



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

**UNAUDITED INTERIM FINANCIAL REPORT
FOR THE THIRD QUARTER ENDED
31 DECEMBER 2025**

UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF PROFIT AND LOSS AND OTHER COMPREHENSIVE INCOME FOR THE THIRD QUARTER ENDED 31 DECEMBER 2025

	Current Quarter 3 Months Ended		Cumulative Quarters 9 Months Ended	
	31.12.2025	31.12.2024	31.12.2025	31.12.2024
	RM'000	RM'000	RM'000	RM'000
Revenue	13,204	9,120	44,065	25,195
Cost of sales	(8,137)	(4,454)	(25,065)	(12,591)
Gross profit	5,067	4,666	19,000	12,604
Other income	209	120	621	477
Administrative expenses	(1,851)	(1,705)	(6,851)	(5,216)
Other expenses	(313)	(69)	(1,422)	(995)
Finance costs	(94)	(71)	(261)	(229)
Finance income	64	123	207	331
Profit before taxation	3,082	3,064	11,294	6,972
Income tax expense	(657)	(700)	(2,483)	(1,502)
Profit after taxation	2,425	2,364	8,811	5,470
Other comprehensive income/(expenses)	(802)	54	(1,157)	(1,386)
Total comprehensive income for the financial period	1,623	2,418	7,654	4,084
Profit After Taxation Attributable to:				
- Owners of the company	2,403	2,364	8,800	5,470
- Non-controlling interests	22	-	11	-
Profit after taxation for the financial period	2,425	2,364	8,811	5,470
Total comprehensive income attributable to:				
- Owners of the company	1,601	2,418	7,643	4,084
- Non-controlling interests	22	-	11	-
Total comprehensive income for the financial period	1,623	2,418	7,654	4,084
Earnings per share				
- Basic/Diluted earnings per share (sen)	0.59	0.58	2.14	1.34

UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION AS AT 31 DECEMBER 2025

	Unaudited	Audited
	As at 31.12.2025	As at 31.03.2025
	RM'000	RM'000
Assets		
Non-current assets		
Property, plant and equipment	21,546	19,833
Investment properties	8,148	8,280
Right-of-use assets	1,497	1,515
Other receivables	875	875
Total non-current assets	32,066	30,503
Current assets		
Inventories	4,204	4,081
Trade receivables	20,488	12,927
Other receivables, deposits and prepayments	1,079	1,182
Contract assets	5,248	12,374
Current tax assets	875	760
Fixed deposits with a licensed bank	4,146	11,324
Cash and bank balances	11,254	4,671
Total current assets	47,294	47,319
Total assets	79,360	77,822
Equity and Liabilities		
Equity		
Share capital	50,946	50,946
Foreign exchange translation reserve	(460)	697
Restructuring deficit	(27,530)	(27,530)
Retained profits	39,427	34,797
Equity attributable to owners of the company	62,383	58,910
Non-controlling interest	2,055	2,044
Total equity	64,438	60,954

UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION AS AT 31 DECEMBER 2025 (CONT'D)

	Unaudited	Audited
	As at	As at
	31.12.2025	31.03.2025
	RM'000	RM'000
Non-current liabilities		
Lease liabilities	254	231
Borrowings	4,890	4,765
Deferred tax liability	639	525
Total non-current liabilities	5,783	5,521
Current liabilities		
Trade payables	3,399	3,879
Other payables and accruals	3,450	2,417
Contract liabilities	-	281
Lease liabilities	132	164
Borrowings	451	3,701
Current tax liabilities	1,707	905
Total current liabilities	9,139	11,347
Total liabilities	14,922	16,868
Total equity and liabilities	79,360	77,822
Net assets per share (RM)	0.15	0.15

UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR THE THIRD QUARTER ENDED 31 DECEMBER 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 after tax for the financial period	-	-	-	8,800	8,800	11	8,811
Other comprehensive expense for the financial period:							
- Foreign currency translation differences	-	(1,157)	-	-	(1,157)	-	(1,157)
Total comprehensive income/(expenses) for the financial period	-	(1,157)	-	8,800	7,643	11	7,654
Contributions by and distributions to owners of the Company:							
- Dividends	-	-	-	(4,170)	(4,170)	-	(4,170)
Total transactions with owners	-	-	-	(4,170)	(4,170)	-	(4,170)
Balance at 31 December 2025	50,946	(460)	(27,530)	39,427	62,383	2,055	64,438

UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE PERIOD ENDED 31 DECEMBER 2025

	Current Year-to-date 31.12.2025 RM'000	Preceding Corresponding Year-to-date 31.12.2024 RM'000
Cash flows from operating activities		
Profit before taxation	11,294	6,972
Adjustments for:-		
Depreciation of:		
- property, plant and equipment	2,008	1,524
- investment properties	132	132
- right-of-use assets	106	113
Impairment losses on trade receivables	360	176
Interest expenses on financial liabilities that are not at fair value through profit or loss:		
- term loans	176	174
- hire purchase payables	2	-
- bank overdraft	24	-
Interest expense on lease liabilities	59	55
Property, plant and equipment written off	75	2
Interest income	(207)	(331)
Unrealised loss/(gain) on foreign exchange	40	(2)
Gain on disposal of property, plant and equipment	(79)	(33)
Reversal of impairment losses on trade receivables	(138)	(222)
Operating profit before working capital changes	13,852	8,560
Decrease/(Increase) in contract assets	7,112	(1,243)
Increase in inventories	(183)	(581)
Increase in trade and other receivables	(8,163)	(3,414)
Increase in trade and other payables	467	1,543
Cash from operations	13,085	4,865
Net income tax paid	(1,606)	(799)
Net cash from operating activities	11,479	4,066
Cash flows from investing activities		
Placement of fixed deposits with tenure less than 3 months	-	(329)
Interest income received	207	331
Proceeds from disposal of property, plant and equipment	95	33
Purchase of property, plant and equipment	(4,364)	(2,378)
Net cash from investing activities	(4,062)	(2,343)

UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE PERIOD ENDED 31 DECEMBER 2025 (CONT'D)

	Current Year-to-date	Preceding Corresponding Year-to-date
	31.12.2025	31.12.2024
	RM'000	RM'000
Cash flows for financing activities		
Dividends paid	(4,170)	(3,053)
Interest paid	(261)	(229)
Repayment of lease liabilities	(96)	(63)
Repayment of term loans	(483)	(236)
Repayment of hire purchase	(26)	-
Repayment of bankers' acceptances	(297)	-
Net cash for financing activities	(5,333)	(3,581)
Net increase/(decrease) in cash and bank balances	2,084	(1,858)
Cash and bank balances at the beginning of the financial period	13,676	12,524
Exchange rate adjustment	(360)	(332)
Cash and bank balances at the end of the financial period	15,400	10,334

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	Deferred
Amendments to MFRS 9 and MFRS 7	1 January 2026
Amendments to MFRS 18	1 January 2027
Amendments to MFRS 19	1 January 2027
Amendments to MFRS 9 and MFRS 7	1 January 2026
Annual Improvements MFRS	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

- (a) On 31 July 2025, the Board of Directors declared a first 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.
- (b) On 18 November 2025, the Board of Directors declared a second 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 2 January 2026.

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 9 Months Ended	
	31.12.2025	31.12.2024	31.12.2025	31.12.2024
	RM'000	RM'000	RM'000	RM'000
Pile Instrumentation and Static Load Test Services	7,367	7,510	27,450	20,372
Structural and Ground Instrumentation and Monitoring Services	1,524	1,390	5,350	4,211
Provision, Distribution and Maintenance of UPS Systems	950	-	2,508	-
Provision and Distribution of Alternators and Accessories	3,225	-	8,210	-
Others	138	220	547	612
Total	13,204	9,120	44,065	25,195

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

	Current Quarter 3 Months Ended		Cumulative Quarters 9 Months Ended	
	31.12.2025	31.12.2024	31.12.2025	31.12.2024
	RM'000	RM'000	RM'000	RM'000
Singapore	6,299	6,618	24,567	18,136
Malaysia	6,871	2,488	19,417	7,045
Cambodia	34	14	81	14
Total	13,204	9,120	44,065	25,195

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		Cumulative Quarters	
	3 Months Ended		9 Months Ended	
	31.12.2025	31.12.2024	31.12.2025	31.12.2024
	RM'000	RM'000	RM'000	RM'000
Rental of premises	60	39	154	119

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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 9 Months Ended	
	31.12.2025	31.12.2024	31.12.2025	31.12.2024
	RM'000	RM'000	RM'000	RM'000
Revenue	13,204	9,120	44,065	25,195
Profit before taxation ("PBT")	3,082	3,064	11,294	6,972

For the current financial quarter ended 31 December 2025, the Group recorded revenue of RM13.204 million, representing an increase of RM4.084 million or 44.78% compared to RM9.120 million recorded in the corresponding quarter of the previous financial year. The increase in revenue is mainly attributed to the addition of new business segments following the acquisition of Powertecs System Sdn. Bhd. and its subsidiary, Powertecs Electric Sdn. Bhd. ("Powertecs"). During the quarter, the Provision, Distribution and Maintenance of UPS Systems segment contributed RM0.950 million or 7.19%, while the Provision and Distribution of Alternators and Accessories segment contributed RM3.225 million or 24.42%. While corresponding quarter of previous financial year was without these business segment. Revenue from the Structural and Ground Instrumentation and Monitoring Services segment increase to RM1.524 million or 11.54% (2024: RM1.390 million or 15.24%), supported by continued monitoring works and higher project activities. This increase partially offset the slight decline in revenue from the Pile Instrumentation and Static Load Test Services segment, which recorded RM7.367 million or 55.79% (2024: RM7.510 million or 82.35%), mainly due to difference in engagement values.

From a geographical perspective, Malaysia became the Group's largest revenue contributor during the quarter, generating RM6.871 million or 52.04% of total revenue (2024: RM2.488 million or 27.28%). The increase was mainly driven by contributions from the newly acquired power-related segments, which are Malaysia-based, as well as higher domestic project activities, followed by Singapore, which contributed RM6.299 million or 47.71% of total revenue (2024: RM6.618 million or 72.57%).

For the financial period ended 31 December 2025, the Group recorded revenue of RM44.065 million, representing an increase of RM18.870 million or 74.90% compared to RM25.195 million in the corresponding period of the previous financial year. The growth was mainly driven by higher contributions from the Pile Instrumentation and Static Load Test Services segment, which recorded RM27.450 million or 62.29% of total revenue (2024: RM20.372 million or 80.86%), reflecting increased project execution and stronger demand from large-scale infrastructure and construction projects. The Structural and Ground Instrumentation and Monitoring Services segment also recorded higher revenue of RM5.350 million or 12.14% (2024: RM4.211 million or 16.71%), supported by new contract monitoring works and extensions of existing contracts. In addition, the inclusion of new segment of Provision, Distribution, and Maintenance of UPS Systems, contributed RM2.508 million or 5.69%; and Provision and Distribution of Alternators and Accessories segment, contributed RM8.210 million or 18.63% for the cumulative period. These new segments significantly enhanced the Group's revenue base and diversified its income streams.

Singapore remained the Group's main revenue contributor, generating RM24.567 million or 55.75% of total revenue (2024: RM18.136 million), driven by sustained project activities in the construction and infrastructure sectors. Malaysia recorded a substantial increase to RM19.417 million (2024: RM7.045 million), attributable to stronger domestic demand and the consolidation of revenue from the newly acquired power-related businesses.

B2 Review of Group's Performance (Cont'd)

The Group recorded a PBT of RM3.082 million for the current quarter, an increase of RM0.018 million or 0.59% representing a marginal increase compared to RM3.064 million in the corresponding quarter of the previous year. For the financial year ended 31 December 2025, the Group registered a PBT of RM11.294 million, compared to RM6.972 million in the preceding year corresponding period, an improvement of RM4.322 million or 61.99%. The improvement was mainly attributable to higher overall revenue, improved scale of operations and cost control.

B2 Comparison with Immediate Preceding Quarter

	Current Quarter	Immediate Preceding Quarter
	31.12.2025	30.09.2025
	RM'000	RM'000
Revenue	13,204	16,484
PBT	3,082	4,599

For the current financial quarter ended 31 December 2025, the Group recorded revenue of RM13.204 million and PBT of RM3.082 million. This compares with revenue of RM16.484 million and PBT of RM4.599 million in the immediate preceding quarter ended 30 September 2025.

On a quarter-on-quarter basis, revenue declined by RM3.280 million, primarily due to lower service engagement for Pile Instrumentation and Static Load Test segment in the current quarter.

Consequently, the Group's PBT declined by RM1.517 million, in line with the lower revenue level. The PBT margin decreased from 27.90% in the preceding quarter to 23.34% in the current quarter, mainly attributable to basic fixed operating costs although with reduced activity levels. Despite the lower quarter-on-quarter performance, the Group maintained a healthy profitability level, supported by its diversified business segments and continued contribution from core service activities.

B3 Prospects

For the first 9 months of FYE 2026, the Group registered a PAT of RM8.81 million compared to RM5.47 million for FYE 2025, representing an increase of approximately 61.06%. The Group is performing well and remains on track to deliver its best annual results since listing. Looking ahead to the remaining quarter of FYE 2026, the Group expects to sustain growth in revenue and profits, supported by a positive operating environment and continuing business opportunities. The Group remains focused on disciplined execution and operational efficiency to deliver value to shareholders.

Singapore continues to be the Group's key market, while Malaysia is increasingly gaining traction. Building on the momentum highlighted in the Q1 FYE 2026 and Q2 FYE 2026 announcements, the Group is engaged in new projects across both countries, including data centre initiatives in Malaysia and the Changi Airport Terminal 5 project in Singapore. Prudent execution and strong resource management will remain central to maintaining margins and service quality.

Deployment of WiNA-platform-based systems, including WiNA-aMLT, is expected to progress steadily, enhancing reliability, productivity, and service consistency across Singapore and Malaysia. These initiatives support the Group's long-term growth ambitions.

Powertecs continues to contribute to the Group's revenue base, although profitability remains limited at this stage. The Group remains focused on gradually strengthening the segment's market presence and customer base, with the aim of achieving more sustainable contributions over time.

Overall, the Group remains cautiously optimistic, underpinned by solid fundamentals and operational excellence, with prior investments in automation and technology beginning to yield positive results in both revenue and profit.

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 9 Months Ended	
	31.12.2025	31.12.2024	31.12.2025	31.12.2024
	RM'000	RM'000	RM'000	RM'000
Current tax expense:				
Provision for current period	599	595	2,227	1,390
Under provision in prior year	-	-	122	-
Deferred tax expense:				
Provision for current period	58	105	134	112
Total tax Expense	657	700	2,483	1,502
Effective tax rate	21.32% ⁽¹⁾	22.85% ⁽¹⁾	21.99% ⁽¹⁾	21.54% ⁽¹⁾

Note:

(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

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

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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	Percentage of utilisation	Actual utilisation	Balance to be utilised	Intended timeframe for utilisation (from the listing date 15 August 2023) ⁽¹⁾
		RM'000	%	RM'000	RM'000	
1	Business expansion and working capital	11,708	58.23	11,708	-	Within 36 months
2	Research and development	1,800	8.95	1,674	126	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	19,982	126	

Note:

- (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.

B8 Group Borrowings and Lease Liabilities

The Group's borrowings and lease liabilities as at 31 December 2025 are as follows:

	Unaudited as at 31.12.2025 RM'000	Audited as at 31.03.2025 RM'000
Non-current		
Hire Purchase payables	21	47
Term loans	4,869	4,718
Lease liabilities	254	231
	5,144	4,996
Current		
Hire Purchase payables	35	34
Term Loans	416	1,051
Banker's acceptance	-	297
Bank overdraft	-	2,319
Lease liabilities	132	164
	583	3,865
Total borrowings and lease liabilities	5,727	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 9 Months Ended	
		31.12.2025	31.12.2024	31.12.2025	31.12.2024
Profit after taxation	(RM'000)	2,425	2,364	8,811	5,470
Weighted average number of ordinary shares in issue	('000)	411,994	407,041	411,994	407,041
Basic/Diluted EPS ⁽¹⁾	(sen)	0.59	0.58	2.14	1.34

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 9 Months Ended	
	31.12.2025	31.12.2024	31.12.2025	31.12.2024
	RM'000	RM'000	RM'000	RM'000
Depreciation of:				
- property, plant and equipment	707	532	2,008	1,524
- investment properties	44	44	132	132
- right-of-use assets	44	37	106	113
Impairment losses on trade receivables	22	152	360	176
Interest expenses on financial liabilities that are not at fair value through profit or loss:				
-term loans	56	57	176	174
-hire purchase payables	1	-	2	-
-bank overdraft	1	-	24	-
Interest expense on lease liabilities	36	14	59	55
Interest income	(64)	(123)	(207)	(331)
Realised loss on foreign exchange	37	8	75	75
Unrealised loss/(gain) on foreign exchange	(26)	(344)	40	(2)
Gain on disposal of property, plant and equipment	(91)	-	(79)	(33)
Reversal of impairment losses on trade receivables	(70)	(86)	(138)	(222)

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

28 January 2026