INNATURE BERHAD

(Registration No. 199401034915 (320598-X))

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

13 FEBRUARY 2026

UNAUDITED CONSOLIDATED STATEMENTS OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

	Note	Quarter ended		12 months ended	
		31.12.2025	**31.12.2024**	**31.12.2025**	**31.12.2024**
		RM'000	**RM'000**	**RM'000**	**RM'000**
Revenue		47,021	39,851	139,863	133,988
Operating expenses					
Changes in inventories		(13,287)	(13,878)	(45,281)	(45,539)
Rental expenses		(2,659)	(744)	(5,206)	(3,176)
Employee related expenses		(11,329)	(9,138)	(38,611)	(35,431)
Distribution expenses		(1,448)	(635)	(3,179)	(2,351)
Advertising and promotion expenses		(1,616)	(1,065)	(3,709)	(4,098)
Depreciation and amortisation expenses		(6,904)	(5,968)	(22,252)	(20,985)
Royalty expenses		(288)	(553)	(1,126)	(1,481)
Other operating expenses		(4,001)	(2,804)	(11,012)	(9,489)
Total operating expenses		(41,532)	(34,785)	(130,376)	(122,550)
Profit from operations		5,489	5,066	9,487	11,438
Finance income		77	159	452	1,057
Finance costs		(478)	(515)	(1,586)	(1,686)
Investment income		144	99	712	163
Bargain purchase gain on acquisition of a subsidiary	27	961	-	961	-
Other income/(expenses)		319	(666)	588	(334)
Profit before tax ("PBT")	20	6,512	4,143	10,614	10,638
Tax expenses	21	(1,423)	(1,363)	(2,902)	(2,939)
Profit after tax ("PAT")		5,089	2,780	7,712	7,699
Profit attributable to owners of the Company		5,089	2,780	7,712	7,699
Basic earnings per share attributable to owners of the Company (sen)	22	0.72	0.39	1.09	1.09

UNAUDITED CONSOLIDATED STATEMENTS OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME (CONT'D)

	Note	Quarter ended		12 months ended	
		31.12.2025	**31.12.2024**	**31.12.2025**	**31.12.2024**
		RM'000	**RM'000**	**RM'000**	**RM'000**
PAT		5,089	2,780	7,712	7,699
Other comprehensive income, net of tax					
Item that may be reclassified subsequently to profit or loss					
Foreign currency translation differences for foreign operation, representing other comprehensive income for the period		(888)	1,147	(2,946)	(1,234)
Total comprehensive income for the period		4,201	3,927	4,766	6,465
Total comprehensive income attributable to owners of the Company		4,201	3,927	4,766	6,465

The unaudited consolidated statements of profit or loss and other comprehensive income should be read in conjunction with the audited consolidated financial statements for the financial year ended 31 December 2024 and the accompanying explanatory notes attached in this interim financial report.

UNAUDITED CONSOLIDATED STATEMENTS OF FINANCIAL POSITION

	Note	31.12.2025 RM'000	31.12.2024 RM'000
Assets			
Plant and equipment		12,543	12,167
Right-of-use assets		38,163	24,253
Intangible assets		53,816	52,142
Deferred tax assets		2,566	2,127
Receivables and deposits		13,650	7,233
Total non-current assets		120,738	97,922
Inventories	23	40,429	27,103
Receivables, deposits and prepayments		7,188	3,926
Current tax assets		138	40
Other investments	24	15,263	14,886
Cash and cash equivalents		30,121	34,107
Total current assets		93,139	80,062
Total assets		213,877	177,984
Liabilities			
Provisions	25	3,577	1,818
Loans and borrowings	26	164	212
Deferred tax liabilities		515	-
Payables and accruals		283	-
Lease liabilities		26,385	12,242
Total non-current liabilities		30,924	14,272
Provisions	25	419	223
Loans and borrowings	26	49	56
Lease liabilities		14,068	14,107
Contract liabilities		1,022	519
Payables and accruals		34,725	12,623
Current tax liabilities		1,033	2,257
Total current liabilities		51,316	29,785
Total liabilities		82,240	44,057
Net assets		131,637	133,927

UNAUDITED CONSOLIDATED STATEMENTS OF FINANCIAL POSITION (CONT'D)

	Note	31.12.2025 RM'000	31.12.2024 RM'000
Equity			
Share capital		50,326	50,326
Reserves		81,311	83,601
Total equity		131,637	133,927
Other selected financial data:			
Number of ordinary shares ('000)		705,881	705,881
Net assets per share (sen)		18.65	18.97
Net gearing ratio (times) *		(0.34)	(0.36)

* computed based on net borrowings (total bank borrowings less cash and cash equivalents and other investments) divided by total equity. Negative net gearing ratio denotes a net cash position.

UNAUDITED CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY

		← Non-distributable →			Distributable	
	Note	Share capital RM'000	Business combination reserve RM'000	Translation reserve RM'000	Retained earnings RM'000	Total equity RM'000
At 1 January 2024		50,326	4,636	1,659	88,843	145,464
Profit for the period		-	-	-	7,699	7,699
Effect of acquisition of a subsidiary under common control		-	(10,943)	-	-	(10,943)
Foreign currency translation differences for foreign operation, representing other comprehensive income for the period		-	-	(1,234)	-	(1,234)
Total comprehensive income for the period		-	(10,943)	(1,234)	7,699	(4,478)
Dividend declared	8	-	-	-	(7,059)	(7,059)
At 31 December 2024		50,326	(6,307)	425	89,483	133,927
At 1 January 2025		50,326	(6,307)	425	89,483	133,927
Profit for the period		-	-	-	7,712	7,712
Foreign currency translation differences for foreign operation, representing other comprehensive income for the period		-	-	(2,943)	-	(2,943)
Total comprehensive income for the period		-	-	(2,943)	7,712	4,769
Dividend declared	8	-	-	-	(7,059)	(7,059)
At 31 December 2025		50,326	(6,307)	(2,518)	90,136	131,637

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

UNAUDITED CONSOLIDATED STATEMENTS OF CASH FLOWS

	Note	12 months ended 31.12.2025 RM'000	12 months ended 31.12.2024 RM'000
Cash flows from operating activities			
Profit before tax		10,614	10,638
Adjustments for:			
Depreciation and amortisation expenses		22,252	20,985
Unrealised foreign exchange (gain)/loss		(232)	187
Fixed assets written off		16	260
Impairment of fixed assets		265	74
Investment income			
- Fair value gain on other investments		(562)	(158)
- Dividend income on other investments		(150)	(5)
Gain on disposal of fixed assets		(84)	(70)
Finance income		(452)	(1,057)
Finance costs		1,586	1,686
Gain on lease modification		(23)	(69)
Inventories written down		128	203
Bargain purchase gain on acquisition of a subsidiary		(961)	-
Others		-	274
Operating cashflow before changes in working capital		32,397	32,948
Changes in working capital:			
Inventories		(7,728)	10,632
Receivables, deposits and prepayments		(3,485)	2,904
Payables, accruals and contract liabilities		14,331	340
Provisions		(211)	(322)
Cash generated from operations		35,304	46,502
Income tax paid		(4,541)	(2,936)
Net cash generated from operating activities		30,763	43,566

UNAUDITED CONSOLIDATED STATEMENTS OF CASH FLOWS (CONT'D)

	Note	12 months ended 31.12.2025 RM'000	31.12.2024 RM'000
Cash flows from investing activities			
Acquisition of fixed assets		(4,888)	(2,316)
Acquisition of a subsidiary, net of cash and cash equivalents acquired	27	(2,266)	(14,960)
Proceeds from disposal of fixed assets		84	70
Placement of other investments		(58)	(8,367)
Dividend received from other investments		150	5
Interest received		443	1,049
Net cash used in investing activities		(6,535)	(24,519)
Cash flows from financing activities			
Dividends paid	8	(7,059)	(7,059)
Repayment of hire purchase		(55)	(63)
Repayment of lease liabilities		(17,863)	(16,001)
Interest paid for hire purchase		(11)	(8)
Interest paid for lease liabilities		(1,571)	(1,676)
Net cash used in financing activities		(26,559)	(24,807)
Net changes in cash and cash equivalents		(2,331)	(6,051)
Effect of exchange rate fluctuations on cash held		(1,655)	4
Cash and cash equivalents at beginning of the period		34,107	40,154
Cash and cash equivalents at end of the period		30,121	34,107
Cash and cash equivalents comprise the following:			
Cash and bank balances		26,845	24,746
Deposits placed with licensed banks		3,276	9,361
		30,121	34,107

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

1. BASIS OF PREPARATION

The interim financial statements ("Interim Financial Report") of InNature Berhad ("InNature" or the "Company") and its subsidiaries (collectively, the "Group") are unaudited and have been prepared in accordance with MFRS Accounting Standard ("MFRS") 134, *Interim Financial Reporting* issued by Malaysian Accounting Standards Board ("MASB"), International Financial Reporting Standard ("IFRS") 134, *Interim Financial Reporting* issued by International Accounting Standards Board ("IASB"), and Paragraph 9.22 of Main Market Listing Requirements issued by Bursa Malaysia Securities Berhad ("Bursa Securities") ("Listing Requirements").

The Interim Financial Report should be read in conjunction with the audited consolidated financial statements for the financial year ended 31 December 2024 and the accompanying explanatory notes in this Interim Financial Report.

2. SIGNIFICANT ACCOUNTING POLICIES

The accounting policies applied by the Group in the Interim Financial Report are the same as those applied by the Group in its audited consolidated financial statements for the year ended 31 December 2024, except for the adoption of the new and amended MFRS and Issues Committee ("IC") Interpretations which are relevant to the Group during the current financial period. The adoption of the new and amended MFRS and IC Interpretations did not have a material effect on the financial performance or position of the Group.

3. AUDITORS' REPORT ON PRECEDING ANNUAL FINANCIAL STATEMENTS

The auditors' report of the Group's consolidated financial statements for the financial year ended 31 December 2024 was not subject to any qualification.

4. SEASONAL AND CYCLICAL FACTORS

Being in the retail and food and beverage ("F&B") industry, the Group's operations are subject to peaks and troughs in revenue generation throughout the year. Generally, the Group records higher sales during weekends, major festive and school holiday seasons in the respective markets which the Group operates.

5. UNUSUAL ITEMS

Save as disclosed elsewhere in this Interim Financial Report, there were no unusual items affecting assets, liabilities, equity, net income or cash flows of the Group during the current financial period.

6. CHANGES IN ESTIMATES

There were no major changes in estimates that have had material effect on the results of current financial period.

7. DEBT AND EQUITY SECURITIES

There were no issuances, cancellations, repurchases, resale and repayments of debt and equity securities during the current financial period.

8. DIVIDENDS

The following dividends were recognised by the Company:

	RM per share RM	Total amount RM'000	Payment date
Company			
12 months ended 31.12.2025			
In respect of FY2024:			
- Final dividend	0.01	7,059	28.3.2025
12 months ended 31.12.2024			
In respect of FY2023:			
- Final dividend	0.01	7,059	29.3.2024

On 13 February 2026, the Company declared a final dividend of 1.0 sen per ordinary share for the financial year ended 31 December 2025 ("FY2025”). Shareholders who are on the Register of Members at the close of business on 12 March 2026 will be entitled for the dividend. The expected dividend payment date is 20 March 2026.

9. CHANGES IN COMPOSITION OF THE GROUP

The following changes took place during the current financial period:

a) On 23 October 2025, the Group incorporated a wholly-owned subsidiary in Singapore by the name of Hello Natural Singapore Pte Ltd (“HNS”) with an initial paid-up capital of SGD1 (equivalent to RM3). HNS is intended to be in the business of retailing cosmetics and toiletries products.

b) On 29 October 2025, the Group acquired the entire charter capital of Hello Natural Vietnam Company Limited (“HNV”) from Mr. Tran Ngoc Nhat Kha for a total cash consideration of VND50 million (equivalent to RM7,950). HNV is a Vietnam incorporated private limited company engaged in the business of providing management consulting services.

c) On 7 November 2025, the Group acquired the entire shareholding in The Body Shop Singapore Pte Ltd. Please refer to Note 27 for details of this acquisition.

d) On 13 November 2025, The Body Shop Singapore Pte Ltd changed its name to Green Cosmetics Singapore Pte Ltd.

10. CONTINGENT LIABILITIES

	31.12.2025	**31.12.2024**
	RM'000	**RM'000**
Group		
Bank guarantees for tenancy agreements	1,913	1,563

11. CAPITAL COMMITMENTS

	31.12.2025	**31.12.2024**
	RM'000	**RM'000**
Group		
Plant and equipment		
Approved but not contracted for	5,404	12,256
Leases as a lessee		
Contracted but not commenced	7,025	4,884

12. MATERIAL RELATED PARTY TRANSACTIONS

	Quarter ended		12 months ended	
	31.12.2025	**31.12.2024**	**31.12.2025**	**31.12.2024**
	RM'000	**RM'000**	**RM'000**	**RM'000**
Group				
Rental of office and retail outlets	239	257	479	569

The Group entered into related party transactions with entities in which certain Directors of the Company have interests. These transactions were entered into in the normal course of business under negotiated trade terms.

13. STATUS OF CORPORATE PROPOSAL

There is no corporate proposal announced but not completed as at the date of this Interim Financial Report.

14. UTILISATION OF IPO PROCEEDS

On 27 November 2025, the Company announced the variation for the utilisation of the IPO proceeds in support of the Group's expansion plan. Based on the revised proposed utilisation, the status of IPO proceeds' utilisation as at 31 December 2025 is as follows:

		Revised Utilisation	Actual Utilisation up to 31.12.2025	Balance Unutilised
		RM'000	RM'000	RM'000
(i)	**Capital expenditure**	**7,032**	**(4,928)**	**2,104**
	Expansion of new restaurant	4,430	(2,762)	1,668
	Initial fees payable to franchisors	2,602	(2,166)	436
(ii)	**Working capital**	**4,122**	**(4,122)**	**-**
	Inventory financing	4,122	(4,122)	-
		11,154	**(9,050)**	**2,104**

15. MATERIAL LITIGATION

There is no material litigation involving the Group subsequent to 31 December 2025 and up to the date of this Interim Financial Report.

16. SEGMENT INFORMATION

	Group		Retailing		F&B		Corporate
	Revenue	PAT	Revenue	PAT	Revenue	PAT	PAT
	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000
12 months ended 31 December 2025							
Malaysia	103,576	6,194	82,736	3,660	20,840	3,558	(1,025)
Vietnam	24,542	1,257	24,542	1,257	-	-	-
Cambodia	2,279	(595)	2,279	(595)	-	-	-
Indonesia	-	(246)	-	-	-	(246)	-
Singapore	9,466	1,102	9,466	141	-	-	961
	139,863	7,712	119,023	4,463	20,840	3,312	(64)
12 months ended 31 December 2024							
Malaysia	106,441	9,810	97,572	9,243	8,869	1,347	(780)
Vietnam	24,378	(2,221)	24,378	(2,221)	-	-	-
Cambodia	3,169	110	3,169	110	-	-	-
	133,988	7,699	125,119	7,132	8,869	1,347	(780)

	Group		Retailing		F&B		Corporate	
	Assets	Liabilities	Assets	Liabilities	Assets	Liabilities	Assets	Liabilities
	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000
As at 31 December 2025								
Malaysia	135,793	38,434	116,378	30,820	17,443	7,389	1,972	225
Vietnam	23,282	9,277	22,201	8,389	-	-	1,081	888
Cambodia	3,099	350	3,099	350	-	-	-	-
Indonesia	6,977	256	-	-	6,977	256	-	-
Singapore	44,726	33,923	44,726	33,923	-	-	-	-
	213,877	82,240	186,404	73,482	24,420	7,645	3,053	1,113
As at 31 December 2024								
Malaysia	151,792	35,994	127,743	31,238	18,357	4,399	5,692	357
Vietnam	21,836	7,366	21,836	7,366	-	-	-	-
Cambodia	4,356	697	4,356	697	-	-	-	-
	177,984	44,057	153,935	39,301	18,357	4,399	5,692	357

17. PERFORMANCE REVIEW

Quarterly Performance

	4Q2025 RM'000	4Q2024 RM'000	4Q2025 vs 4Q2024	3Q2025 RM'000	4Q2025 vs 3Q2025
Revenue					
Retailing	**41,432**	**34,304**	20.8%	**25,908**	59.9%
Malaysia	23,326	25,719	-9.3%	19,246	21.2%
Vietnam	8,121	7,658	6.0%	6,147	32.1%
Cambodia	519	927	-44.0%	515	0.8%
Singapore	9,466	-		-	
F&B	**5,589**	**5,547**	0.8%	**5,813**	-3.9%
Malaysia	5,589	5,547	0.8%	5,813	-3.9%
	47,021	**39,851**	18.0%	**31,721**	48.2%
PAT					
Retailing	**3,497**	**1,970**	77.5%	**930**	
Malaysia	2,612	2,386	9.5%	618	
Vietnam	1,063	(444)		566	88.0%
Cambodia	(319)	28		(254)	25.8%
Singapore	141	-		-	
F&B	**887**	**829**	6.9%	**801**	10.6%
Malaysia	1,062	829	28.1%	849	25.0%
Indonesia	(175)	-		(48)	
Corporate	**(256)**	**(19)**		**(232)**	10.5%
Bargain purchase gain	**961**	**-**		-	
	5,089	**2,780**	83.0%	**1,499**	

Revenue

The Group recorded revenue of RM47.0 million for 4Q2025, representing a 18.0% increase compared to RM39.9 million in 4Q2024. This increase was primarily driven by the inclusion of The Body Shop ("TBS") Singapore's results for November and December 2025 totalling RM9.5 million.

Revenue from the retailing business grew 20.8% as a whole, contributed by the inclusion of TBS Singapore's results as aforementioned.

F&B business recorded RM5.6 million revenue from the B&L restaurant at Suria KLCC. Footfall to B&L Suria KLCC in 4Q2025 was impacted by surrounding events, including traffic control during the ASEAN Submit in October 2025.

Quarter-on-quarter, Group revenue was higher by 48.2% in 4Q2025, mainly driven by the inclusion of TBS Singapore's results, and stronger retailing revenue in Malaysia and Vietnam on year-end holiday season.

Profitability

PAT for the current quarter stood at RM5.1 million, reflecting a 83.0% change from the RM2.8 million achieved in 4Q2024. Key drivers to the 4Q2025 profit include one-time bargain purchase gain of RM1.0 million on acquisition during the year, and turnaround in Vietnam's results with PAT of RM1.06 million vs net loss of RM0.45 million last year.

The Group recorded higher 4Q2025 loss of RM0.3 million in Cambodia following 44.0% lower revenue and derecognition of deferred tax asset (RM0.24 million). In Indonesia, the Group incurred RM0.18 million pre-operating expenses in relation to the first B&L restaurant in the country, which was subsequently opened on 7 January 2026.

Quarter-on-quarter, PAT of the Group was 3.4 times higher vs 3Q2025, supported mainly by the abovementioned bargain purchase gain and better profitability for retailing business in Malaysia and Vietnam following stronger revenue.

<u>Year-to-date Performance</u>

The Group demonstrated resilience in 2025, achieving a 4.4% increase in total revenue to RM139.9 million and a 0.2% growth in PAT to RM7.7 million despite challenging operating landscape. The strategic expansion into the F&B sector has proven to be a significant growth driver for the Group.

Retailing Business

The retailing business remains the Group's largest revenue contributor, though it experienced a contraction in profitability this year. Revenue of the retailing business declined by 4.9% to RM119.0 million, whereas PAT decreased by 37.4% to RM4.5 million, driven by a 15.2% drop in Malaysian retail revenue as a result of TBS's supply chain disruption.

Beyond Malaysia, performance of Vietnam has significantly improved, swinging from a RM2.2 million loss in 2024 to a RM1.2 million profit in 2025. The improvement was contributed by the turnaround of TBS business, as well as additional consultancy fee for managing Yves Rocher business in Vietnam.

Cambodia faced a downturn in 2025 over revenue decline due to market weakness and higher expenses triggered by accelerated depreciation for a planned store closure and derecognition of deferred tax asset, recording a loss of RM0.6 million.

Singapore contributed RM9.5 million to the Group's revenue post-acquisition. Margins for this market was thin with a PAT of RM141k, as this included a one-time restructuring cost of RM0.23 million. Management has been working on improving the profitability of Singapore moving forward including reducing discounting, rationalizing of unprofitable retail stores and accelerating the ecommerce

Digital channel of the Group continues to grow, having recorded higher revenue of RM12.4 million in 2025 vs RM9.7 million last year. As a percentage of revenue, digital channels contributed 10.7% to the Group's retailing revenue in 2025 (7.8% in 2024).

The Group's retail store count as at 31 December 2025 was as follows:

Retail Store Count	Malaysia	Vietnam	Cambodia	Singapore	Group
At 1 January 2025	72	30	3	-	105
Acquisition of a subsidiary	-	-	-	26	26
Openings	-	4	-	-	4
Closures	(2)	(3)	-	-	(5)
At 31 December 2025	70	31	3	26	130

F&B Business

The F&B business saw exponential growth, largely due to the full-year impact of operations in Malaysia as well as a healthy like-for-like growth of 5.6%. Revenue of F&B business surged by 135.0% to RM20.8 million, whereas PAT increased by 145.9% to RM3.3 million. On the other hand, the Group incurred RM0.25 million pre-operating expenses for B&L Plaza Indonesia in 2025.

The F&B business now contributes 43.0% of the Group's total PAT, this effectively cushioning the decline in the earnings of retailing business.

The Group's restaurant count as at 31 December 2025 was as follows:

Restaurant Count	Malaysia
At 1 January 2025 / 31 December 2025	1

Corporate

InNature recorded a net loss of RM64k in 2025 mainly as a result of the RM1.0 million bargain purchase gain on acquisition during the year. Excluding bargain purchase gain, the Company recorded corporate expenses of RM1.0 million, which included business development expenses of RM0.25 million (2024: RM0.40 million).

Balance Sheet

The Group remains in net cash position as at 31 December 2025 with cash and cash equivalents, fixed income fund and fixed deposit placements of RM45.4 million.

18. PROSPECTS

The Group anticipates 2026 to be another transformative year with the following growth drivers:

Retailing Business: Regional Strength and Digital Acceleration

The Body Shop Brand Rejuvenation: The Group expects to see more product innovations in conjunction with the brand's 50th anniversary. Following a successful turnaround in Vietnam, the Group will continue refining its store network across existing markets in Malaysia and Cambodia.

Singapore Integration: 2026 marks the first full year of operations for TBS Singapore as a wholly-owned subsidiary. The Group will apply its 40 years of franchise expertise to drive operational synergies and recover margins in this mature market.

Digital Leadership: The omnichannel strategy remains a priority; digital channels already contributed 10.7% to retailing revenue in 2025 (up from 7.8% in 2024), and this momentum is expected to continue through 2026.

New Brand Contribution: The Yves Rocher distribution agreement in Malaysia, signed late 2025, is expected to boost the Group's topline as operations scale throughout 2026.

F&B Business: Expanding the Growth Engine

Building on the success of B&L Kuala Lumpur in 2025, the Group moves with confidence to expand this franchise.

Indonesian Debut: B&L Plaza Indonesia has officially opened as of January 2026, marking the Group's entry into Jakarta's dining scene. This flagship location is expected to reach full operational capacity in 2026.

3rd B&L Restaurant in the Pipeline: The Group has secured a prime location in Penang, slated for opening in the 2nd half of 2026.

Outlook

Overall, the Group expects improved results in 2026, through optimized expansion of markets and brands. The Group's healthy net cash position provides a strong foundation for further business opportunities.

19. PROFIT FORECAST / PROFIT GUARANTEE

The Group did not issue any profit forecast or profit guarantee in any form of public documentation and/or announcement.

20. PROFIT BEFORE TAX

Profit before tax is arrived at after crediting/(charging) the following income/(expenses):

	Quarter ended		12 months ended	
	31.12.2025	**31.12.2024**	**31.12.2025**	**31.12.2024**
	RM'000	**RM'000**	**RM'000**	**RM'000**
Group				
Revenue				
- Sale of goods	40,354	34,283	116,249	125,046
- Food & beverage services	5,589	5,548	20,840	8,870
- Consultancy fees	1,078	20	2,774	72
	47,021	39,851	139,863	133,988
Gain/(loss) on foreign exchange				
- realised	83	150	4	165
- unrealised	241	(264)	232	(187)
	324	(114)	236	(22)
Depreciation and amortisation				
- plant and equipment	(1,334)	(1,405)	(4,546)	(4,590)
- intangible assets	(119)	(121)	(501)	(404)
- MFRS16 right-of-use assets	(5,451)	(4,442)	(17,206)	(15,991)
	(6,904)	(5,968)	(22,252)	(20,985)
Finance income				
Interest income				
- bank balances and fixed deposits	77	159	452	1,057
Finance costs				
Interest expenses				
- hire purchase	(3)	(4)	(11)	(8)
- MFRS16 lease liabilities	(471)	(509)	(1,571)	(1,676)
- unwinding of discount	(4)	(2)	(4)	(2)
	(478)	(515)	(1,586)	(1,686)

Save as disclosed above and elsewhere in this Interim Financial Report, the other disclosure items pursuant to Paragraph 16, Part A of Appendix 9B of the Listing Requirements are not applicable.

21. TAX EXPENSES

	Quarter ended		12 months ended	
	31.12.2025	**31.12.2024**	**31.12.2025**	**31.12.2024**
	RM'000	**RM'000**	**RM'000**	**RM'000**
Group				
Tax expenses				
- arising from Malaysia	1,094	1,401	2,528	3,393
- arising outside Malaysia	329	(38)	374	(454)
	1,423	1,363	2,902	2,939
Effective tax rate (%)	21.9%	32.9%	27.3%	27.6%

Effective tax rate ("ETR") is computed by dividing tax expenses with profit before tax for the financial period. ETR of the Group is higher than statutory tax rates mainly as a result of expenses not deductible for tax purpose.

22. EARNINGS PER SHARE ("EPS")

	Quarter ended		12 months ended	
	31.12.2025	**31.12.2024**	**31.12.2025**	**31.12.2024**
	RM'000	**RM'000**	**RM'000**	**RM'000**
Profit attributable to owners of the Company	5,089	2,780	7,712	7,699
Weighted average number of ordinary shares in issue ('000)	705,881	705,881	705,881	705,881
Basic EPS (sen)	0.72	0.39	1.09	1.09

Diluted earnings per ordinary share is not presented as the Group has no shares or other instruments with potential dilutive effects as at 31 December 2025 and 31 December 2024.

23. INVENTORIES

	31.12.2025 RM'000	31.12.2024 RM'000
Group		
Trading goods	38,582	25,960
Consumables	1,847	1,143
	40,429	27,103

24. OTHER INVESTMENTS

	31.12.2025 RM'000	31.12.2024 RM'000
Group		
Fixed income fund	13,875	12,163
Fixed deposits of more than 3 months but less than 12 months	1,388	2,723
	15,263	14,886

25. PROVISIONS

	Site restoration RM'000	Others RM'000	Total RM'000
Group			
At 1 January 2025	1,976	65	2,041
Acquisition of a subsidiary	2,216	-	2,216
Provisions used	(173)	-	(173)
Unwinding of discount	3	-	3
Effects of movement in exchange rates	(91)	-	(91)
At 31 December 2025	3,931	65	3,996
31.12.2025			
Non-current	3,577	-	3,577
Current	354	65	419
	3,931	65	3,996
31.12.2024			
Non-current	1,818	-	1,818
Current	158	65	223
	1,976	65	2,041

Provision for site restoration is recognised in respect of the Group’s obligation to restore leased spaces to their original state upon the end of the tenancy agreements.

26. LOANS AND BORROWINGS

	31.12.2025	31.12.2024
	RM'000	RM'000
Group		
RM denominated hire purchase (unsecured)		
Non-current	164	212
Current	49	56
	213	268

27. ACQUISITION OF A WHOLLY-OWNED SUBSIDIARY IN SINGAPORE

On 7 November 2025, the Company acquired the entire equity interest in The Body Shop Singapore Pte Ltd (“TBSS”) for a total cash consideration of SGD2,960,977 (equivalent to RM9,540,328) from The Body Shop International Limited. TBSS is a Singapore incorporated private limited company engaged in the business of retailing The Body Shop products.

The following summarises the major classes of consideration transferred, and the recognised amounts of assets acquired and liabilities assumed at the acquisition date:

	RM'000
Group	
Fair value of consideration transferred	
Cash and cash equivalents	9,540
Identifiable assets acquired and liabilities assumed	
Plant and equipment	1,444
Right-of-use assets	17,927
Intangible assets	1,097
Inventories	6,592
Trade and other receivables	7,058
Cash and cash equivalents	7,274
Deferred tax liability	(317)
Contract liabilities	(549)
Lease liabilities	(18,853)
Provisions	(2,216)
Trade and other payables	(8,956)
Total identifiable net assets	10,501

	RM'000
Group	
Net cash outflow arising from acquisition of a subsidiary	
Purchase consideration settled in cash and cash equivalents	(9,540)
Cash and cash equivalents acquired	7,274
Net cash outflow	(2,266)
Bargain purchase gain recognised as a result of the acquisition	
Total consideration paid	9,540
Total identifiable net assets	(10,501)
Bargain purchase gain	(961)

Acquisition-related costs

The Group incurred acquisition-related costs of RM157,000 related to stamp duty, legal fees and due diligence exercises. These costs have been included in other expenses in the Group's consolidated statement of profit or loss and other comprehensive income.

28. SUBSEQUENT EVENT

Save as set out elsewhere in this Interim Financial Report, there is no material event impacting the Group subsequent to 31 December 2025 and up to the date of this Interim Financial Report.