities		39	39
		<u>134,147</u>	<u>140,524</u>
Current liabilities			
Payables and other current liabilities		7,405	6,823
Contract liabilities		-	552
Borrowings	B8	6,501	203
Lease liabilities	B9	303	236
Provision for taxation		660	1
		<u>14,869</u>	<u>7,815</u>
Total liabilities		<u><u>149,016</u></u>	<u><u>148,339</u></u>
TOTAL EQUITY AND LIABILITIES		<u><u>622,694</u></u>	<u><u>655,805</u></u>

The Condensed Consolidated Statement of Financial Position should be read in conjunction with the accompanying explanatory notes attached to the interim financial statements and the audited financial statements for the year ended 31 December 2024.

UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR YEAR TO DATE 31 DECEMBER 2025

	Attributable to Equity Holders of the Parent							
	Non-distributable			Distributable		Total RM '000	Non- controlling interest RM '000	Total equity RM '000
	Share capital RM '000	Treasury share RM '000	Foreign currency translation reserve RM '000	Retained earnings RM '000				
<u>YEAR TO DATE 31 DECEMBER 2025</u>								
At 1 January 2025	63,791	(17,710)	48,233	395,202	489,516	17,950	507,466	
Total comprehensive income/(loss) for the period	-	-	(32,991)	18,531	(14,460)	(90)	(14,550)	
Subscription of redeemable preferences shares by non-controlling interest	-	-	-	-	-	3,600	3,600	
Share buy-back exercise	-	(22,838)	-	-	(22,838)	-	(22,838)	
Cancellation of treasury shares	(6,379)	32,760	-	(26,381)	-	-	-	
At 31 December 2025	57,412	(7,788)	15,242	387,352	452,218	21,460	473,678	
<u>YEAR TO DATE 31 DECEMBER 2024</u>								
At 1 January 2024	63,791	-	59,954	398,563	522,308	-	522,308	
Total comprehensive income/(loss) for the period	-	-	(3,907)	4,104	197	(1,273)	(1,076)	
Transfer of currency translation reserve	-	-	(7,814)	7,814	-	-	-	
Changes in ownership interests in a subsidiary	-	-	-	17	17	23	40	
Subscription of ordinary shares and redeemable preferences shares by non-controlling interest	-	-	-	-	-	19,200	19,200	
Share buy-back exercise	-	(17,710)	-	-	(17,710)	-	(17,710)	
Dividends paid	-	-	-	(15,296)	(15,296)	-	(15,296)	
At 31 December 2024	63,791	(17,710)	48,233	395,202	489,516	17,950	507,466	

The Unaudited Condensed Consolidated Statement of Changes in Equity should be read in conjunction with the accompanying explanatory notes attached to the interim financial statements and the audited financial statements for the year ended 31 December 2024.

UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS FOR YEAR TO DATE 31 DECEMBER 2025

	CUMULATIVE	
	CURRENT YEAR TO DATE 31-Dec-25 RM '000	PRECEDING YEAR TO DATE 31-Dec-24 RM '000
Cash Flow From Operating Activities		
Profit before tax	20,509	4,833
Adjustments for:		
Depreciation & amortisation	6,664	6,252
Unrealised foreign exchange gain	(5,892)	(4,269)
Interest income	(8,205)	(11,174)
Interest costs	55	79
Bad debt written off	-	10
Loss on disposal of property, plant and equipment	-	2
Realisation of currency translation reserved reclassified from equity	(2,000)	7,482
Operating profit before working capital changes	11,131	3,215
Working capital changes:		
Inventories	149	1,164
Receivables and other current assets	7,271	(1,198)
Contract assets	(2,556)	-
Payables and other liabilities	582	(3,622)
Contract liabilities	(552)	(1,778)
Cash generated from operating activities	16,025	(2,219)
Tax paid, net of tax refund	(820)	(2,511)
Net cash generated from/(used in) operating activities	15,205	(4,730)
Cash Flows From Investing Activities		
Purchase of property, plant and equipment	(5,440)	(169,305)
Interest received	8,205	11,174
Subscription of subsidiary's share capital by non-controlling interest	3,600	19,240
Net cash generated from/(used in) investing activities	6,365	(138,891)
Cash Flows From Financing Activities		
Dividends paid to shareholders	-	(15,296)
Interest paid	(7,613)	(4,114)
Drawdown of borrowings	-	140,000
Repayment of borrowings	(204)	(187)
Drawdown of principal portion of lease liabilities	64	-
Payment of principal portion of lease liabilities	(298)	(322)
Purchase of treasury shares	(22,838)	(17,710)
Net cash (used in)/generated from financing activities	(30,889)	102,371
Net change in cash and cash equivalents	(9,319)	(41,250)
Effects of foreign exchange rate changes	(14,617)	(1,906)
Cash and cash equivalents at the beginning of the period	268,050	311,206
Cash and cash equivalents at the end of the period	244,114	268,050
Cash and cash equivalents comprise:		
Short term deposits	213,675	174,897
Cash and bank balances	30,439	93,153
	244,114	268,050

The Unaudited Condensed Consolidated Statement of Cash Flows should be read in conjunction with the accompanying explanatory notes attached to the interim financial statements and the audited financial statements for the year ended 31 December 2024.

NOTES TO THE FINANCIAL REPORT

A1. BASIS OF PREPARATION

The interim financial statements are unaudited and have been prepared in accordance with the MFRS 134: Interim Financial Reporting and paragraph 9.22 of the Listing Requirements of Bursa Malaysia Securities Berhad. This interim financial report also comply with IAS 34 Interim Financial Reporting issued by the International Accounting Standards Board. This interim financial report should be read in conjunction with the audited financial statements of the Group for the year ended 31 December 2024.

The significant accounting policies and methods of computation adopted in the preparation of this interim financial report 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 amendments to Malaysian Financial Reporting Standards ("MFRS"):

Description	Effective for annual periods beginning on or after
MFRS 121: The Effects of Changes in Foreign Exchange Rates - Lack of Exchangeability	1 January 2025

The adoption of these amendments to MFRSs did not result in significant changes in the accounting policies of the Group and had no significant effect on the financial performance or position of the Group.

Standards and Amendments Issued But Not Yet Effective

At the date of authorisation for issue of these financial statements, the new MFRS and amendments to MFRSs which were issued but not yet effective and not early adopted by the Group are as listed below:

Description	Effective for annual periods beginning on or after
MFRS 9 and MFRS 7: Financial Instruments and Financial Instruments: Disclosures - Classification and Measurement or Financial Instruments	1 January 2026
MFRS 9 and MFRS 7: Financial Instruments and Financial Instruments: Disclosures - Contracts Referencing Nature-dependent Electricity	1 January 2026
MFRS 1, MFRS 7, MFRS 9, MFRS 10 and MFRS 107: Annual improvements to MFRS Accounting Standards Volume-11	1 January 2026
MFRS 18: Presentation and Disclosures in Financial Statements	1 January 2027
MFRS 19: Subsidiaries without Public Accountability: Disclosure	1 January 2027
MFRS 10 and MFRS 128: <i>Sale or Contribution of Assets between an Investor and its Associate or Joint Venture</i> (Amendments to MFRS 10 and MFRS 128)	Deferred

The Directors expect that the adoption of the above standards, amendments and interpretations will have no material impact on the financial statements in the period of initial applications, except for MFRS 18 Presentation and Disclosure in Financial Statements.

MFRS 18 introduces new requirements on presentation within the statements of profit or loss, including specified totals and subtotals. It also requires disclosure of management defined performance measures and includes new requirements for aggregation and disaggregation of financial information based on the identified 'roles' of the primary financial statements and the notes. In addition, there are consequential amendments to MFRS 107 Statement of Cash Flows and MFRS 134 Interim Financial Reporting.

The amendments will have an impact on the Group's and on the Company's presentation of statements of profit or loss and other comprehensive income, statements of cash flows and additional disclosures in the notes to the financial statements but not on the measurement or recognition of any items in the Group's and the Company's financial statements.

The Group and the Company are currently assessing the impact of MFRS 18 and plan to adopt the new standard on the required effective date.

A2. AUDIT REPORT OF PRECEDING ANNUAL FINANCIAL STATEMENTS

The financial statements for the year ended 31 December 2024 were not qualified.

A3. SEASONAL OR CYCLICAL FACTORS

The business operations of the Group were not significantly affected by any seasonal or cyclical factors.

A4. NATURE AND AMOUNT OF UNUSUAL ITEMS

There were no items affecting assets, liabilities, equity, net income or cash flows that are unusual because of their nature, size or incidence for the current quarter.

A5. CHANGES IN ESTIMATES

There were no changes to the estimates of amounts reported in prior financial years that may have a material effect in the current quarter.

A6. ISSUANCE OR REPAYMENT OF DEBT AND EQUITY SECURITIES

There were no issuance and repayment of debt and equity securities, share buy-backs, or share cancellation for the year up to the date of this announcement, save for the following:

- i) During the financial period up to 10 April 2025, the Company bought back 45,170,300 of its own shares for a total cash consideration of RM15,049,708. The lowest and highest prices per share purchased were RM0.315 and RM0.355, respectively. These shares were classified as Treasury Shares.
- ii) On 21 April 2025, the Company cancelled 100,000,000 Treasury Shares valued at RM32,760,594. Share capital and retained earnings were reduced by RM6,379,133 and RM26,381,461 respectively.
- iii) At the Annual General Meeting ("AGM") held on 5 June 2025, the shareholders approved the renewal of the Share Buy-Back authority of up to 10% of its total number of issued shares of the Company. From the date of the AGM up to 31 December 2025, a cumulative total of 23,928,500 ordinary shares were repurchased and classified as Treasury Shares, for a total consideration of RM7,788,722.57. The lowest and highest prices per share purchased were RM0.295 and RM0.350, respectively.
- iv) Subsequent to the reporting period, the Company further bought back 9,992,400 of its own shares for a total cash consideration of RM3,519,279.59 and accounted for as Treasury Shares. The lowest and highest prices per share purchased were RM0.340 and RM0.360, respectively.

A7. DIVIDENDS PAID

No dividend has been paid for the current quarter ended 31 December 2025.

A8. SEGMENT REPORT

For management purposes, the Group's operating businesses are organised according to products and services, namely ship owning and ship operating of a bulk carrier ("Shipping Bulkers"), shelving & storage solution, warehousing and investment holding and other segments. Inter-segment transactions and pricing arrangements, where applicable, are determined on a commercial basis. The results by segments for the year to date 31 December 2025 and the corresponding period last year are as follows:

	Shipping Bulkers RM '000	Shelving & storage solution RM '000	Warehousing RM '000	Investment holding & others RM '000	Elimination RM '000	Group RM '000
<u>Year to date 31 December 2025</u>						
Revenue						
Group	37,759	50,033	-	751	(751)	87,792
Inter-segment	-	-	-	(751)	751	-
External revenue	<u>37,759</u>	<u>50,033</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>87,792</u>
Results						
Segment results	13,301	3,533	(253)	442	-	17,023
Depreciation & amortisation	(5,374)	(543)	(27)	(720)	-	(6,664)
Interest income	-	253	89	7,863	-	8,205
Interest costs	-	(55)	-	-	-	(55)
Reclassification from equity on liquidation of subsidiaries, being cumulative currency translation differences previously recognised in other comprehensive income	-	-	-	2,000	-	2,000
Taxation	-	(951)	(34)	(1,083)	-	(2,068)
Profit/(loss) for the period	<u>7,927</u>	<u>2,237</u>	<u>(225)</u>	<u>8,502</u>	<u>-</u>	<u>18,441</u>
Segment assets	<u>169,281</u>	<u>26,290</u>	<u>194,302</u>	<u>242,539</u>	<u>(9,718)</u>	<u>622,694</u>
Segment liabilities	<u>10,692</u>	<u>4,463</u>	<u>140,652</u>	<u>2,927</u>	<u>(9,718)</u>	<u>149,016</u>
Other information						
Addition of property, plant and equipment	-	410	11,412	1,176	-	12,998

A8. SEGMENT REPORT (CONT'D)

<u>Year to date 31 December 2024</u>	Shipping Bulkers RM '000	Shelving & storage solution RM '000	Warehousing RM '000	Investment holding & others RM '000	Elimination RM '000	Group RM '000
Revenue						
Group	37,890	56,620	-	790	(790)	94,510
Inter-segment	-	-	-	(790)	790	-
External revenue	<u>37,890</u>	<u>56,620</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>94,510</u>
Results						
Segment results	7,676	5,161	(3,281)	(2,072)	-	7,484
Depreciation & amortisation	(5,600)	(432)	(14)	(206)	-	(6,252)
Bad debts written off	-	-	-	(10)	-	(10)
Loss on disposal of property, plant and equipment	-	-	-	(2)	-	(2)
Interest income	5,297	184	114	5,607	(28)	11,174
Interest costs	-	(107)	-	-	28	(79)
Reclassification from equity on liquidation of subsidiaries, being cumulative currency translation differences previously recognised in other comprehensive income	-	-	-	(7,482)	-	(7,482)
Taxation	218	(1,348)	-	(872)	-	(2,002)
Profit/(loss) for the period	<u>7,591</u>	<u>3,458</u>	<u>(3,181)</u>	<u>(5,037)</u>	<u>-</u>	<u>2,831</u>
Segment assets	<u>186,311</u>	<u>22,864</u>	<u>185,533</u>	<u>260,813</u>	<u>284</u>	<u>655,805</u>
Segment liabilities	<u>1,629</u>	<u>3,277</u>	<u>140,658</u>	<u>2,491</u>	<u>284</u>	<u>148,339</u>
Other information						
Addition of property, plant and equipment	<u>2,018</u>	<u>284</u>	<u>179,092</u>	<u>1,846</u>	<u>-</u>	<u>183,240</u>

A9. VALUATION OF PROPERTY, PLANT AND EQUIPMENT

The property, plant and equipment are stated at cost less accumulated depreciation and impairment losses.

A10. SIGNIFICANT AND SUBSEQUENT EVENTS

Save as disclosed in Note A6 on the share buy-back subsequent to the reporting period, there were no other material events subsequent to the end of the current quarter under review that have not been reflected in the interim financial report.

A11. CHANGES IN THE COMPOSITION OF THE GROUP

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

A12. CONTINGENT LIABILITIES

There were no contingent liabilities since 31 December 2024 to the date of this report.

A13. CAPITAL COMMITMENTS

	RM '000
Authorised but not contracted for:	
- Estimated gross development cost of freehold industrial land	<u>163,163</u>

A14. RELATED PARTY TRANSACTIONS

Transactions with companies in which certain directors or directors of a subsidiary are deemed to have substantial financial interests:

	Current financial year-to-date RM'000
Purchase of steel product	28,783
Rental of office and warehouse	252
Shared services cost	<u>1,068</u>

All related party transactions had been entered into in the normal course of business and on commercial terms.

B1. REVIEW OF PERFORMANCEFor the quarter

The Group reported lower revenue of RM22.321 million (Q4 2024: RM26.884 million) and generated a gross profit of RM4.499 million (Q4 2024: gross profit of RM4.288 million).

The Shipping Bulkers segment reported revenue of RM8.431 million and gross profit of RM2.150 million for Q4 2025, a decrease from RM10.720 million and RM3.200 million respectively in Q4 2024, primarily due to a decrease in average charter rates (Q4 2025: USD13.673/day vs. Q4 2024: USD13.836/day) and the weakening of the USD against the RM (average 3 months USD/MYR for Q4 2025: 4.20 vs. Q4 2024: 4.62).

Revenue contributed by Shelving & Storage Solution segment decreased from RM16.164 million in Q4 2024 to RM13.890 million in Q4 2025. However, the gross profit improved from RM1.088 million in Q4 2024 to RM2.349 million in Q4 2025, driven by better profit margin. These gains were partially offset by pricing pressure from foreign competitors and the negative effect of a stronger RM against the USD on export sales.

B1. REVIEW OF PERFORMANCE (CONT'D)For the quarter (cont'd)

The Group had an unrealised foreign exchange gain of RM0.405 million (Q4 2024: unrealised foreign exchange loss of RM 6.346 million). The high unrealised foreign exchange loss recorded in Q4 2024 mainly arising from the translation of RM denominated cash balances to USD which was the functional currency of the Group following the weakening of USD against RM during the period.

After taking into consideration results attributable to non-controlling interests, the Group's profit after tax for the Q4 2025 was RM2.868 million, compared to a loss after tax of RM2.392 million in Q4 2024. Excluding the foreign exchange gain/loss, the Group's profit after tax was RM2.463 million in Q4 2025, declining from a profit after tax of RM3.954 million in Q4 2024.

For the year to date

The Group reported a slightly lower revenue of RM87.792 million (YTD 2024: RM94.510 million) but higher gross profit of RM16.126 million (YTD 2024: RM10.444 million).

Revenue from Shipping Bulkers segment decreased marginally, while gross profit improved from RM2.412 million in YTD 2024 to RM7.951 million in YTD 2025, primarily from a 4.8% increase in average charter rates and higher hire days, partially offset by the weakening of the USD against the RM (average USD/MYR for YTD 2025: 4.3237 vs. YTD 2024: 4.6468). The weaker performance in YTD 2024 was due to the drydocking of Alam Kuasa.

Revenue contributed by Shelving & Storage Solution segment decreased from RM56.620 million in YTD 2024 to RM50.033 million in YTD 2025 due to lower selling price. However, the gross profit improved from RM8.032 million in YTD 2024 to RM8.175 million in YTD 2025 due to lower purchasing cost. These gains were partially offset by pricing pressure from foreign competitors and the negative effect of a stronger RM against the USD on profitability from export sales.

Expenses in YTD 2024 incurred for Warehousing segment mainly include stamp duty fee of RM1.375 million and a facility fee of RM1.350 million for a loan facility obtained to finance the acquisition of industrial land and the development costs of the warehouse on the said land. Expenses in YTD 2025 were mainly for quit rent.

The Group had an unrealised foreign exchange gain of RM5.892 million (YTD 2024: unrealised foreign exchange gain of RM4.269 million) mainly arising from the translation of RM denominated cash balances to USD which is the functional currency of the Group following the strengthening of RM against USD during the first three quarters of the financial year.

After taking into consideration results attributable to non-controlling interest, the Group reported a profit after tax of RM18.441 million in YTD 2025 compared to a profit after tax of RM2.831 million in YTD 2024. Excluding the foreign exchange gain/loss and liquidation of subsidiaries, the Group's profit after tax was RM10.549 million in YTD 2025, an improvement compared to a profit of RM6.044 million in YTD 2024.

B2. COMPARISON WITH PRECEDING QUARTER'S RESULTS

	Individual Quarter		Variance RM '000	Variance %
	Q4 FY2025 RM '000	Q3 FY2025 RM '000		
Revenue	22,321	20,009	2,312	12%
Cost of sales and voyage expenses	(17,822)	(16,579)	(1,243)	
Gross profit	4,499	3,430	1,069	31%
Other operating income, net	1,752	2,019	(267)	
Unrealised foreign exchange gain	405	303	102	
Administrative expenses	(2,983)	(2,928)	(55)	
	3,673	2,824	849	
Interest expense on bank borrowings	(7)	(10)	3	
Interest expense on lease liabilities	(8)	(2)	(6)	
Profit before tax from operating activities	3,658	2,812	846	
Reclassification from equity on liquidation of subsidiaries, being cumulative currency translation differences previously recognised in other comprehensive income	-	2,000	(2,000)	
Profit before taxation	3,658	4,812	(1,154)	-24%
Income tax expense	(790)	(492)	(298)	
Profit for the period	<u>2,868</u>	<u>4,320</u>	<u>(1,452)</u>	-34%
<u>Attributable to:</u>				
Equity holders of the parent	2,846	4,348	(1,502)	-35%
Non-controlling interest	22	(28)	50	-179%
	<u>2,868</u>	<u>4,320</u>	<u>(1,452)</u>	-34%

Revenue and gross profit for the Group in Q4 2025 was RM22.321 million and RM4.499 million respectively, an increase of RM2.312 million and RM1.069 million respectively compared to Q3 2025's revenue and gross profit of RM20.009 million and RM3.430 million respectively.

Revenue contribution from Shipping Bulkers Segment decreased from RM9.495 million in Q3 2025 to RM8.431 million in Q4 2025 due to decrease of charter rates (Q4 2025: USD13,673/day vs Q2 2025: USD13,836/day). However, gross profit improved from RM1.773 million to RM2,150 million due to lower vessel operating expenses.

Revenue contributed by Shelving & Storage Solution Segment increased from RM10.514 million in Q3 2025 to RM13.890 million in Q4 2025. Gross profit increased from RM1.657 million in Q3 2025 to RM2.349 million in Q4 2025.

The Group reported a profit after tax of RM2.868 million in Q4 2025, compared to the profit after tax of RM4.320 million in Q3 2025. Excluding the foreign exchange gain/loss and liquidation of subsidiaries, the Group's profit after tax was RM2.463 million in Q4 2025, an increase compared to RM2.017 million in Q3 2025.

B3. PROSPECTS**a) Shipping Bulkers Segment**

Revenue and profit from the shipping bulkers segment with only one vessel remaining, Alam Kuasa, is expected to remain stable in 2026. Alam Kuasa is under long-term contract at fixed rate subject to bunker price adjustments and shipping route, and will not be affected by volatility of charter rates in open market. The profitability of this segment may be impacted by the weakening of USD against RM.

In August 2025, the Group transferred the ownership of Alam Kuasa from Maybulk Berhad to a wholly-owned subsidiary, Alam Budi Sdn Bhd. Consequently, the functional currency of Maybulk Berhad has been changed from USD to RM. The Board expects the results for the financial year ending 31 December 2026 to be less impacted by unrealised foreign currency gains or losses.

Barring unforeseen circumstances, this segment will remain profitable in 2026.

b) Shelving and Storage Solutions Segment

- Industrial Storage
Local demand is expected to remain stable for financial year 2026.
- Overseas Market
Weakening of USD against RM may negatively affect revenue from export sales and the competitiveness of the Group's products.
- Retail Shelving
Local demand for light-duty storage products remains encouraging. Nonetheless, demand for retail shelving has remained stable without significant growth momentum.

c) Warehousing Segment

No revenue is expected in 2026 from the warehousing segment due to a delay in planning approval. Financing cost will be capitalised during the construction phase.

B4. VARIANCE OF PROFIT FORECAST AND PROFIT GUARANTEE

There was no profit forecast or profit guarantee for the period under review.

B5. NOTES TO CONDENSED CONSOLIDATED INCOME STATEMENT

	Current quarter RM'000	Preceding quarter RM'000	Current financial year-to-date RM'000	Preceding financial year-to-date RM'000
<u>Other operating income, net</u>				
Interest income	1,669	2,469	8,205	11,174
Realised foreign exchange (loss)/gain	(80)	(301)	(271)	(698)
Write back of payables	-	-	-	190
Other income, net	163	11	93	108
	<u>1,752</u>	<u>2,179</u>	<u>8,027</u>	<u>10,774</u>
<u>Other significant expenses</u>				
Depreciation & amortisation	(2,034)	(1,575)	(6,664)	(6,252)
Expenses incidental to loan documentation	-	-	-	(2,725)

B6. TAXATION

	Current quarter RM'000	Preceding quarter RM'000	Current financial year-to-date RM'000	Preceding financial year-to-date RM'000
Income tax expense				
-current period	(50)	316	1,246	1,817
-prior year	840	(272)	822	185
	<u>790</u>	<u>44</u>	<u>2,068</u>	<u>2,002</u>

The shipping income of the Group that is derived from the operations of sea-going Malaysian registered ships and Singapore registered ships for the current and prior periods are exempted from income tax under Income Tax (Exemption for Malaysian Ship) Order 2024 and Section 13A of the Singapore Income Tax Act respectively. The income tax expense for the Group is attributable to shelving and storage solution segment and interest income.

B7. STATUS OF CORPORATE PROPOSALS

There was no other corporate proposal announced but not completed at the date of this report.

B8. BORROWINGS

The Group's borrowings are as follows:

<u>Currency</u>	<u>Non-current</u>	<u>Interest rate per annum ("p.a.")</u>	As at 31-Dec-25 RM '000	As at 31-Dec-24 RM '000
RM	Secured	floating rate at 1.50% p.a. above Bank's Cost of Funds	133,717	140,000
RM	Secured	fixed rate at 4.00% p.a.	193	412
			<u>133,910</u>	<u>140,412</u>
<u>Currency</u>	<u>Current</u>	<u>Interest rate per annum</u>		
RM	Secured	floating rate at 1.50% p.a. above Bank's Cost of Funds	6,283	-
RM	Secured	fixed rate at 4.00% p.a.	218	203
			<u>6,501</u>	<u>203</u>
Total borrowings			<u>134,128</u>	<u>140,615</u>

In Q4 2025, loan interest of RM1,857,000 had been capitalised under property, plant and equipment as warehouse construction work-in-

For the financial year ended 31 December 2025, total loan interest capitalised amounted to RM7,558,000.

B9. LEASE LIABILITIES

The Group's lease liabilities are as follows:

<u>Currency</u>	<u>Non-current</u>	As at 31-Dec-25 RM '000	As at 31-Dec-24 RM '000
RM	Secured	32	73
	Unsecured	166	-
		<u>198</u>	<u>73</u>
<u>Currency</u>	<u>Current</u>		
RM	Secured	93	69
	Unsecured	210	167
		<u>303</u>	<u>236</u>
Total lease liabilities		<u>501</u>	<u>309</u>

Lease liabilities mainly represent future obligations to make lease payments for the right to use of motor vehicles and warehouse rental.

B10. MATERIAL LITIGATION

The Group does not have any material litigation which would materially and adversely affect the financial position of the Group.

B11. DIVIDENDS

The Board of Directors has declared a single tier first interim dividend of 1.7 Sen per share amounted to approximately RM14.776 million in respect of financial year ended 31 December 2025 at a date to be determined later.

B13. EARNINGS PER SHARE

The basic earnings per share of the Group is calculated by dividing the profit attributable to equity holders of the parent by the number of ordinary shares in issue.

	CURRENT YEAR QUARTER 31-Dec-25	PRECEDING YEAR QUARTER 31-Dec-24	CURRENT YEAR TO DATE 31-Dec-25	PRECEDING YEAR TO DATE 31-Dec-24
Profit/(Loss) attributable to equity holders of the parent (RM'000)	2,846	(2,364)	18,531	4,104
Weighted average number of ordinary shares in issue ('000)	885,853	962,831	902,232	989,500
Earnings/(Loss) per share attributable to equity holders of the parent (sen)	<u>0.32</u>	<u>(0.25)</u>	<u>2.05</u>	<u>0.41</u>

Dated 12 February 2026