



LAC MED BERHAD

(Registration No. 202401049485 (1595329-H))
(Incorporated in Malaysia under the Companies Act 2016)

UNAUDITED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME FOR THE FOURTH QUARTER ENDED 31 DECEMBER 2025⁽¹⁾

	INDIVIDUAL QUARTER		CUMULATIVE QUARTER	
	31.12.2025 RM'000 Unaudited	⁽²⁾ 31.12.2024 RM'000 Audited	31.12.2025 RM'000 Unaudited	31.12.2024 RM'000 Audited
Revenue	78,728	N/A	201,633	183,216
Cost of sales	(56,824)	N/A	(143,151)	(137,740)
Gross profit	21,904	N/A	58,482	45,476
Other income	280	N/A	1,238	590
Selling and distribution expenses	(2,368)		(5,692)	(5,172)
Administrative expenses	(6,128)	N/A	(21,324)	(12,693)
Other expenses	(116)	N/A	(408)	(345)
Finance costs	(308)	N/A	(766)	(494)
Net (impairment losses)/ reversal of impairment losses on financial assets and contract assets	457	N/A	(668)	(319)
Profit before taxation	13,721	N/A	30,862	27,043
Income tax expense	(3,907)	N/A	(8,987)	(6,647)
Profit after taxation	9,814	N/A	21,875	20,396
Other comprehensive expenses:				
<u>Items that will be reclassified subsequently to profit or loss</u>				
Foreign currency translation differences	(47)	N/A	(275)	(4)
Total comprehensive income for the financial period	9,767	N/A	21,600	20,392
Profit after taxation attributable to:				
Owners of the Company	9,829	N/A	21,938	20,399
Non-controlling interests	(15)	N/A	(63)	(3)
	9,814	N/A	21,875	20,396
Total comprehensive income attributable to:				
Owners of the Company	9,785	N/A	21,677	20,395
Non-controlling interests	(18)	N/A	(77)	(3)
	9,767	N/A	21,600	20,392
Earnings per share:				
Basic and diluted ⁽³⁾ (sen)	2.5	N/A	5.5	1,020



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Notes:

N/A Not applicable.

- (1) The Unaudited Consolidated Statement of Profit or Loss and Other Comprehensive Income should be read in conjunction with the Accountants' Report as disclosed in the prospectus of the Company dated 14 November 2025 in relation to its initial public offering ("**IPO**") ("**Prospectus**") and the accompanying explanatory notes attached to the interim financial report.
- (2) No comparative figures for the preceding quarter are presented as this is the second interim financial report on the consolidated results for the fourth quarter ended 31 December 2025 announced by the Company in compliance with the Main Market Listing Requirements of Bursa Malaysia Securities Berhad ("**Listing Requirements**").
- (3) Based on weighted average number of ordinary shares outstanding during the period under review.

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LAC MED BERHAD

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UNAUDITED CONSOLIDATED STATEMENT OF FINANCIAL POSITION AS AT 31 DECEMBER 2025⁽¹⁾

	31.12.2025	31.12.2024
	RM'000	RM'000
	Unaudited	Audited
ASSETS		
Non-current assets		
Property, plant and equipment	9,597	1,415
Intangible assets	2,832	-
Right-of-use assets	183	48
Deferred tax assets	2,129	2,659
	<u>14,741</u>	<u>4,122</u>
Current assets		
Inventories	27,776	20,798
Trade receivables	30,273	35,705
Other receivables, deposits and prepayments	26,362	18,368
Contract assets	49,858	3,035
Amount owing by directors	-	140
Amount owing by related parties	10	-
Fixed deposits with licensed banks	22,331	30,097
Cash and bank balances	64,890	15,843
	<u>221,500</u>	<u>123,986</u>
TOTAL ASSETS	<u>236,241</u>	<u>128,108</u>
EQUITY AND LIABILITIES		
Equity		
Share capital	102,198	2,000
Foreign exchange translation reserve	(265)	(4)
Retained profits	62,704	45,766
Merger reserve	(45,839)	-
Equity attributable to owners of the Company	<u>118,798</u>	<u>47,762</u>
Non-controlling interests	59	136
TOTAL EQUITY	<u>118,857</u>	<u>47,898</u>

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LAC MED BERHAD

(Registration No. 202401049485 (1595329-H))
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	31.12.2025	31.12.2024
	RM'000	RM'000
	Unaudited	Audited
Non-current liabilities		
Borrowings	1,068	1,297
Hire purchase payables	41	100
Lease liabilities	71	-
	<u>1,180</u>	<u>1,397</u>
Current liabilities		
Trade payables	59,278	28,744
Other payables and accruals	15,184	14,980
Contract liabilities	7,473	13,963
Amount owing to related parties	5,087	3
Lease liabilities	115	53
Hire purchase payables	59	57
Borrowings	26,100	18,917
Current tax liabilities	2,908	2,096
	<u>116,204</u>	<u>78,813</u>
TOTAL LIABILITIES	<u>117,384</u>	<u>80,210</u>
TOTAL EQUITY AND LIABILITIES	<u>236,241</u>	<u>128,108</u>

Note:

- (1) The Unaudited Consolidated Statement of Financial Position should be read in conjunction with the Accountants' Report as disclosed in the Prospectus and the accompanying explanatory notes attached to the interim financial report.

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UNAUDITED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR THE FOURTH QUARTER ENDED 31 DECEMBER 2025⁽¹⁾

	Attributable to owners of the Company						Non-controlling interests RM'000	Total equity RM'000
	Non-distributable			Distributable				
	Share capital RM'000	Foreign exchange translation reserve RM'000	Merger reserve RM'000	Retained profits RM'000	Total RM'000			
Balance as at 1 January 2025	2,000	(4)	-	45,766	47,762	136	47,898	
Profit after taxation for the financial period	-	-	-	21,938	21,938	(63)	21,875	
Other comprehensive expense for the financial period:					-			
- Foreign currency translations difference	-	(261)	-	-	(261)	(14)	(275)	
Total comprehensive income for the financial period	-	(261)	-	21,938	21,677	(77)	21,600	
Issuance of shares	104,519	-	-	-	104,519	-	104,519	
Transaction costs on issuance of shares	(2,321)	-	-	-	(2,321)	-	(2,321)	
Adjustment on share capital	(2,000)	-	-	-	(2,000)	-	(2,000)	
Acquisition of subsidiaries	-	-	(45,839)	-	(45,839)	-	(45,839)	
Dividends to owners of the Company	-	-	-	(5,000)	(5,000)	-	(5,000)	
Balance as at 31 December 2025	102,198	(265)	(45,839)	62,704	118,798	59	118,857	

Note:

- (1) The Unaudited Consolidated Statement of Changes in Equity should be read in conjunction with the Accountants' Report disclosed in the Prospectus and the accompanying explanatory notes attached to the interim financial report.



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**UNAUDITED CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE FOURTH QUARTER ENDED
31 December 2025⁽¹⁾**

	12-month ended 31 December 2025 RM'000 Unaudited	12-month ended 31 December 2024 RM'000 Audited
CASH FLOWS FROM/(FOR) OPERATING ACTIVITIES		
Profit before taxation	30,862	27,043
Adjustments for:		
Depreciation of property, plant and equipment	1,050	306
Depreciation of right-of-use assets	96	82
Amortisation of intangible assets	90	
Property, plant and equipment written off	-	14
Unrealised gain on foreign exchange	115	-
Provision of warranties	5,871	7,079
Loss on disposal of property, plant and equipment	1	-
Impairment loss: -		
- Trade receivables	830	385
Listing expenses	541	-
Inventories written down	154	69
Inventories written off	159	-
Interest expense on lease liabilities	8	8
Interest expense on borrowings	717	430
Interest income from deposits with licensed banks and others	(994)	(501)
Reversal of impairment loss: -		
- Trade receivables	(131)	(66)
- Contract assets	(30)	-
Reversal of provision for warranties	(3,797)	(1,292)
Operating profit before working capital changes	35,542	33,557
(Increase)/Decrease in contract assets	(46,794)	(724)
(Increase)/Decrease in inventories	(7,292)	742
(Increase)/Decrease in trade and other receivables	(1,595)	18,355
Increase/(Decrease) in trade and other payables	29,834	(10,951)
Increase/(Decrease) in contract liabilities	(6,490)	(2,393)
Increase/(Decrease) in amount owing to related parties	5,041	(998)
Cash generated from operations	8,246	37,588
Income tax (paid)/refunded	(7,657)	(6,918)
Net cash from operating activities	589	30,670



LAC MED BERHAD

(Registration No. 202401049485 (1595329-H))
(Incorporated in Malaysia under the Companies Act 2016)

	12-month ended 31 December 2025	12-month ended 31 December 2024
	RM'000	RM'000
	Unaudited	Audited
CASH FLOWS FROM/(FOR) INVESTING ACTIVITIES		
Purchase of property, plant and equipment	(9,237)	(501)
Purchase of intangible assets	(2,922)	-
Repayment from directors	140	-
Advances to a related company	10	-
Net inflows from acquisition of subsidiary	305	-
(Placement)/Withdrawal of fixed deposits pledged to licensed bank	9,532	(8,802)
Interest received	987	501
Bargain purchase gain from acquisition of subsidiary	(22)	-
Net cash flows from/(for) in investing activities	<u>(1,207)</u>	<u>(8,802)</u>
CASH FLOWS FROM/(FOR) FINANCING ACTIVITIES		
Proceeds from issuance of shares	55,648	-
Dividend paid	(5,000)	(18,500)
Interest paid	(717)	(439)
Drawdown of bankers' acceptances	9,814	7,387
Drawdown of invoice financing	10,006	-
Drawdown of letter of credit	36,934	49,764
Drawdown of revolving credit	20,000	-
Payment of listing expenses	(5,030)	-
Repayment of term loans	(826)	(811)
Repayment of hire purchase payables	(57)	(70)
Repayment of lease liabilities	(99)	(80)
Repayment of bankers' acceptances	(9,814)	(9,502)
Repayment of invoice financing	(9,642)	-
Repayment of letter of credit	(34,516)	(49,830)
Repayment of promissory note	-	(1,410)
Repayment of trade financing	-	(696)
Repayment of revolving credit	(15,000)	-
Net cash from/(for) in financing activities	<u>51,701</u>	<u>(24,187)</u>
Net increase/(decrease) in cash and cash equivalents	51,083	(2,319)
Effect of foreign exchange translation	(270)	-
Cash and cash equivalents at beginning of financial period	<u>28,135</u>	<u>30,454</u>
Cash and cash equivalents at end of financial period	<u>78,948</u>	<u>28,135</u>

Notes:

(1) The Unaudited Consolidated Statement of Cash Flows should be read in conjunction with the Accountants' Report disclosed in the Prospectus and the accompanying explanatory notes attached to the interim financial report.



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A. NOTES TO THE INTERIM FINANCIAL REPORT

A1. Basis of Preparation

The interim financial report of LAC Med Berhad (“**LAC**” or the “**Company**”) and its subsidiaries (collectively, the “**Group**”) is unaudited and has been prepared in accordance with Malaysian Financial Reporting Standard (“**MFRS**”) 134, Interim Financial Reporting issued by the Malaysian Accounting Standards Board (“**MASB**”) and Paragraph 9.22 of the Listing Requirements.

This is the second interim financial report on the Company’s consolidated results for the fourth quarter ended 31 December 2025 announced in compliance with the Listing Requirements and as such, there are no comparative figures for the preceding year’s corresponding quarter, whereas comparative figures for the financial year ended 31 December 2024 are presented where applicable.

This interim financial report should be read in conjunction with the Accountants’ Report as disclosed in the Prospectus and the accompanying explanatory notes attached to this interim financial report.

A2. Significant Accounting Policies

The significant accounting policies adopted by the Group in 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. The following are accounting standards, interpretations and amendments of the MFRS Accounting Standards that have been issued by the MASB (“**MFRS Accounting Standards**”) but are not yet effective for the current financial period:

MFRS Accounting Standards, interpretations and amendments	Effective Date
Annual Improvements to MFRS Accounting Standards – Volume 11	1 January 2026
Amendments to MFRS 9 and MFRS 7: Amendments to the Classification and Measurement of Financial Instruments	1 January 2026
Amendments to MFRS 9 and MFRS 7: Contracts Referencing Nature-dependent Electricity	1 January 2026
MFRS 18 Presentation and Disclosure in Financial Statements	1 January 2027
MFRS 19 Subsidiaries without Public Accountability: Disclosures	1 January 2027
Amendments to MFRS 10 and MFRS 128: Sale or Contribution of Assets between an Investor and its Associate or Joint Venture	Deferred
Amendments to MFRS121: Translation to a Hyperinflationary Presentation currency	1 January 2027

The adoption of the above accounting standards and/or interpretations (including the consequential amendments, if any) is expected to have no material impact on the financial statements of the Group upon its initial application.



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A3. Auditors' Report

The audited consolidated financial statements of the Group for the financial year ended 31 December 2024 were not subject to any qualifications.

A4. Seasonal or Cyclical Factors

The business operations of the Group were not subject to any seasonal or cyclical trend during the current quarter and financial period under review.

A5. Material Unusual Items

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

A6. Material Changes in Estimates

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

A7. Debt and Equity Securities

Save for:

(i) the issuance and allotment of 325,802,380 new ordinary shares at an issue price of RM0.15 per share on 4 September 2025 as consideration for the acquisition by LAC of the entire equity interest in LAC Medical Supplies Sdn. Bhd., CVS Medical Sdn. Bhd. and GoCloud Sdn. Bhd. for a total purchase consideration of RM48,870,357; and

(ii) the public issuance and allotment of 74,197,600 new ordinary shares at an issue price of RM0.75 per share pursuant to the Company's Initial Public Offering in conjunction with its listing on the Main Market of Bursa Malaysia Securities Berhad on 10 December 2025,

there was no other issuance, cancellation, repurchase, resale or repayment of debt and equity securities during the current quarter and financial period under review.

A8. Dividends

The Group declared an interim dividend of RM5.0 million for the financial period ended 30 June 2025 which was subsequently paid on 28 July 2025.



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A9. Segmental Information

Segmental information for the third quarter ended 31 December 2025 is as below:

	12-month ended 31 December 2025 RM'000	12-month ended 31 December 2024 RM'000
Revenue from contracts with customers		
Recognised over time:		
Supply and integration of medical devices	128,569	86,493
Supply of related products and services	7,805	2,341
Total revenue	136,374	88,834
Recognised at a point in time:		
Supply of medical equipment	48,542	81,535
Supply of related products and services	16,717	12,847
Total revenue	65,259	94,382

A10. Material Events Subsequent to the End of the Quarter

Save as disclosed in Note B6 on the Status of Corporate Proposals, there were no other material events subsequent to the end of the current quarter and financial period under review that have not been reflected in the interim financial report.

A11. Changes in the Composition of the Group

There were no changes in the composition of the Group during the current quarter and financial period under review.

A12. Contingent Liabilities and Contingent Assets

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

A13. Capital Commitment

	12-month ended 31 December 2025 RM'000	12-month ended 31 December 2024 RM'000
Capital Expenditure Commitment		
Approved and not contracted	13,460	-
Approved and contracted	4,541	-



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A14. Significant Related Party Transactions

There were no significant related party transactions during the current quarter and financial period under review.

A15. Fair Value of Financial Liabilities

There were no gains or losses arising from fair value changes of the Group's financial liabilities for the current quarter and financial period under review.

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(Registration No. 202401049485 (1595329-H))
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B. EXPLANATORY NOTES PURSUANT TO PART A, APPENDIX 9B OF THE LISTING REQUIREMENTS

B1. Review of Performance

a) Review of Current Quarter Performance

The Group achieved revenue and profit before tax (“PBT”) of RM78.7 million and RM13.7 million respectively for the quarter under review. The Group overall revenue is derived from supply of medical equipment of RM19.9 million, supply of related products and services of RM7.8 million, and supply and integration of medical devices of RM51.0 million.

The gross profit margin for this quarter is 28%, relatively higher than our average group margin. The margin performance was supported by higher contributions from the supply of medical equipment, sale of medical consumable products and finally contribution from the healthcare IT solutions provided to the private hospitals.

Administrative expenses for the quarter amounted to RM6.1 million, of which 66% comprised staff costs. Administrative expenses during the quarter also included listing-related and compliance costs associated with the Company’s recent listing on the Main Market of Bursa Malaysia Securities Berhad.

Other income was primarily attributable to interest income derived from the placement of fixed deposits with licensed financial institutions.

b) Review of Financial Year Performance

The Group achieved revenue and profit before tax (“PBT”) of RM201.6 million and RM30.9 million respectively for the full year result.

The revenue contribution from the supply and integration of medical devices was RM128.6 million, the supply of medical equipment was RM48.5 million while the supply of related product and services was RM24.5 million.

The gross profit margin for the period under review is at 29%, with margin upside arising from reversal of accrued project expenses for the supply of medical equipment to public hospital which is nearing to warranty expiry and strong margins arising from EaaS and service contracts.

The Group’s administrative expenses which stood at RM21.3 million mainly comprised of staff costs, listing expenses and service tax payments. Excluding one-off listing-related expenses, underlying administrative expenses remained in line with operational expansion

Other income predominantly comprised of interest income derived from the placement of fixed deposits with licensed financial institutions and realised gain on foreign exchange translation.

B2. Comparison with Immediate Preceding Quarter

No comparative figures for the preceding quarter and preceding year are presented as this is the second interim financial report on the consolidated results announced by the Company in compliance with the Listing Requirements.



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(Registration No. 202401049485 (1595329-H))
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B3. Prospects for the Current Financial Year

The Malaysian healthcare market is entering a period of accelerated growth, driven by private and public digitalisation initiatives, rising hospital investments, and increasing demand for efficiency and patient-centric care. The Group is leveraging existing hospital relationships to introduce IT solutions alongside devices as part of its complementary services.

In the financial year ended 31 December 2025, LAC Med secured partnerships with five reputable brands namely Baxter, Alpinion, Abbott, LG, and Bayer, bringing our portfolio to a total of 11 principals along with new products and services. These partnerships expand the Group's product offerings and strengthen its ability to provide integrated solutions across multiple diagnostic areas.

To this end, the Group's order book as at 15 February 2026 stood at RM216.7 million, including new wins worth RM20.4 million secured after our public listing in December 2025, to deliver medical laboratory consumables and products over a four-year period. Such recurring supply arrangements enhance revenue visibility and strengthen the Group's entry into previously unaddressed market segments. Comparatively, the order book stood at RM184.6 million as at 15 October 2025, the latest practicable date of our IPO prospectus.

On the regional front, we officially commenced our Indonesian subsidiary operations in July 2025, with all necessary licenses obtained from the relevant regulatory authorities in Indonesia. As we enter the new financial year, our Indonesian subsidiary will be able to capture earnings fully, supported by an established existing base of Alpinion products in the region. In addition, we intend to focus on building operational efficiency and strengthening local partnerships to accelerate market penetration.

While the Group continues to expand recurring and consumables-based revenue streams, management remains committed to maintaining margin discipline and operational efficiency across all segments.

Barring unforeseen macroeconomic headwinds, the Group maintains a positive outlook for FY2026.

B4. Profit Forecast

The Group did not issue any revenue or profit estimate, forecast, projection or internal targets in any announcement or public document.

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 (Registration No. 202401049485 (1595329-H))
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B5. Taxation

The Group’s taxation together with the comparison between the effective and statutory tax rates for the current quarter and financial period under review are as follows:

	12-month ended 31 December 2025 RM'000	12-month ended 31 December 2024 RM'000
Current tax expense		
• Current year	8,668	7,165
• Under/(Over) provision in the previous financial year	(211)	13
Deferred tax expense		
• Origination and reversal of temporary differences	530	(531)
• Under/(Over) provision in the previous financial year	-	-
Total income tax expense	8,987	6,647
Effective tax rate (%)	29.1	24.6
Statutory tax rate (%)	24.0	24.0

The effective tax rate of the Group for the current financial period is higher than the statutory tax rate of 24% mainly due to the significant listing expenses incurred by the Company that are not tax deductible.

B6. Status of Corporate Proposals

Save as disclosed below, there were no other corporate proposals announced by the Company but not completed as at the date of this interim financial report.

On 14 November 2025, the Company issued the Prospectus in relation to the IPO of up to 104,197,600 ordinary shares in the Company in conjunction with the listing of and quotation for the entire enlarged issued share capital of LAC on the Main Market of Bursa Malaysia Securities Berhad comprising a public issue of 74,197,600 new ordinary shares in LAC (“**Issue Shares**”) (“**Public Issue**”) and an offer for sale of up to 30,000,000 existing ordinary shares in LAC (“**Offer Shares**”) at an initial IPO price of RM0.75 per IPO Share.

The listing of and quotation for the Company’s entire issued share capital on the Main Market of Bursa Malaysia Securities Berhad took place on 10 December 2025 (“**Listing**”) and the total proceeds successfully raised was RM55.6m.

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B7. Utilisation of Proceeds from the Public Issue

The gross proceeds from the Public Issue amounting to approximately RM55.6 million is expected to be utilised in the following manner:

Details	RM'000	%	31.12.25 Utilization RM'000	Estimated time frame for use of proceeds from the date of the Listing
Capital expenditure				
- Setting up new head office and warehouse	12,000	21.6	-	Within 36 months
- Expansion of Indonesian business	8,000	14.4	-	Within 36 months
- Establishment of EaaS and MEAMS	8,000	14.4	-	Within 36 months
Repayment of bank borrowings	16,000	28.7	16,000	Within 12 months
Working capital	6,148	11.0	602	Within 24 months
Estimated listing expenses	5,500	9.9	2,425	Within 1 month
Total	55,648	100.0	19,027	

The utilisation of the proceeds as disclosed above should be read in conjunction with the Prospectus.

B8. Borrowings

As at 31 December 2025, our total outstanding borrowings amounted to approximately RM27.2 million, further details of which are set out below:

Type of borrowings	Unaudited as at 31 December 2025 (RM'000)	Audited as at 31 December 2024 (RM'000)
<u>Non-current</u>		
<u>Secured</u>		
Term loans	1,068	1,297
Total non-current borrowings	1,068	1,297
<u>Current</u>		
<u>Secured</u>		
Term loans	174	771
Invoice financing	364	-
Letters of credit	20,562	18,146
Revolving credit	5,000	-
Total current borrowings	26,100	18,917
Total borrowings	27,168	20,214

All the Group's borrowings are denominated in Ringgit Malaysia, secured and interest-bearing.



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B9. Material Litigation

As at the date of this interim financial report, the Group is not engaged in any material litigation or arbitration proceedings, either as plaintiff or defendant, and the Directors are not aware of any proceedings pending or threatened against the Group, which may materially and adversely affect the financial position or business performance of the Group.

B10. Earnings Per Share (“EPS”)(1)

The basic and diluted EPS for the current quarter and financial period is computed as follows:

	12-month ended 31 December 2025	12-month ended 31 December 2024
Profit after taxation attributable to owners of the Company (RM'000)	21,938	20,399
Weighted average number of ordinary shares in issue (000)	400,000	2,000
Basic EPS ⁽¹⁾ (sen)	5.5	1,020
Diluted EPS ⁽²⁾ (sen)	5.5	1,020

Notes:

- (1) Basic EPS is calculated by dividing the profit attributable to owners of the Company by the weighted average number of ordinary shares outstanding during the period under review.
- (2) Diluted EPS is equivalent to the basic EPS as the Company does not have any convertible securities as at the end of the financial period under review.

B11. PBT

PBT was arrived at after charging/(crediting):

	12-month ended 31 December 2025	12-month ended 31 December 2024
	RM'000	RM'000
Depreciation of property, plant and equipment	1,050	306
Depreciation of right-of-use assets	96	82
Amortisation of intangible assets	90	-
Property, plant and equipment written off	-	14
Loss on disposal of property, plant and equipment	1	-
Bargain purchase on acquisition of a subsidiary	(22)	-
Interest expense on lease liabilities	8	8
Interest expense on financial liabilities that are not at fair value through profit or loss:		
- Bankers' acceptances	89	17
- Invoice financing	177	-
- Letter of credit	221	257
- Revolving credit	136	-



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(Registration No. 202401049485 (1595329-H))
(Incorporated in Malaysia under the Companies Act 2016)

	12-month ended 31 December 2025	12-month ended 31 December 2024
	RM'000	RM'000
- Trade financing	-	13
- Promissory note	-	4
- Hire purchase payables	5	9
- Term loans	89	130
Net Impairment losses:		
- Trade receivables	698	319
- Contract assets	(30)	-
Inventories written down	154	69
Inventories written off	159	-
Listing Expenses	2,318	-
Realised gain on foreign exchange	(224)	(83)
Unrealised loss on foreign exchange	115	-
Interest income on financial assets measured at amortised cost	(994)	(501)
Other income including investment income	(138)	(7)

Notes:

Save as disclosed above, the other disclosure items pursuant to Paragraph 16, Part A of Appendix 9B of the Listing Requirements are not applicable.

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