



LAC MED BERHAD

(Registration No. 202401049485 (1595329-H))
(Incorporated in Malaysia under the Companies Act 2016)

UNAUDITED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME FOR THE PERIOD ENDED 30 SEPTEMBER 2025⁽¹⁾

	INDIVIDUAL QUARTER		CUMULATIVE QUARTER	
	30.09.2025	⁽²⁾30.09.2024	30.09.2025	⁽²⁾30.09.2024
	RM'000	RM'000	RM'000	RM'000
	Unaudited	Unaudited	Unaudited	Unaudited
Revenue	27,950	N/A	122,905	N/A
Cost of sales	(19,283)	N/A	(86,327)	N/A
Gross profit	8,667	N/A	36,578	N/A
Other income	104	N/A	958	N/A
Selling and distribution expenses	(908)	N/A	(3,324)	N/A
Administrative expenses	(4,682)	N/A	(15,196)	N/A
Other expenses	(75)	N/A	(292)	N/A
Finance costs	(237)	N/A	(458)	N/A
Net (impairment losses)/ reversal of impairment losses on financial assets and contract assets	30	N/A	(1,125)	N/A
Profit before taxation	2,899	N/A	17,141	N/A
Income tax expense	(874)	N/A	(5,080)	N/A
Profit after taxation	2,025	N/A	12,061	N/A
Other comprehensive expenses:				
<u>Items that will be reclassified subsequently to profit or loss</u>				
Foreign currency translation differences	(59)	N/A	(228)	N/A
Total comprehensive income for the financial period	1,966	N/A	11,833	N/A
Profit after taxation attributable to:				
Owners of the Company	2,034	N/A	12,109	N/A
Non-controlling interests	(9)	N/A	(48)	N/A
	2,025	N/A	12,061	N/A
Total comprehensive income attributable to:				
Owners of the Company	1,977	N/A	11,892	N/A
Non-controlling interests	(11)	N/A	(59)	N/A
	1,966	N/A	11,833	N/A

	INDIVIDUAL QUARTER		CUMULATIVE QUARTER	
	30.09.2025	⁽²⁾ 30.09.2024	30.09.2025	⁽²⁾ 30.09.2024
	RM'000	RM'000	RM'000	RM'000
	Unaudited	Unaudited	Unaudited	Unaudited
Earnings per share:				
Basic and diluted ⁽³⁾ (sen)	0.6	N/A	3.7	N/A

Notes:

N/A Not applicable.

- (1) The Unaudited Consolidated Statement of Profit or Loss and Other Comprehensive Income should be read in conjunction with the Accountants' Report as disclosed in the prospectus of the Company dated 14 November 2025 in relation to its initial public offering ("**IPO**") ("**Prospectus**") and the accompanying explanatory notes attached to the interim financial report.
- (2) No comparative figures for the preceding year and preceding quarter are presented as this is the first interim financial report on the consolidated results for the third quarter ended 30 September 2025 announced by the Company in compliance with the Main Market Listing Requirements of Bursa Malaysia Securities Berhad ("**Listing Requirements**").
- (3) Based on weighted average number of ordinary shares outstanding during the period under review.

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LAC MED BERHAD
(Registration No. 202401049485 (1595329-H))
(Incorporated in Malaysia under the Companies Act 2016)

UNAUDITED CONSOLIDATED STATEMENT OF FINANCIAL POSITION AS AT 30 SEPTEMBER 2025⁽¹⁾

	30.09.2025	31.12.2024
	RM'000	RM'000
	Unaudited	Audited
ASSETS		
Non-current assets		
Property, plant and equipment	8,487	1,415
Right-of-use assets	211	48
Deferred tax assets	2,637	2,659
	<u>11,335</u>	<u>4,122</u>
Current assets		
Inventories	22,656	20,798
Trade receivables	50,662	35,705
Other receivables, deposits and prepayments	6,019	18,368
Contract assets	3,687	3,035
Amount owing by directors	-	140
Amount owing by related parties	-	-
Fixed deposits with licensed banks	10,209	30,097
Cash and bank balances	25,991	15,843
	<u>119,224</u>	<u>123,986</u>
TOTAL ASSETS	<u>130,559</u>	<u>128,108</u>
EQUITY AND LIABILITIES		
Equity		
Share capital	48,870	2,000
Foreign exchange translation reserve	(221)	(4)
Retained profits	52,875	45,766
Merger reserve	(45,839)	-
Equity attributable to owners of the Company	<u>55,685</u>	<u>47,762</u>
Non-controlling interests	77	136
TOTAL EQUITY	<u>55,762</u>	<u>47,898</u>

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	30.09.2025 RM'000 Unaudited	31.12.2024 RM'000 Audited
Non-current liabilities		
Borrowings	1,115	1,297
Hire purchase payables	56	100
Lease liabilities	96	-
	<u>1,267</u>	<u>1,397</u>
Current liabilities		
Trade payables	31,565	28,744
Other payables and accruals	14,892	14,980
Contract liabilities	2,986	13,963
Amount owing to related parties	27	3
Lease liabilities	117	53
Hire purchase payables	59	57
Borrowings	21,630	18,917
Current tax liabilities	2,254	2,096
	<u>73,530</u>	<u>78,813</u>
TOTAL LIABILITIES	<u>74,797</u>	<u>80,210</u>
TOTAL EQUITY AND LIABILITIES	<u>130,559</u>	<u>128,108</u>

Note:

- (1) The Unaudited Consolidated Statement of Financial Position should be read in conjunction with the Accountants' Report as disclosed in the Prospectus and the accompanying explanatory notes attached to the interim financial report.

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LAC MED BERHAD

(Registration No. 202401049485 (1595329-H))
(Incorporated in Malaysia under the Companies Act 2016)

UNAUDITED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR THE THIRD QUARTER ENDED 30 SEPTEMBER 2025⁽¹⁾

	Attributable to owners of the Company					Non-controlling interests RM'000	Total equity RM'000
	Non-distributable			Distributable			
	Share capital RM'000	Foreign exchange translation reserve RM'000	Merger reserve RM'000	Retained profits RM'000	Total RM'000		
Balance as at 1 January 2025	2,000	(4)	-	45,766	47,762	136	47,898
Profit after taxation for the financial period	-	-	-	12,109	12,109	(48)	12,061
Other comprehensive expense for the financial period:							
- Foreign currency translations difference	-	(217)	-	-	(217)	(11)	(228)
Total comprehensive income for the financial period	-	(217)	-	12,109	11,892	(59)	11,833
Issuance of shares	48,870	-	-	-	48,870	-	48,870
Adjustment on share capital	(2,000)	-	-	-	(2,000)	-	(2,000)
Acquisition of subsidiaries	-	-	(45,839)	-	(45,839)	-	(45,839)
Dividends to owners of the Company	-	-	-	(5,000)	(5,000)	-	(5,000)
Balance as at 30 September 2025	48,870	(221)	(45,839)	52,875	55,685	77	55,762

Note:

- (1) The Unaudited Consolidated Statement of Changes in Equity should be read in conjunction with the Accountants' Report disclosed in the Prospectus and the accompanying explanatory notes attached to the interim financial report.



LAC MED BERHAD
(formerly known as Johor Plantations Berhad)
(Registration No. 202401049485 (1595329-H))
(Incorporated in Malaysia under the Companies Act 2016)

UNAUDITED CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE THIRD QUARTER ENDED 30 SEPTEMBER 2025⁽¹⁾

	9-month ended 30 September 2025 RM'000 Unaudited	9-month ended 30 September 2024 RM'000 Unaudited
CASH FLOWS FROM/(FOR) OPERATING ACTIVITIES		
Profit before taxation	17,142	N/A
Adjustments for:		
Depreciation of property, plant and equipment	467	N/A
Depreciation of right-of-use assets	67	N/A
Provision of warranties	3,793	N/A
Gain on disposal of property, plant and equipment	1	N/A
Impairment loss on trade receivables	1,185	N/A
Listing expenses	1,698	N/A
Inventories written down	24	N/A
Inventories written off	114	N/A
Interest expense on lease liabilities	4	N/A
Interest expense on borrowings	419	N/A
Interest income from deposits with licensed banks	(757)	N/A
Reversal of impairment loss	(60)	N/A
Reversal of provision for warranties	(635)	N/A
Bargain purchase gain from acquisition of subsidiary	(22)	N/A
Operating profit before working capital changes	23,440	N/A
(Increase)/Decrease in contract assets	(622)	N/A
(Increase)/Decrease in inventories	(1,997)	N/A
(Increase)/Decrease in trade and other receivables	(2,534)	N/A
Increase/(Decrease) in trade and other payables	13	N/A
Increase/(Decrease) in contract liabilities	(10,977)	N/A
Increase/(Decrease) in amount owing to related parties	(19)	N/A
Cash generated from operations	7,304	N/A
Income tax (paid)/refunded	(4,905)	N/A
Net cash from operating activities	2,399	N/A

	9-month ended 30 September 2025 RM'000 Unaudited	9-month ended 30 September 2024 RM'000 Unaudited
CASH FLOWS FROM/(FOR) INVESTING ACTIVITIES		
Purchase of property, plant and equipment	(7,537)	N/A
Repayment from directors	139	N/A
Acquisition of subsidiary	305	N/A
(Placement)/Withdrawal of fixed deposits pledged to licensed bank	9,596	N/A
Interest received	757	N/A
Net cash flows from/(for) in investing activities	3,260	N/A
CASH FLOWS FROM/(FOR) FINANCING ACTIVITIES		
Advances from related company	10	N/A
Dividend paid	(5,000)	N/A
Interest paid	(424)	N/A
Drawdown of bankers' acceptances	9,538	N/A
Drawdown of invoice financing	10,006	N/A
Drawdown of letter of credit	4,436	N/A
Drawdown of revolving credit	15,000	N/A
Payment of listing expenses	(2,580)	N/A
Repayment of term loans	(632)	N/A
Repayment of hire purchase payables	(42)	N/A
Repayment of lease liabilities	(71)	N/A
Repayment of bankers' acceptances	(6,816)	N/A
Repayment of invoice financing	(8,952)	N/A
Repayment of letter of credit	(20,048)	N/A
Net cash from/(for) in financing activities	(5,575)	N/A
Net increase/(decrease) in cash and cash equivalents	84	N/A
Effect of foreign exchange translation	(228)	N/A
Cash and cash equivalents at beginning of financial period	28,135	N/A
Cash and cash equivalents at end of financial period	27,991	N/A

Notes:

N/A Not applicable.

- (1) The Unaudited Consolidated Statement of Cash Flows should be read in conjunction with the Accountants' Report disclosed in the Prospectus and the accompanying explanatory notes attached to the interim financial report.
- (2) No comparative figures for the preceding year and preceding quarter are presented as this is the first interim financial report on the consolidated results for the third quarter ended 30 September 2025 announced by the Company in compliance with the Listing Requirements.



LAC MED BERHAD
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A. NOTES TO THE INTERIM FINANCIAL REPORT

A1. Basis of Preparation

The interim financial report of LAC Med Berhad (“**LAC**” or the “**Company**”) and its subsidiaries (collectively, the “**Group**”) is unaudited and has been prepared in accordance with Malaysian Financial Reporting Standard (“**MFRS**”) 134, Interim Financial Reporting issued by the Malaysian Accounting Standards Board (“**MASB**”) and Paragraph 9.22 of the Listing Requirements.

This is the first interim financial report on the Company’s consolidated results for the third quarter ended 30 September 2025 announced in compliance with the Listing Requirements and as such, there are no comparative figures for the preceding year’s corresponding period.

This interim financial report should be read in conjunction with the Accountants’ Report as disclosed in the Prospectus and the accompanying explanatory notes attached to this interim financial report.

A2. Significant Accounting Policies

The significant accounting policies adopted by the Group in this interim financial report are consistent with those adopted in the audited financial statements of the Group for the financial year ended 31 December 2024. The following are accounting standards, interpretations and amendments of the MFRS Accounting Standards that have been issued by the MASB (“**MFRS Accounting Standards**”) but are not yet effective for the current financial period:

MFRS Accounting Standards, interpretations and amendments	Effective Date
Amendments to MFRS 121: Lack of Exchangeability	1 January 2025
Annual Improvements to MFRS Accounting Standards – Volume 11	1 January 2026
Amendments to MFRS 9 and MFRS 7: Amendments to the Classification and Measurement of Financial Instruments	1 January 2026
Amendments to MFRS 9 and MFRS 7: Contracts Referencing Nature-dependent Electricity	1 January 2026
MFRS 18 Presentation and Disclosure in Financial Statements	1 January 2027
MFRS 19 Subsidiaries without Public Accountability: Disclosures	1 January 2027
Amendments to MFRS 10 and MFRS 128: Sale or Contribution of Assets between an Investor and its Associate or Joint Venture	Deferred

The adoption of the above accounting standards and/or interpretations (including the consequential amendments, if any) is expected to have no material impact on the financial statements of the Group upon its initial application.

A3. Auditors' Report

The audited consolidated financial statements of the Group for the financial year ended 31 December 2024 were not subject to any qualifications.

A4. Seasonal or Cyclical Factors

The business operations of the Group were not subject to any seasonal or cyclical trend during the current quarter and financial period under review.

A5. Material Unusual Items

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

A6. Material Changes in Estimates

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

A7. Debt and Equity Securities

Save for the issuance and allotment of 325,802,380 new Shares at an issue price of RM0.15 per Share on 4 September 2025 for the acquisition by LAC of the entire equity interest in LAC Medical Supplies Sdn. Bhd, CVS Medical Sdn Bhd and GoCloud Sdn Bhd for a total purchase consideration of RM48,870,357, there were no other issuance, cancellation, repurchase, resale and repayment of debts and equity securities during the current quarter and financial period under review.

A8. Dividends

The Group declared an interim dividend of RM5.0 million for the financial period ended 30 June 2025 which was subsequently paid on 28 July 2025.

Save for the above, there are no other dividends declared or paid during the current quarter and financial period under review.

A9. Segmental Information

Segmental information for the third quarter ended 30 September 2025 is as below:

	9-month ended 30 September 2025 RM'000	9-month ended 30 September 2024 RM'000
Revenue from contracts with customers		
Recognised over time:		
Supply and integration of medical devices	77,567	N/A
Supply of related products and services	5,721	N/A
Total revenue	83,288	N/A
Recognised at a point in time:		
Supply of medical equipment	28,699	N/A
Supply of related products and services	10,918	N/A
Total revenue	39,617	N/A

A10. Material Events Subsequent to the End of the Quarter

Save as disclosed in Note B6 on the Status of Corporate Proposals, there were no other material events subsequent to the end of the current quarter and financial period under review that have not been reflected in the interim financial report.

A11. Changes in the Composition of the Group

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

A12. Contingent Liabilities and Contingent Assets

There were no material contingent liabilities or contingent assets as at the date of this interim financial report.

A13. Material Capital Commitment

The Group does not have any material capital commitment as at the date of this interim financial report.

A14. Significant Related Party Transactions

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

A15. Fair Value of Financial Liabilities

There were no gains or losses arising from fair value changes of the Group's financial liabilities for the current quarter and financial period under review.

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B. EXPLANATORY NOTES PURSUANT TO PART A, APPENDIX 9B OF THE LISTING REQUIREMENTS

B1. Review of Performance

a) Review of Current Quarter Performance

The Group achieved revenue and profit before tax ("**PBT**") of RM 28.0 million and RM 2.9 million respectively for the quarter under review. LAC overall revenue is derived from supply of medical equipment of RM14.4 million, supply of related products and services of RM8.2 million, and supply and integration of medical devices of RM5.4 million.

The gross profit margin for this quarter is 31%, relatively higher than our average group margin due to major contribution from the supply of medical equipment, sale of medical consumable products and finally contribution from the healthcare IT solutions provided to the private hospitals.

The staff cost was made up of approximately 75% of the entire administrative expenses incurred during the current quarter.

Other income was mostly consisting of interest income derived from the placement of fixed deposits with licensed banks.

b) Review of Nine Months Period Performance

The Group achieved revenue and profit before tax ("**PBT**") of RM 122.9 million and RM 17.1 million respectively for the nine months period under review.

The contribution from the supply and integration of medical devices was RM77.6 million, the supply of medical equipment was RM28.7 million while the supply of related product and services was RM16.6 million.

The gross profit margin for the period under review is at 30%, which is made up from a mix of revenue streams from the three main segments of which the healthcare IT solutions, sale of medical consumables arising from the favourable forex gain purchases as well as the maintenance services contributes stronger margin growth for the quarter under review, hence improving the overall margin of the Group.

LAC administrative expenses which stood at RM15.2 million mainly comprised of staff costs, listing expenses and service tax payments.

Other income predominantly comprised of interest income derived from the placement of fixed deposits with licensed banks and realised gain on foreign exchange translation.

B2. Comparison with Immediate Preceding Quarter

No comparative figures for the preceding quarter and preceding year are presented as this is the first interim financial report on the consolidated results announced by the Company in compliance with the Listing Requirements.

B3. Prospects for the Current Financial Year

The Group remains optimistic about its prospects for the next financial year ending 31 December 2026, as supported by favourable industry fundamentals and sustained demand for medical devices and equipment across both the public and private healthcare sectors. The continued expansion of Malaysia's healthcare infrastructure, increased government allocations for medical equipment procurement as well as the anticipated uplift from medical tourism and the ageing population are expected to translate into steady demand for the Group's offerings and solutions.

As at 30 November 2025, the Group has an outstanding order book of approximately RM190.8 million based on unbilled contract value. In addition, the ongoing initiatives under the Thirteenth Malaysia Plan includes the upgrading of hospitals, digitalisation of health systems and investment in advanced medical technology are also expected to create further opportunities for the Group. Against this backdrop, the Group will continue to focus on strengthening its distributor partnerships, expanding its service capabilities, and capturing demand arising from the growth of healthcare services in Malaysia.

Complementing its domestic expansion, the Group's strategic entry into Indonesia is expected to unlock new growth avenues, as supported by rising healthcare expenditure in Indonesia, a large and growing network of healthcare facilities driven by economic growth and demographic shifts

B4. Profit Forecast

The Group did not issue any revenue or profit estimate, forecast, projection or internal targets in any announcement or public document.

B5. Taxation

The Group's taxation together with the comparison between the effective and statutory tax rates for the current quarter and financial period under review are as follows:

	9-month ended 30 September 2025 RM'000	⁽¹⁾ 9-month ended 30 September 2024 RM'000
Current tax expense		
• Current year	4,836	N/A
• Under/(Over) provision in the previous financial year	222	N/A
Deferred tax expense		
• Origination and reversal of temporary differences	23	N/A
• Under/(Over) provision in the previous financial year	(1)	N/A
Total income tax expense	5,080	N/A
Effective tax rate (%)	29.6	N/A
Statutory tax rate (%)	24.0	N/A

Notes:

N/A Not applicable.

- (1) No comparative figures for the preceding year and preceding quarter are presented as this is the first interim financial report on the consolidated results for the third quarter ended 30 September 2025 announced by the Company in compliance with the Listing Requirements.

The effective tax rate of the Group for the current financial period is higher than the statutory tax rate of 24% mainly due to the significant listing expenses incurred by the Company that are not tax deductible.

B6. Status of Corporate Proposals

Save as disclosed below, there were no other corporate proposals announced by the Company but not completed as at the date of this interim financial report.

On 14 November 2025, the Company issued the Prospectus in relation to the IPO of up to 104,197,600 ordinary shares in the Company in conjunction with the listing of and quotation for the entire enlarged issued share capital of LAC on the Main Market of Bursa Malaysia Securities Berhad comprising a public issue of 74,197,600 new ordinary shares in LAC ("**Issue Shares**") ("**Public Issue**") and an offer for sale of up to 30,000,000 existing ordinary shares in LAC ("**Offer Shares**") at an initial IPO price of RM0.75 per IPO Share.

The listing of and quotation for the Company's entire issued share capital on the Main Market of Bursa Malaysia Securities Berhad is expected to be on 10 December 2025 ("**Listing**").

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B7. Utilisation of Proceeds from the Public Issue

The gross proceeds from the Public Issue amounting to approximately RM55.6 million is expected to be utilised in the following manner:

Details	RM'000	%	Estimated time frame for use of proceeds from the date of the Listing
Capital expenditure			
- Setting up new head office and warehouse	12,000	21.6	Within 36 months
- Expansion of Indonesian business	8,000	14.4	Within 36 months
- Establishment of EaaS and MEAMS segments	8,000	14.4	Within 36 months
Repayment of bank borrowings	16,000	28.7	Within 12 months
Working capital	6,148	11.0	Within 24 months
Estimated listing expenses	5,500	9.9	Within 1 month
Total	55,648	100.0	

Note:

- (1) For the 9-month financial period ended 30 September 2025, the actual listing expenses incurred was approximately RM1.7 million.

The utilisation of the proceeds as disclosed above should be read in conjunction with the Prospectus.

B8. Borrowings

As at 30 September 2025, our total outstanding borrowings amounted to approximately RM22.7 million, further details of which are set out below:

Type of borrowings	Unaudited as at 30 September 2025 (RM'000)	Audited as at 31 December 2024 (RM'000)
<u>Non-current</u>		
<u>Secured</u>		
Term loans	1,115	1,297
Total non-current borrowings	1,115	1,297
<u>Current</u>		
<u>Secured</u>		
Term loans	321	771
Bankers' acceptances	2,722	-
Invoice financing	1,054	-
Letters of credit	2,533	18,146
Revolving credit	15,000	-
Total current borrowings	21,630	18,917
Total borrowings	22,745	20,214

All the Group's borrowings are denominated in Ringgit Malaysia, secured and interest-bearing.

B9. Material Litigation

As at the date of this interim financial report, the Group is not engaged in any material litigation or arbitration proceedings, either as plaintiff or defendant, and the Directors are not aware of any proceedings pending or threatened against the Group, which may materially and adversely affect the financial position or business performance of the Group.

B10. Earnings Per Share (“EPS”)

The basic and diluted EPS for the current quarter and financial period is computed as follows:

	9-month ended 30 September 2025	⁽¹⁾ 9-month ended 30 September 2024
Profit after taxation attributable to owners of the Company (RM'000)	12,109	N/A
Weighted average number of ordinary shares in issue (000)	325,802	N/A
Basic EPS ⁽²⁾ (sen)	3.7	N/A
Diluted EPS ⁽³⁾ (sen)	3.7	N/A

Notes:

N/A Not Applicable

- (1) No comparative figures for the preceding year and preceding quarter are presented as this is the first interim financial report on the consolidated results announced by the Group in compliance with the Listing Requirements.
- (2) Basic EPS is calculated by dividing the profit attributable to owners of the Company by the weighted average number of ordinary shares outstanding during the period under review.
- (3) Diluted EPS is equivalent to the basic EPS as the Company does not have any convertible securities as at the end of the financial period under review.

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B12. PBT

PBT was arrived at after charging/(crediting):

	9-month ended 30 September 2025	⁽¹⁾ 9-month ended 30 September 2024
	RM'000	RM'000
Depreciation of property, plant and equipment	467	N/A
Depreciation of right-of-use assets	67	N/A
Gain on disposal of property, plant and equipment	1	N/A
Interest expense on lease liabilities	4	N/A
Interest expense on financial liabilities that are not at fair value through profit or loss:		
- Bankers' acceptances	86	N/A
- Invoice financing	173	N/A
- Letter of credit	86	N/A
- Hire purchase payables	4	N/A
- Term loans	70	N/A
Impairment losses:		
- Trade receivables	1,185	N/A
Inventories written down	24	N/A
Inventories written off	114	N/A
Listing Expenses	1,698	N/A
Realised gain on foreign exchange	(127)	N/A
Interest income on financial assets measured at amortised cost	(757)	N/A

Notes:

N/A Not Applicable

- (1) No comparative figures for the preceding year and preceding quarter are presented as this is the first interim financial report on the consolidated results announced by the Group in compliance with the Listing Requirements.

Save as disclosed above, the other disclosure items pursuant to Paragraph 16, Part A of Appendix 9B of the Listing Requirements are not applicable.

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