GFM SERVICES BERHAD
[Registration No. 201301003302 (1033141-H)]
(Incorporated in Malaysia)

Year 2026
Quarterly Announcement
For the First Quarter Ended 31 March 2026

GFM SERVICES BERHAD [Registration No. 201301003302 (1033141-H)]

The Board of Directors of GFM Services Berhad ("GFM" or the "Company") ("Board") is pleased to announce the following unaudited consolidated results for the quarter and financial period ended ("FPE") 31 March 2026.

UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME FOR THE QUARTER AND FINANCIAL YEAR ENDED 31 MARCH 2026

		Individual quarter		Cumulative period	
		Current year quarter 31/3/2026 [(1)]	Preceding year quarter 31/3/2025	Current year to-date 31/3/2026 [(1)]	Preceding year to-date 31/3/2025
	Note	RM'000	RM'000	RM'000	RM'000
Revenue	A9	82,672	47,950	82,672	47,950
Cost of sales		(60,477)	(28,456)	(60,477)	(28,456)
Gross profit		22,195	19,494	22,195	19,494
Other income		635	540	635	540
Administrative expenses		(7,211)	(5,206)	(7,211)	(5,206)
Profits from operations		15,619	14,828	15,619	14,828
Finance costs		(5,178)	(6,519)	(5,178)	(6,519)
Share of results of an associate and joint venture, net of tax		(54)	209	(54)	209
Profit before tax	B13	10,387	8,518	10,387	8,518
Tax expense	B5	(3,624)	(2,505)	(3,624)	(2,505)
Profit/Total comprehensive income for the period		6,763	6,013	6,763	6,013
Profit for the period attributable to:					
Equity holders of the parent		6,079	6,013	6,079	6,013
Non-controlling interests		684	-	684	-
		6,763	6,013	6,763	6,013
Total comprehensive income for the period attributable to:					
Equity holders of the parent		6,079	6,013	6,079	6,013
Non-controlling interests		684	-	684	-
		6,763	6,013	6,763	6,013
Earnings per share (sen)					
- Basic[(2)]		0.80	0.79	0.80	0.79
- Diluted[(3)]		0.80	0.53	0.80	0.53
Dividends per share (sen)		0.20	N/A	0.20	N/A

UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME FOR THE QUARTER AND FINANCIAL YEAR ENDED 31 MARCH 2026 (CONT'D)

Notes:

(1) The Unaudited Condensed Consolidated Statement of Profit or Loss and Other Comprehensive Income should be read in conjunction with the audited financial statements for the financial year ended ("FYE") 31 December 2025 and the accompanying explanatory notes attached to the interim financial report.

(2) Basic earnings per share for the individual quarter and financial year are calculated based on the Company's weighted average share capital during the financial quarter/year.

(3) Diluted earnings per share of the Company for the individual quarter and financial year are calculated based on the profit for the financial quarter/year attributable to owners of the Company and its subsidiaries ("GFM Group" or "Group") and the weighted average number of ordinary shares outstanding during the financial quarter/year plus the weighted average number of ordinary shares that would be issued on conversion of all the dilutive potential ordinary shares into ordinary shares.

N/A Not Applicable

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GFM SERVICES BERHAD [Registration No. 201301003302 (1033141-H)]

UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION AS AT 31 MARCH 2026

	Note	Unaudited as at 31/03/2026 (1) RM'000	Audited as at 31/12/2025 RM'000
ASSETS			
Non-current assets			
Property, plant and equipment		15,962	16,248
Investment property		31,944	31,913
Operating financial assets		248,829	252,657
Intangible assets		77,750	77,986
Investment in associate		105	105
Investment in joint venture		2,759	2,759
Other investments		5,786	5,840
Deferred tax assets		299	299
Total non-current assets		383,434	387,807
Current assets			
Operating financial assets		26,145	26,584
Inventory		1,631	605
Trade receivables		15,639	19,258
Other receivables, deposits & prepayments		104,522	85,280
Tax recoverable		400	3,849
Deposits, cash and bank balances		158,670	165,797
Total current assets		307,007	301,373
Total assets		690,441	689,180
EQUITY AND LIABILITIES			
Capital and reserves			
Share capital		118,321	118,321
Retained earnings		156,168	149,785
Share option reserve and share grant reserve		-	304
Reorganisation deficit		(45,265)	(45,265)
Shareholders' equity		229,224	223,145
Attributable to equity holder of the Company			
Non-controlling interest		1,880	1,196
Total equity		231,104	224,341
Non-current liabilities			
Borrowings	B9	247,051	258,167
Deferred tax liabilities		52,354	52,402
Total non-current liabilities		299,405	310,569
Current liabilities			
Trade payables		34,676	34,322
Other payables and accruals		57,627	51,540
Amount due to joint venture company		173	108
Amount due to directors		62	-
Borrowings	B9	66,805	66,370
Tax payable		589	1,930
Total current liabilities		159,932	154,270
Total liabilities		459,337	464,839
Total equity and liabilities		690,441	689,180
Net assets per share attributable to equity holders of the Company (RM)		0.20	0.19

Notes:

(1) The Unaudited Condensed Statement of Financial Position should be read in conjunction with the audited financial statements for the FYE 31 December 2025 and the accompanying explanatory notes attached to the interim financial report.

GFM SERVICES BERHAD [Registration No. 201301003302 (1033141-H)]

UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR FINANCIAL PERIOD ENDED 31 MARCH 2026

	|-----------------------------------Attributable to owners of the Company-----------------------------------|					
	Share capital RM'000	Reorganisation deficit RM'000	Retained earnings RM'000	Total RM'000	Non-controlling interest RM'000	Total equity RM'000
Balance as of 1 January 2026	118,321	(45,265)	150,089	223,145	1,196	224,341
Comprehensive income						
Profit for the financial period	-	-	6,079	6,079	684	6,763
Transactions with owners						
Issue of ordinary shares	-	-	-	-	-	-
Transfer from non-controlling interest	-	-	-	-	-	-
Dividends paid on shares	-	-	-	-	-	-
Balance as of 31 March 2026	118,321	(45,265)	156,168	229,224	1,880	231,104
Balance as of 1 January 2025						
Comprehensive income						
Profit for the financial period	-	-	6,013	6,013	-	6,013
Transactions with owners						
Issue of ordinary shares	4	-	-	4	-	4
Reversal of reserve from measurement	-	-	(3,494)	(3,494)	-	(3,494)
Dividends paid on shares	-	-	-	-	-	-
Balance as of 31 March 2025	118,321	(45,265)	142,983	216,039	-	216,039

Notes:

(1) The Unaudited Condensed Consolidated Statement of Changes in Equity should be read in conjunction with the audited financial statements for the financial year ended 31 December 2025 and the accompanying explanatory notes attached to the interim financial report.

GFM SERVICES BERHAD [Registration No. 201301003302 (1033141-H)]

UNAUDITED CONDENSED CONSOLIDATED CASH FLOWS STATEMENT FOR THE FINANCIAL PERIOD ENDED 31 MARCH 2026

	Year-to-date ended	
	31/03/2026 [1]	31/03/2025
	RM'000	RM'000
CASH FLOWS FROM OPERATING ACTIVITIES		
Profit before tax	10,387	8,520
Adjustment for:		
Amortisation of intangible assets	236	304
Depreciation of property, plant and equipment	944	525
Gain on lease termination	(62)	-
Interest expense	5,178	6,519
Interest income	(584)	(522)
Interest income on operating financial asset	(7,331)	(7,724)
Share of results of an associate	-	1,371
	8,768	8,993
Movements in working capital:		
Increase/(Decrease) in:		
Trade and other receivables	(15,192)	(10,972)
Inventories	(1,026)	(438)
Trade and other payables	6,335	11,983
Operating financial assets	11,598	11,594
Cash Generated From Operations	10,483	21,160
Income tax paid	(1,572)	(3,726)
Interest paid	(5,178)	(6,519)
Interest received	153	522
Net Cash From Operating Activities	3,886	11,437
CASH FLOWS FROM INVESTING ACTIVITIES		
Purchase of other investment	54	(1,580)
Change of escrow account, finance service reserve account, liquidity reserve account, revenue account and disbursement account	(2,398)	(5,274)
Change in pledge deposits	(34,600)	1,719
Purchase of property, plant and equipment	(650)	(210)
Purchase of investment properties	(31)	-
Net Cash Used In Investing Activities	(37,625)	(5,345)

UNAUDITED CONDENSED CONSOLIDATED CASH FLOWS STATEMENT FOR THE FINANCIAL PERIOD ENDED 31 MARCH 2026 (CONT'D)

	Year-to-date ended	
	31/03/2026 [1]	31/03/2025
	RM'000	RM'000
CASH FLOWS FROM FINANCING ACTIVITIES		
Advances from directors	62	-
Advances from subsidiaries	49	-
Advances from related companies	124	-
Dividend paid	-	(3,494)
Repayment of term loans	(69,441)	(8,339)
Proceeds from hire purchase	123	-
Repayment of hire purchase obligations	(156)	-
Proceeds from issuance of shares	-	4
Drawdown of Sukuk	76,855	48,926
Redemption of Sukuk	(18,000)	-
Net Cash From/(Used in) Financing Activities	(10,384)	37,097
NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS	(44,123)	43,189
CASH AND CASH EQUIVALENTS AT BEGINNING OF PERIOD	67,155	26,843
CASH AND CASH EQUIVALENTS AT THE END OF PERIOD	23,032	70,032
Cash and cash equivalents comprise:		
Cash and bank balances	89,603	83,843
Fixed deposits with a licensed bank	69,067	114,570
	158,670	198,413
Less: Bank overdraft	-	(399)
Deposits pledged as securities	(47,145)	(22,393)
Escrow account	(22,143)	(29,509)
Finance Service Reserve Account	(27,758)	(36,676)
Liquidity Reserve Account	(7,222)	(13,441)
Revenue Account	(12,824)	(18,720)
Disbursement Account	(1)	(7,243)
Maintenance Reserve Fund	(13,120)	-
Designated Account	(5,425)	-
	23,032	70,032

Notes:

(1) The Unaudited Condensed Consolidated Cash Flow Statement should be read in conjunction with the audited financial statements for the FYE 31 December 2025 and the accompanying explanatory notes attached to the interim financial report.

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NOTES TO THE INTERIM FINANCIAL REPORT FOR THE QUARTER ENDED 31 MARCH 2026

A COMPLIANCE WITH MALAYSIA FINANCIAL REPORTING STANDARD (MFRS) 134: INTERIM FINANCIAL REPORTING AND THE MAIN MARKET LISTING REQUIREMENTS OF BURSA MALAYSIA SECURITIES BERHAD ("BURSA SECURITIES")("LISTING REQUIREMENTS")

A1 Basis of Preparation

This condensed consolidated interim financial report is unaudited and have been prepared in accordance with MFRS 134: Interim Financial Reporting issued by the Malaysian Accounting Standards Board ("MASB"), IAS 34 Interim Financial Reporting and Rule 9.22 and Appendix 9B of the Listing Requirements.

This is the interim financial report on the condensed consolidated results for the period ended 31 March 2026 announced by the Company in compliance with the Listing Requirements of Bursa Securities.

The accounting policies and methods of computation adopted by the Group in this unaudited condensed consolidated interim financial report are consistent with those adopted in the annual financial statements of the Group. This unaudited condensed consolidated interim financial report should be read in conjunction with the audited financial statements for the FYE 31 December 2025 and the accompanying explanatory notes attached to the interim financial report.

The accompanying explanatory notes attached to this unaudited condensed consolidated interim financial report provide an explanation of events and transaction that are significant to an understanding of the changes in the financial position and performance of GFM Group since FYE 31 December 2025.

A2 Changes in Accounting Policies

The financial statements of the Company have been prepared in accordance with Malaysian Financial Reporting Standards ("MFRSs"), International Financial Reporting Standards and the requirements of the Companies Act 2016 in Malaysia.

(i) Accounting pronouncements that are effective and adopted during the financial year

Amendments to MFRS 121	Lack of Exchangeability

The adoption of the above accounting pronouncements did not have any significant effect on the financial statements of the Group and the Company.

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A2 Changes in Accounting Policies (cont'd)

(ii) Accounting pronouncements that are issued but not yet effective and have not been early adopted

The Company has not adopted the following new accounting pronouncements that have been issued as at the date of authorisation of these financial statements but are not yet effective for the Company:

Effective for financial periods beginning on or after 1 January 2026

Amendments to MFRS 9 and MFRS 7	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 and MFRS 7	Contracts Referencing Nature-dependent Electricity

Effective for financial periods beginning on or after 1 January 2027

MFRS 18	Presentation and Disclosure in Financial Statements
MFRS 19 and Amendments to MFRS 19	Subsidiaries without Public Accountability Disclosures
Amendments to MFRS 121	Translation to a Hyperinflationary Presentation Currency

Effective date to be announced

Amendments to MFRS 10 and MFRS 128	Sale or Contribution of Assets between an Investor and its Associate or Joint Venture

The Group and the Company will adopt the above accounting pronouncements when they become effective in the respective financial periods. These accounting pronouncements are not expected to have any effect to the financial statements of the Group and the Company upon their initial applications, except for:

MFRS 18 Presentation and Disclosure in Financial Statement

MFRS 18 will replace MFRS 101, Presentation of Financial Statements and applies for annual period beginning on or after 1 January 2027. The new accounting standard introduces the following key requirements:

- Entities are required to classify all income and expenses into five categories in the statement of profit or loss, namely operating, investing, financing, discontinued operations and income tax categories. Entities are also required to present a newly defined operating profit subtotal.
- Management-defined performance measures ("MPMs") are disclosed in a single note in the financial statements.
- Enhanced guidance is provided on how to group information in the financial statements.

In addition, all entities are required to use the operating profit subtotal as the starting point for the statement cash flows when presenting the operating cash flows under the indirect method.

The Group and the Company are currently assessing the impact of adopting MFRS 18.

A3 Auditors' Report on Preceding Annual Financial Statements

The auditors' report on the preceding audited financial statements of the Group for the FYE 31 December 2025 were not subject to any qualification.

A4 Seasonal or Cyclical Factors

The Group's business operations are not materially affected by seasonal or cyclical factors during the current financial quarter and financial period under review.

A5 Nature and amount of items affecting assets, liabilities, equity, net income, or cash flows that are unusual because of their nature, size or incidence

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

A6 Changes in Estimates

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

A7 Changes in Debt and Equity Securities

During the period under review, there were no issuance, cancellation, repurchase or resale of debt and equity securities by the Company.

The Group continued to meet its scheduled repayment obligations under its existing financing arrangements during the quarter.

A8 Dividends Paid

A Single Tier Interim Dividend of 0.20 sen per share was declared on 12 March 2026 for the financial year ending 31 December 2025 and paid on 8 May 2026.

A9 Segmental Information

Current year to date 31 March 2026

	Facilities Management Services & Consultancy RM'000	Concession arrangements RM'000	Energy RM'000	Others RM'000	Adjustments and eliminations RM'000	Total RM'000
Revenue						
External revenue	24,499	7,331	51,366	-	(524)	82,672
Inter-segment revenue	1,787	-	-	5,163	(6,950)	-
	26,286	7,331	51,366	5,163	(7,474)	82,672
Profits from operations						
External profit /(loss)	6,854	6,997	4,809	-	(3,041)	15,619
Inter-segment profit	1,781	-	-	2,088	(3,869)	-
	8,635	6,997	4,809	2,088	(6,910)	15,619

A10 Valuation of Property, Plant and Equipment

There were no valuations of property, plant and equipment during the current financial quarter and current financial period under review.

A11 Changes in the Composition of the Group

There were no material events subsequent to the current financial quarter and current financial period under review.

A12 Contingent Liabilities or Contingent Assets

There have been no changes in contingent liabilities or contingent assets since the last audited financial statements for the financial year ended 31 December 2025, in relation to a corporate guarantee provided by a subsidiary for companies related to the former shareholders of Highbase Strategic Sdn. Bhd. ("HSSB").

Following the proposed acquisition of 60% of Shapadu Energy, the Company has granted the vendor a call option to acquire up to 15% of the shares. The call option represents a contingent obligation that may arise if exercised. As at the date of this announcement, the option has not been exercised.

A13 Capital Commitments

There were no capital commitments during the current financial quarter and current financial period under review.

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B COMPLIANCE WITH APPENDIX 9B OF THE LISTING REQUIREMENTS

B1 Review of Performance

For the three-month period ended 31 March 2026 (“1Q 2026”), the Group’s revenue increased by 72.3% year-on-year (“YoY”) to RM82.7 million, compared to RM48.0 million in the previous year’s corresponding quarter (“1Q 2025”). The improved performance was driven by higher contributions from the Energy division following the consolidation of Shapadu Energy upon completion of its acquisition in November 2025.

The FM segment recorded revenue of RM24.5 million in 1Q 2026 (1Q 2025: RM24.3 million), reflecting consistent works undertaken during YoY. The Concession Arrangements (“Concession”) segment contributed RM6.8 million in 1Q 2026 (1Q 2025: RM7.2 million), reflecting lower interest income from the Group’s Operating Financial Asset as the asset continues to mature.

Revenue from the Energy division increased to RM51.4 million in 1Q 2026, compared to RM16.4 million in 1Q 2025. The increase was supported by the acquisition of Shapadu Energy during the year and additional work orders executed under the existing TA4MS contract at the Pengerang Integrated Complex (“PIC”).

In terms of revenue mix, the FM segment accounted for 29.6% of Group revenue in 1Q 2026, while the Energy division contributed 62.2%, and the Concession segment made up the remaining 8.2%.

Gross profit (“GP”) stood at RM22.2 million in 1Q 2026 (1Q 2025: RM19.5 million), resulting in a GP margin of 26.8% (1Q 2025: 40.6%). The change in margin mainly reflected a shift in revenue mix during the year, with a higher proportion of revenue contributed from the Energy division, which typically carries a different margin profile.

Administrative expenses increased to RM7.2 million in 1Q 2026 (1Q 2025: RM5.2 million), primarily attributable to higher operating and compliance-related costs, including non-recurring expenses associated with the Group’s corporate exercises as well as the consolidation of administrative expenses from Shapadu Energy.

As a result, the Group recorded a profit before tax (“PBT”) of RM10.4 million in 1Q 2026 (1Q 2025: RM8.5 million) and profit after tax (“PAT”) of RM6.8 million (1Q 2025: RM6.0 million) while attributable to equity holders of the parent (“net profit”) stood at RM6.1 million (1Q 2025: RM6.0 million).

Overall, the expansion into Energy-related services strengthens the Group’s long-term growth platform. With an enlarged presence in oil and gas space, ongoing contracts such as TA4MS at PIC, and the integration of Shapadu Energy, the Group is well positioned to pursue a larger addressable market and enhance earnings sustainability over time.

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B2 Comparison with Preceding Quarter's Results

	Current year quarter 31/03/2026 RM'000	Preceding quarter 31/12/2025 RM'000	Variance RM'000	%
Revenue	82,672	60,342	22,330	37.0%
Profit before tax	10,387	1,956	8,431	431.1%

Quarter-on-quarter ("QoQ"), GFM recorded revenue of RM82.7 million in current year quarter ("1Q 2026") compared to RM60.3 million in 4Q 2025, mainly driven by higher contributions from the Energy segment following the consolidation of Shapadu Energy upon completion of its acquisition in November 2025.

However, the Group registered a gross profit ("GP") of RM22.2 million in 1Q 2026 (4Q 2025: RM14.7 million), with an improved GP margin of 26.8% (4Q 2025: 24.4%).

Administrative expenses remained unchanged at RM7.2 million in 1Q 2026 (4Q 2025: RM7.2 million) with the impact of the consolidation of Shapadu Energy.

Consequently, profit before tax ("PBT") increased to RM10.4 million in 1Q 2026 (4Q 2025: RM2.0 million) and profit after tax ("PAT") rose to RM6.8 million in 1Q 2026 (4Q 2025: RM1.1 million) while profit attributable to equity holders of the parent ("net profit") stood at RM6.1 million, compared to RM0.8 million in 4Q 2025.

B3 Prospects

The Group enters FY2026 with an expanded portfolio of plant turnaround capabilities in its Energy services segment. Three of the Group's subsidiaries now hold TA4MS ("Turnaround Main Mechanical and Maintenance Mechanical Static") contracts, namely Highbase Strategic Sdn Bhd ("HSSB"), Shapadu CR Asia Sdn Bhd ("SCRA") and HIMS Integrated Services Sdn Bhd ("HIMS"), the joint venture with HSSB and Mun Siong.

This places the Group among the few Malaysian operators able to mobilise integrated turnaround maintenance services at scale.

The key near-term catalyst is the maiden plant turnaround for Pengerang Refining Company Sdn Bhd ("PRCSB") and Pengerang Petrochemical Company Sdn Bhd ("PRefChem") at the Pengerang Integrated Complex, Johor, scheduled across 2026 and 2027.

As the first turnaround exercise for these facilities, the scope is sizeable. The Group's combined works are expected to involve approximately 8,000 personnel and 3 million manhours, providing meaningful revenue visibility for the Energy segment over the next two financial years.

The Group remains a leader in the integrated facilities management sector, having been conferred the 2025 Malaysian Facility Management Competitive Strategy Leadership Recognition by Frost & Sullivan.

As at 31 March 2026, the Group's total outstanding order book stood at RM0.9 billion.

Cornerstone contracts continue to anchor the segment, including the JKR maintenance FM contract (RM102.8 million, until March 2027), the UiTM Tapah FM contract (RM64.3 million, until 2034), and the UiTM Mukah concession (RM683.4 million, until 2035).

While certain FM contracts are approaching maturity and operating costs have risen due to ageing assets, the segment continues to provide recurring and predictable income providing a stable foundation for the Group's cash flow and supporting earnings visibility over the medium term.

The GFM Enterprise Management System ("GEMS"), a proprietary platform developed in-house, enhances FM delivery through greater digitalisation, data visibility and operational control across monitoring, preventive maintenance and resource planning at the Group's existing sites. As a Group-owned system, GEMS is designed for deployment across new FM contracts as well as adjacent service categories, including the highway rest and service area ("RSA") concessions the Group is now entering and other accommodation-related mandates.

B3 Prospects (cont'd.)

This provides a common digital framework as the FM-related portfolio grows and diversifies, supporting consistent service standards and operational efficiency.

The Group's RSA pipeline is led by a 1.74-hectare site at Sungai Muda, Penang along the PLUS North-South Expressway, where development order and building plan approvals have been secured and the project is in its final stage before commencement.

Further sites in Melaka and Pahang are at early stages of development. These projects will broaden recurring income streams and complement the Group's concession and asset management capabilities.

Overall, the Group is moving towards a more diversified earnings base, supported by increasing contributions from Energy-related services. While this may result in a different margin profile compared with its historically FM-led business, it broadens the Group's addressable market, enhances revenue diversification and supports longer-term earnings resilience.

B4 Variance Between Actual Profit and Forecast Profit

The Group has not provided any revenue or profit forecast in any public documents and announcements.

B5 Taxation

	Individual quarter		Cumulative period	
	Current year quarter 31/03/2026 RM'000	Preceding year quarter 31/03/2025 RM'000	Current year to-date 31/03/2026 RM'000	Preceding year to-date 31/03/2025 RM'000
Income tax				
Current period	3,672	2,703	3,672	2,703
Underprovision in prior year	-	-	-	-
	3,672	2,703	3,672	2,703
Deferred tax				
Current period	(48)	(198)	(48)	(198)
Underprovision in prior year	-	-	-	-
	(48)	(198)	(48)	(198)
Total tax expense	3,624	2,505	3,624	2,505

	Cumulative Current year to-date 31/03/2026 RM'000
Profit before tax	10,387
Taxation	3,624
Effective tax rate ("ETR")	35%

The Group's ETR for the financial year-to-date is higher than the statutory tax rate of 24% mainly due to the unallowable expenses, deferred tax, group elimination incurred during the financial period under review.

The Group has computed the tax effects of all Special Purpose Vehicles ("SPVs") in accordance with Section 60I(1) of the Income Tax Act 1967 and Public Ruling No. 8/2023. SPVs qualifying under the legislation are consolidated for tax computation purposes, while non-qualifying SPVs are computed separately.

B6 Unquoted Investments and Properties

There were no purchases or sales of unquoted investment or properties for the current financial quarter and current financial period under review.

B7 Quoted Securities

There were no acquisitions or disposals of quoted securities for the current financial quarter and current financial period under review.

B8 Status of Corporate Proposals

On 6 November 2025, the Board had announced that the acquisition in Shapadu Energy has been completed following the settlement of the balance purchase consideration.

On 14 January 2026, the Company has entered into a Third Supplemental Share Sale Agreement ("Third Supplemental SSA") with the Atmajaya Arvino Sdn. Bhd. to extend the Tranche 2 Conditions to 30 June 2026.

B9 Borrowings and Debt Securities

The Group's total debts as at 31 March 2026 which are denominated in Ringgit Malaysia are as follows:

	Unaudited as at 31/03/2026 RM'000	Audited as at 31/12/2025 RM'000
Short-term indebtedness:		
Secured and guaranteed		
Borrowings	66,805	66,370
Long-term indebtedness:		
Secured and guaranteed		
Borrowings	247,051	258,167
Total indebtedness	313,856	324,537

B10 Material Litigation

There were no material litigations pending as at 31 March 2026.

B11 Dividend

The proposed single-tier interim dividend of 0.20 sen per ordinary share will result in a total dividend payout of approximately RM1.519 million.

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B12 Earning Per Share ("EPS")

	Individual quarter		Cumulative period	
	Current year quarter 31/03/2026 RM'000	Preceding year quarter 31/03/2025 RM'000	Current year to-date 31/03/2026 RM'000	Preceding year to-date 31/03/2025 RM'000
BASIC EPS				
Profit for the period (RM'000)	6,079	6,013	6,079	6,013
Weighted average number of ordinary shares in issue ('000)	759,551	759,533	759,551	759,533
Basic EPS (sen)	0.80	0.79	0.80	0.79
DILUTED EPS				
Profit for the period (RM'000)	6,079	6,013	6,079	6,013
Weighted average number of ordinary shares in issue ('000)	759,551	759,533	759,551	759,533
Effect of dilution from:				
- Bonus Warrant	-	379,641	-	379,641
Weighted average number of ordinary shares for basic earning per share (unit)	759,551	1,139,174	759,551	1,139,174

* *Diluted earnings per share for the financial period ended 31 March 2026 is not presented as there were no potential ordinary shares as the share options and share grants have lapsed.*

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

Profit before tax has been arrived at after crediting/(charging):

	Individual quarter		Cumulative quarter	
	Current year quarter 31/03/2026 RM'000	Preceding year quarter 31/03/2025 RM'000	Current year to-date 31/03/2026 RM'000	Preceding year to-date 31/03/2025 RM'000
Interest income	584	522	584	522
Other income:				
Miscellaneous	(3)	18	(3)	18
Interest expense	(5,178)	(6,519)	(5,178)	(6,519)
Depreciation of property, plant and equipment	(944)	(525)	(944)	(525)
Amortisation of intangible assets	(236)	(304)	(236)	(304)
Reversal/(Impairment) loss on:				
- Trade receivables	-	-	-	-
Employee benefits expense	(12,130)	(5,632)	(12,130)	(5,632)
Rental of premises	(66)	(45)	(66)	(45)
Rental of office equipment	(5,769)	(65)	(5,769)	(65)

B14 Status of Utilisation of Proceeds

The proceeds raised from the Private Placement have been fully utilised as at 31 December 2025 in accordance with the intended purposes disclosed previously. Accordingly, there is no unutilised balance remaining.

B15 Derivatives

The Group did not enter into any derivatives during the current period under review.

B16 Disclosure of Gain/Losses from Fair Value Changes of Financial Liabilities

The Group did not have any financial liabilities measured at fair value through profit and loss for the current period under review.

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