



**GLOSTREXT BERHAD**  
(Registration No: 202201005343 (1451040-T))  
(Incorporated in Malaysia)

**UNAUDITED INTERIM FINANCIAL REPORT  
FOR THE THIRD QUARTER AND PERIOD ENDED  
31 DECEMBER 2024**

**UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF PROFIT AND LOSS AND OTHER COMPREHENSIVE INCOME FOR THE THIRD QUARTER AND PERIOD ENDED 31 DECEMBER 2024<sup>(1)</sup>**

|  | Current Quarter<br>3 Months Ended |                      | Cumulative Quarters<br>9 Months Ended |                      |
|--|-----------------------------------|----------------------|---------------------------------------|----------------------|
|  | 31.12.2024<br>RM'000              | 31.12.2023<br>RM'000 | 31.12.2024<br>RM'000                  | 31.12.2023<br>RM'000 |
| Revenue  | 9,120                             | 7,984                | 25,195                                | 19,453               |
| Cost of sales  | (4,454)                           | (4,167)              | (12,591)                              | (10,070)             |
| <b>Gross profit</b>  | <b>4,666</b>                      | <b>3,817</b>         | <b>12,604</b>                         | <b>9,383</b>         |
| Other income   | 120                               | 127                  | 477                                   | 380                  |
| Administrative expenses                                    | (1,705)                           | (1,859)              | (5,216)                               | (6,402)              |
| Other expenses   | (69)                              | (329)                | (995)                                 | (885)                |
| Finance costs  | (71)                              | (63)                 | (229)                                 | (274)                |
| Finance income   | 123                               | 31                   | 331                                   | 46                   |
| <b>Profit before taxation</b>                              | <b>3,064</b>                      | <b>1,724</b>         | <b>6,972</b>                          | <b>2,248</b>         |
| Income tax expense   | (700)                             | (380)                | (1,502)                               | (838)                |
| <b>Profit after taxation</b>                               | <b>2,364</b>                      | <b>1,344</b>         | <b>5,470</b>                          | <b>1,410</b>         |
| Other comprehensive income /(expense)                      | 54                                | 173                  | (1,386)                               | 727                  |
| <b>Total comprehensive income for the financial period</b> | <b>2,418</b>                      | <b>1,517</b>         | <b>4,084</b>                          | <b>2,137</b>         |
| <b>Earnings per share</b> <sup>(2)</sup>                   |                                   |                      |                                       |                      |
| - Basic/Diluted earnings per share (sen)                   | 0.58                              | 0.38                 | 1.34                                  | 0.40                 |

**UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF PROFIT AND LOSS AND OTHER COMPREHENSIVE INCOME FOR THE THIRD QUARTER AND PERIOD ENDED 31 DECEMBER 2024<sup>(1)</sup> (CONT'D)**

**Notes:**

- (1) The basis of preparation of the Unaudited Condensed Consolidated Statement of Profit and Loss and Other Comprehensive Income are disclosed in Note A1 and should be read in conjunction with the Group's audited financial statements for the financial year ended 31 March 2024 and the accompanying explanatory notes attached to this interim financial report.
- (2) Basic/Diluted earnings per share ("**EPS**") is calculated based on the Company's total number of 407,041,000 shares as at 31 December 2024 (as at 31 December 2023: 407,041,000 shares). Basic EPS and Diluted EPS are the same as the Company does not have any convertible securities as at the end of the current financial quarter and financial period under review.

**UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION AS AT 31 DECEMBER 2024<sup>(1)</sup>**

|   | Unaudited<br>As at<br>31.12.2024<br>RM'000 | Audited<br>As at<br>31.03.2024<br>RM'000 |
|---|--|--|
| <b>Assets</b>                               |  |  |
| <b>Non-current assets</b>                   |  |  |
| Property, plant and equipment               | 19,172                                     | 18,904                                   |
| Investment properties                       | 8,324                                      | 8,456                                    |
| Right-of-use assets                         | 1,210                                      | 1,330                                    |
| <b>Total non-current assets</b>             | <b>28,706</b>                              | <b>28,690</b>                            |
| <b>Current assets</b>                       |  |  |
| Inventories                                 | 3,786                                      | 3,293                                    |
| Trade receivables                           | 11,506                                     | 9,220                                    |
| Other receivables, deposits and prepayments | 1,595                                      | 882                                      |
| Contract assets                             | 2,679                                      | 1,509                                    |
| Current tax assets                          | 83   | 260                                      |
| Fixed deposits with a licensed bank         | 6,329                                      | 6,000                                    |
| Cash and bank balances                      | 10,334                                     | 12,524                                   |
| <b>Total current assets</b>                 | <b>36,312</b>                              | <b>33,688</b>                            |
| <b>Total assets</b>                         | <b>65,018</b>                              | <b>62,378</b>                            |
| <b>Equity and Liabilities</b>               |  |  |
| <b>Equity</b>                               |  |  |
| Share capital                               | 48,846                                     | 48,846                                   |
| Foreign exchange translation reserve        | 565  | 1,951                                    |
| Restructuring reserve                       | (27,530)                                   | (27,530)                                 |
| Retained profits                            | 33,357                                     | 30,940                                   |
| <b>Total equity</b>                         | <b>55,238</b>                              | <b>54,207</b>                            |

**UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION AS AT 31 DECEMBER 2024<sup>(1)</sup> (CONT'D)**

|                                      | <b>Unaudited</b>    | <b>Audited</b>      |
|--------------------------------------|---------------------|---------------------|
|                                      | <b>As at</b>        | <b>As at</b>        |
|                                      | <b>31.12.2024</b>   | <b>31.03.2024</b>   |
|                                      | <b>RM'000</b>       | <b>RM'000</b>       |
| <b>Non-current liabilities</b>       |                     |                     |
| Lease liabilities                    | -                   | 63                  |
| Term loans                           | 4,807               | 5,054               |
| Deferred tax liability               | 479                 | 382                 |
| <b>Total non-current liabilities</b> | <b>5,286</b>        | <b>5,499</b>        |
| <b>Current liabilities</b>           |                     |                     |
| Trade payables                       | 968                 | 987                 |
| Other payables and accruals          | 2,102               | 628                 |
| Lease liabilities                    | 89                  | 100                 |
| Term loans                           | 357                 | 346                 |
| Current tax liabilities              | 978                 | 611                 |
| <b>Total current liabilities</b>     | <b>4,494</b>        | <b>2,672</b>        |
| <b>Total liabilities</b>             | <b>9,780</b>        | <b>8,171</b>        |
| <b>Total equity and liabilities</b>  | <b>65,018</b>       | <b>62,378</b>       |
| Net assets per share (RM)            | 0.14 <sup>(2)</sup> | 0.13 <sup>(2)</sup> |

**Notes:**

- (1) The basis of preparation of the Unaudited Condensed Consolidated Statement of Financial Position is disclosed in Note A1 and should be read in conjunction with the Group's audited financial statements for the financial year ended 31 March 2024 and the accompanying explanatory notes attached to this interim financial report.
- (2) Net assets per share is calculated based on the Company's number of ordinary shares as at the end of the reporting period/year (as at 31.12.24 and 31.03.2024: 407,041,000 shares).

**UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR THE THIRD QUARTER AND PERIOD ENDED 31 DECEMBER 2024<sup>(1)</sup>**

|   | Non-Distributable |   |                          | Distributable       | Total Equity<br>RM'000 |
|---|-------------------|---|--------------------------|---------------------|------------------------|
|   | Share<br>Capital  | Foreign<br>Exchange<br>Translation<br>Reserve | Restructuring<br>Reserve | Retained<br>Profits |                        |
|   | RM'000            | RM'000  | RM'000                   | RM'000              |                        |
| Unaudited<br>Balance at 1 April 2024  | 48,846            | 1,951   | (27,530)                 | 30,940              | 54,207                 |
| Profit after tax for the financial period   | -                 | -   | -                        | 5,470               | 5,470                  |
| Other comprehensive expense for the financial period:<br>- Foreign currency translation differences | -                 | (1,386)                                       | -                        | -                   | (1,386)                |
| Total comprehensive (loss)/income for the financial<br>period                                       | -                 | (1,386)                                       | -                        | 5,470               | 4,084                  |
| Contributions by and distributions to owners of the<br>Company:<br>- Dividends                      |                   |   |                          | (3,053)             | (3,053)                |
| Balance at 31 December 2024   | 48,846            | 565   | (27,530)                 | 33,357              | 55,238                 |

**Notes:**

- (1) The basis of preparation of the Unaudited Condensed Consolidated Statement of Changes in Equity is disclosed in Note A1 and should be read in conjunction with the Group's audited financial statements for the financial year ended 31 March 2024 and the accompanying explanatory notes attached to this interim financial report.

**UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE PERIOD ENDED 31 DECEMBER 2024<sup>(1)</sup>**

|   | <b>Current<br/>Year-to-date<br/>31.12.2024<br/>RM'000</b> | <b>Preceding<br/>Corresponding<br/>Year-to-date<br/>31.12.2023<br/>RM'000</b> |
|---|---|---|
| <b>Cash flows from operating activities</b>   |   |   |
| Profit before taxation (Page 2 above the amount is RM2,248,000)                               | 6,972   | 2,248   |
| Adjustments for:-   |   |   |
| Property, plant and equipment written off   | 2   | -   |
| Depreciation of:  |   |   |
| - property, plant and equipment   | 1,524   | 1,222   |
| - investment properties   | 132   | 132   |
| - right-of-use assets   | 113   | 190   |
| Impairment losses on trade receivables  | 176   | 204   |
| Interest expenses on financial liabilities that are not at fair value through profit or loss: |   |   |
| - term loans  | 174   | 267   |
| Interest expense on lease liabilities   | 55  | 7   |
| Listing expenses  | -   | 1,917   |
| Interest income   | (331)   | (46)  |
| Unrealised (gain)/loss on foreign exchange  | (2)   | 5   |
| Gain on disposal of property, plant and equipment   | (33)  | (19)  |
| Reversal of impairment losses on trade receivables  | (222)   | (180)   |
| <b>Operating profit before working capital changes</b>  | <b>8,560</b>  | <b>5,947</b>  |
| Increase in contract assets   | (1,243)   | (552)   |
| (Increase)/decrease in inventories  | (581)   | 508   |
| Increase in trade and other receivables   | (3,414)   | (2,810)   |
| Increase in trade and other payables  | 1,543   | 363   |
| <b>Cash from operations</b>   | <b>4,865</b>  | <b>3,456</b>  |
| Net income tax paid   | (799)   | (963)   |
| <b>Net cash from operating activities</b>   | <b>4,066</b>  | <b>2,493</b>  |
| <b>Cash flows for investing activities</b>  |   |   |
| Placement of fixed deposits with tenure more than 3 months                                    | -   | (8,000)   |
| Placement of fixed deposits with tenure less than 3 months                                    | (329)   | -   |
| Interest income received  | 331   | 46  |
| Proceeds from disposal of property, plant and equipment                                       | 33  | 435   |
| Purchase of property, plant and equipment   | (2,378)   | (4,972)   |
| <b>Net cash for investing activities</b>  | <b>(2,343)</b>  | <b>(12,491)</b>   |

**UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE PERIOD ENDED 31 DECEMBER 2024<sup>(1)</sup> (CONT'D)**

|  | <b>Current<br/>Year-to-date<br/>31.12.2024<br/>RM'000</b> | <b>Preceding<br/>Corresponding<br/>Year-to-date<br/>31.12.2023<br/>RM'000</b> |
|--|---|---|
| <b>Cash flows (for)/from financing activities</b>                      |   |   |
| Net proceeds from issuance of ordinary shares                          | -   | 18,752  |
| Interest paid  | (229)   | (274)   |
| Repayment of lease liabilities   | (63)  | (101)   |
| Repayment of term loans  | (236)   | (3,544)   |
| Dividend paid  | (3,053)   | -   |
| <b>Net cash (for)/from financing activities</b>                        | <b>(3,581)</b>  | <b>14,833</b>   |
| <b>Net (decrease)/increase in cash and bank balances</b>               | <b>(1,858)</b>  | <b>4,835</b>  |
| <b>Cash and bank balances at the beginning of the financial period</b> | <b>12,524</b>   | <b>6,597</b>  |
| <b>Exchange rate adjustment</b>  | <b>(332)</b>  | <b>49</b>   |
| <b>Cash and bank balances at the end of the financial period</b>       | <b>10,334</b>   | <b>11,481</b>   |

**Notes:**

- (1) The basis of preparation of the Unaudited Condensed Consolidated Statement of Cash Flows is disclosed in Note A1 and should be read in conjunction with the Group's audited financial statements for the financial year ended 31 March 2024 and the accompanying explanatory notes attached to this interim financial report.

**PART A – EXPLANATORY NOTES PURSUANT TO MALAYSIAN FINANCIAL REPORTING STANDARDS (“MFRS”) 134, INTERIM FINANCIAL REPORTING**

**A1 Basis of Preparation**

The interim financial statements of Glostrex Berhad (“Glostrex” or the “Company”) and its subsidiaries (“Group”) are unaudited and have been prepared in accordance with MFRS 134 - Interim Financial Reporting issued by the Malaysian Accounting Standards Board (“MASB”) and Rule 9.22 and Appendix 9B of the Listing Requirements.

The interim financial reports should be read in conjunction with the Group’s audited financial statements for the financial year ended 31 March 2024 and the accompanying explanatory notes attached to this interim financial report.

**A2 Significant Accounting Policies**

The accounting policies and presentations adopted by the Group in these interim financial statements are consistent with those adopted in the audited financial statements of the Group for the financial year ended 31 March 2024.

During the current financial period, the Group has adopted the following new accounting standards and/or interpretations (including the consequential amendments, if any):-

**MFRSs and/or IC Interpretations  
(Including the Consequential Amendments)**

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|                                      |   |  |
|--------------------------------------|---|--|
| Amendments to MFRS 16                | : | Lease Liability in a Sale and Leaseback                |
| Amendment to MFRS 101                | : | Classification of Liabilities as Current or Noncurrent |
| Amendments to MFRS 101               | : | Non-current Liabilities with Covenants                 |
| Amendments to MFRS 107<br>and MFRS 7 | : | Supplier Finance Arrangements                          |

The Group has not applied in advance the following accounting standards and/or interpretation (including the consequential amendments, if any) that have been issued by the MASB but are not yet effective for the current financial quarter:

**MFRSs and/or Interpretations Committee (“IC”) Interpretations  
(Including the Consequential Amendments)**

|   | <b>Effective Date</b> |
|---|-----------------------|
| Amendments to MFRS 10 : Sale or Contribution of Assets between an Investor<br>and MFRS 128 : and its Associate or Joint Venture | Deferred              |
| Amendments to MFRS 121 : Lack of Exchangeability  | 1 January 2025        |
| Amendments to MFRS 9 : Amendments to the Classification and Measurement<br>and MFRS 7 : of Financial Instruments                | 1 January 2026        |
| Amendments to MFRS 18 : Presentation and Disclosure in Financial Statements   | 1 January 2027        |
| Amendments to MFRS 19 : Subsidiaries without Public Accountability:<br>Disclosures  | 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.

**A3 Auditors' Report on Preceding Annual Financial Statements**

There was no qualification on the audited consolidated financial statements of the Group for the financial year ended 31 March 2024.

**A4 Seasonal and Cyclical Factors**

The business operations of the Company are not materially affected by any seasonal or cyclical factors during the current financial quarter and the period ended under review.

**A5 Unusual Items Affecting Assets, Liabilities, Equity, Net Income or Cash Flows**

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

**A6 Material Changes in Estimates**

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

**A7 Debt and Equity Securities**

There was no issuance, cancellation, repurchase, resale and repayment of debt and equity securities for the current financial quarter and period ended under review.

**A8 Dividends Paid**

On 22 November 2024, the Board of Directors declared an interim single-tier dividend of 0.75 sen per ordinary share totaling RM 3,052,808 for the financial year ending 31 March 2025 which was paid on 16 December 2024.

**A9 Segmental Information**

The Group is a geotechnical instrumentation service provider, where the Group provides piling, structural and geotechnical related services, covering instrumentation, testing and monitoring services to construction projects as well as completed buildings and infrastructure.

Segmental revenue presented based on principal business activities is as follows:

|   | Current Quarter<br>3 Months Ended |                      | Cumulative Quarters<br>9 Months Ended |                      |
|---|-----------------------------------|----------------------|---------------------------------------|----------------------|
|   | 31.12.2024<br>RM'000              | 31.12.2023<br>RM'000 | 31.12.2024<br>RM'000                  | 31.12.2023<br>RM'000 |
| Pile Instrumentation and Static Load Test Services            | 7,510                             | 6,760                | 20,372                                | 15,901               |
| Structural and Ground Instrumentation and Monitoring Services | 1,390                             | 960                  | 4,211                                 | 2,972                |
| Others  | 220                               | 264                  | 612                                   | 580                  |
| <b>Total</b>  | <b>9,120</b>                      | <b>7,984</b>         | <b>25,195</b>                         | <b>19,453</b>        |

Segmental revenue presented based on the country in which the customers are located is as follows:

|              | Current Quarter<br>3 Months Ended |                      | Cumulative Quarters<br>9 Months Ended |                      |
|--------------|-----------------------------------|----------------------|---------------------------------------|----------------------|
|              | 31.12.2024<br>RM'000              | 31.12.2023<br>RM'000 | 31.12.2024<br>RM'000                  | 31.12.2023<br>RM'000 |
| Singapore    | 6,618                             | 5,778                | 18,136                                | 13,959               |
| Malaysia     | 2,488                             | 2,185                | 7,045                                 | 5,446                |
| Cambodia     | 14                                | 21                   | 14                                    | 48                   |
| <b>Total</b> | <b>9,120</b>                      | <b>7,984</b>         | <b>25,195</b>                         | <b>19,453</b>        |

**A10 Capital Commitments**

There were no material capital commitments at the end of the current financial quarter and the period ended under review.

**A11 Material Events after the End of the Reporting Period**

There were no material events subsequent to the end of the current financial quarter and the period ended under review that have not been reflected in this interim financial report.

**A12 Changes in the Composition of the Group**

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

**A13 Contingent Liabilities and Contingent Assets**

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

**A14 Related Party Transactions**

|                                 | <b>Current Quarter<br/>3 Months Ended</b> |                              | <b>Cumulative Quarters<br/>9 Months Ended</b> |                              |
|---------------------------------|---|------------------------------|---|------------------------------|
|                                 | <b>31.12.2024<br/>RM'000</b>              | <b>31.12.2023<br/>RM'000</b> | <b>31.12.2024<br/>RM'000</b>                  | <b>31.12.2023<br/>RM'000</b> |
| <b>Key Management Personnel</b> |   |                              |   |                              |
| Rental of premise               | 39  | 42                           | 119   | 111                          |

**PART B - ADDITIONAL INFORMATION REQUIRED BY APPENDIX 9B OF THE LISTING REQUIREMENTS****B1 Review of Group's Performance**

|                   | <b>Current Quarter<br/>3 Months Ended</b> |                              | <b>Cumulative Quarters<br/>9 Months Ended</b> |                              |
|-------------------|---|------------------------------|---|------------------------------|
|                   | <b>31.12.2024<br/>RM'000</b>              | <b>31.12.2023<br/>RM'000</b> | <b>31.12.2024<br/>RM'000</b>                  | <b>31.12.2023<br/>RM'000</b> |
| Revenue           | 9,120                                     | 7,984                        | 25,195  | 19,453                       |
| Profit before tax | 3,064                                     | 1,724                        | 6,972   | 2,248                        |

The Group recorded revenue of RM9.120 million for the current financial quarter, which increased by RM1.136 million or 14.23% as compared to RM7.984 million in the preceding year corresponding quarter. The Group's revenue was mainly derived from the pile instrumentation and static load test services segment, contributing 82.35% (2023: 84.67%) to the total revenue, followed by the structural and ground instrumentation and monitoring services segment, contributing 15.24% (2023: 12.02%). The Singapore market remained the major revenue contributor, which recorded revenue of RM6.618 million or 72.57% (2023: RM5.778 million or 72.37%) of the Group's revenue for the current financial quarter under review.

The Group recorded revenue of RM25.195 million for the period ended 31 December 2024 which increased by RM5.742 million or 29.52% as compared to RM19.453 million in the preceding year corresponding period. This was primarily attributed to higher revenue from the pile instrumentation and static load test services segment which rose by RM4.471 million or 28.12%. The Group's revenue was mainly derived from the pile instrumentation and static load test services segment, contributing 80.86% (2023: 81.74%) to the total revenue, followed by the structural and ground instrumentation and monitoring services segment, contributing 16.71% (2023: 15.28%). The Singapore market remained the major revenue contributor, which recorded revenue of RM18.136 million or 71.98% (2023 : RM13.959 million or 71.76%) of the Group's revenue for the period ended 31 December 2024.

The Group registered a profit before tax of RM3.064 million for the current financial quarter under review, compared to RM1.724 million in the preceding year corresponding financial quarter, an improvement of RM1.34 million or 77.73%. For the period ended 31 December 2024, the Group registered a profit before tax of RM6.972 million, compared to RM2.248 million in the preceding year corresponding period. The increase in profit before tax is mainly due to the increase in Group's revenue.

**B2 Comparison with Immediate Preceding Quarter**

|                        | <b>Current<br/>Quarter</b> | <b>Immediate<br/>Preceding<br/>Quarter</b> |
|------------------------|----------------------------|--|
|                        | <b>31.12.2024</b>          | <b>30.09.2024</b>                          |
|                        | <b>RM'000</b>              | <b>RM'000</b>                              |
| Revenue                | 9,120                      | 7,226                                      |
| Profit before taxation | 3,064                      | 1,074                                      |

The Group's registered revenue of RM9.120 million and profit before tax of RM3.064 million in the current financial quarter under review compared with revenue of RM 7.226 million and profit before tax of RM1.074 million in immediate preceding quarter, representing an increase of RM1.894 million or 26.21% in revenue and RM1.990 million or 185.29% in profit before tax. This was mainly due to a higher number of service engagements from existing contracts as well as from new contracts during the current financial quarter.

**B3 Prospects**

We are now in the third quarter of our financial year. The Group core business segments of pile instrumentation and static load test services and structural and ground instrumentation monitoring services in Malaysia and Singapore remains to perform well, delivering a strong performance in nine months of the year, reporting encouraging revenue expansion and net profit growth. We have seen an increase in demand in both Singapore and Malaysia markets for the Group's services.

The Group continues to invest in innovative technologies, with the WiNA-aMLT platform being a prime example of our commitment to advancing automation and improving efficiency in our business segments. The integration of WiNA- based applications into our service portfolio not only strengthens our competitive edge but also enhances our ability to deliver high-quality, cost-effective solutions to our clients. The fruit of our R&D activities enabled us to provide services in projects involving our WiNA-platform-based automated maintained load test system (WiNA-aMLT) and structural and ground instrumentation and monitoring works in Malaysia and Singapore, aligning closely with the Group's expansion strategy.

Moving forward, the Group will maintain a proactive stance in sales and marketing activities to enhance awareness of our geotechnical instrumentation services. Despite challenging economic conditions, we remain optimistic about our future financial performance, anticipating continued demand growth for our services. Glostrex is committed to seizing market opportunities by delivering WiNA-based applications and solutions to both new and existing customers.

The Group has entered into a Share Sales Agreement ("**SSA**") with Chen Song Wie and Ng Chuee Choo (collectively, the "**Vendors**") on 11 November for the proposed acquisition of 3,500,000 ordinary shares representing 70% equity interest in Powertecs System Sdn Bhd for a purchase consideration of RM4.20 million to be satisfied via a combination of cash and issuance of new ordinary shares in Glostrex ("**Glostrex Shares**") ("**Proposed Acquisition**") as well as proposed diversification of the existing principal activities of the Group to include trading of electrical appliances, generators, alternators and other related products ("**Proposed Diversification**"). The Proposed Acquisition and Proposed Diversification has been approved by the Group's shareholders on 8 January 2025 and subsequently the conditions precedent of the SSA has been fulfilled on 6 February 2025. The purchase consideration has been satisfied by cash consideration of RM2.10 million and the balance by shares consideration, where a total of new 10,000,000 Glostrex Shares allotted and issued to the Vendors at an issue price of RM0.21 per Glostrex Shares are listed on 17 February 2025. Hence, the Proposed Acquisition and Proposed Diversification has been completed on 17 February 2025. Powertecs is principally involved in the trading of power supply system products manufactured and supplied by European uninterrupted power supply system producer Piller Power Systems.

**B3 Prospects (Cont'd)**

As we expand our footprint in both Malaysia and Singapore, we are also exploring new markets to further diversify our revenue streams and mitigate risks associated with market fluctuations. Our dedicated team will continue to drive growth through enhanced customer engagements, as well as by fostering strong partnerships with key stakeholders in the industries we serve.

Looking ahead, we remain committed to operational excellence, maintaining our focus on delivering value to our shareholders, customers, and employees. While we are mindful of potential economic challenges, we are confident that the strategic steps we have taken, along with our innovative solutions and diversified portfolio, position Glostrex for sustained growth in the long term.

**B4 Profit Forecast or Profit Guarantee**

The Group did not issue any profit forecast or guarantee during the current financial quarter and the period ended under review.

**B5 Taxation**

|                      | Current Quarter<br>3 Months Ended |                      | Cumulative Quarters<br>9 Months Ended |                      |
|----------------------|-----------------------------------|----------------------|---------------------------------------|----------------------|
|                      | 31.12.2024<br>RM'000              | 31.12.2023<br>RM'000 | 31.12.2024<br>RM'000                  | 31.12.2023<br>RM'000 |
| Current tax expense  | 595                               | 380                  | 1,390                                 | 838                  |
| Deferred tax expense | 105                               | -                    | 112                                   | -                    |
|                      | <u>700</u>                        | <u>380</u>           | <u>1,502</u>                          | <u>838</u>           |
| Effective tax rate   | 22.85% <sup>(1)</sup>             | 22.04%               | 21.54% <sup>(1)</sup>                 | 37.28%               |

**Notes:**

- (1) The Group's effective tax rate was lower than the Malaysia statutory tax rate of 24% mainly due to Singapore statutory tax rate of 17%.

**B6 Status of Corporate Proposals**

The Proposed Acquisition and Proposed Diversification has been approved by the Group's shareholders on 8 January 2025 and subsequently the conditions precedent of the SSA has been fulfilled on 6 February 2025. The purchase consideration has been satisfied by cash consideration of RM2.10 million and the balance by shares consideration, where a total of 10,000,000 new Glostrex Shares allotted and issued to the Vendors at an issue price of RM0.21 per Glostrex Shares are listed on 17 February 2025. Hence, the Proposed Acquisition and Proposed Diversification has been completed on 17 February 2025.

**B7 Utilisation of Proceeds**

The gross proceeds from the Company's IPO amounting to RM20.108 million are intended to be utilized in the following manner:

| No           | Details of utilisation of Proceeds     | Proposed utilisation RM'000 | Percentage of utilisation % | Actual utilisation RM'000 | Balance to be utilised RM'000 | Intended timeframe for utilisation (from the listing date 15 August 2023) <sup>(1)</sup> |
|--------------|--|-----------------------------|-----------------------------|---------------------------|-------------------------------|--|
| 1            | Business expansion and working capital | 11,708                      | 58.23                       | 6,158                     | 5,550                         | Within 36 months   |
| 2            | Research and development               | 1,800                       | 8.95                        | 934                       | 866                           | Within 36 months   |
| 3            | Repayment of bank borrowings           | 3,300                       | 16.41                       | 3,300                     | -                             | Within 3 months  |
| 4            | Estimated listing expenses             | 3,300                       | 16.41                       | 3,300                     | -                             | Within 1 months  |
| <b>Total</b> |  | <b>20,108</b>               | <b>100.00</b>               | <b>13,692</b>             | <b>6,416<sup>(2)</sup></b>    |  |

**Notes:**

- (1) From the date of the listing of the Company on the ACE Market of Bursa Securities. The use of proceeds as disclosed above should be read in conjunction with the Company's Prospectus.
- (2) The balance to be utilized is held in fixed deposits with a licensed bank.

**B8 Group Borrowings and Debt Securities**

The Group's borrowings as at 31 December 2024 are as follows:

|                         | Unaudited as at 31.12.2024 RM'000 | Audited as at 31.03.2024 RM'000 |
|-------------------------|-----------------------------------|---------------------------------|
| <b>Non-current</b>      |                                   |                                 |
| Term loans              | 4,807                             | 5,054                           |
| Lease liabilities       | -                                 | 63                              |
|                         | <b>4,807</b>                      | <b>5,117</b>                    |
| <b>Current</b>          |                                   |                                 |
| Term Loans              | 357                               | 346                             |
| Lease liabilities       | 89                                | 100                             |
|                         | <b>446</b>                        | <b>446</b>                      |
| <b>Total borrowings</b> | <b>5,253</b>                      | <b>5,563</b>                    |

**B9 Derivatives**

The Group has no derivatives as at the date of this interim financial report.

**B10 Material Litigation**

There were no material litigations as at the date of this interim financial report.

**B11 Earnings Per Share (“EPS”)**

The basic and diluted EPS for the current and cumulative quarters is computed as follows:

|                                  |          | Current Quarter<br>3 Months Ended |            | Cumulative Quarters<br>9 Months Ended |            |
|----------------------------------|----------|-----------------------------------|------------|---------------------------------------|------------|
|                                  |          | 31.12.2024                        | 31.12.2023 | 31.12.2024                            | 31.12.2023 |
| Profit after taxation            | (RM'000) | 2,364                             | 1,344      | 5,470                                 | 1,410      |
| Number of ordinary shares        | ('000)   | 407,041                           | 354,318    | 407,041                               | 354,318    |
| Basic/Diluted EPS <sup>(1)</sup> | (sen)    | 0.58                              | 0.38       | 1.34                                  | 0.40       |

**Notes:**

- (1) Basic/Diluted earnings per share (“EPS”) is calculated based on the Company’s total number of 407,041,000 shares as at 31 December 2024 (as at 31 December 2023: 407,041,000 shares). Basic EPS and Diluted EPS are the same as the Company does not have any convertible securities as at the end of the current financial quarter and the period under review.

**B12 Notes to the Statement of Profit and Loss and Other Comprehensive Income**

Profit before tax has been arrived at after charging/(crediting):

|   | Current Quarter<br>3 Months Ended |                      | Cumulative Quarters<br>9 Months Ended |                      |
|---|-----------------------------------|----------------------|---------------------------------------|----------------------|
|   | 31.12.2024<br>RM'000              | 31.12.2023<br>RM'000 | 31.12.2024<br>RM'000                  | 31.12.2023<br>RM'000 |
| Depreciation of:  |                                   |                      |                                       |                      |
| - property, plant and equipment   | 532                               | 439                  | 1,524                                 | 1,222                |
| - investment properties   | 44                                | 44                   | 132                                   | 132                  |
| - right-of-use assets   | 37                                | 67                   | 113                                   | 190                  |
| Impairment losses on trade receivables  | 152                               | 73                   | 176                                   | 204                  |
| Interest expenses on financial liabilities that are not at fair value through profit or loss: |                                   |                      |                                       |                      |
| -term loans   | 57                                | 62                   | 174                                   | 267                  |
| Interest expense on lease liabilities   | 14                                | 1                    | 55                                    | 7                    |
| Realised loss on foreign exchange   | 8                                 | 2                    | 75                                    | 37                   |
| Unrealised (gain)/loss on foreign exchange  | (344)                             | 12                   | (2)                                   | 5                    |
| Interest income   | (123)                             | (31)                 | (331)                                 | (46)                 |
| Loss/(gain) on disposal of property, plant and equipment                                      | -                                 | 7                    | (33)                                  | (19)                 |
| Reversal of impairment losses on trade receivables  | (86)                              | (66)                 | (222)                                 | (180)                |

Save as disclosed above, the other disclosure items as required under paragraph 16 of Appendix 9B of the Listing Requirements are not applicable.

**B13 Dividends**

The Board of Directors of the Company did not declare or recommend any dividend during the current financial quarter.

**BY ORDER OF THE BOARD**  
**GLOSTREXT BERHAD**  
**18 February 2025**