



SCANWOLF CORPORATION BERHAD

Registration No. (200601021156) (740909-T)

(Incorporated in Malaysia)

**CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
FOR THE FIRST QUARTER AND THREE MONTHS ENDED 30 SEPTEMBER 2025**

28 NOVEMBER 2025



Scanwolf Corporation Berhad
Registration No. (200601021156) (740909-T)
Condensed Consolidated Statement of Comprehensive Income
For the First Quarter ended 30 September 2025
(The figures have not been audited)

	Individual Quarter		Cumulative Quarter	
	3 months ended		3 months ended	
	30 Sept		30 Sept	
	2025	2024	2025	2024
	RM'000	RM'000	RM'000	RM'000
Revenue	28,614	10,602	28,614	10,602
Other operating income	73	24	73	24
Operating expenses	(28,438)	(11,465)	(28,438)	(11,465)
Depreciation & amortisation	(716)	(487)	(716)	(487)
Results from operating activities	(467)	(1,326)	(467)	(1,326)
Finance costs	(518)	(527)	(518)	(527)
Profit/(loss) before taxation	(985)	(1,853)	(985)	(1,853)
Tax expense	(444)	-	(444)	-
Profit/(loss), representing total comprehensive income/(loss) for the Company	(1,429)	(1,853)	(1,429)	(1,853)
Profit/(loss) per share (sen) - Basic	(0.67)	(1.81)	(0.67)	(1.81)

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 2025 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 30 September 2025
(The figures have not been audited)

	As at 30 September 2025 RM'000	(Audited) As at 30 June 2025 RM'000
ASSETS		
Non-current assets		
Property, plant and equipment	31,861	39,351
Right-of-use assets	1,550	2,093
Deferred tax assets	154	146
Inventories	811	6,329
Total non-current assets	34,376	47,919
Current assets		
Inventories	47,467	44,213
Trade and other receivables	58,050	58,447
Property development project	2,487	-
Cash and bank balances	3,805	8,240
Total current assets	111,809	110,900
TOTAL ASSETS	146,185	158,819
EQUITY AND LIABILITIES		
Share capital	87,497	87,497
Other reserves	(4,923)	(4,923)
Accumulated losses	(42,157)	(40,728)
Total Equity	40,417	41,846
Non-current liabilities		
Lease liabilities	2,161	2,168
Borrowings	1,174	1,413
Deferred tax liabilities	3,487	3,487
Total non-current liabilities	6,822	7,068
Current liabilities		
Trade and other payables	63,940	78,317
Lease liabilities	1,460	1,408
Borrowings	31,814	28,889
ICULS liabilities	609	609
Tax payables	1,123	682
Total current liabilities	98,946	109,905
Total liabilities	105,768	116,973
TOTAL EQUITY AND LIABILITIES	146,185	158,819
Net Assets per share (RM)	0.19	0.21

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 2025 and the accompanying explanatory notes attached to the Interim Financial Report.



Scanwolf Corporation Berhad
Registration No. (200601021156) (740909-T)
Condensed Consolidated Statement of Changes in Equity
For the First Quarter ended 30 September 2025
(The figures have not been audited)

	Share capital RM'000	Non-distributable				Distributable	Total RM'000
		ICULS equity RM'000	Warrant reserves RM'000	Reverse acquisition reserve RM'000	Revaluation reserve RM'000	Retained earnings RM'000	
As at 01 July 2025	87,497	1,685	2,674	(19,524)	10,242	(40,728)	41,846
Loss, representing total comprehensive loss for the period	-	-	-	-	-	(1,429)	(1,429)
As at 30 September 2025	87,497	1,685	2,674	(19,524)	10,242	(42,157)	40,417

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 2025 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 First Quarter ended 30 September 2025
(The figures have not been audited)

	Cumulative	
	3 months ended Sep	
	2025	2024
Note	RM'000	RM'000
CASH FLOWS FROM / (USED IN) OPERATING ACTIVITIES		
Loss before tax	(985)	(1,853)
Adjustments for:		
Depreciation	1,207	517
Interest expense	502	510
Realised (gain)/loss on foreign exchange	34	(63)
Unrealised (gain)/loss on foreign exchange	(65)	17
	<u>693</u>	<u>(872)</u>
Movements in working capital:		
(Increase)/Decrease in:		
Inventories	2,263	(1,803)
Trade & other receivables	397	5,676
Increase/(Decrease) in:		
Trade and other payables	(9,931)	(5,775)
Cash generated from/(used in) operations	<u>(6,578)</u>	<u>(2,774)</u>
Income tax paid	(3)	(19)
Net cash generated from/(used in) operating activities	<u>(6,581)</u>	<u>(2,793)</u>
CASH FLOWS (USED IN) / FROM INVESTING ACTIVITIES		
Acquisition of plant and equipment	-	(352)
Net cash generated from/(used in) investing activities	<u>-</u>	<u>(352)</u>
CASH FLOWS FROM / (USED IN) FINANCING ACTIVITIES		
Interest paid	(504)	(510)
Proceeds from issuance of share	-	717
Proceeds from bankers' acceptances	16,328	14,297
Repayment of bankers' acceptances	(13,556)	(9,064)
Repayment of bridging and term loans	(60)	(1,292)
Repayment of lease liabilities	(17)	-
Net cash generated from/(used in) financing activities	<u>2,191</u>	<u>4,148</u>
NET (DECREASE)/INCREASE IN CASH AND CASH EQUIVALENTS	(4,390)	1,003
CASH AND CASH EQUIVALENTS AT BEGINNING	7,239	(4,623)
CASH AND CASH EQUIVALENTS AT END	A15 2,849	(3,620)

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 2025 and the accompanying explanatory notes attached to the Interim Financial Report.

Part A - Explanatory Notes Pursuant to MFRS 134

1. Basis of Preparation

The interim financial report is unaudited and has been prepared in compliance with MFRS 134, Interim Financial Reporting and the additional disclosure requirements as in Part A of Appendix 9B of the Revised Listing Requirements.

The interim financial statements should be read in conjunction with the audited financial statements for the year ended 30 June 2025. 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 2025.

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 2025. The adoption of the new MFRS and amendments/improvements to MFRSs 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 2025 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

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 First Quarter ended 30 September 2025
(The figures have not been audited)

8. Segmental information

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

3 Months ended 30 September 2025

	Manufacturing RM'000	Property RM'000	Construction RM'000	Investment Holding RM'000	Consolidated RM'000
Revenue	5,945	-	22,669	-	28,614
Results					
Segment results	(2,098)	(401)	2,129	(97)	(467)
Finance costs	(503)	(15)	-	-	(518)
Profit/(Loss) before tax	(2,601)	(416)	2,129	(97)	(985)
Tax expenses					(444)
Loss after tax					(1,429)

3 Months ended 30 September 2024

	Manufacturing RM'000	Property RM'000	Construction RM'000	Investment Holding RM'000	Consolidated RM'000
Revenue	9,539	963	100.0		10,602
Results					
Segment results	(851)	43	(180.0)	(338)	(1,326)
Finance costs	(493)	(17)	-	(17)	(527)
Profit/(Loss) before tax	(1,344)	26	(180.0)	(355)	(1,853)
Tax income					-
Loss after tax					(1,853)

Geographical Area	3 Months ended 30 Sept 2025 RM'000	3 Months ended 30 Sept 2024 RM'000
Revenue		
Asia	413	5,403
Oceania	298	575
Middle East	20	-
Others	81	500
Total export	812	6,478
Malaysia	27,802	4,124
Total revenue	28,614	10,602

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

There were no material events subsequent to the end of the current financial quarter up to 25 November 2025, being the latest practicable date ("LPD"), which is not earlier than 7 days from the date of issuance of this quarterly report, that have not been reflected in this quarterly report.

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

There were no material contingent liabilities or contingent assets to be disclosed as at the date of this report.

13. Capital commitments

There are no material capital commitments as at the date of this report.

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 and year-to-date ended 30 June 2025 were as follows:

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

	Current Quarter 30 Sept 2025 RM'000	Year to Date 30 Sept 2025 RM'000
- Construction work	19,526	19,526
- Sale of goods	12	12
	<hr/>	<hr/>

15 Cash and cash equivalents

	As at 30 Sept 2025 RM'000	As at 30 Sept 2024 RM'000
Cash & bank balances	3,805	1,199
Bank overdrafts	(956)	(4,819)
	<hr/>	<hr/>
	2,849	(3,620)

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		
	30 Sept 2025 RM'000	30 Sept 2024 RM'000	Variation RM'000	30 Sept 2025 RM'000	30 Sept 2024 RM'000	Variation RM'000
Revenue	28,614	10,602	18,012	28,614	10,602	18,012
Profit/(Loss) before tax	(985)	(1,853)	868	(985)	(1,853)	868

Comparison with preceding year corresponding quarter

For the first quarter ended 30 September 2025, the Group reported revenue of RM28.6 million, representing an increase of RM18.0 million compared to the corresponding quarter of the previous financial year. The higher revenue was mainly attributable to stronger contributions from the Construction Division during the quarter.

The Group recorded a loss before tax ("LBT") of RM1.0 million for the quarter under review, an improvement from the LBT of RM1.9 million posted in the corresponding quarter of the previous financial year. The reduced losses were primarily driven by the improved performance of the Construction Division.

2. Variation of results against preceding quarter

	1Q 2026 RM'000	4Q 2025 RM'000	Increase/(Decrease)	
			RM'000	%
Revenue	28,614	48,965	(20,351)	-41.56%
Profit/(Loss) before tax	(985)	(3,494)	(2,509)	71.81%

The Group recorded revenue of RM28.6 million for the current financial quarter, compared to RM49.0 million in the preceding quarter. Despite the lower revenue, the Group posted a reduced loss LBT of RM1.0 million, versus an LBT of RM3.5 million in the previous quarter. The higher loss in the preceding quarter was largely attributable to an impairment of property, plant and equipment amounting to RM4.8 million in the Flooring Manufacturing Division.

3. Current year prospects

The United States' reciprocal tariff on Malaysia, set at 19% effective 1 August 2025, is expected to place additional pressure on the economy. Furthermore, the implementation of Sales and Service Tax on construction, rental, and leasing services beginning 1 July 2025 may present additional challenges to the Group.

The Construction Division will continue to prioritise the delivery of ongoing projects while actively seeking new infrastructure opportunities to further strengthen and expand its order book.

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

	3 months ended 30 Sept 2025 RM'000	Year to Date 30 Sept 2025 RM'000
In respect of the current period		
- Income tax	444	444
	<u>444</u>	<u>444</u>

6. Group's borrowings and debt securities

	As at 30 Sept 2025 RM'000	As at 30 June 2025 RM'000
Secured:		
Bankers' acceptances	30,482	27,710
Term loans	1,551	1,591
Bank overdrafts	955	1,001
	<u>32,988</u>	<u>30,302</u>
Less: Amount due within 12 months	<u>(31,814)</u>	<u>(28,889)</u>
	<u>1,174</u>	<u>1,413</u>

7. Material litigation

There was no material litigation as at the LPD.

8. Dividends

No dividend is proposed in this quarter.

9. Earnings per share

The calculation of basic loss per ordinary share for the financial year ended 30 September 2025 was based on the loss attributable to ordinary shareholders as follows:

	3 months ended 30 Sept 2025	Year to Date 30 Sept 2025
Loss attributable to shareholders (RM'000)	<u>(1,429)</u>	<u>(1,429)</u>
Weighted average number of ordinary shares used in the calculation of basic earnings per share ('000)	<u>214,335</u>	<u>214,335</u>
Basic loss per ordinary share (sen)	<u>(0.67)</u>	<u>(0.67)</u>

Diluted loss per share is same with basic loss per share as there were no potentially dilutive ordinary shares during the current period.

10. Notes to the Condensed Consolidated Income Statement

	3 months ended 30 Sept 2025 RM'000	Year to Date 30 Sept 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	73	73
(c) Interest expense	518	518
(d) Depreciation and amortization	716	716
(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)	34	34
(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 28 November 2025.