JAG BERHAD ("JAG" OR "COMPANY")
[Registration No. 199701023733 (439230 - A)]

QUARTERLY REPORT ON CONSOLIDATED RESULTS FOR THE PERIOD ENDED 30 SEPTEMBER 2025

UNAUDITED CONDENSED CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME

	Individual Quarter			Cumulative Quarter		
	Current Year Quarter 30-Sep-25 RM'000	Preceding year Corresponding Quarter 30-Sep-24 RM'000	Changes %	Current Year To date 30-Sep-25 RM'000	Preceding year Corresponding year 30-Sep-24 RM'000	Changes %
Revenue	57,629	60,180	-4.24%	164,547	164,021	0.32%
Direct costs	(10,375)	(416)	2393.99%	(11,096)	(1,047)	959.79%
Changes in inventories of finished goods and work in progress	11,489	12,058	-4.72%	13,249	14,733	-10.07%
Raw materials and consumable used	(46,620)	(57,628)	-19.10%	(132,090)	(131,302)	0.60%
Changes in inventories of trading merchandise	(219)	(102)	114.71%	(434)	(305)	42.30%
Staff costs	(4,997)	(4,707)	6.16%	(16,643)	(15,708)	5.95%
Other income	43	1,264	-96.60%	391	2,694	-85.49%
Depreciation and amortisation	(2,879)	(2,803)	2.71%	(8,654)	(8,271)	4.63%
Other operating expenses	(3,315)	(5,401)	-38.62%	(15,408)	(14,607)	5.48%
Finance cost	(896)	(877)	2.17%	(2,832)	(2,560)	10.63%
(Loss)/Profit before taxation	(140)	1,568	-108.93%	(8,970)	7,648	-217.29%
Taxation	(413)	(2)	0.00%	(413)	(1,272)	-67.53%
(Loss)/Profit after taxation	(553)	1,566	-135.31%	(9,383)	6,376	-247.16%
Other Comprehensive loss, net of tax	(1,334)	-		(1,334)	-	
Total other comprehensive (loss)/income	(1,887)	1,566		(10,717)	6,376	
(Loss)/Profit attributale to:						
Owners of the Company	(553)	1,566		(9,383)	6,376	
Total other comprehensive (loss)/income attributable to:						
Owners of the Company	(1,887)	1,566		(10,717)	6,376	
(Loss)/Earning per share attributable to owners of the Company (sen per share):						
Basic (loss)/earning per share	(0.07)	0.21		(1.30)	0.97	
Diluted (loss)/earning per share	(0.05)	0.14		(0.85)	0.57	

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

JAG BERHAD ("JAG" OR "COMPANY")
[Registration No. 199701023733 (439230 - A)]

QUARTERLY REPORT ON CONSOLIDATED RESULTS FOR THE PERIOD ENDED 30 SEPTEMBER 2025

UNAUDITED CONDENSED CONSOLIDATED STATEMENTS OF FINANCIAL POSITION

	As at end of Financial year 30-Sep-25 RM'000	Audited As at preceding Financial Year Ended 31-Dec-24 RM'000
ASSETS		
Non Current assets		
Property, plant and equipment	88,479	92,277
Right of use assets	6,391	9,177
Investment properties	81,926	78,609
Intangible assets	97	98
Other financial assets	2,209	300
Property development expenditure	548	-
	179,650	180,461
Current Assets		
Inventories	100,108	85,630
Trade and other receivables	15,007	24,162
Tax recoverable	1,369	36
Other investment	10,439	13,143
Fixed deposits with licensed banks	417	411
Cash and bank balances	7,486	5,241
	134,826	128,623
TOTAL ASSETS	314,476	309,084
EQUITY AND LIABILITIES		
Capital and reserves attristable to owners of the parent		
Share capital	203,784	203,653
Revaluation reserve	28,139	28,139
Reverse acquisition reserve	(72,051)	(72,051)
Fair value adjustment reserve	(1,334)	-
Treasury shares	(12,714)	(5,913)
Retained profits	50,809	60,192
Equity attributable to the owners of the Company	196,633	214,020
Total equity	196,633	214,020
Non Current Liabilities		
Lease liabilities	2,670	4,883
Deferred income	-	28
Borrowings	30,962	31,668
Provision	179	175
Deferred tax liabilities	6,982	6,713
	40,793	43,467
Current Liabilities		
Trade and other payables	42,550	16,191
Tax payable	658	1,473
Borrowings	30,598	30,579
Lease Liabilities	3,244	3,354
	77,050	51,597
TOTAL LIABILITIES	117,843	95,064
TOTAL EQUITY AND LIABILITIES	314,476	309,084
Net assets per share (sen) attristable to owners of the Company	27.79	29.15

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

JAG BERHAD ("JAG" OR "COMPANY")
[Registration No. 199701023733 (439230 - A)]

QUARTERLY REPORT ON CONSOLIDATED RESULTS FOR THE PERIOD ENDED 30 SEPTEMBER 2025

UNAUDITED CONDENSED CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY

	Share capital RM'000	Revaluation reserve RM'000	Fair value adjustment reserve RM'000	Reverse acquisition reserve RM'000	Tresury shares RM'000	Retained profits RM'000	Equity attributable to owners of the Company RM'000	Non-controlling interest RM'000	Total equity RM'000
At 1 January 2024	203,171	28,139	50	(72,051)	(3,901)	54,247	209,655	-	209,655
Net profit / Total comprehensive profit for the period	-	-	-	-	-	6,376	6,376	-	6,376
At 30 June 2024	203,171	28,139	50	(72,051)	(3,901)	60,623	216,031	-	216,031
At 1 January 2025	203,653	28,139	-	(72,051)	(5,913)	60,192	214,020	-	214,020
Acquisiton of treasury shares	-	-	-	-	(6,801)	-	(6,801)	-	(6,801)
Proceeds from exercise of Warrant C	131	-	-	-	-	-	131	-	131
Net loss / Total comprehensive loss for the period	-	-	(1,334)	-	-	(9,383)	(10,717)	-	(10,717)
At 30 Sept 2025	203,784	28,139	(1,334)	(72,051)	(12,714)	50,809	196,633	-	196,633

The unaudited Condensed Consolidated Statements of Changes in Equity should be read in conjunction with the audited financial statements for the financial year ended 31 December 2023 and the accompanying explanatory notes attached to this interim financial statements.

JAG BERHAD ("JAG" OR "COMPANY")
[Registration No. 199701023733 (439230 - A)]

QUARTERLY REPORT ON CONSOLIDATED RESULTS FOR THE PERIOD ENDED 30 SEPTEMBER 2025

UNAUDITED CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOW

	Cumulative Current Year 30-Sep-25 RM'000	Preceding Year Corresponding Period 30-Sep-24 RM'000
CASH FLOWS FROM OPERATING ACTIVITIES		
(Loss)/Profit before taxation	(8,970)	7,648
Adjustments for non-cash item:		
Adjustment for modification of lease asset and liabilities	-	245
Changes in fair value of other investments	2,148	(1,543)
Depreciation and amortisation	8,654	8,271
Dividend income	(5)	-
Fixed assets written off	36	45
Gain on disposal of fixed assets	(193)	(289)
Gain on disposal of other investment	(47)	(366)
(Gain)/Loss on foreign exchange - unrealised	185	(272)
Government grant income	(28)	(105)
Impairment loss on plant and equipment	450	-
Impairment loss on ROU	250	-
Realised loss on foreign exchange - cash and cash equivalent	30	200
Interest income	(25)	(53)
Interest expense	2,857	2,615
Operating cash flows before working capital changes	5,342	16,396
Changes in working capital:		
Increase in inventories	(23,871)	(11,389)
Increase in trade and other receivables	8,969	14,788
Increase in trade and other payables	26,629	(3,254)
(Increase)/Decrease in other investments	(2,639)	2,516
Increase in property development expenditure	(548)	-
Cash generated from operations	13,882	19,057
Income tax paid	(2,577)	(1,732)
Income tax refunded	15	-
Net cash generated from operating activities	11,320	17,325
CASH FLOWS FROM INVESTING ACTIVITIES		
Decreased of fixed deposit pledged	-	916
Interest received	25	25
Dividend received	5	-
Proceeds from disposal of land - net	9,393	-
Proceeds from disposal of fixed assets	193	290
Additions for investment property	(4,422)	-
Purchase of property, plant and equipment	(1,263)	(7,861)
Net cash generated from/(used in) investing activities	3,931	(6,630)
CASH FLOWS FROM FINANCING ACTIVITIES		
Interest paid	(2,854)	(1,244)
Cash payment for leases	(2,759)	(2,631)
Acquisition of treasury shares	(6,801)	(2,013)
Proceeds from banking facility/term loan	1,975	6,515
Proceeds from conversion of warrant	131	-
Net utilisation of bankinf facilities	301	-
Repayment of term loan	(2,893)	(4,905)
Net cash used in financing activities	(12,900)	(4,278)
Net increase in cash and cash equivalents	2,351	6,417
Effect of exchange rate changes	(30)	(200)
Cash and cash equivalents at 1 January	(10,085)	(12,478)
Cash and cash equivalents at 30 Sept	(7,764)	(6,261)
Cash and cash equivalents at end of financial quarter comprised:		
Cash and bank balances	7,486	5,357
Fixed deposits with licensed banks	417	410
Bank overdraft	(15,667)	(12,028)
	(7,764)	(6,261)
Less: Fixed deposits pledged	-	-
	(7,764)	(6,261)

The unaudited Condensed Consolidated Statements of Cash Flow should be read in conjunction with the audited financial statements for the financial year ended 31 December 2024 and the accompanying explanatory notes attached to this interim financial statements.

JAG BERHAD ("JAG" OR "COMPANY")
[Registration No: 199701023733 (439230 - A)]

QUARTERLY REPORT
Notes on the quarterly report for the financial period ended 30 September 2025

Part A - Explanatory notes pursuant to Malaysian Financial Reporting Standard 134 ("MFRS 134") Interim Financial Reporting

A1. BASIS OF PREPARATION

The interim financial statements are unaudited and have been prepared in accordance with the requirements of MFRS134: Interim Financial Reporting, IAS 34: Interim Financial Reporting and Rule 9.22 and Appendix 9B of the ACE Market Listing Requirements of Bursa Malaysia Securities Berhad ("Bursa Securities") ("ACE LR").

A2. SIGNIFICANT ACCOUNTING POLICIES

The significant accounting policies and methods of computation applied in the unaudited condensed interim financial statements are consistent with those adopted and as disclosed in the Group's annual report for the financial year ended 31 December 2024.

The Group has adopted the new and revised Malaysian Financial Reporting Standards ("MFRSs"), amendments to published standards and IC Interpretations that became mandatory for the current reporting period. The adoption of these new and revised MFRSs, amendments to published standards and IC Interpretations does not result in significant changes in the accounting policies of the Group.

The Group has not adopted the new standards, amendments to published standards and IC interpretations that have been issued but not yet effective. These new standards, amendments to published standards and IC interpretations do not result in significant changes in the accounting policies of the Group upon their initial applications.

A3. AUDITORS REPORT ON PRECEDING ANNUAL FINANCIAL STATEMENTS

There was no audit qualification on the annual financial statements of JAG for the financial year ended 31 December 2024.

A4. SEASONAL AND CYCLICAL FACTORS

The Group's primary sources of revenue (approximately 90% of its total revenue) are derived from its Total Waste Management business segment, which involves recycling and recovery activities. These operations are affected by the cyclicality of the semiconductor industry, which, in turn, is dependent on end-user industries such as electrical and electronic industries. The demand for semiconductors typically mirrors the trend in the demand for personal computers, mobile phones and other electronic equipment.

As the availability of electronic waste (E-waste) for recycling and manufacturing services is reliant on the volume of E-waste discharged by semiconductor manufacturers, the E-waste recycling industry is also influenced by the trends in the semiconductor industry.

A5. UNUSUAL ITEMS AFFECTING ASSETS, LIABILITIES, EQUITY, NET INCOME OR CASH FLOWS

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

On 4th March 2025, the subsidiary of the Group namely JAG Eco Sdn Bhd has announced the completion of the sale and purchase agreement between JAG Eco Sdn Bhd and TFM Holding Sdn Bhd in relation to the disposal of land held by the subsidiary. The receipt of Balance Purchase Price of RM9,393,000 (net) has been reflected in the Statement of Cash Flows as well as derecognition of asset in the Statement of Financial Position.

A6. MATERIAL CHANGES IN ESTIMATES

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

A7. ISSUANCES, CANCELLATIONS, REPURCHASES, RESALE AND REPAYMENTS OF DEBT AND EQUITY SECURITIES

Save as disclosed below, there were no issuance, cancellation, repurchase, resale and repayment of debt and equity securities for the current financial quarter and period ended 30 September 2025:

(i) During the financial period under review, the Company has issuance of 651,200 ordinary shares from the conversion of Warrant C. The proceeds from the conversion was RM130,848/-.

(ii) During the financial period under review, the Company has repurchased 27,300,000 of its issued ordinary shares from the open market at average price of RM0.249 per share. The purchases were financed by internally generated funds and retained as treasury shares of the Company.

As at 30 September 2025, the number of treasury shares held was 49,279,292 ordinary shares with the carrying amount of RM12,713,918/-.

A8. DIVIDEND

There were no dividends paid or declared for the current quarter and period.

A9. SEGMENT INFORMATION

The Group's segmental information is as follows:

	Current Quarter Ended		Year to date	
	30 Sept 2025 RM'000	30 Sept 2024 RM'000	30 Sept 2025 RM'000	30 Sept 2024 RM'000
Revenue by business segments				
Manufacturing and trading activities	45,667	58,367	148,785	159,016
Lifestyle and services	1,506	1,542	4,454	4,501
Property investment and development	10,456	271	11,308	504
	57,629	60,180	164,547	164,021
Elimination of inter-segment sales	-	-	-	-
	57,629	60,180	164,547	164,021

A9. SEGMENT INFORMATION (CONTINUED)

	Current Quarter Ended		Year to date	
	30 Sept 2025 RM'000	**30 Sept 2024 RM'000**	**30 Sept 2025 RM'000**	**30 Sept 2024 RM'000**
Segment results				
Manufacturing and trading activities	2,025	4,228	1,250	13,341
Investment holding	(87)	(499)	(2,632)	393
Lifestyle and services	(437)	(455)	(2,274)	(1,392)
Property investment and development	(745)	(829)	(2,482)	(2,134)
Profit/(Loss) from operations	756	2,445	(6,138)	10,208
Interest income	7	10	25	53
Finance cost	(903)	(887)	(2,857)	(2,613)
(Loss)/Profit before taxation	(140)	1,568	(8,970)	7,648
Taxation	(413)	(2)	(413)	(1,272)
(Loss)/Profit after taxation	(553)	1,566	(9,383)	6,376
Revenue By Geographical Segment				
Malaysia	28,615	23,047	77,787	44,932
Foreign countries	29,014	37,134	86,760	119,092
	57,629	60,181	164,547	164,024

	As at 30 Sept 2025 RM'000	**As at 31 Dec 2024 RM'000**
Segment assets		
Manufacturing and trading activities	222,295	212,092
Investment holding	203,835	205,819
Lifestyle and services	6,393	8,504
Property investment and development	93,401	99,691
	525,824	526,106
Elimination	(211,448)	(217,022)
	314,476	309,084
Segment liabilities		
Manufacturing and trading activities	93,237	72,465
Investment holding	6,422	7,485
Lifestyle and services	16,750	17,624
Property investment and development	89,551	92,701
	205,960	190,275
Elimination	(88,117)	(95,211)
	117,843	95,064

A10. VALUATION OF PROPERTY, PLANT AND EQUIPMENT

There was no valuation or revaluation of property, plant and equipment during the current financial quarter and period under review and the valuation of property, plant and equipment have been brought forward without amendment from the previous annual audited financial statements.

QUARTERLY REPORT
Notes on the quarterly report for the financial period ended 30 September 2025

A11. MATERIAL EVENTS SUBSEQUENT TO THE CURRENT FINANCIAL QUARTER

There were no material events subsequent to the current financial quarter and period ended 30 Sept 2025 up to the date of this report.

A12. CHANGES IN THE COMPOSITION OF THE GROUP

There were no other changes and/or intended changes in the composition of the Group during the current financial quarter and period under review.

A13. CHANGES IN CONTINGENT LIABILITIES OR CONTINGENT ASSETS

There were no changes in the contingent liabilities and contingent assets during the current financial quarter and period review.

A14. CAPITAL COMMITMENTS

Save as below, the Board is not aware of any material commitment incurred or known to be incurred by the Company or the Group, which may have material impact on the financial position of the Group:

	30 Sept 2025 RM'000
Authorised and contracted for:	
Elevator system	159

A15. SIGNIFICANT RELATED PARTY TRANSACTIONS

There were no significant related party transactions during the current financial quarter and period under review.

Part B - Explanatory Notes Pursuant to Appendix 9B of the ACE LR

B1. REVIEW OF PERFORMANCE

3rd Quarter 2025 ("Q3 2025") vs 3rd Quarter 2024 ("Q3 2024")

	30 Sept 2025 RM'000	30 Sept 2024 RM'000	Changes %
Revenue by business segments			
Manufacturing and trading activities	45,667	58,367	-21.8
Lifestyle and services	1,506	1,542	-2.3
Property investment and development	10,456	271	>100.0
	57,629	60,180	
Segment results			
Manufacturing and trading activities	2,025	4,228	-52.1
Investment holding	(87)	(499)	82.6
Lifestyle and services	(437)	(455)	4.0
Property investment and development	(745)	(829)	10.1
Profit/(Loss) from operations	756	2,445	
Interest income	7	10	
Finance cost	(903)	(887)	
(Loss)/Profit before taxation	(140)	1,568	
Taxation	(413)	(2)	
(Loss)/Profit after taxation	(553)	1,566	

For the financial quarter ended 30 September 2025, the Group recorded total revenue of RM57.6 million, representing a decrease of 4.2% compared to RM60.2 million in the Q3 2024. The Group, had posted a loss after taxation of RM0.6 million, as opposed to a profit after taxation of RM1.6 million in the same period last year.

Revenue from the Total Waste Management ("TWM") business segment decreased by 21.8% to RM47.7 million (Q3 FY2024: RM58.4 million). This was mainly due to disruption of manufacturing plan resulted from gas explosion incident at Putra Height, Subang in Q2 2025 where the supply of gas was disrupted thus reducing production output.

Furthermore, the expansion of the scope of Sales and Service Tax ("SST") effective 1 July 2025 has also weighed on the TWM business segment's performance. During this initial implementation phase, government agencies, suppliers and customers are reviewing their respective SST positions and considering the application of available exemptions.

This has led to delays in ordering, adjustments to procurement and sales plans collectively contributed to lower sales for the TWM business segment.

The lifestyle and services business segment maintained stable revenue of approximately RM1.5 million in both financial periods under review. However, with business segment continued to incur operational losses, further impacted by the recognition of impairment losses on right of use assets and plant equipment, reflecting the sustained underperformance of certain operating units within the business segment.

For the investment holding business segment, the loss of RM0.09 million was mainly attributable to the recognition of fair value losses on quoted investments. This was driven by weaker market sentiment amid external macroeconomic concerns.

B1. REVIEW OF PERFORMANCE (CONTINUED)

3rd Quarter 2025 ("Q3 2025") vs 3rd Quarter 2024 ("Q3 2024") (continued)

The property investment and development business segment recorded revenue of RM10.5 million (Q3 FY2024: RM0.2 million), mainly driven by a one off revenue from the completion of a land disposal. In addition, higher tenancy rates at Wisma JAG contributed to the increase in revenue. Despite the improvement in topline performance, the segment reported a loss of RM0.7 million, primarily due to ongoing operating costs, including utilities, security, cleaning charges and other related expenses.

Financial Period ended 30 Sept 2025 vs Financial Period ended 30 Sept 2024

	30 Sept 2025 RM'000	30 Sept 2024 RM'000	Changes %
Revenue by business segments			
Manufacturing and trading activities	148,785	159,016	-6.4
Lifestyle and services	4,454	4,501	-1.1
Property investment and development	11,308	504	>100.0
	164,547	164,021	0.3
Segment results			
Manufacturing and trading activities	1,250	13,341	-90.6
Investment holding	(2,632)	393	->100.0
Lifestyle and services	(2,274)	(1,392)	-63.4
Property investment and development	(2,482)	(2,134)	-16.3
(Loss)/Profit from operations	(6,138)	10,208	
Interest income	25	53	
Finance cost	(2,857)	(2,613)	
(Loss)/Profit before taxation	(8,970)	7,648	
Taxation	(413)	(1,272)	
(Loss)/Profit after taxation	(9,383)	6,376	

For the financial period ended 30 September 2025, the Group recorded total revenue of RM164.5 million, representing an increase of 0.3% compared to RM164.0 million in the corresponding quarter of the previous financial year. The Group posted a loss after taxation of RM9.4 million, as opposed to a profit after taxation of RM6.4 million in the previous year corresponding financial period.

Revenue from the TWM business segment decreased by 6.4% to RM148.8 million compared to RM159.0 million in the financial period ended 30 September 2024. The business segment recorded a profit of RM1.3 million, a significant decline from RM13.3 million in the previous year. The deterioration in profitability was mainly due to the disposal of lower margin items following the disruption in the supply of natural gas, which compressed overall margins, as well as the initial impact of the expanded SST regime. During this transition phase, the stakeholders are reassessing their SST positions and progressively applying for available exemptions to mitigate the tax impact, which has, in the interim, weighed on this business segment's sales mix and margins.

B1. REVIEW OF PERFORMANCE (CONTINUED)

Financial Period ended 30 Sept 2025 vs Financial Period ended 30 Sept 2024 (continued)

The lifestyle and services business segment reported relatively stable revenue of RM4.5 million in current financial period. This business segment's loss widened to RM2.3 million, compared to RM1.4 million in financial period ended 30 September 2024. The increased losses were attributable to continued operational underperformance as well as impairment loss of RM0.7 million recognised on right of use assets and plant equipment.

Within the investment holding business segment, a loss of RM2.6 million was recorded, compared to a profit of RM0.4 million in the same quarter last year. The decline was largely the result of fair value losses on quoted investments, reflecting weaker market sentiment amid heightened external macroeconomic uncertainties.

The property investment and development business segment achieved revenue of RM11.3 million, a substantial increase from RM0.5 million in financial period ended 30 September 2024. This is mainly attributable to the recognition of one off revenue from the completion of a land disposal worth RM10.0 million as well as higher tenancy rates at Wisma JAG. Despite this improvement in revenue, this business segment reported a loss of RM2.5 million, compared to RM2.1 million in the same quarter last year. The loss was primarily driven by higher property related operating costs, including utilities, security, and maintenance expenses.

B2. COMPARISON OF CURRENT FINANCIAL QUARTER RESULTS WITH THE PRECEDING QUARTER

	Current Quarter 30 Sept 2025	Immediate Preceding Quarter 30 June 2025	Changes
	RM'000	**RM'000**	**%**
Revenue	57,629	60,446	-4.7
Direct cost	10,375	420	>100.0
Staff cost	4,997	4,748	5.2
Other operating expenses	3,315	5,884	-43.7
(Loss)/Profit before taxation	(140)	(2,397)	94.2
(Loss)/Profit after taxation	(553)	(2,397)	76.9

For the quarter ended 30 September 2025, the Group recorded revenue of RM57.6 million, representing a decrease of 4.7% compared to RM60.4 million in the immediate preceding quarter. The decrease was mainly attributable to lower contributions from the TWM business segment, as a result from the transition phrase for extended SST regime while stakeholders are reassessing their SST positions and progressively applying for available exemptions to mitigate the tax impact, which has, in the interim, reduce in order activities resulted to lower sales generated from TWM business segment.

Additionally, the recognition of revenue and attributable cost in relation to the completion of one off disposal of land in current financial quarter has increase the revenue and direct cost simultaneously.

Staff costs increased by 5.2% to RM4.9 million, compared to RM4.7 million in the preceding quarter, mainly due to salary revisions implemented during the financial year.

Other operating expenses amounted to RM3.3 million, a decrease of 43.7% from RM5.9 million in the preceding quarter. The reduction was mainly due to the reclassification of the recognition of fair value adjustments on long term quoted investments to other comprehensive income during the current quarter.

B2. COMPARISON OF CURRENT FINANCIAL QUARTER RESULTS WITH THE PRECEDING QUARTER (CONTINUED)

In respect of profitability, the narrowing of losses compared to the second quarter of 2025 was primarily attributable to the Group's strategic disposal of certain precious metals, including gold and silver, which carry higher margins. This formed part of the Group's working capital optimisation initiatives to further support overall business operations.

B3. PROSPECTS FOR THE FINANCIAL YEAR ENDING 31 DECEMBER 2025

The Group remains focused on strengthening its core businesses and enhancing operational resilience amid ongoing global macroeconomic uncertainties and evolving international trade policies.

The TWM business segment will continue to be the Group's primary revenue and profit contributor for the current financial year. The Group will continue to enhance its sourcing capabilities and invest in production capacity, process efficiency, and relevant technologies to support long-term sustainability and competitiveness.

The outlook for the global macroeconomy remains uncertain amid ongoing trade tensions and tariff adjustments involving the United States and China. While the United States has largely finalised its new tariff schedule, the corresponding measures from China and US are still being reviewed. Any additional or reciprocal tariffs imposed by either US or China on electrical and electronic ("E&E") products or related supply chains could affect global trade flows, customer ordering patterns and procurement dynamics. The Group remains vigilant of these developments and will continue to engage closely with key supplier and customers, diversify its market exposure where feasible and adopt responsive measures to mitigate potential adverse effects arising from shifts in US China trade policies.

In addition, the expansion of the SST scope effective 1 July 2025, as announced by the Royal Malaysian Customs Department, is expected to exert upward pressure on operating costs across the value chain. The Group has applied for and obtained the relevant SST exemptions for qualifying activities and inputs, which will help partially alleviate the tax burden.

Notwithstanding these exemptions, overall procurement and operating costs are anticipated to increase due to non exempt items, pass through effects from suppliers and higher compliance requirements. The Group is therefore reviewing its cost structure, pricing strategies and procurement arrangements on an ongoing basis to mitigate the impact of the expanded SST framework while supporting the sustainability of its operations.

For the Group's property investment business segment, occupancy of office building improved steadily in 2025, reaching approximately 55% of take up rate. With the completion of major enhancement works and the diversification of the tenant mix to include food and beverage outlets, co-working space operators and fitness related tenants, the building has been further enhanced in line with its intended positioning as a lifestyle oriented office destination. In view of these developments, the Group expects a higher take up rate and improved rental performance in 2026, supported by the upgraded facilities and a more vibrant ecosystem within the building.

The Group is also undertaking a strategic review of its business portfolio, including the evaluation of non-performing segments for potential rationalisation or divestment. This initiative aims to allow greater focus on business areas with higher growth potential and strategic value. The Group will continue to adopt a prudent approach in managing its operations and financial resources. Appropriate measures will be implemented to mitigate risks, optimise resources, and enhance overall business adaptability to support sustainable long-term value creation.

B4. VARIANCE OF FORECAST PROFIT AND PROFIT GUARANTEE

The Group has not provided any profit forecast or profit guarantee and thus this is not applicable to the Group.

B5. TAXATION

	Current Quarter Ended		Year to date	
	30 Sept 2025 RM'000	30 Sept 2024 RM'000	30 Sept 2025 RM'000	30 Sept 2024 RM'000
Income tax				
- current period	(413)	-	(413)	(1,270)
- under provision in prior years	-	(2)	-	(2)
	(413)	(2)	(413)	(1,272)
Deferred tax				
- current period	-	-	-	-
- over provision in prior years	-	-	-	-
	(413)	(2)	(413)	(1,272)

The effective tax rate for the previous year correspondence period was higher than the statutory income tax rate of 24%. This is primarily due to the majority of the tax provision is applied to the profit making business entity, whereas the loss-making entity has no tax impact. The business tax losses of the loss making entity will be carried forward to the next financial year for utilisation.

B6. STATUS OF CORPORATE PROPOSALS

There were no corporate proposals announced and not completed as at 21 November 2025, being the latest practicable date which is not earlier than 7 days from the date of issue of this quarter report.

B7. GROUP BORROWINGS

The Group's borrowings as at 30 Sept 2025 (all denominated in Ringgit Malaysia) are as follows:-

	As at 30 Sept 2025 RM'000	As at 31 Dec 2024 RM'000
Short term borrowing (secured)		
Banker acceptance	6,891	8,090
Overdraft	15,667	15,738
Revolving credit	4,500	3,000
Term loan	3,540	3,751
Lease liabilities	3,244	3,354
	33,842	33,933
Long term borrowing (secured)		
Term loan	30,962	31,668
Lease liabilities	2,670	4,883
	33,632	36,551
Total	67,474	70,484

B7. GROUP BORROWINGS (CONTINUED)

	As at 30 Sept 2025 %	As at 31 Dec 2024 %
The weighted average effective interest rate are as follows:		
Banker acceptance	5.39	5.39
Term loan	5.93	5.93
Overdraft	7.46	7.46
Revolving credit	5.38	5.38
Hire purchase liabilities	5.19	5.19
Other lease liabilities	5.77	5.77
Proportion of borrowings between fixed and floating interest rates	13 : 87	12 : 88

B9. DERIVATIVE FINANCIAL INSTRUMENTS

(i) Disclosure of derivatives

The Group uses forward foreign exchange contracts to manage some of the transactions exposure of the Group's sales denominated in USD and uses the commodity future contracts to manage the metal commodity price fluctuations.

There are no cash requirement risks as the Group only uses forward foreign currency contracts and commodity future contracts as its hedging instruments.

There have been no significant changes to the Group's exposure to credit risk, market risk and liquidity risk since the previous financial quarter and period. Since the previous financial year, there have been no changes to the Group's management objectives, accounting policies and processes.

(ii) Disclosure of gains/losses arising from fair value changes of financial liabilities

The Group determines the fair value of the derivative financial instruments relating to the forward foreign exchange contracts and commodity future contracts by using the difference between the contracted foreign exchange rates and commodity price and the market forward rates and commodity price. The basis of fair value measurement is the difference between the contracted value and the market forward rates and market price. This resulted in the Group recording a gain when the rates and commodity price move favourable against the Group or recorded a loss when the rates and commodity price move unfavourable against the Group.

B10. MATERIAL LITIGATION

There was no pending material litigation as at the date of this announcement.

B11. DIVIDEND

There were no dividends paid or declared for the previous corresponding quarter and period.

B12. NOTES TO THE STATEMENTS OF COMPREHENSIVE INCOME

	Current Quarter Ended		Year to date	
	30 Sept 2025 RM'000	30 Sept 2024 RM'000	30 Sept 2025 RM'000	30 Sept 2024 RM'000
Adjustment for lease modification	-	245	-	245
Changes in fair value on other investments	(664)	507	2,148	(1,543)
Depreciation and armotisation	2,879	2,803	8,654	8,271
Dividend income	-	-	(5)	
Fixed asset written off	-	35	36	45
Gain on disposal of other investments	-	(230)	(47)	(366)
Gain on disposal of plant and equipment	-	(133)	(193)	(289)
(Gain)/Loss on foreign exchange				
- unrealised	153	(499)	185	(272)
- realised	225	(601)	1,166	35
Government grant income	-	(35)	(28)	(105)
Impairment loss on plant and equipment and ROU	-	-	700	-
Interest income	(7)	(10)	(25)	(53)
Interest expenses				
- Banker acceptance	174	72	363	139
- Overdraft	303	252	826	712
- Term loan	350	430	1,351	1,365
- Unwinding interest	2	2	4	4
- Implicit interest of lease liabilities	74	131	313	393

B13. (LOSS)/EARNINGS PER SHARE

The basic earnings per share was calculated by dividing the net profit for the current financial quarter and period by the weighted average number of ordinary shares in issue:

	Current Quarter Ended		Year to date	
	30 Sept 2025 RM	30 Sept 2024 RM	30 Sept 2025 RM	30 Sept 2024 RM
Basic (loss)/earnings per share				
Net (loss)/profit attributable to owners of the Company (RM'000)	(553)	1,566	(9,383)	6,376
Weighted average number of ordinary shares in issue ('000)	734,204	735,307	719,046	657,735
Basic (loss)/earnings per share (sen)	(0.07)	0.21	(1.30)	0.97
Diluted (loss)/earnings per share				
Net (loss)/profit attributable to owners of the Company (RM'000)	(553)	1,566	(9,383)	6,376
Weighted average number of ordinary shares in issue adjusted for dilutive effects of potential warrant conversion (RM'000)	1,100,812	1,190,100	1,100,817	1,190,100
Diluted (loss)/earnings per share (sen)	(0.05)	0.14	(0.85)	0.57

B13. (LOSS)/EARNINGS PER SHARE (CONTINUED)

i) Basic (loss)/earnings per share are calculated by dividing the net profit/ (loss) (Profit/ (Loss) attributable to owners of the Company) for the financial quarter and period by the weighted average number of ordinary shares in issue.

ii) Diluted (loss)/earnings per share are calculated by dividing the net profit/ (loss) (Profit/ (Loss) attributable to owners of the Company) for the financial quarter and quarter by the weighted average number of ordinary shares in issue have been adjusted for the dilutive effects of all potential conversion of warrant.

iii) The Group has no potential equity instruments in issue as at the preceding year corresponding quarter and therefore, diluted earnings per share have not been presented.

B14. AUTHORISED FOR ISSUE

This interim financial statement was authorised for issue by the Board on 28 November 2025 in accordance with a resolution of the directors.

BY ORDER OF THE BOARD,

CHENG CHIA PING
(MAICSA 1032514 PRACTITIONER)
COMPANY SECRETARY

28 November 2025