



SCANWOLF CORPORATION BERHAD

Registration No. (200601021156) (740909-T)

(Incorporated in Malaysia)

**CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
FOR THE THIRD QUARTER AND NINE MONTHS ENDED 31 MARCH 2025**

29 MAY 2025



Scanwolf Corporation Berhad
Registration No. (200601021156) (740909-T)
Condensed Consolidated Statement of Comprehensive Income
For the Third Quarter ended 31 March 2025
(The figures have not been audited)

	Individual Quarter		Cumulative Quarter	
	3 months ended		9 months ended	
	31 March		31 March	
	2025	2024	2025	2024
	RM'000	RM'000	RM'000	RM'000
Revenue	22,714	8,685	42,818	25,458
Other operating income	(62)	8	45	2,428
Operating expenses	(22,777)	(11,805)	(46,125)	(32,759)
Depreciation & amortisation	(930)	(968)	(2,401)	(2,959)
Results from operating activities	(1,055)	(4,080)	(5,663)	(7,832)
Finance costs	(435)	(345)	(1,342)	(1,017)
Profit /(Loss) before taxation	(1,490)	(4,425)	(7,005)	(8,849)
Taxation	-	-	-	-
Profit /(Loss) for the period & total comprehensive loss attributed to the Company	(1,490)	(4,425)	(7,005)	(8,849)
Profit/(Loss) per share (sen)	(0.72)	(2.21)	(3.43)	(4.42)

Note:

The unaudited condensed consolidated statement of financial position should be read in conjunction with the audited financial statements for the financial year ended 30 June 2024 and the accompanying explanatory notes attached to the Interim Financial Report.



Scanwolf Corporation Berhad
Registration No. (200601021156) (740909-T)
Condensed Consolidated Statement of Financial Position
As at 31 March 2025
(The figures have not been audited)

	As at 31 March 2025 RM'000	(Audited) As at 30 June 2024 RM'000
ASSETS		
Non-current assets		
Property, plant and equipment	37,797	38,996
Right-of-use assets	1,694	2,183
Deferred tax assets	154	154
Contract cost	1,025	-
Inventories	1,532	2,665
Total non-current assets	42,202	43,998
Current assets		
Inventories	44,164	44,838
Trade and other receivables	14,710	8,860
Cash and bank balances	1,378	481
Total current assets	60,252	54,179
TOTAL ASSETS	102,454	98,177
EQUITY AND LIABILITIES		
Share capital	86,458	82,577
ICULS equity	1,758	1,972
Warrant reserve	2,635	3,398
Other reserves	(14,267)	(14,267)
Accumulated losses	(36,950)	(29,945)
Total Equity	39,634	43,735
Non-current liabilities		
Lease liabilities	2,289	2,831
Borrowings	1,254	1,568
Deferred tax liabilities	1,897	1,897
Total non-current liabilities	5,440	6,296
Current liabilities		
Trade and other payables	32,391	28,967
Lease liabilities	1,296	1,700
Borrowings	23,110	16,834
ICULS liabilities	582	643
Tax payables	1	2
Total current liabilities	57,380	48,146
Total liabilities	62,820	54,442
TOTAL EQUITY AND LIABILITIES	102,454	98,177
Net Assets per share (RM)	0.19	0.22

Note:

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Scanwolf Corporation Berhad
Registration No. (200601021156) (740909-T)
Condensed Consolidated Statement of Changes in Equity
For the Third Quarter ended 31 March 2025
(The figures have not been audited)

	Share capital RM'000	Non-distributable				Distributable	Total RM'000
		ICULS equity RM'000	Warrant reserve RM'000	Reverse acquisition reserve RM'000	Revaluation reserve RM'000	Retained earnings RM'000	
As at 01 July 2024	82,577	1,972	3,398	(19,524)	5,257	(29,945)	43,735
Loss, representing total comprehensive loss for the period	-	-	-	-	-	(1,853)	(1,853)
Conversion of Warrant	684	-	(162)	-	-	-	522
As at 30 September 2024	83,261	1,972	3,236	(19,524)	5,257	(31,798)	42,404
Loss, representing total comprehensive loss for the period	-	-	-	-	-	(3,662)	(3,662)
Conversion of Warrant	146	-	(32)	-	-	-	114
As at 31 December 2024	83,407	1,972	3,204	(19,524)	5,257	(35,460)	38,856
Loss, representing total comprehensive loss for the period	-	-	-	-	-	(1,490)	(1,490)
Conversion of Warrant	3,051	(214)	(569)	-	-	-	2,268
As at 31 March 2025	86,458	1,758	2,635	(19,524)	5,257	(36,950)	39,634

Note:

The unaudited condensed consolidated statement of financial position should be read in conjunction with the audited financial statements for the financial year ended 30 June 2024 and the accompanying explanatory notes attached to the Interim Financial Report.



Scanwolf Corporation Berhad
Registration No. (200601021156) (740909-T)
Condensed Consolidated Statement of Cash Flows
For the Third Quarter ended 31 March 2025
(The figures have not been audited)

	Cumulative 9 months ended March	
	2025	2024
Note	RM'000	RM'000
CASH FLOWS FROM / (USED IN) OPERATING ACTIVITIES		
Loss before tax	(7,005)	(8,849)
Adjustments for:		
Allowance for expected credit losses	-	128
Depreciation	1,688	2,959
Gain on disposal of asset	-	(500)
Waiver of debts	7	-
Interest expense	1083	1,042
Realised loss/(gain) on foreign exchange - cash and cash equivalents	-	(26)
Unrealised (gain)/loss on foreign exchange	(67)	(42)
	<u>(4,294)</u>	<u>(5,288)</u>
Movements in working capital:		
(Increase)/Decrease in:		
Inventories	2,667	6,752
Trade & other receivables	(2,038)	(1,314)
Increase / (Decrease) in:	-	-
Trade and other payables	2,930	(5,087)
Cash generated from/(used in) operations	<u>(735)</u>	<u>(4,937)</u>
Income tax paid	(6)	(15)
Net cash generated from/(used in) operating activities	<u>(741)</u>	<u>(4,952)</u>
CASH FLOWS (USED IN) / FROM INVESTING ACTIVITIES		
Acquisition of plant and equipment	(272)	-
Proceeds from disposal of assets	-	3,713
Net cash generated from/(used in) investing activities	<u>(272)</u>	<u>3,713</u>
CASH FLOWS FROM / (USED IN) FINANCING ACTIVITIES		
Interest paid	(1,164)	(990)
Proceeds from issuance of share	3,051	445
Proceeds from bankers' acceptances	40,843	32,552
Repayment of bankers' acceptances	(41,130)	(26,572)
Repayment of bridging and term loans	(795)	(3,472)
Repayment of lease liabilities	-	(182)
Net cash generated from/(used in) financing activities	<u>805</u>	<u>1,781</u>
NET (DECREASE)/INCREASE IN CASH AND CASH EQUIVALENTS	<u>(208)</u>	<u>542</u>
CASH AND CASH EQUIVALENTS AT BEGINNING	<u>(4,623)</u>	<u>(5,031)</u>
CASH AND CASH EQUIVALENTS AT END	<u><u>(4,831)</u></u>	<u><u>(4,489)</u></u>

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Note:

The unaudited condensed consolidated statement of cash flow should be read in conjunction with the audited financial statements for the financial year ended 30 June 2024 and the accompanying explanatory notes attached to the Interim Financial Report.

Part A - Explanatory Notes Pursuant to MFRS 134

1. Basis of Preparation

The unaudited interim financial report has been prepared in accordance with Malaysian Financial Reporting Standard ("MFRS") 134 "Interim Financial Reporting" and Paragraph 9.22 of the Main Market Listing Requirements of Bursa Malaysia Securities Berhad.

The interim financial statements should be read in conjunction with the audited financial statements for the year ended 30 June 2024. These explanatory notes attached to the interim financial statements provide an explanation of events and transactions that are significant to the understanding of the changes in the financial position and performance of the Group since the financial year ended 30 June 2024.

The significant accounting policies and methods of computation adopted in the preparation of this interim financial report are consistent with those adopted in the audited financial statements of the Company for the financial year ended 30 June 2024. The adoption of the new MFRS, amendments/improvements to MFRSs and new IC Interpretations does not have any significant impact on the financial performance and financial position of the Group.

2. Auditors' Report on Preceding Annual Financial Statements

The preceding audited financial statements for the financial year ended 30 June 2024 was not subject to any qualification.

3. Comments about Seasonality or Cyclicity of Operations

The principal business operations of the Group were not affected by any seasonal and cyclical factors.

4. Unusual Items Affecting Assets, Liabilities, Equity, Net Income or Cash Flows

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

5. Changes in estimates

There were no changes in estimates of amounts which have a material effect in the current quarter under review.

6. Debt and equity securities

During the financial period ended 31 March 2025, the Company increased its issued and paid up ordinary share capital from RM83.4 million to RM86.4 million by way of issuance of 11,189,600 new ordinary shares of RM0.20 to RM0.30 each pursuant to the conversion of convertible preferred shares and warrants to ordinary shares.

Save for the above, there were no issuance and repayment of debt and equity securities, share buybacks, share cancellations, share held as treasury and resale of treasury shares during the financial period under review.

7. Dividend paid

No dividend was paid during this quarter.

Scanwolf Corporation Berhad
Registration No. (200601021156) (740909-T)
Notes To The Interim Report
For the Third Quarter ended 31 March 2025
(The figures have not been audited)

8. Segmental information

Segmental information is presented in respect of the Group's business segment as follows:

9 Months ended 31 March 2025

	Manufacturing RM'000	Property RM'000	Construction RM'000	Investment Holding RM'000	Consolidated RM'000
Revenue	28,412	963	13,443	-	42,818
Results					
Segment results	(5,296)	(333)	422	(456)	(5,663)
Finance costs	(1,179)	(51)	-	(112)	(1,342)
Profit/(Loss) before tax	(6,475)	(384)	422	(568)	(7,005)
Tax expenses					-
Loss after tax					(7,005)

9 Months ended 31 March 2024

	Manufacturing RM'000	Property RM'000	Construction RM'000	Investment Holding RM'000	Consolidated RM'000
Revenue	25,165	293	-		25,458
Results					
Segment results	(7,928)	1,458	-	(1,361)	(7,831)
Finance costs	(851)	(122)	-	(45)	(1,018)
Loss before tax	(8,779)	1,336	-	(1,406)	(8,849)
Tax expenses					-
Loss after tax					(8,849)

Geographical Area	9 Months ended 31 March 2025 RM'000	9 Months ended 31 March 2024 RM'000
Revenue		
Asia	3,379	3,603
Oceania	315	376
Middle East	519	316
Others	354	219
Total export	4,567	4,514
Malaysia	38,251	20,944
Total revenue	42,818	25,458

9. Valuation of property, plant and equipment

There were no valuation of the property, plant and equipment in the current quarter under review.

10. Material events subsequent to the end of the quarter

Neither the Company nor its subsidiaries is engaged in any litigation or arbitration, either as plaintiff or defendant, which has a material effect on the financial position of the Company or its subsidiaries and the Board does not know of any proceedings pending or threatened, or of any fact likely to give rise to any proceedings, which might materially and adversely affect the position or business of the Company or its subsidiaries.

There were no material events subsequent to the statement of financial position date up to 27 May 2025.

11. Changes in the composition of the Group

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

12. Contingent liabilities

The Group has no contingent liabilities which upon crystallisation would have a material impact on the financial position and business of the Group as at 27 May 2025.

13. Capital commitments

As at 27 May 2025, there is no significant commitment for capital expenditure by the Group which might have a material impact on the financial position or business of the Group.

14. Significant Related Party Transactions

Our Group's transactions with companies in which our director or substantial shareholders have an interest in for the current quarter ended 31 March 2025 were as follows:

Transaction with companies in which the Director or substantial shareholders have financial interest:

	RM'000
- Construction work	<u>3,008</u>

15 Cash and cash equivalents

	As at 31 March 2025 RM'000	As at 31 March 2024 RM'000
Cash & bank balances	1,378	767
Bank overdrafts	<u>(6,209)</u>	<u>(5,256)</u>
	<u>(4,831)</u>	<u>(4,489)</u>

PART B: EXPLANATORY NOTES PURSUANT TO APPENDIX 9B OF THE LISTING REQUIREMENTS OF BURSA MALAYSIA SECURITIES BERHAD

1. Review of performance

	Comparison with preceding year corresponding quarter			Comparison with preceding year corresponding period		
	Individual Quarter Ended			Cumulative Quarter Ended		
	31 Mar 2025 RM'000	31 Mar 2024 RM'000	Variation RM'000	31 Mar 2025 RM'000	31 Mar 2024 RM'000	Variation RM'000
Revenue	22,594	8,685	13,909	42,698	25,458	17,240
Profit/(Loss)	(1,490)	(4,425)	2,935	(7,005)	(8,849)	1,844

Comparison with preceding year corresponding quarter

For the third quarter ended 31 March 2025, the Group recorded revenue of RM22.6 million, an increase of RM13.9 million compared to the corresponding quarter of the previous financial year. The increase was primarily driven by higher revenue contributions from the Construction Division during the current quarter.

During the quarter under review, the Group recorded a lower loss before tax (LBT) of RM1.5 million, compared to RM4.4 million in the corresponding quarter of the previous financial year.

Comparison with preceding year corresponding period

The Group recorded revenue of RM42.7 million for the cumulative period ended 31 March 2025, representing an increase of RM17.2 million compared to RM25.5 million in the corresponding period of the previous financial year. The increase was mainly attributable to higher revenue contributions from the Construction Division.

The Group recorded a LBT of RM7.0 million for the period ended 31 March 2025, representing an improvement of RM1.8 million compared to the LBT of RM8.8 million recorded in the corresponding period of the preceding financial year. This improvement was primarily driven by higher revenue in the Construction Division and improved profit margins in the Plastic Manufacturing Division.

2. Variation of results against preceding quarter

	3Q 2025 RM'000	2Q 2025 RM'000	Increase/(Decrease)	
			RM'000	%
Revenue	22,594	9,502	13,092	137.78%
Profit/(Loss) before	(1,490)	(3,662)	(2,172)	59.31%

The Group's revenue for the current financial quarter rose significantly from RM9.5 million to RM22.6 million. The Group's LBT narrowed from RM3.7 million in the previous financial quarter to RM1.5 million. This improvement was driven by stronger performance in the Construction Division and improved profit margins in the Plastic Manufacturing Division.

3. Current year prospects

The Group's manufacturing industry grows amid strong global demand but faces tariff risks, while the construction sectors expand steadily, driven by urban housing and modern commercial projects despite rising costs and supply chain challenges.

The Board continues its efforts to achieve profitability through cost controls, securing more projects, and implementing strategies to navigate tariff challenges.

4. Profit forecast and profit guarantee

The Company did not issue any profit forecast or profit guarantee in this quarter and financial year to date.

5. Taxation

There is no tax expense due available of unutilised capital allowances or losses brought forward.

6. Group's borrowings and debt securities

	As at 31 March 2025 RM'000	As at 30 June 2024 RM'000
Secured:		
Bankers' acceptances	16,526	11,556
Term loans	1,629	1,741
Bank overdrafts	6,209	5,105
	<u>24,364</u>	<u>18,402</u>
Less: Amount due within 12 months	<u>(23,110)</u>	<u>(16,834)</u>
	<u>1,254</u>	<u>1,568</u>

7. Material litigation

Neither the Company nor its subsidiaries are engaged in any litigation or arbitration, either as plaintiff or defendant, which has a material effect on the financial position of the Company or its subsidiaries and the Board does not know of any proceedings pending or threatened, or of any fact likely to give rise to any proceedings, which might materially and adversely affect the position or business of the Company or its subsidiaries.

8. Dividends

No dividend is proposed in this quarter.

9. Earnings per share

Basic earnings per share is calculated by dividing net profit attributable to ordinary equity holders by the weighted average number of ordinary shares (excluding treasury shares) in issue during the period.

Weighted average number of ordinary shares for calculation of basic earnings per share:

	3 months ended 31 March 2025	Year to Date 31 March 2025
Profit/(Loss) attributable to shareholders (RM'000)	(1,490)	(7,005)
Weighted average number of ordinary shares ('000)	207,604	204,398
Profit/(Loss) per share (sen)	<u>(0.72)</u>	<u>(3.43)</u>

10. Notes to the Condensed Consolidated Income Statement

	3 months ended 31 March 2025 RM'000	Year to Date 31 March 2025 RM'000
The profit/(loss) has been arrived at after accounting for the following items		
(a) Interest income	-	-
(b) Other income including investment income	62	107
(c) Interest expense	43	1,342
(d) Depreciation and amortization	930	2,401
(e) Provision for and write off of receivable	-	-
(f) Provision for and write off of inventories	-	-
(g) (Gain) / Loss on disposal of property, plant and equipment	-	-
(h) Gain/(loss) on disposal of quoted/unquoted investments/properties	-	-
(i) Property, plant and equipment written off /impairment of asset	-	-
(j) Foreign exchange gain/(loss)	(67)	(42)
(k) Gain or (loss) on derivatives	-	-

11. Authorisation for issue

The interim financial statements were authorised for issue by the Board of Directors in accordance with a resolution of the Directors passed at the Board of Directors' meeting held on 29 May 2025.