

Mesiniaga Berhad
Registration number: 198101013112 (79244V)
(Incorporated in Malaysia)
Condensed Consolidated Statement of Comprehensive Income
For the fourth quarter ended 31 December 2025

	2025	2024	2025	2024
	CURRENT	Comparative	12 Months	12 Months
	Qtr ended	Qtr ended	Cumulative	Cumulative
	31-Dec	31-Dec	to-date	to-date
	(RM '000)	(RM '000)	(RM '000)	(RM '000)
Revenue	76,665	40,346	232,058	180,393
Operating expenses	(68,130)	(44,597)	(223,976)	(190,737)
Depreciation	(394)	(475)	(1,523)	(1,606)
Other operating income	7	67	455	5,248
Profit/(Loss) from operations	<u>8,148</u>	<u>(4,659)</u>	<u>7,014</u>	<u>(6,702)</u>
Finance costs	(736)	(316)	(1,218)	(761)
Finance income	474	417	1,255	1,141
Profit/(Loss) before tax	<u>7,886</u>	<u>(4,558)</u>	<u>7,051</u>	<u>(6,322)</u>
Taxation and Zakat	4,977	2,519	4,801	2,368
Profit/(Loss) after tax	<u>12,863</u>	<u>(2,039)</u>	<u>11,852</u>	<u>(3,954)</u>
Other Comprehensive (loss)/gain	<u>(150)</u>	<u>3,699</u>	<u>(150)</u>	<u>3,699</u>
Total Comprehensive income/(loss)	<u><u>12,713</u></u>	<u><u>1,660</u></u>	<u><u>11,702</u></u>	<u><u>(255)</u></u>
Profit/(loss) attributable to:				
- Equity holders of the Company	12,863	(1,704)	11,852	(3,378)
- Non-controlling interest	<u>-</u>	<u>(335)</u>	<u>-</u>	<u>(576)</u>
	<u><u>12,863</u></u>	<u><u>(2,039)</u></u>	<u><u>11,852</u></u>	<u><u>(3,954)</u></u>
Total comprehensive income/(loss) for the financial year attributable to:				
- Equity holders of the Company	12,713	1,995	11,702	321
- Non-controlling interest	<u>-</u>	<u>(335)</u>	<u>-</u>	<u>(576)</u>
	<u><u>12,713</u></u>	<u><u>1,660</u></u>	<u><u>11,702</u></u>	<u><u>(255)</u></u>
Profit/(Loss) per share for profit/(loss) attributable to the equity holders of the Company during the period				
Profit/(Loss) Per Share - Basic	<u><u>21.30</u></u>	<u><u>(2.82)</u></u>	<u><u>19.62</u></u>	<u><u>(5.59)</u></u>

Remarks

(The Condensed Consolidated Statement of Comprehensive Income should be read in conjunction with the audited Annual Financial Statements for the year ended 31st December 2024)

Mesiniaga Berhad
Registration number: 198101013112 (79244V)
(Incorporated in Malaysia)
Condensed Consolidated Statement of Financial Position
As at 31 December 2025

	<u>As at 31.12.2025</u> (RM '000)	Audited <u>As at 31.12.2024</u> (RM '000)
ASSETS		
Non-current assets		
Property, plant and equipment	34,828	35,205
Finance lease receivable	1,719	1,912
Deferred tax assets	8,687	3,600
	<u>45,234</u>	<u>40,717</u>
Current assets		
Inventories	327	1,289
Contract assets	50,392	39,326
Finance lease receivable	1,420	1,156
Receivables	29,673	31,970
Tax recoverable	92	284
Prepayments	43,545	17,001
Deposits with licensed financial institutions	64,953	38,371
Cash and bank balances	10,825	9,966
	<u>201,227</u>	<u>139,363</u>
TOTAL ASSETS	<u><u>246,461</u></u>	<u><u>180,080</u></u>
EQUITY AND LIABILITIES		
Equity attributable to the equity holders of the parent		
Share capital	64,528	64,528
Reserves	56,753	44,690
	<u>121,281</u>	<u>109,218</u>
Non-controlling interest	-	1,762
Total equity	<u><u>121,281</u></u>	<u><u>110,980</u></u>
Non-current liabilities		
Other deferred liabilities	1,940	2,556
	<u>1,940</u>	<u>2,556</u>
Current liabilities		
Trade and other payables	37,798	42,522
Contract liabilities	21,459	10,596
Tax payable	217	-
Provision	1,105	-
Borrowing	62,661	13,426
	<u>123,240</u>	<u>66,544</u>
Total liabilities	125,180	69,100
TOTAL EQUITY AND LIABILITIES	<u><u>246,461</u></u>	<u><u>180,080</u></u>
Net asset per share attributable to ordinary equity holders of the parent (RM)	2.0079	1.8082

(The Condensed Consolidated Statement of Financial Position should be read in conjunction with the audited Annual Financial Statements for the year ended 31st December 2024)

Mesiniaga Berhad
Registration number: 198101013112 (79244V)
(Incorporated in Malaysia)
Condensed Consolidated Statement of Cash Flow
For the fourth quarter ended 31 December 2025

	2025 12 months ended 31-Dec (RM '000)	2024 12 months ended 31-Dec (RM '000)
Cash Flows From Operating Activities		
Net profit/(loss) attributable to shareholders	11,852	(3,954)
Adjustments for non-cash items:		
Depreciation of property, plant and equipment	1,523	1,606
Taxation	(4,801)	(2,368)
Interest expense	1,218	761
Interest income	(1,255)	(1,141)
Retirement benefits	145	401
Gain on sales of property, plant and equipment	(1)	-
Net impairment of losses	243	644
Reversal of allowance for doubtful debts	-	(160)
Provision of onerous contract	825	279
Unrealised foreign exchange loss	576	290
Write down of property, plant and equipment	443	-
Net provision for slow moving inventory	336	1,083
	<u>11,104</u>	<u>(2,559)</u>
Changes in working capital:		
Inventories	626	4,200
Receivables	(34,923)	39,027
Payables	5,473	(49,696)
Net cash generated used in operations	<u>(17,720)</u>	<u>(9,028)</u>
Net taxation refund/(paid)	176	(97)
Retirement benefits paid	-	(195)
Net cash generated from used in operating activities	<u><u>(17,544)</u></u>	<u><u>(9,320)</u></u>
Cash Flows From Investing Activities		
Purchase of property, plant and equipment	(1,590)	(1,885)
Purchase of remaining shares in a subsidiary	(1,400)	-
Interest received	1,053	949
Increase in net restricted cash	(2,009)	65
	<u>(3,946)</u>	<u>(871)</u>
Cash Flows From Financing Activities		
Dividends paid to non-controlling interest in a subsidiary	-	(4,900)
Dividends paid	-	(1,510)
Interest paid	(1,225)	(640)
Repayment of lease liabilities	(914)	(1,514)
Repayment of term loan	(247)	(330)
Net drawdown of short term borrowing	49,483	2,974
	<u>47,097</u>	<u>(5,920)</u>
Net increase/(decrease) in cash and cash equivalents	25,607	(16,111)
Effect of foreign exchange translation	(175)	68
Cash and cash equivalents b/f	42,874	58,917
Cash and cash equivalents c/f	<u><u>68,306</u></u>	<u><u>42,874</u></u>
Cash and cash equivalents comprise :		
Deposits with licensed financial institutions	64,953	38,371
Cash and bank balances	10,825	9,966
Total deposits, cash and bank balances	<u>75,778</u>	<u>48,337</u>
Less: restricted cash	(7,472)	(5,286)
Less: deposits maturing more than three months	-	(177)
Cash and cash equivalents	<u><u>68,306</u></u>	<u><u>42,874</u></u>

(The Condensed Consolidated Statement of Cash Flow should be read in conjunction with the audited Annual Financial Statements for the year ended 31st December 2024)

Mesiniaga Berhad
Registration number: 198101013112 (79244V)
(Incorporated in Malaysia)
Condensed Consolidated Statements of Changes in Equity
For the fourth quarter ended 31 December 2025

	<u>Share Capital</u> (RM '000)	<u>Retirement benefit reserves</u>	<u>Retained Earnings</u> (RM '000)	<u>Total</u> (RM '000)	<u>Non-controlling Interest</u> (RM '000)	<u>Total</u> (RM '000)
<u>12 months quarter ended 31 December 2025</u>						
Balance at beginning of year	64,528	179	44,511	109,218	1,762	110,980
Total comprehensive loss for the period	-	(150)	11,852	11,702	-	11,702
Acquisition of further interest of a subsidiary	-	-	361	361	(1,762)	(1,401)
Balance at end of period	<u>64,528</u>	<u>29</u>	<u>56,724</u>	<u>121,281</u>	<u>-</u>	<u>121,281</u>
<u>12 months quarter ended 31 December 2024</u>						
Balance at beginning of year	64,528	(3,520)	49,399	110,407	7,238	117,645
Total comprehensive loss for the period	-	3,699	(3,378)	321	(576)	(255)
Dividend	-	-	(1,510)	(1,510)	(4,900)	(6,410)
Balance at end of period	<u>64,528</u>	<u>179</u>	<u>44,511</u>	<u>109,218</u>	<u>1,762</u>	<u>110,980</u>

(The Condensed Consolidated Statements of Changes in Equity should be read in conjunction with the audited Annual Financial Statements for the year ended 31st December 2024)

MESINIAGA BERHAD

Registration number: 198101013112 (79244V)

**UNAUDITED QUARTERLY REPORT ON FINANCIAL RESULTS FOR THE
FOURTH QUARTER ENDED 31 DECEMBER 2025**

**A. EXPLANATORY NOTES TO THE INTERIM FINANCIAL REPORT –
FINANCIAL REPORTING STANDARD**

A1. BASIS OF PREPARATION

The unaudited quarterly financial statements have been prepared in accordance with MFRS 134: Paragraph 9.22 of the *Interim Financial Reporting* issued by the Malaysian Accounting Standards Board (“MASB”) and Appendix 9B of the Main Market Listing Requirements of Bursa Malaysia Securities Berhad. The unaudited quarterly financial statements should be read in conjunction with the Group’s audited annual financial statements for the financial year ended 31 December 2024. The audited financial statements of the Group for the year ended 31 December 2024 were prepared in accordance with Malaysian Financial Reporting Standards, International Financial Reporting Standards and the Companies Act 2016. The accounting policies and presentation adopted by the Group for the quarterly financial statements are consistent with those adopted in the Group’s consolidated audited financial statements for the financial year ended 31 December 2024.

The Group adopted the following amended MFRS Accounting Standard (“MFRS”) with effect from 1 January 2025:

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

The adoption of the above amended Standard has no material impact on the Group and Company in the current financial year or any prior period and is not likely to affect future periods.

The following are standards and amendments to published standards and interpretations that have been issued but not yet effective:

<u>MFRS, Amendments to MFRS and IC Interpretations</u>	Applicable for annual periods beginning on or after:
<ul style="list-style-type: none"> • Amendments to MFRS 9, <i>Financial Instruments</i> and MFRS 7, <i>Financial Instruments: Disclosures – Classification and Measurement of Financial Instruments</i> 	1 January 2026
<ul style="list-style-type: none"> • Annual Improvements to MFRS Accounting Standards – Volume 11 Amendments to MFRS 1, <i>First Time Adoption of Malaysian Financial Reporting Standards</i> Amendments to MFRS 7, <i>Financial Instruments: Disclosures</i> Amendments to MFRS 9, <i>Financial Instruments</i> Amendments to 10, <i>Consolidated Financial Statements</i> Amendments to MFRS 107, <i>Statements of Cash Flows</i> 	1 January 2026
<ul style="list-style-type: none"> • Amendments to MFRS 9 and MFRS 7, <i>Contracts Referencing Nature-dependent Electricity</i> 	1 January 2026
<ul style="list-style-type: none"> • MFRS 19, <i>Subsidiaries without Public Accountability: Disclosures</i> 	1 January 2027
<ul style="list-style-type: none"> • MFRS 18, <i>Presentation and Disclosure in Financial Statements</i> 	1 January 2027
<ul style="list-style-type: none"> • MFRS 10, <i>Consolidated Financial Statements</i> and MFRS 128, <i>Investments in Associates and Joint Ventures – Sales or Contribution of Assets between the Investor and its Associate of Joint Venture</i> 	To be determined

The Group anticipates that the impact from the adoption of the MFRSs and amendments to the MFRSs as and when they become effective will be immaterial upon initial application.

A2. AUDIT REPORT OF PRECEDING ANNUAL FINANCIAL STATEMENTS

The Audit Report of the Group's Annual Financial Statements for the year ended 31 December 2024 was not subject to any qualification.

A3. SEASONALITY OR CYCLICALITY OPERATIONS

The Group's operations were not significantly affected by any seasonal or cyclical factors.

A4. UNUSUAL ITEMS

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

A5. MATERIAL CHANGES IN ACCOUNTING ESTIMATES

There were no changes in accounting estimates of amounts reported in prior interim periods or the current financial year or changes in estimates of amounts reported in prior financial years.

A6. ISSUANCE OR REPAYMENT OF DEBTS AND EQUITY SECURITIES

There were no issuance and repayment of debts and equity securities, shares buy-back, share cancellations, shares held as treasury shares or resale of treasury shares during the current quarter under review.

A7. DIVIDEND PAID

No dividend has been paid in the current quarter.

A8. SEGMENTAL REPORTING

Segmental information is not presented as the Group is primarily engaged in the sale of information technology products and related services in Malaysia.

A9. VALUATIONS OF PROPERTY, PLANT AND EQUIPMENT

The values of property, plant and equipment have been brought forward without amendment from previous annual financial statements.

A10. SUBSEQUENT MATERIAL EVENTS

There were no subsequent material events as at the date of this report that will affect the financial results of the current quarter under review.

A11. CHANGES IN THE COMPOSITION OF THE GROUP

On 10 June 2025, the Company completed the acquisition of 49% ordinary shares of VA Dynamics Sdn. Bhd. from TE International (S) Pte Ltd for a total purchase consideration of RM1,400,000. Following this acquisition, VA Dynamics is a wholly owned subsidiary of the Company.

A12. CHANGES IN CONTINGENT LIABILITIES OR CONTINGENT ASSETS

There were no contingent liabilities or contingent assets to be disclosed.

B. BURSA MALAYSIA LISTING REQUIREMENTS

B1. REVIEW OF THE PERFORMANCE

The Group recorded a revenue of RM232.0 million for the financial year ended 31 December 2025, representing an increase of 28.6% from RM180.4 million in the corresponding period in 2024. The Group achieved a profit after tax of RM11.9 million, compared to a loss after tax of RM4.0 million in the previous year.

The return to profitability was driven by higher overall revenue, a more favourable revenue mix with improved margins, and disciplined cost and operating expense control.

The Group's profit after tax includes RM5.1 million of deferred tax assets arising primarily from deductible temporary differences and unutilised tax losses. It is determined based on Management's assessment that future taxable profits will be available to utilise the amount.

B2. MATERIAL CHANGES IN THE QUARTERLY RESULTS

The Group's revenue for the fourth quarter of 2025 amounted to RM76.7 million, 21.9% higher than the RM62.9 million in the preceding quarter. Profit before tax for the quarter was RM7.9 million as compared to RM1.2 million in the prior quarter.

B3. PROSPECTS

The Group secured three substantial multi-year contracts from the Accountant General's Department, Kumpulan Wang Persaraan (KWAP) and the Royal Malaysian Customs Department in the second and third quarters of the year, as well as an additional contract from the Ministry of Education towards the end of the year. These contracts contribute to a total order book of RM620 million, providing improved revenue visibility from 2026 to 2030.

Looking ahead, the Group has embarked on initiatives to further improve operational efficiency and expansion in the enterprise segment. These measures coupled with a healthy order book should lead to further improvement in the 2026 performance.

B4. VARIANCES FROM PROFIT FORECAST AND PROFIT GUARANTEE

The Group has not previously disclosed any financial estimate, internal targets, forecasts, profit guarantee, or made any announcement or disclosure in respect thereof.

B5. TAXATION

Income tax expenses

	Quarter Ended 31.12.2025 RM'000	12 months Cumulative 31.12.2025 RM'000
<u>Major components of tax expenses:</u>		
Current year tax	487	286
Deferred tax	(5,464)	(5,087)
Tax expense	(4,977)	(4,801)
Zakat	0	0
	(4,977)	(4,801)

Deferred tax assets have not been recognised in respect of tax losses and deductible temporary differences of a subsidiary due to uncertainty of its recoverability.

B6. SALES OF UNQUOTED INVESTMENTS AND PROPERTIES

There were no sales of unquoted investments and properties for the current quarter and financial year to date.

B7. PARTICULARS OF PURCHASE OR DISPOSAL OF QUOTED SECURITIES

The Group does not own quoted securities. There was no purchase or disposal of quoted securities for the current quarter and financial year to date.

B8. THE STATUS OF CORPORATE PROPOSALS

There were no corporate proposals announced but not completed at the latest practicable date.

B9. BORROWINGS AND DEBT SECURITIES

Details of the Company's borrowings as of 31 December 2025 are as follows:

	As at 31.12.2025 RM'000
Short term borrowings	
Banker acceptance	62,661
<i>Unsecured</i>	
	62,661
All borrowings are denominated in Ringgit Malaysia	

B10. OFF BALANCE SHEET FINANCIAL INSTRUMENTS

There was no financial instruments with off balance sheet risk as at the date of this report.

B11. MATERIAL LITIGATION

On 16 October 2024, the Company lodged a police report following the discovery of suspected fraudulent transactions involving payments amounting to approximately RM2,986,676.92, involving former employees and a vendor. The case is currently under police investigation. Following the findings of the internal investigation, the Company, through its appointed solicitors, initiated civil proceedings on 23 July 2025 against the said employees, Ahmad Shazwan bin Harun, Mohd Izwan bin Ismail, Faizal bin Ishak, and Laman7 Sdn. Bhd., to recover the losses suffered by the Company, together with damages and other reliefs. The matter is currently ongoing.

The Company has since strengthened its internal controls and reviewed its Standard Operating Procedures to mitigate the risk of recurrence.

B12. PROPOSED DIVIDEND

For the financial year ended 31 December 2025, the Board of Directors has recommended a final single-tier cash dividend of 5.0 sen per share (2024: Nil), amounting to RM3,020,100 subject to the shareholders' approval at the forthcoming Annual General Meeting.

Upon approval, the final dividend will be paid on 7 July 2026 to shareholders whose names appear in the Record of Depositors on 8 June 2026.

B13. EARNINGS PER SHARE

	Quarter Ended 31.12.2025	12 months Cumulative 31.12.2025
Basic and Diluted Earnings		
	RM'000	RM'000
Profit attributable to the ordinary equity holders of the Company	12,863	11,852
Weighted average number of ordinary shares in issue ('000)	60,402	60,402
Basic/diluted earnings per share (sen)	21.30	19.62

B14. RELATED PARTY TRANSACTIONS

Listed below are the significant related party transactions. The related party transactions were carried out on the same terms and conditions as transactions with unrelated parties.

The significant related party transactions are as follows:

	Quarter Ended 31.12.2025 RM'000	12 months Cumulative 31.12.2025 RM'000
<u>Related party</u>		
Subsidiary companies		
- Purchase of goods	0	2
- Purchase of services	10,246	32,902
- Sales of services	72	288

B15. CAPITAL COMMITMENT

Capital commitments for the Group in respect of property, plant and equipment not provided for as of 31 December 2025 are as follows:

	RM'000
Approved and not contracted for	208
Approved and contracted for	NIL

B16. ADDITIONAL DISCLOSURES

RM'000	Quarter ended		12 months Cumulative	
	31.12.2025	31.12.2024	31.12.2025	32.12.2024
Profit for the period is arrived at after charging:				
Interest expense	736	316	1,218	761
Depreciation	394	475	1,523	1,606
and after crediting:				
Interest income	474	417	1,255	1,141
Foreign exchange gain	267	367	602	1,225

By Order of the Board
Deborah Sharmini Benjamin (MAICSA 7077164)
Company Secretary
25 February 2026