



GFM SERVICES BERHAD

[Registration No. 201301003302 (1033141-H)]
(Incorporated in Malaysia)

Year 2025

Quarterly Announcement

For the Third Quarter Ended 30 September 2025

The Board of Directors of GFM Services Berhad (“GFM” or the “Company”) (“Board”) is pleased to announce the following unaudited consolidated results for the quarter and financial period ended (“FPE”) 30 September 2025.

UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME FOR THE QUARTER AND FINANCIAL YEAR ENDED 30 SEPTEMBER 2025

	Note	Individual quarter		Cumulative period	
		Current year quarter 30/09/2025 ⁽¹⁾ RM'000	Preceding year quarter 30/09/2024 RM'000	Current year to-date 30/09/2025 ⁽¹⁾ RM'000	Preceding year to-date 30/09/2024 RM'000
Revenue	A9	47,862	48,026	148,174	151,511
Cost of sales		<u>(31,344)</u>	<u>(27,159)</u>	<u>(95,161)</u>	<u>(96,132)</u>
Gross profit		16,518	20,867	53,013	55,379
Other income		842	497	2,276	1,545
Administrative expenses		<u>(5,369)</u>	<u>(4,424)</u>	<u>(13,798)</u>	<u>(11,575)</u>
Profits from operations		11,991	16,940	41,491	45,349
Finance costs		(6,439)	(6,061)	(19,383)	(15,628)
Share of results of an associate and joint venture, net of tax		(183)	125	309	357
Profit before tax	B13	5,369	11,004	22,417	30,078
Tax expense	B5	<u>(2,849)</u>	<u>(3,917)</u>	<u>(8,132)</u>	<u>(10,951)</u>
Profit/Total comprehensive income for the period		<u>2,520</u>	<u>7,087</u>	<u>14,285</u>	<u>19,127</u>
Profit for the period attributable to:					
Equity holders of the parent		<u>2,520</u>	<u>7,087</u>	<u>14,285</u>	<u>19,127</u>
		<u>2,520</u>	<u>7,087</u>	<u>14,285</u>	<u>19,127</u>
Total comprehensive income for the period attributable to:					
Equity holders of the parent		<u>2,520</u>	<u>7,087</u>	<u>14,285</u>	<u>19,127</u>
		<u>2,520</u>	<u>7,087</u>	<u>14,285</u>	<u>19,127</u>
Earnings per share (sen)					
- Basic ⁽²⁾		<u>0.33</u>	<u>0.96</u>	<u>1.88</u>	<u>2.58</u>
- Diluted ⁽³⁾		<u>0.22</u>	<u>0.63</u>	<u>1.25</u>	<u>1.71</u>
Dividends per share (sen)		<u>N/A</u>	<u>N/A</u>	<u>N/A</u>	<u>0.48</u>

Notes:

- (1) *The Unaudited Condensed Consolidated Statement of Profit or Loss and Other Comprehensive Income should be read in conjunction with the audited financial statements for the financial year ended (“FYE”) 31 December 2024 and the accompanying explanatory notes attached to the interim financial report.*
- (2) *Basic earnings per share for the individual quarter and financial year are calculated based on the Company’s weighted average share capital during the financial quarter/year.*
- (3) *Diluted earnings per share of the Company for the individual quarter and financial year are calculated based on the profit for the financial quarter/year attributable to owners of the Company and its subsidiaries (“GFM Group” or “Group”) and the weighted average number of ordinary shares outstanding during the financial quarter/year plus the weighted average number of ordinary shares that would be issued on conversion of all the dilutive potential ordinary shares into ordinary shares.*

N/A Not Applicable

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

	Note	Unaudited as at 30/09/2025 ⁽¹⁾ RM'000	Audited as at 31/12/2024 RM'000
ASSETS			
Non-current assets			
Property, plant and equipment		16,437	16,509
Investment property		30,878	30,878
Intangible assets		49,673	50,585
Investment in associate		112	112
Investment in joint venture		2,635	2,326
Operating financial assets		256,393	267,073
Other investments		9,308	4,340
Deferred tax assets		218	218
Total non-current assets		365,654	372,041
Current assets			
Inventory		204	456
Tax recoverable		2,825	3,893
Trade receivables		18,672	15,072
Operating financial assets		27,018	28,231
Other receivables, deposits & prepayments		65,312	45,654
Deposits, cash and bank balances		165,148	155,819
Total current assets		279,179	249,125
Total assets		644,833	621,166
EQUITY AND LIABILITIES			
Capital and reserves			
Share capital		118,321	118,317
Retained earnings		148,899	140,160
Share option reserve and share grant reserve		-	304
Reorganisation deficit		(45,265)	(45,265)
Total equity		221,955	213,516
Non-current liabilities			
Borrowings	B9	295,387	256,115
Deferred tax liabilities		52,424	52,352
Total non-current liabilities		347,811	308,467
Current liabilities			
Trade payables		19,706	16,678
Other payables and accruals		21,883	22,562
Borrowings	B9	30,985	56,036
Tax payable		2,493	3,907
Total current liabilities		75,067	99,183
Total liabilities		422,878	407,650
Total equity and liabilities		644,833	621,166
Net assets per share attributable to equity holders of the Company (RM)		0.23	0.21

Notes:

- (1) The Unaudited Condensed Statement of Financial Position should be read in conjunction with the audited financial statements for the FYE 31 December 2024 and the accompanying explanatory notes attached to the interim financial report.

UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR FINANCIAL PERIOD ENDED 30 SEPTEMBER 2025

	Attributable to owners of the Company						
	Share capital RM'000	Fair value reserve of financial assets at FVOCI RM'000	Share option reserve RM'000	Share grant reserve RM'000	Reorganisation deficit RM'000	Retained earnings RM'000	Total equity RM'000
Balance as of 1 January 2025	118,317	-	-	-	(45,265)	140,464	213,516
Comprehensive income							
Profit for the financial period	-	-	-	-	-	14,285	14,285
Transactions with owners							
Issue of ordinary shares	4	-	-	-	-	-	4
Dividends paid on shares	-	-	-	-	-	(5,850)	(5,850)
Balance as of 30 September 2025	<u>118,321</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>(45,265)</u>	<u>148,899</u>	<u>221,955</u>
Balance as of 1 January 2024 - as restated	103,123	(2,415)	273	31	(45,265)	127,780	183,527
Comprehensive income							
Profit for the financial period	-	-	-	-	-	19,127	19,127
Transactions with owners							
Issue of ordinary shares	15,194	-	-	-	-	-	15,194
Reversal of reserve from measurement	-	2415	(273)	(31)	-	(2,111)	-
Revision of share options after vesting period	-	-	543	-	-	-	543
Dividends paid on shares	-	-	-	-	-	(8,050)	(8,050)
Balance as of 30 September 2024	<u>118,317</u>	<u>-</u>	<u>543</u>	<u>-</u>	<u>(45,265)</u>	<u>136,746</u>	<u>210,341</u>

Notes:

- (1) The Unaudited Condensed Consolidated Statement of Changes in Equity 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 the interim financial report.

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

	Year-to-date ended	
	30/09/2025 ⁽¹⁾	30/09/2024
	RM'000	RM'000
		Restated
CASH FLOWS FOR OPERATING ACTIVITIES		
Profit before tax	22,417	30,078
Adjustment for:		
Amortisation of intangible assets	912	912
Depreciation of property, plant and equipment	1,601	1,716
Gain on disposal of property, plant and equipment	(18)	-
Interest expense	19,383	15,628
Interest income	(2,213)	(1,026)
Interest income on operating financial asset	(21,321)	(16,068)
Share of results of an associate	(309)	10
Deferred tax	-	7
Fair value gain	-	1,982
Share based payment	-	544
	<u>20,452</u>	<u>33,783</u>
Movements in working capital:		
Increase in:		
Trade and other receivables	(22,186)	(25,192)
Inventories	252	(44)
Increase in:		
Trade and other payables	1,528	8,282
Decrease in:		
Operating financial assets	<u>33,215</u>	<u>26,861</u>
Cash Generated From Operations	<u>33,261</u>	<u>43,690</u>
Bad debts recovered		
Income tax paid	(10,993)	(9,249)
Income tax refund	2,587	-
Interest paid	(19,383)	(15,628)
Interest received	<u>1,911</u>	<u>1,026</u>
Net Cash From Operating Activities	<u>7,383</u>	<u>19,839</u>
CASH FLOWS FROM/(USED IN) INVESTING ACTIVITIES		
Acquisition of Era Gema Bina Sdn Bhd	-	(23,000)
Investment in joint venture	-	(358)
Change of escrow account, finance service reserve account, liquidity reserve account, revenue account and disbursement account	3,083	3,391
Change in pledge deposits	4,102	(7,875)
Dividend received	9,000	-
Drawdown other investments	-	(379)
Purchase of property, plant and equipment	(1,552)	(3,424)
Purchase of investment properties	(4,968)	-
Proceeds from disposal of property, plant and equipment	42	-
Net Cash From/(Used in) Investing Activities	<u>9,707</u>	<u>(31,645)</u>

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

	Year-to-date ended	
	30/09/2025 ⁽¹⁾ RM'000	30/09/2024 RM'000 Restated
CASH FLOWS FROM FINANCING ACTIVITIES		
Advances from a joint venture	45	-
Dividend paid	(14,848)	(8,050)
Repayment of term loans	(18,208)	(17,760)
Proceeds from issuance of shares	4	15,194
Drawdown of Sukuk	48,926	40,000
Redemption of Sukuk	(11,000)	-
Net Cash From Financing Activities	<u>4,919</u>	<u>29,384</u>
NET INCREASE IN CASH AND CASH EQUIVALENTS	22,009	17,578
CASH AND CASH EQUIVALENTS AT BEGINNING OF PERIOD	<u>26,861</u>	<u>42,816</u>
CASH AND CASH EQUIVALENTS AT THE END OF PERIOD	<u>48,870</u>	<u>60,394</u>
Cash and cash equivalents comprise:		
Cash and bank balances	79,148	61,147
Fixed deposits with a licensed bank	<u>86,000</u>	<u>61,756</u>
	165,148	122,903
Less: Bank overdraft	951	(4,227)
Deposits pledged as securities	(20,010)	(23,540)
Escrow account	(29,517)	(10,782)
Finance Service Reserve Account	(37,150)	(6,172)
Liquidity Reserve Account	(13,554)	(13,185)
Revenue Account	(16,558)	(4,194)
Disbursement Account	(105)	(409)
Designated Account	(335)	-
	<u>48,870</u>	<u>60,394</u>

Notes:

- (1) The Unaudited Condensed Consolidated Cash Flow Statement should be read in conjunction with the audited financial statements for the FYE 31 December 2024 and the accompanying explanatory notes attached to the interim financial report.

[THE REST OF THE PAGE HAS BEEN INTENTIONALLY LEFT BLANK]

NOTES TO THE INTERIM FINANCIAL REPORT FOR THE QUARTER ENDED 30 SEPTEMBER 2025**A COMPLIANCE WITH MALAYSIA FINANCIAL REPORTING STANDARD (MFRS) 134: INTERIM FINANCIAL REPORTING AND THE MAIN MARKET LISTING REQUIREMENTS OF BURSA MALAYSIA SECURITIES BERHAD ("BURSA SECURITIES")("LISTING REQUIREMENTS")****A1 Basis of Preparation**

This condensed consolidated interim financial report is unaudited and have been prepared in accordance with MFRS 134: Interim Financial Reporting issued by the Malaysian Accounting Standards Board ("MASB"), IAS 34 Interim Financial Reporting and Rule 9.22 and Appendix 9B of the Listing Requirements.

This is the interim financial report on the condensed consolidated results for the period ended 30 September 2025 announced by the Company in compliance with the Listing Requirements of Bursa Securities.

The accounting policies and methods of computation adopted by the Group in this unaudited condensed consolidated interim financial report are consistent with those adopted in the annual financial statements of the Group. This unaudited condensed consolidated interim financial report should be read in conjunction with the audited financial statements for the FYE 31 December 2024 and the accompanying explanatory notes attached to the interim financial report.

The accompanying explanatory notes attached to this unaudited condensed consolidated interim financial report provide an explanation of events and transaction that are significant to an understanding of the changes in the financial position and performance of GFM Group since FYE 31 December 2024.

A2 Changes in Accounting Policies

The financial statements of the Company have been prepared in accordance with Malaysian Financial Reporting Standards ("MFRSs"), International Financial Reporting Standards and the requirements of the Companies Act 2016 in Malaysia.

(i) Accounting pronouncements that are effective and adopted during the financial year

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

The adoption of the above accounting pronouncements did not have any significant effect on the financial statements of the Group and the Company.

[THE REST OF THE PAGE HAS BEEN INTENTIONALLY LEFT BLANK]

A2 Changes in Accounting Policies (cont'd)

(ii) Accounting pronouncements that are issued but not yet effective and have not been early adopted

The Company has not adopted the following new accounting pronouncements that have been issued as at the date of authorisation of these financial statements but are not yet effective for the Company:

Effective for financial periods beginning on or after 1 January 2025

Amendments to MFRS 121	Lack of Exchangeability
------------------------	-------------------------

Effective for financial periods beginning on or after 1 January 2026

Amendments to MFRS 9 and MFRS 7	Contract Referencing Nature-dependent Electricity
---------------------------------	---

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

Effective for financial periods beginning on or after 1 January 2027

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

Effective date to be announced

Amendments to MFRS 10 and MFRS 128	Sale or Contribution of Assets between an Investor and its Associate or Joint Venture
------------------------------------	---

The Group and the Company will adopt the above accounting pronouncements when they become effective in the respective financial periods. These accounting pronouncements are not expected to have any effect to the financial statements of the Group and the Company upon their initial applications, except for:

MFRS 18 Presentation and Disclosure in Financial Statement

MFRS 18 will replace MFRS 101, Presentation of Financial Statements and applies for annual period beginning on or after 1 January 2027. The new accounting standard introduces the following key requirements:

- Entities are required to classify all income and expenses into five categories in the statement of profit or loss, namely operating, investing, financing, discontinued operations and income tax categories. Entities are also required to present a newly defined operating profit subtotal.
- Management-defined performance measures ("MPMs") are disclosed in a single note in the financial statements.
- Enhanced guidance is provided on how to group information in the financial statements.

In addition, all entities are required to use the operating profit subtotal as the starting point for the statement cash flows when presenting the operating cash flows under the indirect method.

The Group and the Company are currently assessing the impact of adopting MFRS 18.

[THE REST OF THE PAGE HAS BEEN INTENTIONALLY LEFT BLANK]

A3 Auditors' Report on Preceding Annual Financial Statements

The auditors' report on the preceding audited financial statements of the Group for the FYE 31 December 2024 were not subject to any qualification.

A4 Seasonal or Cyclical Factors

The Group's business operations are not materially affected by seasonal or cyclical factors during the current financial quarter and financial period under review.

A5 Nature and amount of items affecting assets, liabilities, equity, net income, or cash flows that are unusual because of their nature, size or incidence

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

A6 Changes in Estimates

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

A7 Changes in Debt and Equity Securities

During the period under review, the Company issued Sukuk amounting to RM55.0 million on 28 February 2025 under its existing Sukuk programme.

Additionally, on 21 March 2025, the Company completed a warrants exercise, resulting in the issuance of 20,000 new ordinary shares.

A8 Dividends Paid

A Single Tier Interim Dividend of 0.46 sen per share was declared on 28 February 2025 for the financial year ending 31 December 2024 and paid on 28 April 2025.

A Final Single-Tier Dividend of 0.31 sen per share was declared on 19 June 2025 in respect of the financial year ended 31 December 2024 and paid on 18 August 2025.

A9 Segmental Information

	Facilities Management Services & Consultancy RM'000	Concession arrangements RM'000	Oil and Gas RM'000	Others RM'000	Adjustments and eliminations RM'000	Total RM'000
Revenue						
External revenue	73,503	22,887	53,350	-	(1,566)	148,174
Inter-segment revenue	5,003	-	-	16,287	(21,290)	-
	<u>78,506</u>	<u>22,887</u>	<u>53,350</u>	<u>16,287</u>	<u>(22,856)</u>	<u>148,174</u>
Profits from operations						
External profit /(loss)	25,839	21,063	4,317	-	(9,728)	41,491
Inter-segment profit	5,571	-	-	7,361	(12,932)	-
	<u>31,410</u>	<u>21,063</u>	<u>4,317</u>	<u>7,361</u>	<u>(22,660)</u>	<u>41,491</u>

[THE REST OF THE PAGE HAS BEEN INTENTIONALLY LEFT BLANK]

A10 Valuation of Property, Plant and Equipment

There were no valuations of property, plant and equipment during the current financial quarter and current financial period under review.

A11 Changes in the Composition of the Group

There were no changes in the composition of the Group during the current financial quarter. Subsequent to the quarter end, on 31 October 2025, the Company announced that the Sale and Purchase Agreement (SSA) for the acquisition of 60% equity interest in Shapadu Energy Sdn. Bhd. ("Shapadu Energy") has become unconditional following the fulfilment of all conditions precedent.

A12 Contingent Liabilities or Contingent Assets

There have been no changes in contingent liabilities or contingent assets since the last audited financial statements for the financial year ended 31 December 2024, in relation to a corporate guarantee provided by a subsidiary for companies related to the former shareholders of Highbase Strategic Sdn. Bhd. ("HSSB").

Following the proposed acquisition of 60% of Shapadu Energy, the Company has granted the vendor a call option to acquire up to 15% of the shares. The call option represents a contingent obligation that may arise if exercised. As at the date of this announcement, the option has not been exercised.

A13 Capital Commitments

During the period under review, the Group has a capital commitment of RM27.0 million relating to the proposed acquisition of 60% equity interest in Shapadu Energy.

On 6 November 2025, the Board announced that the acquisition had been completed upon settlement of the remaining purchase consideration.

[THE REST OF THE PAGE HAS BEEN INTENTIONALLY LEFT BLANK]

B COMPLIANCE WITH APPENDIX 9B OF THE LISTING REQUIREMENTS

B1 Review of Performance

For the nine-month period ended 30 September 2025 ("9M 2025"), the Group's revenue softened by 2.2% year-on-year ("YoY") to RM148.2 million, compared to RM151.5 million in the prior year's corresponding period ("9M 2024"). The performance reflected reduced contributions from the Facilities Management ("FM") segment, partly offset by stronger activity within the Oil and Gas ("O&G") division.

The FM segment generated RM73.5 million in 9M 2025 (9M 2024: RM85.5 million), primarily due to fewer repair works undertaken during the period. The Concession Arrangements ("Concession") segment delivered RM21.3 million in 9M 2025 (9M 2024: RM22.4 million), reflecting lower interest income from the Group's Operating Financial Asset, which is expected as the asset matures.

On the other hand, contributions from the O&G division increased to RM53.4 million in 9M 2025, compared to RM43.6 million in 9M 2024, supported by additional work orders executed under the existing Integrated Turnaround Main Mechanical and Maintenance Mechanical Static ("TA4MS") contract at the Pengerang Integrated Complex ("PIC").

On a segmental basis, the FM segment accounted for 49.6% of Group revenue in 9M 2025, while the O&G division contributed 36.0%, and the Concession segment made up the remaining 14.4%.

Gross profit ("GP") stood at RM53.0 million in 9M 2025 (9M 2024: RM55.4 million), resulting in a GP margin of 35.8% (9M 2024: 36.6%).

Meanwhile, administrative expenses totalled to RM13.8 million in 9M 2025 (9M 2024: RM11.6 million), primarily attributable to higher operating and compliance related costs, including non-recurring expenses associated with the Group's corporate exercises, as well as increased business development and operational costs. This is necessary as the Group develops new portfolios and projects, ensuring a stronger and more diversified mix of business streams.

As a result, GFM recorded a profit before tax ("PAT") of RM22.4 million in 9M 2025 (9M 2024: RM30.1 million), while profit attributable to equity holder of the parent ("net profit") amounted to RM14.3 million (9M 2024: RM19.1 million).

For the quarter ended 30 September 2025 ("3Q 2025"), GFM delivered revenue of RM47.9 million, compared to RM48.0 million in the previous year ("3Q 2024"), underpinned by higher O&G activities arising from a mini plant shutdown and increased daily maintenance works.

Correspondingly, GP was RM16.5 million in 3Q 2025 (3Q 2024: RM20.9 million), translating into a GP margin of 34.5% (3Q 2024: 43.4%), mainly due to higher costs of sales associated with O&G activities.

Administrative expenses amounted to RM5.4 million in 3Q 2025, compared to RM4.4 million in 3Q 2024, largely due to higher business development and operational costs.

Based on the aforementioned factors, PBT stood at RM5.4 million in 3Q 2025 (3Q 2024: RM11.0 million), with net profit of RM2.5 million (3Q 2024: RM7.1 million).

B2 Comparison with Preceding Quarter's Results

	Current year quarter 30/09/2025 RM'000	Preceding quarter 30/06/2025 RM'000	Variance RM'000	%
Revenue	47,862	52,362	(4,500)	-8.6%
Profit before tax	5,369	8,530	(3,161)	-37.1%

Quarter-on-quarter, GFM generated RM47.9 million, compared to RM52.4 million in the previous quarter, mainly due to lower contributions from the FM segment due to lower variation orders and provisional sum recognised, partly cushioned by higher O&G activity.

B2 Comparison with Preceding Quarter's Results (cont'd)

However, the Group registered a GP of RM16.5 million in 3Q 2025 (2Q 2025: RM17.0 million), with a higher GP margin of 34.5% (2Q 2025: 32.5%).

Meanwhile, GFM recorded administrative expenses of RM5.4 million in 3Q 2025, from RM3.2 million in 2Q 2025, owing to higher business development and operational costs.

As a result, PBT amounted to RM5.4 million in 3Q 2025 (2Q 2025: RM8.5 million), with net profit at RM2.5 million in 3Q 2025 (2Q 2025: RM5.8 million).

B3 Prospects

According to the Bank Negara Malaysia, Malaysia's economic growth in 2025 is expected to remain on its course, ranging between 4.0% to 4.8%. While the global business environment stabilises, GFM's performance is anticipated to remain supported by resilient domestic demand, which continues to provide a stable buffer against broader global headwinds.

GFM provides facilities management services to customers across various industries. Its cornerstone contracts, including the JKR maintenance FM contract (RM148.5 million, until July 2027) and the university concession held by KP Mukah for the UiTM Mukah campus (RM711.3 million, until 2035), provide stable and predictable income, supported by an outstanding order book of RM1.0 billion as at 30 September 2025.

The core facilities management business remains stable, although several contracts are nearing maturity and are incurring higher costs due to ageing assets. In response, the Group is repositioning for future growth through strategic initiatives including expansion into O&G turnaround services, Rest and Service Area ("RSA") development, and tendering for PFI concessions. These have resulted in higher finance and administrative expenses as the Group invests ahead of expected returns.

In the O&G segment, activities remain focused on the PIC supported by ongoing works under the TA4MS contract. With the recent completion of acquisition of Shapadu Energy, which is also a TA4MS contract holder, the Group is expected to enhance its execution capabilities and improve cost efficiencies in turnaround activities, strengthening its position in the O&G maintenance space. The scheduled major plant turnarounds at PIC in 2026 and 2027 are anticipated to contribute positively to future earnings.

Meanwhile, development of the RSA portfolio is progressing. The first RSA at Sungai Muda, Penang is currently undergoing regulatory approval, with ongoing developments at Bemban, Melaka, and Karak, Pahang. These ventures represent new income streams and support portfolio diversification.

The Group is also evaluating opportunities under the Public-Private Partnership Master Plan 2030 ("PIKAS 2030"). With its proven track record in operating and maintaining public assets, GFM is well positioned to pursue selective Private Finance Initiatives ("PFI") and concession-based projects that offer long-term revenue visibility.

Overall, the Group is progressing through a planned transition toward a more diversified and resilient earnings base. While current costs reflect investment made ahead of contribution from new business streams, these initiatives lay the foundation for stronger long-term growth. As O&G turnaround activities ramp up, the RSA portfolio advances, and new PFI opportunities, the Group expects to benefit from a broader mix of recurring income and enhanced operational stability over the medium term.

[THE REST OF THE PAGE HAS BEEN INTENTIONALLY LEFT BLANK]

B4 Variance Between Actual Profit and Forecast Profit

The Group has not provided any revenue or profit forecast in any public documents and announcements.

B5 Taxation

	Individual quarter		Cumulative period	
	Current year quarter 30/09/2025 RM'000	Preceding year quarter 30/09/2024 RM'000	Current year to-date 30/09/2025 RM'000	Preceding year to-date 30/09/2024 RM'000
Income tax				
Current period	2,384	2,564	8,066	9,583
Overprovision in prior year	(3)	-	(6)	-
	<u>2,381</u>	<u>2,564</u>	<u>8,060</u>	<u>9,583</u>
Deferred tax				
Current period	468	1,353	72	1,368
	<u>468</u>	<u>1,353</u>	<u>72</u>	<u>1,368</u>
Total tax expense	<u>2,849</u>	<u>3,917</u>	<u>8,132</u>	<u>10,951</u>

	Cumulative Current year to-date 30/09/2025 RM'000
Profit before tax	22,417
Taxation	8,132
Effective tax rate ("ETR")	36%

The Group's ETR for the financial year-to-date is higher than the statutory tax rate of 24% mainly due to the unallowable expenses, deferred tax, group elimination incurred during the financial period under review.

The Group has computed the tax effects of all Special Purpose Vehicles ("SPVs") in accordance with Section 60I(1) of the Income Tax Act 1967 and Public Ruling No. 8/2023. SPVs qualifying under the legislation are consolidated for tax computation purposes, while non-qualifying SPVs are computed separately.

[THE REST OF THE PAGE HAS BEEN INTENTIONALLY LEFT BLANK]

B6 Unquoted Investments and Properties

There were no purchases or sales of unquoted investment or properties for the current financial quarter and current financial period under review.

B7 Quoted Securities

There were no acquisitions or disposals of quoted securities for the current financial quarter and current financial period under review.

B8 Status of Corporate Proposals

On 2 July 2025, GFM had entered into agreement for the proposed acquisition and subscription of a 60% equity stake in Shapadu Energy.

On 6 November 2025, the Board had announced that the acquisition in Shapadu Energy has been completed following the settlement of the balance purchase consideration.

B9 Borrowings and Debt Securities

The Group's total debts as at 30 September 2025 which are denominated in Ringgit Malaysia are as follows:

	Unaudited as at 30/09/2025 RM'000	Audited as at 31/12/2024 RM'000
Short-term indebtedness:		
<u>Secured and guaranteed</u>		
Borrowings	30,985	56,036
Long-term indebtedness:		
<u>Secured and guaranteed</u>		
Borrowings	295,387	256,115
Total indebtedness	<u>326,372</u>	<u>312,151</u>

B10 Material Litigation

There were no material litigations pending as at 30 September 2025.

B11 Dividend

No dividend has been declared or proposed for the current financial quarter under review.

[THE REST OF THE PAGE HAS BEEN INTENTIONALLY LEFT BLANK]

B12 Earning Per Share ("EPS")

	Individual quarter		Cumulative period	
	Current year quarter 30/09/2025 RM'000	Preceding year quarter 30/09/2024 RM'000	Current year to-date 30/09/2025 RM'000	Preceding year to-date 30/09/2024 RM'000
BASIC EPS				
Profit for the period (RM'000)	2,520	7,087	14,285	19,127
Weighted average number of ordinary shares in issue ('000)	759,545	741,594	759,545	741,594
Basic EPS (sen)	0.33	0.96	1.88	2.58
DILUTED EPS				
Profit for the period (RM'000)	2,520	7,087	14,285	19,127
Weighted average number of ordinary shares in issue ('000)	759,545	741,594	759,545	741,594
Effect of dilution from:				
- Bonus Warrant	379,641	379,664	379,641	379,664
Weighted average number of ordinary shares for basic earning per share (unit)	<u>1,139,186</u>	<u>1,121,258</u>	<u>1,139,186</u>	<u>1,121,258</u>

* Diluted earnings per share for the financial period ended 30 September 2025 is not presented as there were no potential ordinary shares as the share options and share grants have lapsed.

[THE REST OF THE PAGE HAS BEEN INTENTIONALLY LEFT BLANK]

B13 Notes to the Condensed Consolidated Statements of Profit or Loss and Other Comprehensive Income

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

	Individual quarter		Cumulative quarter	
	Current year quarter 30/09/2025 RM'000	Preceding year quarter 30/09/2024 RM'000	Current year to-date 30/09/2025 RM'000	Preceding year to-date 30/09/2024 RM'000
Interest income	810	462	2,213	1,026
Other income:				
Miscellaneous	32	35	63	519
Interest expense	(6,439)	(6,061)	(19,383)	(15,628)
Depreciation of property, plant and equipment	(551)	(448)	(1,601)	(1,379)
Amortisation of intangible assets	(306)	(304)	(912)	(608)
Reversal/(Impairment) loss on:				
- Trade receivables	-	-	-	-
Employee benefits expense	(10,276)	(4,635)	(34,342)	(16,612)
Rental of premises	(98)	(80)	(214)	(243)
Rental of office equipment	(4,807)	(204)	(6,218)	(218)

B14 Status of Utilisation of Proceeds

Status of utilisation of proceeds from Private Placement dated 6 March 2024:

No.	Purpose	Proposed Utilisation		Actual Amount Raised RM'000	Actual Utilisation RM'000	Intended timeframe for utilisation from listing date (7 December 2022)	Balance of unutilised proceeds RM'000
		Base Scenario RM'000	Maximum Scenario RM'000				
1	Future Viable Investment	-	-	-	-	-	-
	Working Capital						
2	HSSB	11,396	-	11,800	11,800	Within 24 months	-
3	General	3,000	-	3,000	3,000	Within 24 months	-
4	Estimated expenses in relation to the Proposed Private Placement	380	-	380	380	Upon completion of the Proposed Private Placement	-
		14,776	-	15,180	15,180		-

B15 Derivatives

The Group did not enter into any derivatives during the current period under review.

B16 Disclosure of Gain/Losses from Fair Value Changes of Financial Liabilities

The Group did not have any financial liabilities measured at fair value through profit and loss for the current period under review.