



**CONDENSED CONSOLIDATED STATEMENTS OF FINANCIAL POSITION  
AT 30 SEPTEMBER 2025 – UNAUDITED**

	<b>30/09/2025 RM'000</b>	<b>31/12/2024 RM'000</b>
<b>Assets</b>		
Property, plant and equipment	<b>79,647</b>	67,205
Right-of-use assets	<b>32,834</b>	11,982
Intangible assets	<b>39,741</b>	30,791
Investment properties	<b>8,545</b>	8,057
Investment in associate	<b>-</b>	-
Investment in joint ventures	<b>24,094</b>	26,295
Other investments	<b>53,468</b>	54,693
Deferred tax assets	<b>13,427</b>	13,360
Trade and other receivables	<b>82,229</b>	23,004
<b>Total non-current assets</b>	<b>333,985</b>	235,387
Trade and other receivables	<b>92,274</b>	59,564
Contract assets	<b>62,472</b>	97,530
Inventories	<b>9,436</b>	115,396
Other investment	<b>5,082</b>	8,991
Current tax assets	<b>3,657</b>	3,485
Assets classified as held for sale	<b>445</b>	445
Cash and cash equivalents	<b>149,941</b>	143,669
<b>Total current assets</b>	<b>323,307</b>	429,080
<b>Total assets</b>	<b>657,292</b>	664,467
<b>Equity</b>		
Ordinary share capital	<b>495,228</b>	465,184
Reserves	<b>(7,654)</b>	(7,072)
Accumulated losses	<b>(40,611)</b>	(46,662)
<b>Total equity attributable to owners of the Company</b>	<b>446,963</b>	411,450
<b>Non-controlling interests</b>	<b>1,743</b>	9,123
<b>Total equity</b>	<b>448,706</b>	420,573
<b>Liabilities</b>		
Trade and other payables	<b>18,981</b>	15,400
Loans and borrowings	<b>15,917</b>	16,672
Lease liabilities	<b>20,338</b>	9,972
Deferred tax liabilities	<b>13,157</b>	10,747
<b>Total non-current liabilities</b>	<b>68,393</b>	52,791
Trade and other payables	<b>110,697</b>	140,780
Contract liabilities	<b>1,291</b>	380
Lease liabilities	<b>14,237</b>	2,752
Loans and borrowings	<b>13,439</b>	46,810
Current tax liabilities	<b>529</b>	381
<b>Total current liabilities</b>	<b>140,193</b>	191,103
<b>Total liabilities</b>	<b>208,586</b>	243,894
<b>Total equity and liabilities</b>	<b>657,292</b>	664,467
Net assets per share (RM)	<b>0.39</b>	0.41

The Condensed Consolidated Statement of Financial Position should be read in conjunction with the Audited Financial Statements for the year ended 31 December 2024 and the accompanying explanatory notes attached to the interim financial statements.



**CONDENSED CONSOLIDATED STATEMENTS OF PROFIT OR LOSS  
FOR THE CUMULATIVE THIRD QUARTER ENDED 30 SEPTEMBER 2025 – UNAUDITED**

	Individual Quarter		Cumulative Quarter	
	Current Year Quarter	Preceding Year Corresponding Quarter	Current Year Totale	Preceding Year Corresponding Period
	30/09/2025 RM'000	30/09/2024 RM'000	30/09/2025 RM'000	30/09/2024 RM'000
<b>Revenue</b>	<b>69,544</b>	69,423	<b>300,502</b>	214,554
Cost of sales	<b>(63,634)</b>	(62,525)	<b>(258,185)</b>	(194,201)
<b>Gross Profit</b>	<b>5,910</b>	6,898	<b>42,317</b>	20,353
Other income	<b>598</b>	4,712	<b>5,571</b>	17,534
Other expenses	<b>(187)</b>	(233)	<b>(3,931)</b>	(636)
Distribution expenses	<b>(1,227)</b>	(426)	<b>(2,728)</b>	(1,208)
Administrative expenses	<b>(18,179)</b>	(18,545)	<b>(45,198)</b>	(36,987)
<b>Profit/(Loss) from operating activities</b>	<b>(13,085)</b>	(7,594)	<b>(3,969)</b>	(944)
Finance costs	<b>(1,367)</b>	(1,267)	<b>(3,319)</b>	(2,955)
Finance income	<b>1,745</b>	1,132	<b>5,453</b>	3,225
Share of profit of equity-accounted associate/ joint ventures, net of tax	<b>1,135</b>	1,125	<b>3,301</b>	3,283
<b>Profit/(Loss) before tax</b>	<b>(11,572)</b>	(6,604)	<b>1,466</b>	2,609
Tax expense	<b>2,463</b>	(189)	<b>(3,074)</b>	(491)
<b>Profit/(Loss) for the period</b>	<b>(9,109)</b>	(6,793)	<b>(1,608)</b>	2,118
<b>Profit/(Loss) attributable to:</b>				
Owners of the Company	<b>(4,408)</b>	(5,447)	<b>6,051</b>	3,124
Non-controlling interests	<b>(4,701)</b>	(1,346)	<b>(7,659)</b>	(1,006)
<b>Profit/(Loss) for the period</b>	<b>(9,109)</b>	(6,793)	<b>(1,608)</b>	2,118
Basic earnings per ordinary share (sen)	<b>(0.39)</b>	(0.53)	<b>0.57</b>	0.31

The Condensed Consolidated Income Statement should be read in conjunction with the Audited Financial Statements for the year ended 31 December 2024 and the accompanying explanatory notes attached to the interim financial statements.

**CONDENSED CONSOLIDATED STATEMENTS OF OTHER COMPREHENSIVE INCOME  
FOR THE CUMULATIVE THIRD QUARTER ENDED 30 SEPTEMBER 2025 – UNAUDITED**

	Individual Quarter		Cumulative Quarter	
	Current Year Quarter	Preceding Year Corresponding Quarter	Current Year ToDate	Preceding Year Corresponding Period
	30/09/2025 RM'000	30/09/2024 RM'000	30/09/2025 RM'000	30/09/2024 RM'000
<b>Profit/(Loss) for the period</b>	<b>(9,109)</b>	(6,793)	<b>(1,608)</b>	2,118
<b>Items that are or may be reclassified subsequently to profit or loss:</b>				
Foreign currency translation differences for foreign operations	<b>(105)</b>	818	<b>(582)</b>	1,044
<b>Total other comprehensive income/(expense)</b>	<b>(105)</b>	818	<b>(582)</b>	1,044
<b>Total comprehensive income/(expense) for the period</b>	<b>(9,214)</b>	(5,975)	<b>(2,190)</b>	3,162
<b>Total comprehensive income/(expense) attributable to:</b>				
Owners of the Company	<b>(4,513)</b>	(4,629)	<b>5,469</b>	4,168
Non-controlling interests	<b>(4,701)</b>	(1,346)	<b>(7,659)</b>	(1,006)
<b>Total comprehensive income/(expense) for the period</b>	<b>(9,214)</b>	(5,975)	<b>(2,190)</b>	3,162

The Condensed Consolidated Statement of Comprehensive Income should be read in conjunction with the Audited Financial Statements for the year ended 31 December 2024 and the accompanying explanatory notes attached to the interim financial statements.

**CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY  
FOR THE CUMULATIVE THIRD QUARTER ENDED 30 SEPTEMBER 2025 – UNAUDITED**

	← Attributable to Owners of the Company →						
	← Non – distributable →		Distributable				
	Ordinary share capital	Translation reserve	Treasury shares	Accumulated losses	Total	Non- controlling interests	Total equity
	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000
<b>At 1 January 2024</b>	458,276	(6,347)	(71)	(62,783)	389,075	7,520	396,595
Total comprehensive income							
for the period	-	(1,044)	-	3,124	2,080	(1,006)	1,074
Acquisition of preference shares in a subsidiary	-	-	-	-	-	150	150
Issuance of shares - exercise of Warrants	6,908	-	-	-	6,908	-	6,908
Acquisition of subsidiaries	-	-	-	-	-	434	434
Dividends to non-controlling interest	-	-	-	-	-	(33)	(33)
<b>At 30 September 2024</b>	<b>465,184</b>	<b>(7,391)</b>	<b>(71)</b>	<b>(59,659)</b>	<b>398,063</b>	<b>7,065</b>	<b>405,128</b>
<b>At 1 January 2025</b>	465,184	(7,001)	(71)	(46,662)	411,450	9,123	420,573
Total comprehensive income/(expense)							
for the period	-	(582)	-	6,051	5,469	(7,659)	(2,190)
Issuance of shares							
- exercise of Warrants 2018/2025	30,044	-	-	-	30,044	-	30,044
Acquisition of subsidiaries	-	-	-	-	-	339	339
Changes in ownership interest in subsidiaries	-	-	-	-	-	(60)	(60)
<b>At 30 September 2025</b>	<b>495,228</b>	<b>(7,583)</b>	<b>(71)</b>	<b>(40,611)</b>	<b>446,963</b>	<b>1,743</b>	<b>448,706</b>

The Condensed Consolidated Statement of Changes in Equity should be read in conjunction with the Audited Financial Statements for the year ended 31 December 2024 and the accompanying explanatory notes attached to the interim financial statements.

**CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS  
FOR THE CUMULATIVE THIRD QUARTER ENDED 30 SEPTEMBER 2025 - UNAUDITED**

	<b>9 months Ended 30/09/2025 RM'000</b>	<b>9 months Ended 30/09/2024 RM'000</b>
<b><u>Cash flows from operating activities</u></b>		
Profit before tax	1,466	2,609
Adjustments for :		
- Non-cash items	12,218	(5,792)
- Non-operating items	(2,226)	(270)
Operating profit/(loss) before changes in working capital	11,458	(3,453)
Changes in working capital	21,965	8,288
Cash generated from/(used in) operations	33,423	4,835
Interest paid	(317)	(363)
Income taxes paid	(352)	(584)
<b>Net cash generated from/(used in) operating activities</b>	<b>32,754</b>	<b>3,888</b>
<b><u>Cash flows from investing activities</u></b>		
- Proceeds from disposal of other investments	-	4,664
- Proceeds from disposal of property, plant and equipment	191	900
- Net cash from dilution of interest in subsidiaries		
- Proceeds from issuance of equity shares in a subsidiary to non-controlling interest	44	-
- Acquisition of preference shares in a subsidiary	-	150
- Acquisition of non-controlling interest in subsidiary	(60)	-
- Acquisition of property, plant and equipment	(20,121)	(7,697)
- Acquisition of intangible assets	(5)	-
- Acquisition of subsidiaries, net of cash acquired	(9,185)	(7,003)
- Redemption of investment from fund investments	4,000	3,862
- Dividends received from :		
- Associates/joint ventures	5,500	2,000
- Other investments	42	76
- Interest received	5,453	3,225
<b>Net cash (used in)/generated from investing activities</b>	<b>(14,141)</b>	<b>177</b>
<b><u>Cash flows from financing activities</u></b>		
- Proceeds from exercise of warrants	30,044	6,908
- Drawdown from borrowings	1,305	74
- Interest paid	(3,001)	(2,592)
- Repayment of borrowings	(35,017)	(1,819)
- Dividends paid to non-controlling interests	-	(33)
- Repayment of lease liabilities	(229)	(820)
- Repayment of finance lease liabilities	(4,116)	(3,343)
<b>Net cash (used in)/generated from financing activities</b>	<b>(11,014)</b>	<b>(1,625)</b>
Net increase in cash and cash equivalents	7,599	2,440
Cash and cash equivalents at beginning of period	143,638	155,763
Exchange differences on translation of the financial statements of foreign entities	(1,326)	(8,162)
<b>Cash and cash equivalents at end of period</b>	<b>149,911</b>	<b>150,041</b>

The Condensed Consolidated Statement of Cash Flows should be read in conjunction with the Audited Financial Statements for the year ended 31 December 2024 and the accompanying explanatory notes attached to the interim financial statements.



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**CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS  
FOR THE CUMULATIVE THIRD QUARTER ENDED 30 SEPTEMBER 2025 – UNAUDITED**

The cash and cash equivalents comprise the following balance sheet amounts:s

	<b>9 months Ended 30/9/2025 RM'000</b>	<b>9 months Ended 30/09/2024 RM'000</b>
Cash and bank balances	<b>24,076</b>	39,544
Deposits placed with licensed banks	<b>125,865</b>	110,527
	<b>149,941</b>	150,071
Bank overdrafts	-	-
Pledged deposits	<b>(30)</b>	(30)
	<b>149,911</b>	150,041

The Condensed Consolidated Statement of Cash Flows should be read in conjunction with the Audited Financial Statements for the year ended 31 December 2024 and the accompanying explanatory notes attached to the interim financial statements.

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**NOTES TO THE INTERIM FINANCIAL STATEMENTS FOR THE CUMULATIVE SECOND QUARTER ENDED 30 SEPTEMBER 2025****(i) EXPLANATORY NOTES PURSUANT TO MFRS 134 – Interim Financial Reporting****1. Basis of Preparation**

The interim financial statements are unaudited and have been prepared in accordance with MFRS 134 – *Interim Financial Reporting* and paragraph 9.22 of the Listing Requirements of Bursa Malaysia Securities Berhad. It also complies with IAS 34 – *Interim Financial Reporting* issued by the International Accounting Standards Board (IASB).

The interim financial statements should be read in conjunction with the audited financial statements for the year ended 31 December 2024 and with the explanatory notes attached herein. These explanatory notes provide an explanation of events and transactions that are significant to an understanding of the changes in the financial position and performance of the Group since the last audited financial statements for year ended 31 December 2024. The audited financial statements of the Group as at and for the year ended 31 December 2024 were prepared under Malaysian Financial Reporting Standards (MFRSs).

**1.1 Significant Accounting Policies**

The accounting policies adopted by the Group in this interim financial report are consistent with those adopted in the audited financial statements for year ended 31 December 2024 except for the adoption of the following new and revised MFRSs, Amendments to MFRSs and IC Interpretations by the Group with effect from 1 January 2025.

***MFRS Accounting Standards, interpretations and amendments effective for annual periods beginning on or after 1 January 2025***

- Amendments to MFRS 121, The Effects of Changes in Foreign Exchange Rates – Lack of Exchangeability

***MFRS Accounting Standards, interpretations and amendments effective for annual periods beginning on or after 1 January 2026***

- Amendments to MFRS 9, Financial Instruments and MFRS 7, Financial Instruments: Disclosures – Classification and Measurement of Financial Instruments
- Amendments that are part of Annual Improvements — Volume 11:
  - Amendments to MFRS 1, First-time Adoption of Malaysian Financial Reporting Standards
  - Amendments to MFRS 7, Financial Instruments: Disclosures
  - Amendments to MFRS 9, Financial Instruments
  - Amendments to MFRS 10, Consolidated Financial Statements
  - Amendments to MFRS 107, Statement of Cash Flows
- Amendments to MFRS 9, Financial Instruments and MFRS 7, Financial Instruments: Disclosures – Contracts Referencing Nature-dependent Electricity

***MFRS Accounting Standards, interpretations and amendments effective for annual periods beginning on or after 1 January 2027***

- MFRS 18, Presentation and Disclosure in Financial Statements
- MFRS 19, Subsidiaries without Public Accountability: Disclosures

***MFRS Accounting Standards, interpretations and amendments effective for annual periods beginning on or after a date yet to be confirmed***

- Amendments to MFRS 10, Consolidated Financial Statements and MFRS 128, Investments in Associates and Joint Ventures – Sale or Contribution of Assets between an Investor and its Associate or Joint Venture

The Group and the Company plan to apply the abovementioned accounting standards, interpretations and amendments:

- from the annual period beginning on 1 January 2025 for the amendments that are effective for annual periods beginning on or after 1 January 2025.
- from the annual period beginning on 1 January 2026 for the amendments that are effective for annual periods beginning on or after 1 January 2026.
- from the annual period beginning on 1 January 2027 for the accounting standards that are effective for annual periods beginning on or after 1 January 2027, except for MFRS 19 which is not applicable to the Group and the Company.

The initial application of the abovementioned amendments are not expected to have any material financial impact to the current period and prior year financial statements of the Group.

## **2. Preceding Annual Financial Statement**

The audit report of the Group's annual financial statements prepared under MFRSs for the year ended 31 December 2024 was not subject to any qualification.

## **3. Seasonal or Cyclical Factors**

The principal activities of the Group are not subject to any seasonal or cyclical changes.

## **4. Unusual Items that Affect the Financial Statements**

There were no unusual items affecting the assets, liabilities, equity, net income or cash flows of the Group for the cumulative quarter ended 30 September 2025.

## **5. Material Changes in Estimates**

There were no changes in the estimates of amounts reported in prior financial years that have a material effect in the current interim period.

## **6. Debt and Equity Securities**

There were no issuance and repayment of debt securities, share buy-backs, share cancellations, shares held as treasury shares and resale of treasury shares for the cumulative quarter ended 30 September 2025 other than:

### **a) Warrants**

During the financial period, the Company has issued a total of 100,148,304 new ordinary shares pursuant to the exercise of Warrants 2018/2025 at the exercise price of RM0.30 per share.

As a result of the exercise of warrants, the Company's issued and paid-up share capital has increased by RM30,044,000 and the total number of shares outstanding has increased to 1,135,266,000. The proceeds from the warrant exercise will be used for general corporate purposes, including future capital expenditure and working capital requirements.

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## 7. Segmental Reporting

The segmental revenue and results of the Group for the cumulative quarter ended 30 September 2025 are as follows:-

	<b>Constructions</b>	<b>Glove</b>	<b>Healthcare</b>	<b>Trading &amp;</b>	<b>Property</b>	<b>Consolidated</b>
	<b>RM'000</b>	<b>Manufacturing</b>	<b>RM'000</b>	<b>Services</b>	<b>Development</b>	<b>RM'000</b>
	<b>RM'000</b>	<b>RM'000</b>	<b>RM'000</b>	<b>RM'000</b>	<b>RM'000</b>	<b>RM'000</b>
<b>Segment profit/(loss)</b>	(4,960)	3,742	(4,610)	6,032	19,316	19,520
<i>Included in the measure of segment profit are:</i>						
Revenue from external customers	106,844	39,892	15,787	9,312	128,667	300,502
Share of profit of associate	-	-	-	2	-	2
Share of profit of joint venture	(13)	-	-	3,312	-	3,301
<i>Not included in the measure of segment profit but provided to CODM:</i>						
Depreciation and amortization	(1,406)	(3,649)	(4,427)	(4,098)	(213)	(13,793)
Finance costs	(488)	(318)	(1,149)	(432)	(932)	(3,319)
Finance income	2,475	4	-	2	2,972	5,453
Income tax expense	(61)	67	(739)	(2,114)	(227)	(3,074)
<b>Segment assets</b>	<b>369,592</b>	<b>36,492</b>	<b>98,812</b>	<b>92,418</b>	<b>59,978</b>	<b>657,292</b>
<i>Included in the measure of segment assets are:</i>						
Investment in associate	-	-	-	-	-	-
Investment in joint venture	1,935	-	-	22,159	-	24,094
Additions to non-current assets other than financial instruments and deferred tax assets	1,976	964	42,922	14	-	45,876

## Reconciliations of reportable segment profit or loss, assets and other material items

	<b>RM'000</b>
<b>Profit or loss</b>	
Total profit or loss for reportable segments	19,520
Depreciation and amortisation	(13,793)
Finance costs	(3,319)
Finance income	5,453
Unrealised/ realised foreign exchange gain/(loss)	19
Unallocated expenses:	
Corporate expenses	(6,414)
Consolidated profit/(loss) before tax	<u>1,466</u>

### 8. Valuations of Property, Plant and Equipment

There was no revaluation of property, plant and equipment during the cumulative quarter ended 30 September 2025. The valuation of land and buildings have been brought forward without amendment from the previous annual audited report.

### 9. Material Events Subsequent to the End of the Interim Period

There were no material events subsequent to the end of the interim period up to 20 November 2025 (being the last practicable date which is not earlier than 7 days from the date of issue of this quarterly report), that have not been reflected in the financial statement for the interim period.

### 10. Effect of Changes in the Composition of the Group

There were no changes in the composition of the Group for the current quarter and financial period to-date except for the following: -

- (i) Bloom Healthcare Dental (Northern) Sdn Bhd, an indirect 85%-owned subsidiary of Bloom Healthcare Group Sdn Bhd which is a 90%-owned subsidiary of Salcon, had on 21 April 2025, entered into a conditional share sale agreement with Freeda Woon Binti Faiza Woon Tai Keat, Chay Siew Han and Brenda Sim Pei Ling for the proposed acquisition by Bloom Healthcare Dental (Northern) of 703 ordinary shares in Tria Dental Group Sdn Bhd ("Tria Dental"), representing 70% equity interest in Tria Dental, for a purchase consideration of RM3,696,000, to be satisfied entirely in cash. Following the completion of the acquisition, Tria Dental became a 53.55% indirect-owned subsidiary of the Company.

The principal business activity of Tria Dental is the provision of dental services.

- (ii) Bloom Healthcare Dental (Northern) Sdn Bhd, an indirect 85%-owned subsidiary of Bloom Healthcare Group Sdn Bhd which is a 90%-owned subsidiary of Salcon, had on 21 April 2025, entered into a conditional share sale agreement with Kenneth Wong Pak Ken and Brenda Sim Pei Ling for the proposed acquisition by Bloom Healthcare Dental (Northern) of 42,000 ordinary shares in WS Dental Group Sdn Bhd ("WS Dental"), representing 70% equity interest in WS Dental, for a purchase consideration of RM6,160,000, to be satisfied entirely in cash. Following the completion of the acquisition, WS Dental became a 53.55% indirect-owned subsidiary of the Company.

The principal business activity of WS Dental is the provision of dental services.

**11. Changes in Contingent Liabilities/Contingent Assets**

The contingent liabilities as at financial period ended 30 September 2025 are as follows:-

	<b>RM'000</b>
(i) Bank guarantees given to third parties relating to performance, tenders and advance payment bonds	<u>63,150</u>
(ii) Claims related to breach of the contract by Aspen Glove Sdn Bhd	<u>173,980</u>

The details of the litigation are reported in Part B (Note 4).

**12. Net assets (NA) per share**

The NA per share is derived as follows:-

	<b>RM'000</b>
Shareholders funds	446,963
No. of shares	<u>1,135,266</u>
NA per share (RM)	<u>0.39</u>

## **B. ADDITIONAL DISCLOSURE PURSUANT TO THE LISTING REQUIREMENTS OF THE BURSA MALAYSIA SECURITIES BERHAD**

### **1. Taxation**

The breakdown of tax charge is as follows:-

	Current Quarter Ended 30/09/2025 RM'000	Cumulative Quarter To-date 30/09/2025 RM'000
Continuing operations		
Malaysia - current period	(5,450)	144
- prior years	<u>2,987</u>	<u>2,930</u>
	<u>(2,463)</u>	<u>3,074</u>

The Group's higher effective tax rate (excluding the results of associates and joint ventures which are equity accounted net of tax) in the cumulative quarter to-date is primarily attributed to certain expenses which were not deductible for taxation purposes and the non-availability of group relief where tax losses of certain subsidiary companies cannot be set off against the taxable income of other subsidiary companies.

### **2. Status of Corporate Proposals**

On 24 March 2023, Nusantara Megajuta Sdn Bhd ("NMSB" or "Landowner"), an indirect wholly-owned subsidiary of Salcon, entered into a Joint Venture Agreement with EXSIM Kebun Teh Sdn Bhd to undertake a multiple phased mixed-use development comprising of service apartments and retail units on 2 adjoining parcels of 99 years' leasehold land held under HSD 482930, PTB 22841 and HSD 482931, PTB 22842, Bandar Johor Bahru, Daerah Johor Bahru.

The status of the utilisation of the Landowner's Entitlement to be received of RM140.00 million as at 20 November 2025 is as follows: (being the last practicable date which is not earlier than 7 days from the date of issue of this quarterly report):-

Purpose	Proposed Utilisation RM'000	Actual Utilisation RM'000	Estimated Timeframe for Utilisation	Deviation RM'000	%	Explanation
Repayment of bank borrowings	28,000	(31,524)	Within 12 months from the last collection date	(3,524)	(13)	Completed
Working capital	112,000	(38,476)	Within 12 months from the last collection date	NA	NA	Not Completed
Total	140,000	(70,000)		-	-	-

On 18 August 2025, Salcon Development Sdn Bhd (“SDSB”), a wholly-owned subsidiary of Salcon, entered into a Sale and Purchases Agreement For Share with Kota Platinum Sdn Bhd for the disposal of the entire Share held in Prestasi Kemas Sdn Bhd (“PKSB”), an 70%-owned subsidiary of SDSB.

The status of the utilisation of the sale consideration to be received of RM36.57 million as at 20 November 2025 is as follows: (being the last practicable date which is not earlier than 7 days from the date of issue of this quarterly report):-

Purpose	Proposed Utilisation	Actual Utilisation	Estimated Timeframe for Utilisation	Deviation		Explanation
	RM'000	RM'000		RM'000	%	
Estimated expenses relating to the disposal	200	-	Within 6 months	NA	NA	NA
Future Investment and Working capital	36,367	-	Within 12 months	NA	NA	NA
<b>Total</b>	<b>36,567</b>	<b>-</b>		<b>-</b>	<b>-</b>	<b>-</b>

### 3. Group Borrowings and Debt Securities

Total Group borrowings as at 30 September 2025 are as follows:

	As at 3rd quarter ended 2025		
	Long term	Short term	Total borrowings
	RM'000 denomination	RM'000 denomination	RM'000 denomination
<b><u>Secured</u></b>			
Term loans	3,594	8,146	11,740
Finance lease liabilities	10,793	2,435	13,228
<b><u>Unsecured</u></b>			
Term loans	1,530	360	1,890
Bankers' Acceptance	-	2,498	2,498
	15,917	13,439	29,356

	As at 3rd quarter ended 2024		
	Long term	Short term	Total borrowings
	RM'000 denomination	RM'000 denomination	RM'000 denomination
<b><u>Secured</u></b>			
<i>Term loans</i>	3,680	6,936	10,616
<i>Finance lease liabilities</i>	9,521	3,134	12,655
<b><u>Unsecured</u></b>			
<i>Term loans</i>	2,193	360	2,553
<i>Bankers' Acceptance</i>	-	2,401	2,401
<i>Bank overdrafts</i>	-	31,200	31,200
	15,394	44,031	59,425

For the year to-date financial quarter under review, the Group has recorded borrowings of RM29.36 million as compared to RM68.03 million for corresponding period in the immediate preceding year. The movement in the borrowings was substantially attributed to the repayment of overdraft amounting to RM28.70 million.

There were no bank borrowings denominated in foreign currencies as at the reporting date.

#### 4. Changes in Material Litigation

There was no material update as at 20 November 2025 (being the last practicable date which is not earlier than 7 days from the date of issue of this quarterly report) except for the following:-

**(i) Aspen Glove Sdn Bhd (“AGSB” or “Plaintiff”) vs JR Engineering and Medical Technologies (M) Sdn Bhd (“JREMT” or “Defendant”)**

On 13 January 2021, JREMT had entered into a Sale and Distribution Agreement with AGBS (“Contract”), for the sale and purchase of gloves produced by AGBS in year 2021.

On 4 November 2022, JREMT served a letter of demand on the Plaintiff via its solicitors, Messrs Rosli Dahlan Saravana Partnership, to demand the sum of RM22,363,243.07, being unutilised funds under the Contract.

However, the Plaintiff had on 5 December 2022 filed an Originating Summons with the High Court of Malaya at Shah Alam, Selangor Darul Ehsan, Originating Summons No. BA24NCC-118-12/2022, (“Originating Summons”) against the Defendant for the following reliefs :

- (i) a declaration that the letter of demand dated 4 November 2022 is invalid and void;
- (ii) an injunction restraining the Defendant whether by itself or through its agents or representatives from filing or presenting a winding up petition based on the notice of demand dated 4 November 2022 until the disposal of the Originating Summons;
- (iii) an injunction restraining the Defendant whether by itself or through its agents or representative from advertising a winding up petition based on the notice of demand dated 4 November 2022 until the disposal of the Originating Summons;
- (iv) costs; and
- (v) other reliefs the Court deems fit.

JREMT is advised by its solicitors that AGBS’s Originating Summons is non-meritorious and JREMT will oppose to the Originating Summons without hesitant. In connection thereto, JREMT

had on 19 December 2022 filed an Affidavit in Reply to oppose the Originating Summons, which includes a counterclaim, as follows:

- (a) That the Plaintiff do pay RM22,363,243.07.
- (b) Alternatively, declaration that the Plaintiff is liable to account to the Defendant for the sum of RM22,363,243.07 as a constructive trustee;
- (c) Pre-judgement interests pursuant to Section 11 of the Civil Law Act 1956;
- (d) Post-judgement interests;
- (e) Costs; and
- (f) Such further and/or other reliefs that this Honourable Court deems just and proper.

In relation to the Originating Summons (Summons No.: BA-24NCC-118-12/2022):

- (i) Further to the counterclaim filed by JREMT on 19 December 2022, JREMT had on 27 December 2022 filed an application for interim injunction to, amongst others, preserve the RM22,363,243.07 pending the disposal of JREMT's counterclaim ("Interim Injunction Application").
- (ii) On 20 January 2023, the court granted an ex-parte injunction order ("Ex-Parte Order") in favour of JREMT in the Interim Injunction Application.
- (iii) On 26 January 2023, AGSB filed an application to set-aside the Ex-Parte Order ("Setting Aside Application").
- (iv) On 31 January 2023, the court granted an interim injunction in the Originating Summons in favour of AGSB restraining JREMT from presenting a winding up petition against AGSB pending the disposal of the Originating Summons. The decision in respect of the Originating Summons is fixed on 20 February 2023.
- (v) Directions in respect of JREMT's counterclaim will also be given on 20 February 2023.
- (vi) On 10 February 2023, the court granted an ad-interim injunction order in favour of JREMT in the Interim Injunction Application, pending the disposal of the Interim Injunction Application (inter-partes) and the Setting Aside Application.
- (vii) Hearing and/or decision of the Interim Injunction Application and the Setting Aside Application are fixed on 24 February 2023.
- (viii) AGSB's originating summons was allowed on 20 February 2023.
- (ix) JREMT's application for interim conjunction to preserve the sum of RM22,363,243.07 was dismissed on 24.02.2023.
- (x) AGSB's application to set aside the ex-parte order dated 20 February 2023 was allowed on 24 February 2023.

Furthermore, Salcon also inform that on 25 January 2023, AGSB filed a writ against JREMT (Civil Suit No.: BA-22NCvC-41-01/2023)("Suit") endorsed with Statement of Claim. In the Suit, AGSB alleged that JREMT did not purchase one (1) billion pieces of gloves from AGSB as stated in the Contract and therefore JREMT was in breach of the Contract.

In this Suit, AGSB claims:

- (a) a declaration that JREMT breached the Contract;
- (b) an order that JREMT pays AGSB the sum of RM74,654,583.90, being loss of expenditure;
- (c) an order that JREMT pays AGSB the sum of RM99,325,563.00, being loss of profit;
- (d) damages for breach of contract;
- (e) compensation for breach of contract;
- (f) interest;
- (g) costs;
- (h) such further or other relief as the Court deems fit.

JREMT is advised by its solicitors that the Suit is non-meritorious and JREMT shall vigorously defend the Suit.

JREMT had on 31 January 2023 filed its Memorandum of Appearance. The parties of the Suit are now exchanging its pleadings

## 5. Material Changes in the Results of the Current Quarter compared to that of the Preceding Quarter

	Current Quarter RM'000	Immediate Preceding Quarter RM'000	Changes %
	30/09/2025	30/06/2025	
Revenue	69,544	49,860	39%
Operating (Loss)/Profit	(13,085)	(5,453)	-140%
(Loss)/Profit Before Interest and Tax	(10,205)	(2,559)	-299%
(Loss)/Profit Before Tax	(11,572)	(3,474)	-233%
(Loss)/Profit For The Period	(9,109)	(3,913)	-133%
(Loss)/Profit Attributable to Ordinary Equity Holders of the Parent	(4,408)	(2,665)	-65%

For the current quarter, the Group's revenue increased by 39% to RM69.54 million, mainly driven by the Construction and Glove Manufacturing Divisions. Nevertheless, the Group reported a loss before tax of RM11.57 million, compared to a loss before tax of RM3.47 million in the immediate preceding quarter. The higher loss was mainly due to increased start-up and operating expenses, and higher unrealised forex losses recorded in the current quarter.

The revenue recorded in the Construction Division was RM40.27 million, representing an 26% increase from the immediate preceding quarter. The Division recorded loss before tax of RM3.58 million in the current quarter as compared to loss before tax of RM748,000 in the immediate preceding quarter. The decline was primarily due to lower profit margins from construction projects during the current quarter.

Revenue in the Glove Manufacturing Division increased by 75%, from RM10.16 million to RM17.82 million, compared to the immediate preceding quarter. The Division recorded a higher profit before tax of RM49,000 in the current quarter, versus RM24,000 in the preceding quarter, mainly due to the higher revenue during the current quarter.

The Healthcare Division recorded an 80% increase in revenue to RM8.60 million, compared to RM4.78 million in the immediate preceding quarter, driven by higher contribution from the Dental clinics. Nevertheless, the division posted a higher loss before tax of RM4.41 million in the current quarter, versus RM3.27 million in the previous quarter. The increased loss was primarily due to higher start-up and operating costs incurred for new clinics in the current quarter.

In the Property Development Division, no revenue was recorded in the current quarter. The Division reported a higher profit before tax of RM409,000, versus RM332,000 in the immediate preceding quarter, due to the recognition of deferred proceed in the current quarter.

For the Trading and Services Division, revenue decreased by 7% to RM2.86 million, from RM3.08 million in the preceding quarter. The Division recorded a loss before tax of RM660,000, compared to a profit before tax of RM1.25 million in the preceding quarter, mainly due to higher operating expenses incurred in the current quarter.



## 6. Review of Performance of the Company and its Principal Subsidiaries

	Individual Period (3rd Quarter)		Changes  %	9 Months Ended		Changes  %
	Current Year Quarter RM'000	Preceding Year Corresponding Quarter RM'000		Current Year Cumulative Quarter RM'000	Preceding Year Cumulative Quarter RM'000	
	30/09/2025	30/09/2024		30/09/2025	30/09/2024	
Revenue	69,544	69,423	0%	300,502	214,554	40%
Operating (Loss)/Profit	(13,085)	(7,594)	-72%	(3,969)	(944)	-320%
(Loss)/Profit Before Interest and Tax	(10,205)	(5,337)	-91%	4,785	5,564	-14%
(Loss)/Profit Before Tax	(11,572)	(6,604)	-75%	1,466	2,609	-44%
(Loss)/Profit For The Period	(9,109)	(6,793)	-34%	(1,608)	2,118	-176%
(Loss)/Profit Attributable to Ordinary Equity Holders of the Parent	(4,408)	(5,447)	-19%	6,051	3,124	94%

For the current quarter under review, the Group recorded a marginally higher revenue of RM69.54 million, compared to RM69.42 million in the corresponding quarter of the preceding year. A higher loss before tax of RM11.57 million was recorded in the current quarter, versus RM6.60 million in the corresponding quarter of the preceding year. The significant variance was mainly attributable to the high fair value gain recognised during the corresponding quarter of the preceding year, as well as the higher start-up and operating costs incurred by the Healthcare Division in the current quarter following its expansion.

In the Constructions Division, revenue recorded in the current quarter was RM40.26 million, representing a 24% decrease compared to RM52.86 million in the corresponding quarter of the preceding year. The division recorded a loss before tax of RM3.58 million in the current year quarter, compared to a loss before tax of RM2.72 million in the same quarter of the preceding year. The variances in both revenue and loss before tax were mainly attributed to the higher completion of projects during the corresponding quarter of the preceding year.

In the Glove Manufacturing Division, revenue increased by 122% to RM17.82 million, from RM8.04 million in the corresponding quarter of the preceding year. The division recorded a profit before tax of RM49,000 in the current year quarter, compared to a loss before tax of RM26,000 in the same quarter of the preceding year, mainly due to higher sales in the current quarter.

In the Healthcare Division, revenue and loss before tax for the current quarter were RM8.60 million and RM4.41 million respectively, compared to revenue of RM1.80 million and a loss before tax of RM301,000 in the corresponding quarter of the preceding year. The significant variances were mainly due to the Healthcare Division have expanded its range of services, namely dental, general practitioner, aesthetic and wellness centres. Many of the branches have commenced business this year, and most branches are in operations under 6 months. This expansion generated higher revenue but also resulted in higher start-up costs compared to the corresponding quarter of the preceding year.

The Property Development Division recorded a profit before tax of RM409,000 the current year quarter as compared to loss before tax of RM601,000 in the corresponding quarter of the preceding year, mainly due to the recognition of deferred proceed in the current year.

In the Trading and Services Division, revenue was 58% lower at RM2.85 million in the current quarter, compared to RM6.72 million in the corresponding quarter of the preceding year. The variance arose because of a significant portion of the revenue was not picked up in the second quarter of the preceding year. The Division, however, recorded a loss before tax of RM660,000 in the current quarter, compared to a profit before tax of RM1.81 million in the corresponding quarter of the preceding year, mainly due to higher operating expenses incurred in the current quarter.

For the current year cumulative quarter, the Group recorded higher revenue of RM300.50 million, representing a 40% increase compared to RM214.55 million in the preceding year's cumulative quarter. The increase was mainly attributable to the recognition of landowner's entitlement by the Property Development Division in the current year. Nevertheless, The Group recorded a lower profit before tax of RM1.47 million in the current year cumulative quarter, compared to a profit before tax of RM2.61 million in the preceding year's cumulative quarter, primarily due to high fair value gain from other investments recorded in the preceding year, as well as the higher start-up and operating expenses incurred in the current year in the Healthcare Division.

The Construction Division recorded revenue of RM106.80 million, representing a decrease of 38% compared to the preceding year's cumulative quarter. The division recorded a loss before tax of RM4.84 million, compared to a loss before tax of RM2.31 million in the preceding year's cumulative quarter. The variances in both revenue and loss before tax were primarily due to higher completion of projects in the preceding year.

In the Glove Manufacturing Division, revenue increased by 33% to RM39.89 million, compared to RM29.88 million in the preceding year's cumulative quarter. The division recorded a profit before tax of RM107,000 in the current year cumulative quarter, compared to a loss before tax of RM414,000 million in the preceding year's cumulative quarter, mainly due to higher selling prices and lower average production costs in the current year cumulative period.

In the Healthcare Division, revenue and loss before tax for the current year cumulative quarter were RM15.79 million and RM10.18 million respectively, compared to revenue of RM2.24 million and a loss before tax of RM555,000 in the corresponding cumulative quarter of the preceding year. The significant variances were mainly due to the Healthcare Division have expanded its range of services, namely dental, general practitioner, aesthetic and wellness centres. Many of the branches have commenced business this year, and most branches are in operations under 6 months. This expansion generated higher revenue but also resulted in higher start-up costs compared to the corresponding cumulative quarter of the preceding year.

The Property Development Division recorded a revenue of RM128.67 million in the current year cumulative quarter from the recognition of landowner's entitlement. The Division has recorded a profit before tax of RM21.14 million the current year cumulative quarter as compared to loss before tax of RM1.76 million in the preceding year corresponding quarter mainly due to the gain from landowner's entitlement recognised in the current year.

The Trading and Services Division recorded lower revenue of RM9.31 million in the current year cumulative quarter, compared to RM10.49 million in the preceding year's cumulative quarter. The division also recorded a lower profit before tax of RM1.50 million in the current year cumulative quarter, compared to a profit before tax of RM4.05 million in the preceding year's cumulative quarter, due to higher operating expenses recognised in the current period.

## 7. Prospects

The Group remains confident in the outlook for its water and wastewater segment, supported by national priorities to strengthen water security, enhance supply reliability and reduce non-revenue water. Government emphasis on resilient infrastructure and continued investment in essential utilities are expected to sustain demand in the sector.

In the technology services segment, the Group remains focused on driving growth of the connectivity business through extended network coverage across rail transit. The division will continue to support telco and enterprise customers by enhancing network services to meet growing demands.

Overall, the Group remains cautiously optimistic about its prospects for the financial year 2025. Leveraging its established track record and technical capabilities, the Group will continue to pursue opportunities that contribute to sustainable, long term value creation for stakeholders.

## 8. Variance of Profit Forecast / Profit Guarantee

Not applicable as there was no profit forecast or profit guarantee issued.

## 9. Financial instruments - derivatives

As at 30 September 2025, the Group has no outstanding foreign currency forward contracts under derivative financial instruments.

## 10. Earnings Per Share

The basic and diluted earnings per share have been calculated based on the consolidated net profit attributable to equity holders of the parent for the period and the weighted average number of ordinary shares outstanding during the period as follows:

### **Basic earnings per shares**

	Current Quarter Ended 30/09/2025	Comparative Quarter Ended 30/09/2024	Cumulative Quarter To-date 30/09/2025	Cumulative Quarter To-date 30/09/2024
(Loss)/Profit attributable to equity holders of the parent (RM'000)	(4,408)	(5,447)	6,051	3,124
<b><u>Weighted average number of ordinary shares</u></b>				
Issued ordinary shares at beginning of period ('000)	1,035,118	1,012,091	1,035,118	1,012,091
Effect of warrants exercised during the period ('000)	89,104	14,438	35,225	4,849
Weighted average number of ordinary shares ('000)	<u>1,124,222</u>	<u>1,026,529</u>	<u>1,070,343</u>	<u>1,016,940</u>
Basic earnings per share (sen)	(0.39)	(0.53)	0.57	0.31



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**11. Notes to the Condensed Consolidated Statement of Comprehensive Income**

Profit before tax arrived at after (charging)/crediting the followings items:

	Current Quarter Ended 30/09/2025 RM'000	Cumulative Quarter Ended 30/09/2025 RM'000
Net realised foreign exchange gain/(loss)	667	713
Net unrealised foreign exchange gain/(loss)	(1,722)	(694)
Depreciation and amortization	(6,866)	(13,793)
	<u>(7,921)</u>	<u>(13,774)</u>

**Authorisation for Issue**

The interim financial statements were authorised for issue by the Board of Directors in accordance with a resolution of the directors on 27 November 2025.

**ON BEHALF OF THE BOARD**

**TAN SRI DATO' TEE TIAM LEE**  
Executive Deputy Chairman

Selangor Darul Ehsan  
27 November 2025