



SCANWOLF CORPORATION BERHAD

Registration No. (200601021156) (740909-T)

(Incorporated in Malaysia)

CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

FOR THE SECOND QUARTER AND SIX MONTHS ENDED 31 DECEMBER 2025

24 FEBRUARY 2026



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

	Individual Quarter 3 months ended 31 Dec		Cumulative Quarter 6 months ended 31 Dec	
	2025 RM'000	2024 RM'000	2025 RM'000	2024 RM'000
Revenue	17,475	9,502	46,089	20,104
Other operating income	92	83	165	107
Operating expenses	(17,090)	(11,883)	(45,528)	(23,348)
Depreciation & amortisation	(858)	(984)	(1,574)	(1,471)
Results from operating activities	(381)	(3,282)	(848)	(4,608)
Finance costs	(783)	(380)	(1,301)	(907)
Profit/(loss) before taxation	(1,164)	(3,662)	(2,149)	(5,515)
Tax expense	-	-	(444)	-
Profit/(loss), representing total comprehensive income/(loss) for the Company	(1,164)	(3,662)	(2,593)	(5,515)
Profit/(loss) per share (sen) - Basic	(0.54)	(1.80)	(1.21)	(2.72)

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 31 December 2025
(The figures have not been audited)

	As at 31 December 2025 RM'000	(Audited) As at 30 June 2025 RM'000
ASSETS		
Non-current assets		
Property, plant and equipment	31,027	39,351
Right-of-use assets	1,568	2,093
Deferred tax assets	147	146
Inventories	811	6,329
Total non-current assets	33,553	47,919
Current assets		
Inventories	47,337	44,213
Trade and other receivables	72,831	58,447
Property development project	4,898	-
Cash and bank balances	1,769	8,240
Total current assets	126,835	110,900
TOTAL ASSETS	160,388	158,819
EQUITY AND LIABILITIES		
Share capital	87,550	87,497
Other reserves	(4,933)	(4,923)
Accumulated losses	(43,321)	(40,728)
Total Equity	39,296	41,846
Non-current liabilities		
Lease liabilities	1,205	2,168
Borrowings	1,293	1,413
Deferred tax liabilities	1,897	3,487
Total non-current liabilities	4,395	7,068
Current liabilities		
Trade and other payables	71,689	78,317
Lease liabilities	2,102	1,408
Borrowings	41,631	28,889
ICULS liabilities	643	609
Tax payables	632	682
Total current liabilities	116,697	109,905
Total liabilities	121,092	116,973
TOTAL EQUITY AND LIABILITIES	160,388	158,819
Net Assets per share (RM)	0.18	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 Second Quarter ended 31 December 2025
(The figures have not been audited)

	Non-distributable					Distributable	Total RM'000
	Share capital 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
Loss, representing total comprehensive loss for the period	0	0	0	0	0	(1,164)	(1,164)
Conversion of Warrants	53	-	(10)	-	-	-	43
As at 31 December 2025	87,550	1,685	2,664	(19,524)	10,242	(43,321)	39,296

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 Second Quarter ended 31 December 2025
(The figures have not been audited)

	Cumulative	
	6 months ended December	
	2025	2024
Note	RM'000	RM'000
CASH FLOWS FROM / (USED IN) OPERATING ACTIVITIES		
Loss before tax	(2,149)	(5,515)
Adjustments for:		
Depreciation	2,021	902
Interest expense	1,312	1,685
Realised (gain)/loss on foreign exchange	8	-
Unrealised (gain)/loss on foreign exchange	48	(85)
	<u>1,240</u>	<u>(3,013)</u>
Movements in working capital:		
(Increase)/Decrease in:		
Inventories	2,393	(1,164)
Trade & other receivables	(14,384)	(577)
Increase/(Decrease) in:		
Trade and other payables	(8,658)	692
Cash generated from/(used in) operations	<u>(19,409)</u>	<u>(4,062)</u>
Income tax paid	<u>(51)</u>	<u>115</u>
Net cash generated from/(used in) operating activities	<u>(19,460)</u>	<u>(3,947)</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)	(871)
Proceeds from issuance of share	43	717
Proceeds from bankers' acceptances	31,140	29,432
Repayment of bankers' acceptances	(17,512)	(24,754)
Repayment of bridging and term loans	(120)	(199)
Repayment of lease liabilities	(34)	-
Net cash generated from/(used in) financing activities	<u>13,013</u>	<u>4,325</u>
NET (DECREASE)/INCREASE IN CASH AND CASH EQUIVALENTS	<u>(6,447)</u>	<u>26</u>
CASH AND CASH EQUIVALENTS AT BEGINNING	<u>7,239</u>	<u>(4,623)</u>
CASH AND CASH EQUIVALENTS AT END	<u>A15 792</u>	<u>(4,597)</u>

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

During the financial period ended 31 December 2025, the Company increased its issued and paid up ordinary share capital from 87.5 million to RM 87.6 million by way of issuance of 143,200 new ordinary shares of RM0.30 each pursuant to the conversion of warrants to ordinary shares.

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.

8. Segmental information

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

6 Months ended 31 December 2025

	Manufacturing RM'000	Property RM'000	Construction RM'000	Investment Holding RM'000	Consolidated RM'000
Revenue	10,763	-	35,326	-	46,089
Results					
Segment results	(5,317)	(613)	5,629	(547)	(848)
Finance costs	(1,171)	(44)	-	(86)	(1,301)
Profit/(Loss) before tax	(6,488)	(657)	5,629	(633)	(2,149)
Tax expenses					(444)
Loss after tax					(2,593)

6 Months ended 31 December 2024

	Manufacturing RM'000	Property RM'000	Construction RM'000	Investment Holding RM'000	Consolidated RM'000
Revenue	18,753	963	388.0		20,104
Results					
Segment results	(3,717)	(305)	(14.0)	(572)	(4,608)
Finance costs	(782)	(34)	-	(91)	(907)
Profit/(Loss) before tax	(4,499)	(339)	(14.0)	(663)	(5,515)
Tax income					-
Loss after tax					(5,515)

Geographical Area	6 Months ended 31 Dec 2025 RM'000	6 Months ended 31 Dec 2024 RM'000
Revenue		
Asia	1,332	2,388
Oceania	318	277
Middle East	85	239
Others	98	261
Total export	1,833	3,165
Malaysia	44,256	16,939
Total revenue	46,089	20,104

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 20 February 2026, 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

On 11 November 2025, Scanwolf Corporation Berhad ("the Company") entered into a Joint Venture Agreement with Yize Global Co. Limited ("Yize Global") to establish a joint venture company ("JV Company"). The JV Company was incorporated in Malaysia on the same date under a name mutually agreed by the parties. The JV Company will primarily be engaged in manufacturing and trading of flooring products and related materials as well as engage in the import, export, distribution and installation of flooring products and accessories.

On 30 December 2025, the Company and Yize Global each subscribed for 500,000 ordinary shares in the JV Company, amounting to RM500,000 respectively. As a result, the Company and Yize Global each hold a 50% equity interest in the JV Company.

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 31 December 2025 were as follows:

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

	Current Quarter 31 Dec 2025 RM'000	Year to Date 31 Dec 2025 RM'000
- Construction work	7,432	26,958
- Sale of goods	-	12

15 Cash and cash equivalents

	As at 31 Dec 2025 RM'000	As at 31 Dec 2024 RM'000
Cash & bank balances	1,769	1,115
Bank overdrafts	(977)	(5,712)
	<u>792</u>	<u>(4,597)</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 Dec 2025 RM'000	31 Dec 2024 RM'000	Variation RM'000	31 Dec 2025 RM'000	31 Dec 2024 RM'000	Variation RM'000
Revenue	17,475	9,502	7,973	46,089	20,104	25,985
Profit/(Loss) before tax	(1,164)	(3,362)	2,198	(2,149)	(5,515)	3,366

Comparison with preceding year corresponding quarter

For the second quarter ended 31 December 2025, the Group reported revenue of RM17.5 million, representing an increase of RM8.0 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 RM1.2 million for the quarter under review, an improvement from the LBT of RM3.4 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.

Comparison with preceding year corresponding period

The Group recorded revenue of RM46.1 million for the cumulative year ended 31 December 2025, representing an increase of RM26.0 million compared to RM20.1 million in the corresponding period of the previous financial year. The increase was mainly attributable to higher revenue contributions from the Construction Division.

2. Variation of results against preceding quarter

	2Q 2026 RM'000	1Q 2026 RM'000	Increase/(Decrease)	
			RM'000	%
Revenue	17,475	28,614	(11,139)	-38.93%
Profit/(Loss) before tax	(1,164)	(985)	179	-18.17%

The Group recorded revenue of RM17.5 million for the current financial quarter, compared to RM28.6 million in the preceding quarter. Despite the lower overall revenue, the Construction Division demonstrated improved performance during the quarter.

The Group reported a LBT of RM1.2 million, slightly higher than the RM1.0 million recorded in the previous quarter. The increase in LBT was primarily attributable to higher losses incurred by the Manufacturing Division, while the Construction segment showed encouraging progress.

3. Current year prospects

The Malaysian construction sector is expected to experience sustained growth in the coming years, underpinned by continued government-led infrastructure spending, increasing private sector investments, and rising demand for sustainable and high-tech developments.

Looking ahead, the Group remains focused on driving sustainable growth through the efficient delivery of its current order book, alongside the selective pursuit of new high-value contracts.

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

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 31 Dec 2025 RM'000	Year to Date 31 Dec 2025 RM'000
In respect of the current period		
- Income tax	-	(444)
	<u>-</u>	<u>(444)</u>

6. Group's borrowings and debt securities

	As at 31 Dec 2025 RM'000	As at 30 June 2025 RM'000
Secured:		
Bankers' acceptances	40,408	27,710
Term loans	1,539	1,591
Bank overdrafts	977	1,001
	<u>42,924</u>	<u>30,302</u>
Less: Amount due within 12 months	<u>(41,631)</u>	<u>(28,889)</u>
	<u>1,293</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 31 December 2025 was based on the loss attributable to ordinary shareholders as follows:

	3 months ended 31 Dec 2025	Year to Date 31 Dec 2025
Loss attributable to shareholders (RM'000)	<u>(1,164)</u>	<u>(2,593)</u>
Weighted average number of ordinary shares used in the calculation of basic earnings per share ('000)	<u>214,399</u>	<u>214,349</u>
Basic loss per ordinary share (sen)	<u>(0.54)</u>	<u>(1.21)</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 31 Dec 2025 RM'000	Year to Date 31 Dec 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	-	-
(c) Interest expense	794	1,312
(d) Depreciation and amortization	1,305	2,021
(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)	22	56
(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 24 February 2026.