



SMTRACK BERHAD

Reg No.: 200401000918 (639421-X)
(Incorporated in Malaysia)

UNAUDITED INTERIM FINANCIAL REPORT

FOR THE QUARTER ENDED 31 DEC 2025

**UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME
FOR THE FOURTH QUARTER ENDED 31 DEC 2025**

	----- Individual Quarter ----		---- Cumulative Quarter ----	
	Current Year Quarter Ended	*Preceding Year Corresponding Quarter Ended	Current Year- To Date	*Preceding Year Corresponding Period
	31/12/2025 RM'000	31/12/2024 RM'000	31/12/2025 RM'000	31/12/2024 RM'000
Revenue	561	10,102	2,992	32,004
Cost of sales	(85)	(7,068)	(664)	(12,939)
Gross Profit	476	3,034	2,328	19,065
Other income	-	(367)	9	8,502
Administrative expenses	(594)	(15,801)	(3,023)	(55,425)
Operating (Loss)/Profit	(118)	(13,134)	(686)	(27,858)
Finance cost	(6)	(114)	(135)	(1,248)
(Loss)/Profit Before Taxation	(124)	(13,248)	(821)	(29,106)
Taxation	-	352	-	(984)
Net (Loss)/Profit After Taxation	(124)	(12,896)	(821)	(30,090)
Other comprehensive loss, net of tax	-	-	-	-
Total Comprehensive Profit/(Loss)	(124)	(12,896)	(821)	(30,090)
Net profit/(loss) attributable to :				
- Owners of the Company	(101)	(10,258)	(728)	(28,736)
- Non-controlling interests	(23)	(2,638)	(93)	(1,354)
Net Profit/(Loss)	(124)	(12,896)	(821)	(30,090)
Total comprehensive income/(loss) attributable to :				
- Owners of the Company	(101)	(10,258)	(728)	(28,736)
- Non-controlling interests	(23)	(2,638)	(93)	(1,354)
Total Comprehensive Income/(Loss)	(124)	(12,896)	(821)	(30,090)

	----- Individual Quarter ----		---- Cumulative Quarter ----	
	Current Year Quarter Ended	*Preceding Year Corresponding Quarter Ended	Current Year- To Date	*Preceding Year Corresponding Period
	31/12/2025	31/12/2024	31/12/2025	31/12/2024
Weighted average no. of ordinary shares in issue ('000)	1,321,472	1,236,151	1,321,472	1,236,151
in issue adjusted for the effect of dilutive potential ordinary shares('000)	1,321,472	1,236,151	1,321,472	1,236,151
Earnings/(loss) per ordinary share (sen):				
Basic earnings/(loss) per share (sen)	(0.01)	(0.83)	(0.06)	(2.32)
Diluted earnings/(loss) per share (sen)	(0.01)	(0.83)	(0.06)	(2.32)

Notes:

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

**UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION
FOR THE FOURTH QUARTER ENDED 31 DECEMBER 2025**

	(Unaudited) As at 31/12/2025 RM'000	(Audited) As at 31/12/2024 RM'000
ASSETS		
Non-current assets		
Aircraft, plant and equipment	40,060	40,166
Intangible asset	9,240	9,240
Right of use assets	375	449
Other receivables, deposits and prepayments	4,944	4,944
Goodwill on consolidation	8,741	8,741
	63,360	63,540
Current assets		
Other receivables, deposits and prepayments	5,576	5,068
Inventories	169	171
Cash and bank balances	340	439
	6,085	5,678
Total Assets	69,445	69,218
EQUITY AND LIABILITIES		
Equity Attributable to Equity Holders of the Company		
Share capital	114,862	114,862
Accumulated losses	(69,859)	(69,131)
Shareholders' funds	45,003	45,731
Non-controlling interests	755	848
Total Equity	45,758	46,579
LIABILITIES		
Non-current liabilities		
Lease liabilities	406	409
Other payables	9,700	9,700
Borrowings	8,982	8,546
	19,088	18,655
Current liabilities		
Trade payables	244	159
Other payables and accruals	4,054	2,895
Tax payable	73	73
Borrowings	5	502
Lease liabilities	223	355
	4,599	3,984
Total Liabilities	23,687	22,639
Total Equity and Liabilities	69,445	69,218
Net assets per share attributable to ordinary equity holders of the Company (RM)	0.03	0.04

Notes:

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

**UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE FOURTH QUARTER ENDED 31 DEC 2025**

	12 Months Ended 31/12/2025 RM'000	12 Months Ended 31/12/2024 RM'000
CASH FLOWS FROM OPERATING ACTIVITIES		
Profit/(Loss) before taxation	(821)	(29,106)
Adjustments for:		
Amortisation	-	457
Bargain purchase on consolidation	-	
Depreciation	(180)	3,172
Gain on lease	-	(15)
Interest expenses	135	1,248
Gain in disposal of subsidiaries		
Investment Loss	-	9,526
Loss in Disposal Assets	-	23,470
Deposit written off	-	
Reversal of allowance of expected credit losses	-	(4,944)
Share option expense	-	513
Operating profit/(loss) before working capital changes	(866)	4,321
Changes in working capital		
Decrease/(Increase) in inventories	2	4,145
Decreased/(Increase) in trade and other receivables	(508)	9,926
(Decrease)/ Increase in trade and other payables	1,244	(2,653)
Cash generated from/(used in) operations	(128)	15,739
Interest received	-	-
Tax refund	-	65
Net cash generated from/(used in) operating activities	(128)	15,804
CASH FLOWS FROM INVESTING ACTIVITIES		
Purchase of aircraft, plant and equipment	-	20,138
Proceed from disposal of right of use assets	-	(547)
Proceed from disposal of aircraft, plant and equipment	-	(30,635)
Net cash flows (used in) investing activities	-	(11,044)
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds/ (Repayment) exercise of Share Issuance Scheme Options	-	5,584
Net increase/(decrease) from borrowings	(61)	(9,232)
Proceeds/ (Repayment) of lease liabilities	(135)	125
Interest paid	(135)	(1,248)
Net cash from financing activities	(331)	(4,771)
NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS	(459)	(11)
CASH AND CASH EQUIVALENTS AT BEGINNING OF THE YEAR/PERIOD	279	(60)
CASH AND CASH EQUIVALENTS AT END OF THE YEAR/PERIOD	(180)	(71)
Cash and cash equivalents at end of the financial year/period comprise the following:		
Cash and bank balances	340	373
Bank overdraft	(520)	(444)
	(180)	(71)

Note:

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

UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE FOURTH QUARTER ENDED 31 DEC 2025

	Share Capital RM'000	Non-distributable Employee Share Option Reserve RM'000	Distributable Accumulated Losses RM'000	Shareholders' Fund RM'000	Non-controlling Interest RM'000	Total Equity RM'000
At 1 Sept 2025	114,862	-	(69,131)	45,731	848	46,579
Transactions with owners:						
Issuance of shares	-	-	-	-	-	-
Transactions with owners:						
Exercise of Share Issuance Scheme ("SIS") options	-	-	-	-	-	-
Grant of Share Issuance Scheme ("SIS") options	-	-	-	-	-	-
Non-controlling interest arising from disposal of a subsidiary company	-	-	-	-	-	-
Net loss for the financial period	-	-	(728)	(728)	(93)	(821)
At 31 Dec 2025	114,862	-	(69,859)	45,003	755	45,758
At 1 Sept 2024	108,354	565	(35,915)	73,004	6,483	79,487
Transactions with owners:						
Issuance of shares	1,748	-	-	1,748	-	1,748
Grant of Share Issuance Scheme ("SIS") options	3,836	-	-	3,836	-	3,836
SIS reserve transfer to share capital	565	(565)	-	(1,384)	2,463	1,079
Non-controlling interest arising from disposal of a subsidiary company	6,149	(565)	-	4,200	2,463	6,663
Net loss for the financial period	-	-	(31,230)	(31,230)	(8,701)	(39,931)
	-	-	(31,230)	(31,230)	(8,701)	(39,931)
At 31 Dec 2024	114,503	-	(67,145)	45,974	245	46,219

Note:
The Unaudited Condensed Consolidated Statement of Changes in Equity should be read in conjunction with the audited financial statements of the Group for the FYE 31 December 2025 and the accompanying notes attached to this interim financial report.

**QUARTERLY REPORT ON CONSOLIDATED RESULTS
FOR THE FOURTH QUARTER ENDED 31 DEC 2025****A: EXPLANATORY NOTES PURSUANT TO THE MALAYSIAN FINANCIAL REPORTING STANDARDS ("MFRS") 134****A1. Basis of Preparation**

The interim financial statements are unaudited and have been prepared in accordance with Malaysian Financial Reporting Standards ("MFRS") 134: Interim Financial Reporting issued by the Malaysian Accounting Standards Board ("MASB") and Paragraph 9.22 of the Listing Requirements of Bursa Malaysia Securities Berhad ("Bursa Malaysia"). These interim financial statements also comply with IAS 34 Interim Financial Reporting issued by the International Accounting Standards Board.

The interim financial statements should be read in conjunction with the audited financial statements of the Group for the period ended 31 December 2024. These explanatory notes attached to the interim financial statements provide an explanation of events and transactions that are significant to an understanding of the changes in the financial position and performance of the Group since the financial period ended 31 December 2024.

A2. Auditors' Report of preceding period financial statements

The auditor report on financial statements for the year ended 31 December 2024 of the Group were not qualified by the external auditor.

A3. Seasonal or cyclical factors

The Group's operations are not materially affected by seasonal and/or cyclical factors.

A4. Unusual Items affecting assets, liabilities, equity, net income or cash flows

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

A5. Material changes in estimates

There were no material changes in estimates in the quarter under review and financial year-to-date.

A6. Debts and equity securities

Saved as disclosed below, there were no issuance of debts and equity securities for the quarter under review.

A7. Dividends

There were no dividends paid or declared for the quarter under review.

A8. Segmental Information

In 2022, SMTrack diversified of the existing business of the group to include providing consultancy services for oil and gas ("O&G") businesses, food and beverage ("F&B") services and trading in F&B businesses and property management and property development businesses.

Further information on the Group's revenue is discussed in Section B1.

A9. Capital commitments

There were no material capital commitments in respect of property, plant and equipment as at the current financial quarter under review.

A10. Other commitments

There were no material other commitments as at the current financial quarter under review.

A11. Changes in the composition of the Group

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

A12. Contingent assets or liabilities

Save as disclosed in the quarterly reports, the Directors are of the opinion that the Group has no other contingent liabilities which, upon crystallisation would have material impact on the financial position and business performance of the Group as at reporting date.

A13. Material events pending completion

There were no material events pending completion in the quarter under review and financial year-to-date.

A14. Material events subsequent to the end of the quarter

There were no material events subsequent as at the current financial quarter under review.

**QUARTERLY REPORT ON CONSOLIDATED RESULTS
FOR THE FOURTH QUARTER ENDED 31 DEC 2025**

B: EXPLANATORY NOTES PURSUANT TO APPENDIX 9B OF THE ACE MARKET LISTING REQUIREMENTS OF BURSA SECURITIES

B1. Review of the performance of the Group

For the Fourth quarter ended 31 DECEMBER 2025, the Group recorded revenue of RM 0.56million and with a loss before taxation of RM 0.12 million.

B2. Comparison to the Results of the Preceding Quarter

	Current Quarter Ended 31/12/2025 RM'000	Preceding Corresponding Quarter Ended 31/12/2024 RM'000
Revenue	561	10,102
(Loss) before tax	(124)	(13,248)

B3. Prospects

The Management will continue its efforts on operational efficiency and effective cost management in order to maintain the Group's competitive edge in the RFID industry. Besides maintaining the RFID businesses, the Group will continue to seek new business opportunities and projects in other sector in order to diversify the revenue base. The Group has acquired majority stake in an entity that is involved in the aviation. The Group is positive that with the acquisition, its revenue will be enhanced in future.

The Group is currently in the midst of designing and developing an application based on the above for its air cargo business and is targeting to commence the use of this application the soonest. Additionally, the Group will also introduce the application to other logistics companies. This is expected to provide an additional income stream to the Group. Further to its existing businesses, the Group has been actively identifying other business opportunities to expand its revenue stream. During the financial period, the Group have diversified and acquired among others health and wellness group of companies, property and related venture, Oil and Gas consultancy collaboration as well as food and beverages section such diversification and acquisition have contributed positively to the revenue of the Group. Moving forward, the Group will continue actively seeking to acquire and diversify into new business sectors.

B4. Profit forecast and profit guarantee

The Group did not issue any profit forecast or profit guarantee for the current quarter under review or in any public documents.

B5. Taxation

	Current Quarter Ended 31/12/2025 RM'000	*Preceding Year Corresponding Quarter Ended 31/12/2024 RM'000
Current Tax Expenses	-	-

B6. Status of Corporate Proposal

The Board of Director of SMTrack is pleased to announce that the Company had on 31 October 2023 entered into a Heads of agreement with the vendors with intention to acquire the remaining 70% equity interest in V Ultimate Sdn Bhd. Additionally, there was an increase in investment shares during the sixth-quarter review period.

B7. Group borrowings and debt securities

As at the report date, the Group does not have any borrowings and debt securities.

B8. Off balance sheet financial instruments

As at the report date, the Group does not have any off balance sheet financial instruments.

B9. Material Litigations

There were no material litigations during the quarter under review.

B10. Dividends

The Board of Directors does not recommend any dividends for the current financial quarter under review.

**QUARTERLY REPORT ON CONSOLIDATED RESULTS
FOR THE FOURTH QUARTER ENDED 31 DEC 2025**

B: EXPLANATORY NOTES PURSUANT TO APPENDIX 9B OF THE ACE MARKET LISTING REQUIREMENTS OF BURSA SECURITIES (CONT'D)

B11. Earnings / (loss) per share

a) Basic earnings/ (loss) per share

	Individual Quarter		Cumulative Quarter	
	Current Year Quarter Ended 31/12/2025	Preceding Corresponding Quarter Ended 31/12/2024	Current Year To Date 31/12/2025	*Preceding Year Corresponding Period 31/12/2024
Net profit/(loss) attributable to ordinary equity holders of the Company (RM'000)	(101)	(10,258)	(728)	(28,736)
Weighted average number of ordinary shares in issue ('000)	1,321,472	1,236,151	1,321,472	1,236,151
Basic earnings/(loss) per share (sen)	0.01	(0.83)	(0.06)	(2.32)

b) Diluted earnings/ (loss) per share

No diluted earnings/ (loss) per share is disclosed as all potential ordinary shares are anti-dilutive.

B12. Disclosure of realised and unrealised profits or losses

	Current Year Quarter Ended 31/12/2025	Preceding Corresponding Quarter Ended 31/12/2024
	RM'000	RM'000
Total accumulated profit / (losses) of the Company and its subsidiaries		
- Realised	(69,859)	(67,145)
- Unrealised	-	-
	(69,859)	(67,145)
Total share of accumulated profit/(losses) of a jointly controlled entity		
- Realised	-	-
- Unrealised	-	-
	(69,859)	(67,145)
Add: Consolidation adjustments	-	-
Total Accumulated profit / (losses)	(69,859)	(67,145)

B13. Authorisation for issue

The interim financial statements were authorised for issue by the Board of Directors in accordance with a resolution of the directors dated 25 February 2026.

SMTRACK BERHAD

BY ORDER OF THE BOARD