



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

**UNAUDITED INTERIM FINANCIAL REPORT
FOR THE SECOND QUARTER ENDED
30 SEPTEMBER 2025**

UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF PROFIT AND LOSS AND OTHER COMPREHENSIVE INCOME FOR THE SECOND QUARTER ENDED 30 SEPTEMBER 2025

	Current Quarter 3 Months Ended		Cumulative Quarters 6 Months Ended	
	30.09.2025 RM'000	30.09.2024 RM'000	30.09.2025 RM'000	30.09.2024 RM'000
Revenue	16,484	7,226	30,861	16,075
Cost of sales	(9,099)	(3,894)	(16,928)	(8,137)
Gross profit	7,385	3,332	13,933	7,938
Other income	130	182	412	357
Administrative expenses	(2,182)	(1,766)	(5,000)	(3,511)
Other expenses	(717)	(716)	(1,109)	(926)
Finance costs	(76)	(77)	(167)	(158)
Finance income	59	119	143	208
Profit before taxation	4,599	1,074	8,212	3,908
Income tax expense	(1,118)	(272)	(1,826)	(802)
Profit after taxation	3,481	802	6,386	3,106
Other comprehensive expenses	(309)	(1,326)	(355)	(1,440)
Total comprehensive income/(loss) for the financial period	3,172	(524)	6,031	1,666
Profit After Taxation Attributable to:				
- Owners of the company	3,501	802	6,397	3,106
- Non-controlling interests	(20)	-	(11)	-
Profit after taxation for the financial period	3,481	802	6,386	3,106
Total comprehensive income attributable to:				
- Owners of the company	3,192	(524)	6,042	1,666
- Non-controlling interests	(20)	-	(11)	-
Total comprehensive income/(loss) for the financial period	3,172	(524)	6,031	2,190
Earnings per share				
- Basic/Diluted earnings per share (sen)	0.85	0.20	1.55	0.57

UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION AS AT 30 SEPTEMBER 2025

	Unaudited	Audited
	As at	As at
	30.09.2025	31.03.2025
	RM'000	RM'000
Assets		
Non-current assets		
Property, plant and equipment	21,661	19,833
Investment properties	8,192	8,280
Right-of-use assets	1,550	1,515
Other receivables	875	875
Total non-current assets	32,278	30,503
Current assets		
Inventories	3,571	4,081
Trade receivables	20,931	12,927
Other receivables, deposits and prepayments	630	1,182
Contract assets	7,235	12,374
Current tax assets	813	760
Fixed deposits with a licensed bank	4,145	11,324
Cash and bank balances	9,302	4,671
Total current assets	46,627	47,319
Total assets	78,905	77,822
Equity and Liabilities		
Equity		
Share capital	50,946	50,946
Foreign exchange translation reserve	342	697
Restructuring deficit	(27,530)	(27,530)
Retained profits	39,109	34,797
Equity attributable to owners of the company	62,867	58,910
Non-controlling interest	2,033	2,044
Total equity	64,900	60,954

UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION AS AT 30 SEPTEMBER 2025 (CONT'D)

	Unaudited	Audited
	As at	As at
	30.09.2025	31.03.2025
	RM'000	RM'000
Non-current liabilities		
Lease liabilities	300	231
Borrowings	4,907	4,765
Deferred tax liability	596	525
Total non-current liabilities	5,803	5,521
Current liabilities		
Trade payables	2,561	3,879
Other payables and accruals	3,281	2,417
Contract liabilities	-	281
Lease liabilities	122	164
Borrowings	595	3,701
Current tax liabilities	1,643	905
Total current liabilities	8,202	11,347
Total liabilities	14,005	16,868
Total equity and liabilities	78,905	77,822
Net assets per share (RM)	0.16	0.15

UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR THE SECOND QUARTER ENDED 30 SEPTEMBER 2025

	Non-Distributable			Distributable	Equity attributable to owners of the company	Non-Controlling Interest	Total Equity
	Share Capital	Foreign Exchange Translation Reserve	Restructuring Deficit	Retained Profits			
	RM'000	RM'000	RM'000	RM'000			
Balance at 1 April 2025	50,946	697	(27,530)	34,797	58,910	2,044	60,954
Profit/(Loss) after tax for the financial period	-	-	-	6,397	6,397	(11)	6,386
Other comprehensive expense for the financial period:							
- Foreign currency translation differences	-	(355)	-	-	(355)	-	(355)
Total comprehensive (expenses) /income for the financial period	-	(355)	-	6,397	6,042	(11)	6,031
Contributions by and distributions to owners of the Company:							
- Dividend	-	-	-	(2,085)	(2,085)	-	(2,085)
Total transactions with owners	-	-	-	(2,085)	(2,085)	-	(2,085)
Balance at 30 September 2025	50,946	342	(27,530)	39,109	62,867	2,033	64,900

UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE PERIOD ENDED 30 SEPTEMBER 2025

	Current Year-to-date 30.09.2025 RM'000	Preceding Corresponding Year-to-date 30.09.2024 RM'000
Cash flows from operating activities		
Profit before taxation	8,212	3,908
Adjustments for:-		
Depreciation of:		
- property, plant and equipment	1,301	992
- investment properties	88	88
- right-of-use assets	62	76
Impairment losses on trade receivables	338	24
Interest expenses on financial liabilities that are not at fair value through profit or loss:		
- term loans	120	117
- hire purchase payables	1	-
- bank overdraft	23	-
Interest expense on lease liabilities	23	41
Property, plant and equipment written off	66	1
Interest income	(143)	(208)
Unrealised loss on foreign exchange	66	342
Loss/(Gain) on disposal of property, plant and equipment	12	(33)
Reversal of impairment losses on trade receivables	(68)	(136)
Operating profit before working capital changes	10,101	5,212
Decrease in contract assets	5,137	231
Decrease/(Increase) in inventories	498	(94)
Increase in trade and other receivables	(7,899)	(1,964)
(Decrease)/Increase in trade and other payables	(698)	884
Cash from operations	7,139	4,269
Net income tax paid	(1,048)	(465)
Net cash from operating activities	6,091	3,804
Cash flows for investing activities		
Placement of fixed deposits with tenure less than 3 months	-	(3,000)
Interest income received	143	208
Proceeds from disposal of property, plant and equipment	-	33
Purchase of property, plant and equipment	(3,345)	(1,447)
Net cash for investing activities	(3,202)	(4,206)

UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE PERIOD ENDED 30 SEPTEMBER 2025 (CONT'D)

	Current Year-to-date 30.09.2025 RM'000	Preceding Corresponding Year-to-date 30.09.2024 RM'000
Cash flows for financing activities		
Dividend paid	(2,085)	-
Interest paid	(167)	(158)
Repayment of lease liabilities	(70)	(38)
Repayment of term loans	(332)	(155)
Repayment of hire purchase	(17)	-
Repayment of bankers' acceptances	(297)	-
Net cash for financing activities	(2,968)	(351)
Net decrease in cash and bank balances	(79)	(753)
Cash and bank balances at the beginning of the financial period	13,676	12,524
Exchange rate adjustment	(150)	(83)
Cash and bank balances at the end of the financial period	13,447	11,688

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 2025 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 2025.

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)**

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 and MFRS 7	:	Supplier Finance Arrangements
Amendments to MFRS 121	:	Lack of Exchangeability

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)****Effective Date**

Amendments to MFRS 10 and MFRS 128	:	Sale or Contribution of Assets between an Investor and its Associate or Joint Venture	Deferred
Amendments to MFRS 9 and MFRS 7	:	Amendments to the Classification and Measurement 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: Disclosures	1 January 2027
Amendments to MFRS 9 and MFRS 7	:	Contracts Referencing Nature-dependent Electricity	1 January 2026
Annual Improvements MFRS	:	Annual Improvements to MFRS Accounting Standards – Volume 11	1 January 2026

A2 Significant Accounting Policies (cont'd)

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 2025.

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 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 under review.

A6 Material Changes in Estimates

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

A8 Dividends Paid

On 31 July 2025, the Board of Directors declared an interim single-tier dividend of 0.5 sen per ordinary share totaling RM 2,085,205 for the financial year ending 31 March 2026 which was paid on 28 August 2025.

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. The Group also offers provision, distribution and maintenance of Uninterruptible Power Supply Systems (UPS), as well as the provision and distribution of alternators and accessories.

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

	Current Quarter 3 Months Ended		Cumulative Quarters 6 Months Ended	
	30.09.2025 RM'000	30.09.2024 RM'000	30.09.2025 RM'000	30.09.2024 RM'000
Pile Instrumentation and Static Load Test Services	10,494	5,421	20,083	12,862
Structural and Ground Instrumentation and Monitoring Services	2,107	1,559	3,826	2,821
Provision, Distribution and Maintenance of UPS Systems	874	-	1,558	-
Provision and Distribution of Alternators and Accessories	2,784	-	4,985	-
Others	225	246	409	392
Total	16,484	7,226	30,861	16,075

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

	Current Quarter 3 Months Ended		Cumulative Quarters 6 Months Ended	
	30.09.2025 RM'000	30.09.2024 RM'000	30.09.2025 RM'000	30.09.2024 RM'000
Singapore	9,235	4,528	18,268	11,518
Malaysia	7,202	2,698	12,546	4,557
Cambodia	47	-	47	-
Total	16,484	7,226	30,861	16,075

A10 Capital Commitments

There were no material capital commitments at the end of the current financial quarter 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 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 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

	Current Quarter 3 Months Ended		Cumulative Quarters 6 Months Ended	
	30.09.2025 RM'000	30.09.2024 RM'000	30.09.2025 RM'000	30.09.2024 RM'000
Rental of premises	54	38	94	80

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

	Current Quarter 3 Months Ended		Cumulative Quarters 6 Months Ended	
	30.09.2025 RM'000	30.09.2024 RM'000	30.09.2025 RM'000	30.09.2024 RM'000
Revenue	16,484	7,226	30,861	16,075
Profit before taxation ("PBT")	4,599	1,074	8,212	3,908

For the current financial quarter ended 30 September 2025, the Group recorded revenue of RM16.484 million, representing an increase of RM9.258 million or 128.12% compared to RM7.226 million recorded in the corresponding quarter of the previous financial year. The revenue growth was primarily driven by the Pile Instrumentation and Static Load Test Services segment, which contributed RM10.494 million or 63.66% of total revenue (2024: RM5.421 million or 75.02%). The Structural and Ground Instrumentation and Monitoring Services segment contributed RM2.107 million or 12.78% (2024: RM1.559 million or 21.57%). Following the acquisition of Powertecs System Sdn. Bhd. and its subsidiary, Powertecs Electric Sdn. Bhd. ("Powertecs"), the Group also recognised contribution from two new segments: Provision, Distribution, and Maintenance of UPS Systems segment, amounting RM0.874 million or 5.30%, and Provision and Distribution of Alternators and Accessories segment, contributing RM2.784 million or 16.89%.

Geographically, the Singapore market remained the Group's largest revenue contributor, generating RM9.235 million or 56.02% of total revenue (2024: RM4.528 million or 62.66%), followed by Malaysia, which contributed RM7.202 million or 43.69% (2024: RM2.698 million or 37.34%).

For the financial period ended 30 September 2025, the Group recorded revenue of RM30.861 million, representing an increase of RM14.786 million or 91.98% compared to RM16.075 million in the corresponding period of the previous financial year. This was primarily attributed to higher revenue from the Pile Instrumentation and Static Load Test Services segment, which contributed RM20.083 million or 65.08% of total revenue (2024: RM12.862 million or 80.01%). The Structural and Ground Instrumentation and Monitoring Services segment contributed RM3.826 million or 12.40% (2024: RM2.821 million or 17.55%). For the cumulative financial quarters, the new segment of Provision, Distribution, and Maintenance of UPS Systems, contributing RM1.558 million or 5.05%; and Provision and Distribution of Alternators and Accessories segment, contributing RM4.985 million or 16.15%.

The Singapore market remained the Group's main geographical revenue contributor, generating RM18.268 million or 59.19% of total revenue (2024: RM11.518 million or 71.65%), followed by Malaysia, which contributed RM12.546 million or 40.65% (2024: RM4.557 million or 28.35%).

The Group recorded a PBT of RM4.599 million for the current quarter, an increase of RM3.525 million or 328.21% compared to RM1.074 million in the corresponding quarter of the previous year. For the financial year ended 30 September 2025, the Group registered a PBT of RM8.212 million, compared to RM3.908 million in the preceding year corresponding period, an improvement of RM4.304 million or 110.13%. The improvement was primarily driven by stronger revenue performance, although overall PBT margin was partly offset by the lower profit from Powertecs business segments as the acquisition was completed on 17 February 2025.

B2 Comparison with Immediate Preceding Quarter

	Current Quarter	Immediate Preceding Quarter
	30.09.2025	30.06.2025
	RM'000	RM'000
Revenue	16,484	14,377
PBT	4,599	3,613

For the current financial quarter ended 30 September 2025, the Group recorded revenue of RM16.484 million and PBT of RM4.599 million. This compares with revenue of RM14.377 million and PBT of RM3.613 million in the immediate preceding quarter ended 30 June 2025.

This represents an increase of RM2.107 million or 14.66% in revenue, and an increase of RM0.986 million or 27.29% in PBT. The Group's PBT margin also improved from 25.13% in the preceding quarter to 27.90% in the current quarter. The stronger quarterly performance was primarily driven by an improved productivity and a higher volume of project executions within the Pile Instrumentation and Static Load Test Services segment, supported by sustained demand from both public and private sector infrastructure projects in Singapore and Malaysia. In addition, the inclusion of contributions from Powertecs' UPS Systems and Alternators businesses further enhanced the Group's overall revenue base.

B3 Prospects

As we enter the remaining quarters of FY2026, the Group remains focused on sustaining the strong growth momentum achieved in the previous quarters. We expect continued positive contributions from our Singapore operations, supported by an expanding project pipeline and steady demand for our services.

The ongoing deployment of our WiNA-platform-based systems continues to enhance operational efficiency and strengthen our market positioning. Building on the initial success of the WiNA-aMLT in first quarter, we aim to broaden its application to more projects across both Singapore and Malaysia. Our R&D efforts will continue to focus on system optimisation and feature enhancements to ensure scalability and long-term reliability.

Our involvement in several data centre projects in Malaysia has also started to contribute positively to the Group's overall performance, reflecting growing demand from the technology infrastructure sector. In Singapore, our ongoing pile testing services on the Changi Airport Terminal 5 project continues to be a major contributor, reinforcing our reputation and capability in handling large-scale and technically demanding pile testing services.

In line with our strategic direction, we will continue investing in automation, digitalisation, and integration of WiNA-based technologies into our service offerings. These initiatives are expected to drive higher productivity, cost efficiency, and service consistency across all business segments.

Powertecs remains a key focus area. We anticipate gradual improvements in profitability through better marketing and new client acquisitions. Over time, this segment is expected to evolve into a stable contributor to the Group's revenue base.

Overall, the Group remains cautiously optimistic, underpinned by solid fundamentals, expanding project opportunities, and a continued emphasis on innovation and operational excellence.

B4 Profit Forecast or Profit Guarantee

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

B5 Taxation

	Current Quarter 3 Months Ended		Cumulative Quarters 6 Months Ended	
	30.09.2025 RM'000	30.09.2024 RM'000	30.09.2025 RM'000	30.09.2024 RM'000
Current tax expense:				
Provision for current period	942	257	1,628	775
Under provision in prior year	122	20	122	20
Deferred tax expense:				
Provision/(Reversal) for current period	54	(5)	76	7
Total tax Expense	1,118	272	1,826	802
Effective tax rate	24.3% ⁽¹⁾	25.3% ⁽¹⁾	22.2% ⁽¹⁾	20.5% ⁽¹⁾

Notes:

- (1) The Group's effective tax rate for the current financial quarter and period ended under review is higher than the statutory income tax rate 24% due to the under provision of tax for prior year and without the under provision, the actual tax rate is lower due to Singapore statutory tax rate at 17%.

B6 Status of Corporate Proposals

There were no corporate proposals at the date of this interim financial report.

B7 Utilisation of Proceeds

The gross proceeds from the Company's IPO amounting to RM20.108 million are intended to be utilised 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) ⁽¹⁾
1	Business expansion and working capital	11,708	58.23	10,948	760	Within 36 months
2	Research and development	1,800	8.95	1,291	509	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
Total		20,108	100.00	18,839	1,269⁽²⁾	

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 utilised is held in fixed deposits with a licensed bank.

B8 Group Borrowings and Lease Liabilities

The Group's borrowings and lease liabilities as at 30 September 2025 are as follows:

	Unaudited as at 30.09.2025 RM'000	Audited as at 31.03.2025 RM'000
Non-current		
Hire Purchase payables	31	47
Term loans	4,876	4,718
Lease liabilities	300	231
	5,207	4,996
Current		
Hire Purchase payables	34	34
Term Loans	561	1,051
Banker's acceptance	-	297
Bank overdraft	-	2,319
Lease liabilities	122	164
	717	3,865
Total borrowings and lease liabilities	5,924	8,861

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 3 Months Ended		Cumulative Quarters 6 Months Ended	
		30.09.2025	30.09.2024	30.09.2025	30.09.2024
Profit after taxation	(RM'000)	3,481	802	6,386	3,106
Weighted average number of ordinary shares in issue	('000)	411,147	407,041	411,147	407,041
Basic/Diluted EPS ⁽¹⁾	(sen)	0.85	0.20	1.55	0.57

Note:

- (1) Basic/Diluted EPS is calculated based on the weighted average number of ordinary shares in the Company which is in issue during the financial quarter under review. 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 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 3 Months Ended		Cumulative Quarters 6 Months Ended	
	30.09.2025 RM'000	30.09.2024 RM'000	30.09.2025 RM'000	30.09.2024 RM'000
Depreciation of:				
- property, plant and equipment	680	506	1,301	992
- investment properties	44	44	88	88
- right-of-use assets	35	37	62	76
Impairment losses on trade receivables	330	19	338	24
Interest expenses on financial liabilities that are not at fair value through profit or loss:				
-term loans	58	59	120	117
-hire purchase payables	-	-	1	-
-bank overdraft	-	-	23	-
Interest expense on lease liabilities	18	18	23	41
Interest income	(59)	(119)	(143)	(208)
Realised loss on foreign exchange	30	61	38	67
Unrealised loss on foreign exchange	15	319	66	342
Loss/(Gain) on disposal of property, plant and equipment	3	-	12	(33)
Reversal of impairment losses on trade receivables	(52)	-	(68)	(136)

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

B13 Dividend

The Board of Directors proposed a single-tier second interim cash dividend of 0.5 sen per ordinary share based on the issued share capital of 417,041,000 shares amounting to RM 2,085,205 in respect of the financial year ending 31 March 2026.

The entitlement date and payment date are 15 December 2025 and 2 January 2026 respectively.

BY ORDER OF THE BOARD
GLOSTREXT BERHAD
18 November 2025