



Northern Solar Holdings Berhad
Registration No. 202401001236 (1547087-X)
Incorporated in Malaysia

**UNAUDITED INTERIM FINANCIAL REPORT
FOR THE FOURTH QUARTER ENDED 31 MARCH 2025**

NORTHERN SOLAR HOLDINGS BERHAD
Registration No. 202401001236 (1547087-X)
(Incorporated in Malaysia)

**UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER
COMPREHENSIVE INCOME ⁽¹⁾⁽²⁾**
FOR THE FOURTH QUARTER ENDED 31 MARCH 2025

		INDIVIDUAL QUARTER		CUMULATIVE QUARTER	
		31.3.2025	31.3.2024	31.3.2025	31.3.2024
		Unaudited	Unaudited	Unaudited	Unaudited
		RM'000	RM'000	RM'000	RM'000
Revenue		20,660	N/A	84,865	N/A
Cost of sales		(12,705)	N/A	(52,789)	N/A
Gross profit		7,955	N/A	32,076	N/A
Other income		605	N/A	2,284	N/A
Administrative expenses		(6,263)	N/A	(13,964)	N/A
Other operating expenses		(358)	N/A	(1,245)	N/A
Net gain / (loss) on impairment of financial instruments		606	N/A	(1,304)	N/A
Profit from operations		2,545	N/A	17,847	N/A
Finance costs		(152)	N/A	(790)	N/A
Share of results of an associate, net of tax		4	N/A	7	N/A
Profit for the financial year, representing total comprehensive income for the financial year	28	2,397	N/A	17,064	N/A
Tax expense	20	(1,848)	N/A	(5,659)	N/A
Profit after taxation		549	N/A	11,405	N/A
Profit attributable to:					
Owners of the Company		547	N/A	11,402	N/A
Non-controlling interests		2	N/A	3	N/A
		549	N/A	11,405	N/A
Earnings per share ("EPS")	27				
Basic (sen) ⁽³⁾		0.14	N/A	2.88	N/A
Basic (sen) ⁽⁴⁾		0.16	N/A	3.37	N/A
Diluted (sen) ⁽⁵⁾		0.14	N/A	2.88	N/A

**UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER
COMPREHENSIVE INCOME ⁽¹⁾⁽²⁾**
FOR THE FOURTH QUARTER ENDED 31 MARCH 2025 (CONTINUE)

Notes:

N/A Not applicable.

- (1) The basis of preparation of the above Unaudited Condensed Consolidated Statement of Profit or Loss and Other Comprehensive Income are detailed in Note 1 and should be read in conjunction with the Accountants' Report as disclosed in the prospectus of Northern Solar Holdings Berhad dated 18 December 2024 ("**Prospectus**") in relation to its initial public offering ("**IPO**") and the accompanying explanatory notes attached to this interim financial report.
- (2) This is the third interim financial report announced in compliance with the ACE Market Listing Requirements ("**Listing Requirements**") of Bursa Malaysia Securities Berhad ("**Bursa Securities**"). There are no comparative figures for the preceding corresponding quarter and year ended as the Company was listed on 6 February 2025 and as such no interim financial report was prepared for the comparative financial year concerned.
- (3) Basic earnings per share ("**EPS**") is calculated based on the Company's enlarged share capital of 395,600,000 ordinary shares as at 31 March 2025.
- (4) Basic earnings per share ("**EPS**") is calculated based on the weighted average number of ordinary shares of the Company of 338,297,611 ordinary shares as at 31 March 2025.
- (5) Diluted EPS is equal to the basic EPS in note (3) as there is no dilutive instruments as at 31 March 2025.

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NORTHERN SOLAR HOLDINGS BERHAD
Registration No. 202401001236 (1547087-X)
(Incorporated in Malaysia)

UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION ⁽¹⁾
AS AT 31 MARCH 2025

		Unaudited As at 31.3.2025 RM'000	Audited As at 31.03.2024 RM'000
ASSETS			
Non-current assets			
Property, plant and equipment		12,326	7,090
Right-of-use assets		2,296	2,918
Investment in an associate		204	201
Total non-current assets		14,826	10,209
Current assets			
Inventories		5,217	3,983
Trade and other receivables		21,768	13,757
Contract assets		3,025	1,162
Cash and bank balances		52,217	9,003
Current tax assets		3	-
Total current assets		82,230	27,905
TOTAL ASSETS		<u>97,056</u>	<u>38,114</u>
EQUITY AND LIABILITIES			
<i>Equity attributable to common controlling shareholders of the combining entities</i>			
Share capital		55,433	-
Invested equity ⁽²⁾		-	1,000
Merger deficit		(13,874)	
Retained earnings		26,059	19,654
Non-controlling interest		472	-
TOTAL EQUITY		68,090	20,654
Non-current liabilities			
Borrowings	23	7,725	2,095
Lease liabilities		2,068	3,430
Deferred tax liabilities		831	126
Total non-current liabilities		10,624	5,651
Current liabilities			
Borrowings	23	2,580	564
Lease liabilities		262	914
Trade and other payables		10,126	8,122
Derivative liabilities		1	-
Contract liabilities		3,449	591
Current tax liabilities		1,924	1,618
Total current liabilities		18,342	11,809
TOTAL LIABILITIES		28,966	17,460
TOTAL EQUITY AND LIABILITIES		<u>97,056</u>	<u>38,114</u>
Net assets per ordinary share attributable to owners of the Company (RM) ⁽³⁾		0.17	0.06

UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION (¹)
AS AT 31 MARCH 2025 (CONTINUED)

Notes:

- (1) The basis of preparation of the above Unaudited Condensed Consolidated Statements of Financial Position are detailed in Note 1 and should be read in conjunction with the Accountants' Report as disclosed in the Prospectus of the Company dated 18 December 2024 in relation to its IPO and the accompanying explanatory notes attached to this interim financial report.
- (2) Number of ordinary shares on combined basis.
- (3) Net assets per ordinary share as at 31 March 2025 is calculated based on the Company's share capital of 395,600,000 ordinary shares.

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NORTHERN SOLAR HOLDINGS BERHAD
Registration No. 202401001236 (1547087-X)
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UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY ⁽¹⁾⁽²⁾
FOR THE FOURTH QUARTER ENDED 31 MARCH 2025

	Share Capital	Invested Equity	Non-distributable Merger Reserve	Retained earnings	Non- controlling interests	Distributable Total equity
	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000
At 1 April 2024 (Audited)	-	1,000	-	19,654	-	20,654
Profit for the financial year	-	-	-	11,405	3	11,408
Total	-	-	-	31,059	3	32,062
comprehensive income	-	-	-	-	-	-
Non-controlling interest	-	-	-	-	469	469
Transaction with owners						
Dividend paid	-	-	-	(5,000)	-	(5,000)
Issuance of ordinary shares pursuant to acquisition of subsidiaries	14,874	(1,000)	(13,874)	-	-	-
Issuance of ordinary shares pursuant to IPO	42,369	-	-	-	-	42,369
Share issuance expenses	(1,810)	-	-	-	-	(1,810)
	55,433	(1,000)	(13,874)	(5,000)	-	35,559
At 31 March 2025 (Unaudited)	55,433	-	(13,874)	26,059	472	68,090

Notes:

- (1) The basis of preparation of the above Unaudited Condensed Consolidated Statement of Changes in Equity are detailed in Note 1 and should be read in conjunction with the Accountants' Report as disclosed in the Prospectus of the Company dated 18 December 2024 in relation to its IPO and the accompanying explanatory notes attached to this interim financial report.
- (2) This is the third interim financial report announced in compliance with the Listing Requirements of Bursa Securities. There are no comparative figures for the preceding corresponding quarter and year-to-date available as no interim financial report was prepared for the comparative financial year concerned.

NORTHERN SOLAR HOLDINGS BERHAD
Registration No. 202401001236 (1547087-X)
(Incorporated in Malaysia)

UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS ⁽¹⁾
FOR THE FOURTH QUARTER ENDED 31 MARCH 2025

	Unaudited Current Year- to-Date 31.3.2025 RM'000	Unaudited Preceding Year-to-Date 31.3.2024⁽²⁾ RM'000
CASH FLOWS FROM OPERATING ACTIVITIES		
Profit before tax	17,064	N/A
Adjustments for:		
Depreciation of:		
- Plant and equipment	614	N/A
- Right-of-use assets	270	N/A
Fair value loss on derivative liabilities	1	N/A
Gain on lease termination	(18)	N/A
Gain on unrealised foreign exchange	(217)	N/A
Interest expenses	789	N/A
Interest income	(401)	N/A
Impairment losses on trade receivable	1,305	N/A
Property, plant and equipment written off	(110)	N/A
Share of profit of an associate, net of tax	(3)	N/A
Operating profit before working capital changes	19,294	N/A
Changes in working capital:		
Inventories	(1,234)	N/A
Receivables	(9,387)	N/A
Payables	2,253	N/A
Contract assets	(1,863)	N/A
Contract liabilities	2,859	N/A
Cash generated from operations	11,922	N/A
Tax paid	(4,748)	N/A
Net cash generated from operating activities	7,174	N/A

NORTHERN SOLAR HOLDINGS BERHAD
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UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS ⁽¹⁾
FOR THE FOURTH QUARTER ENDED 31 MARCH 2025 (CONTINUE)

	Unaudited Current Year-to-Date 31.3.2025 RM'000	Unaudited Preceding Year-to-Date⁽²⁾ 31.3.2024 RM'000
CASH FLOW FROM INVESTING ACTIVITIES		
Interest received	401	N/A
Placement in restricted bank balances	(1,541)	N/A
Proceeds from disposal of property, plant and equipment	(7)	N/A
Repayment from related party	(8)	N/A
Repayment to Directors	(24)	N/A
Advance to immediate holding company	74	N/A
Purchase of plant and equipment	(2,814)	N/A
Net cash used in investing activities	(3,919)	N/A
CASH FLOWS FROM FINANCING ACTIVITIES		
Change in non-controlling interest	472	N/A
Dividend paid	(5,000)	N/A
Interest paid	(789)	N/A
Net drawdown of borrowings	8,594	N/A
Net repayment of lease liabilities	(5,418)	N/A
Net proceeds from issuance of ordinary shares	40,559	N/A
Net cash from financing activities	38,418	N/A
Net increase in cash and cash equivalents	41,673	N/A
Cash and cash equivalents at beginning of financial year	9,003	N/A
Cash and cash equivalents at end of financial year	50,676	N/A

Notes:

N/A – Not applicable

- (1) The above Unaudited Condensed Consolidated Statement of Cash Flows should be read in conjunction with the Accountants' Report as disclosed in the Prospectus of the Company dated 18 December 2024 in relation to its IPO and the accompanying explanatory notes attached to this interim financial report.
- (2) This is the third interim financial report announced in compliance with the Listing Requirements of Bursa Securities. There are no comparative figures for the preceding corresponding quarter and year-to-date available as no interim financial report was prepared for the comparative financial year concerned.

**PART A – EXPLANATORY NOTES PURSUANT TO MALAYSIAN FINANCIAL REPORTING STANDARDS 134,
INTERIM FINANCIAL REPORTING**

1. Basis of Preparation

This condensed consolidated interim financial report is unaudited and has been prepared in accordance with the requirements of the Malaysian Financial Reporting Standards (“**MFRS**”) 134, Interim Financial Reporting issued by Malaysian Accounting Standards Board (“**MASB**”) and Rule 9.22 and Appendix 9B of the Listing Requirements of Bursa Securities.

This is the Company’s third interim financial report for the financial year ended 31 March 2025, comprising the unaudited condensed consolidated financial results for the fourth quarter ended 31 March 2025. The report is prepared in compliance with the Listing Requirements of Bursa Securities. As such, there are no comparative figures for corresponding year of the preceding year.

This interim financial report should be read in conjunction with the Accountants’ Report as disclosed in the Prospectus of the Company dated 18 December 2024 in relation to its IPO and the accompanying explanatory notes attached to this interim financial report.

2. Material Accounting Policies

The material accounting policies and methods of computation adopted by the Group in this interim financial report are consistent with those adopted in preparation of the Accountants’ Report as disclosed in the Prospectus dated 18 December 2024 in relation to its IPO except for the following new MFRSs and amendments to MFRS that have been issued by the MASB but are not yet effective for the Group.

Title	Effective date
Amendments to <i>MFRS 16 Lease Liability in a Sale and Leaseback</i>	1 January 2024
Amendments to MFRS 101 <i>Classification of Liabilities as Current or Non-current</i>	1 January 2024
Amendments to MFRS 101 <i>Non-current Liabilities with Covenants</i>	1 January 2024
Amendments to MFRS 107 and MFRS 7 <i>Supplier Finance Arrangements</i>	1 January 2024

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PART A – EXPLANATORY NOTES PURSUANT TO MALAYSIAN FINANCIAL REPORTING STANDARDS 134, INTERIM FINANCIAL REPORTING (CONTINUE)

New MFRSs that have been issued, but only effective for annual years beginning on or after 1 January 2025

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

The initial application of the above standards is not expected to have any material impacts to the financial statements of the Group upon adoption.

3. Auditors' Report on Preceding Annual Financial Statements

The audited financial statements of the Group for the financial year ended 31 March 2025 was not subject to any audit qualification.

4. Seasonal or Cyclical Factors

The Group's operation was not significant affected by any unusual seasonal or cyclical factors in the current quarter and financial year-to-date under review.

5. Items or Incidence of An Unusual Nature

There were no unusual items or incidence which may or has substantially affect the value of assets, liabilities, equity, net income or cash flows of the Group during the current financial quarter under review.

6. Material Changes in Estimates

There were no material changes in estimates that have had material effect on the results of the current financial quarter under review.

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**PART A – EXPLANATORY NOTES PURSUANT TO MALAYSIAN FINANCIAL REPORTING STANDARDS 134,
INTERIM FINANCIAL REPORTING (CONTINUE)**

7. Debt and Equity Securities

Save as disclosed below, there were no other issuances, cancellation, repurchases, resales and repayment of debts and equity securities by the Group during the current financial quarter and year under review.

Pursuant to the Company's listing on the ACE Market of Bursa Securities ("**Listing**"), the effect of the IPO on equity structure of the Company were allocated in the following manner:

- i) Public Issue of 67,252,000 new ordinary shares in the Company ("**Shares**") in the following manner ("Public Issue"):

- 19,780,000 new shares available for application by the Malaysia public;
- 7,912,000 new shares available for application by the eligible directors, employees and persons who have contributed to the success of our Group;
- 39,560,000 new shares by way of private placement to Bumiputera investors approved by the Minister of Investment, Trade and industry;

and

- ii) Offer for sale of 35,604,000 existing shares by way of private placement in the following manner:
- 9,890,000 existing shares to Bumiputera investors approved by the Ministry of Investment, Trade and Industry; and
 - 25,714,000 existing shares to selected investors.

The IPO was completed, and the Company was listed on the ACE Market of Bursa Securities on 6 February 2025 with the enlarged share capital comprised 395,600,000 shares.

8. Dividends Paid

There were no dividends declared or paid during the current quarter under review.

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PART A – EXPLANATORY NOTES PURSUANT TO MALAYSIAN FINANCIAL REPORTING STANDARDS 134, INTERIM FINANCIAL REPORTING (CONTINUE)

9. Segmental Information

All our revenue was generated from Malaysia. The breakdown of our revenue by business segment is as follows:

	INDIVIDUAL QUARTER		CUMULATIVE QUARTER	
	31.3.2025 Unaudited RM'000	31.3.2024 Unaudited RM'000 ⁽¹⁾	31.3.2025 Unaudited RM'000	31.3.2024 Unaudited RM'000 ⁽¹⁾
Business segment				
EPCC of solar PV systems	20,045	N/A	83,152	N/A
Generation of renewable energy	583	N/A	1,584	N/A
O&M of solar PV equipment and systems	32	N/A	129	N/A

Notes:

N/A – Not applicable

(1) This is the third interim financial report announced in compliance with the Listing Requirements of Bursa Securities. There are no comparative figures for the preceding corresponding quarter and year-to date available as no interim financial report was prepared for the comparative financial year concerned.

10. Valuation of Property, Plant and Equipment

There was no valuation of property, plant and equipment in the current financial quarter under review.

11. Material events subsequent to the end of the Interim Financial Year

There were no other material events subsequent to the end of the current financial quarter under review that have not been reflected in this interim financial report.

12. Changes in the Composition of the Group

Three subsidiaries were incorporated subsequent to the end of the financial quarter under review as a wholly owned subsidiary of the Group to support the Group's business expansion.

No	Name of company	Date of incorporation
1	Northern Solar Rakyat Sdn Bhd	14.4.2025
2	Northern Solar Assets Sdn Bhd	5.5.2025
3	Northern Solar Utilities Sdn Bhd	13.5.2025

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**PART A – EXPLANATORY NOTES PURSUANT TO MALAYSIAN FINANCIAL REPORTING STANDARDS 134,
INTERIM FINANCIAL REPORTING (CONTINUE)**

13. Contingent Assets and Contingent Liabilities

Details of contingent liabilities of the Group are as follows:-

	31.3.2025	31.3.2024
	Unaudited	Unaudited
	RM'000	RM'000
Secured:		
Bank guarantees extended to third parties	951	596

14. Capital Commitments

Save as disclosed below, there are no material capital commitments as at the end of the interim financial year under review.

	31.3.2025
	Unaudited
	RM'000
Authorised and contracted for:	
- Purchase of property, plant and equipment	2,022
Approved but not contractor for:	
- Renovation expenses for office in Johor and Pulau Pinang	484

15. Related Party Transaction

The related party transactions between the Group and related parties are as follows:

	INDIVIDUAL QUARTER 31.3.2025 Unaudited RM'000	CUMULATIVE QUARTER 31.3.2025 Unaudited RM'000
Related parties:		
- sales to Engtex Energy	-	954
- sales to Teh Muy Ch'ng	-	19
- rental expenses	93	346

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

16. Review of Financial Performance

	INDIVIDUAL QUARTER		CUMULATIVE QUARTER	
	31.3.2025	31.3.2024	31.3.2025	31.3.2024
	RM'000	RM'000	RM'000	RM'000
Revenue	20,660	N/A	84,865	N/A
Profit before tax (" PBT ")	2,397	N/A	17,064	N/A
Profit after tax (" PAT ")	549	N/A	11,405	N/A

Notes:

N/A – Not Applicable

- (1) This is the third interim financial report being announced for the fourth quarter ended 31 March 2025, and prepared in compliance with the Listing Requirements of Bursa Securities. There are no comparative figures for the preceding corresponding quarter and year-to date available as no interim financial report was prepared for the comparative financial year concerned.

The Group recorded revenue of approximately RM20.7 million for the current financial quarter ended 31 March 2025. Of this, RM20.0 million, or 97.02%, were from EPCC of solar PV systems.

The Group's recorded profit before tax of RM2.4 million and RM17.1 million for current quarter and cumulative quarter respectively after deducting expenses, which are mainly attributed to administrative expenses of RM6.3 million which **comprising the one-off listing expenses of RM2.76 million** and RM14.0 million for the current quarter and cumulative quarter respectively.

The administrative expenses consist of directors' remuneration, staff costs, depreciation, professional fee, maintenance, IPO expenses, and other general and administrative expenses.

There are no comparative figures for the preceding year's quarter and year-to-date available as this is the third interim financial report for the fourth quarter ended 31 March 2025 announced in compliance with the Listing Requirements.

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**PART B - EXPLANATORY NOTES PURSUANT TO PART A OF APPENDIX 9B OF THE LISTING REQUIREMENTS
(CONTINUE)**

17. Comparison with Immediate Preceding Quarter's results

	QUARTER ENDED		Variance	
	31.3.2025	31.12.2024		
	Unaudited	Unaudited		
	RM'000	RM'000	RM'000	%
Revenue	20,660	24,049	(3,389)	(14.09)
Gross profit (" GP ")	7,955	8,132	(177)	(2.18)
Profit before tax (" PBT ")	2,397	4,834	(2,437)	(50.41)
Profit after tax	549	3,433	(2,884)	(84.01)

The Group's revenue for the current quarter decreased by RM3.4 million or 14.1% to RM20.7 million as compared to the immediately preceding quarter of RM24.1 million. The decrease was mainly attributed by project milestone.

The Group recorded a profit before tax ("**PBT**") of RM2.4 million for the current quarter, a decrease of RM2.4 million or (50.41%) as compared to immediately preceding quarter of RM4.8 million mainly due to IPO related expenses.

18. Prospects of the Group

Pursuant to the listing on Bursa Malaysia's ACE Market in February 2025, the Group is now strategically positioned to participate actively in the expanding Large-Scale Solar ("**LSS**") market. The strengthened financial position arising from the IPO has significantly enhanced the Group's balance sheet, facilitating improved access to financing facilities. This positions the Group to competitively bid for larger and more technically complex renewable energy projects, particularly within the LSS segment.

Leveraging these strategic advantages, Northern Solar will actively pursue emerging opportunities in the upcoming renewable energy schemes such as the Corporate Renewable Energy Support Scheme (CRESS), Corporate Renewable Energy Agreement Model (CREAM), as well as future tenders under LSS5, LSS5+ and LSS6. The Group is optimistic about securing new contracts from these initiatives, enhancing its project pipeline, and driving sustainable long-term growth.

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**PART B - EXPLANATORY NOTES PURSUANT TO PART A OF APPENDIX 9B OF THE LISTING REQUIREMENTS
(CONTINUE)**

19. Variance of Actual Profits from Profit Forecast

The Group did not issue any profit forecast or profit guarantee in the current financial quarter under review.

20. Tax Expenses

	INDIVIDUAL QUARTER		CUMULATIVE QUARTER	
	31.3.2025	31.3.2024⁽²⁾	31.3.2025	31.3.2024⁽²⁾
	RM'000	RM'000	RM'000	RM'000
In respect of current year:				
Current year tax expenses ⁽²⁾	1,317	N/A	4,954	N/A
Deferred taxation	531	N/A	705	N/A
	<u>1,848</u>	<u>N/A</u>	<u>5,659</u>	<u>N/A</u>
Effective tax rate (%)	37.74⁽¹⁾	N/A	33.16⁽¹⁾	N/A
Malaysia statutory tax rate (%)	24.0	N/A	24.0	N/A

Notes:

N/A – Not applicable.

- (1) The Group's effective tax rate for current quarter and year-to-date was higher than the statutory tax rate mainly due to the add-back of non-allowable expenses.
- (2) This is the third interim financial report announced in compliance with the listing Requirements of Bursa Securities. There are no comparative figures for the preceding corresponding quarter and year-to-date available as no interim financial report was prepared for the comparative financial year concerned.

21. Status of Corporate Proposals

On 6 February 2025, the Company was admitted to the Official List of Bursa Securities and the Company's entire enlarged share capital of 395,600,000 shares was listed and quoted on the ACE Market of Bursa Securities.

Save as disclosed above, there were no other corporate proposals announced but not implemented as at the date of this interim financial report.

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**PART B - EXPLANATORY NOTES PURSUANT TO PART A OF APPENDIX 9B OF THE LISTING REQUIREMENTS
(CONTINUE)**

22. Utilisation of Proceeds from IPO

The gross proceeds to be raised by the Company from the Public Issue of approximately RM42.4 million shall be utilised in the following manner:

Details of utilisation	Proposed utilisation	Percentage of utilisation	Actual utilisation	Balance to be utilised	Estimated timeframe for utilisation ⁽¹⁾
	RM'000	%	RM'000	RM'000	
Working capital	29,166	68.8	-	29,166	Within 24 months
Repayment of bank borrowings	5,500	13.0	3,403	2,097	Within 12 months
Business expansion	3,150	7.4	2,038	1,112	Within 24 months
Estimated listing expenses	4,553	10.8	4,553	-	Within 1 month
TOTAL	42,369	100.0	9,994	32,375	

Note:

(1) From the date of listing of the Company on 6 February 2025.

23. Borrowings

	Unaudited as at 31.3.2025 RM'000	Audited as at 31.03.2024 RM'000
Current liabilities		
Secured term loans	1,631	564
Banker's acceptances	949	-
	2,580	564
Non-current liabilities		
Secured term loans	7,725	2,095
	10,305	2,659

The above borrowings are denominated in Ringgit Malaysia.

24. Derivative Financial Instruments

The Company uses derivative financial instruments such as forward currency contracts to hedge its risks associated with the foreign currency fluctuations.

25. Material Litigation

There are no material litigations by or against the Group as at 21 May 2025 (being a date not earlier than 7 days from the date of issue of this report).

**PART B - EXPLANATORY NOTES PURSUANT TO PART A OF APPENDIX 9B OF THE LISTING REQUIREMENTS
(CONTINUE)**

26. Dividends

There were no dividends declared or paid during the current quarter under review.

27. Earnings per Share

The basic and diluted EPS for the current financial quarter under review and financial year-to-date are computed as follows:

	QUARTER ENDED		YEAR-TO-DATE ENDED	
	31.3.2025 Unaudited RM'000	31.3.2024 Unaudited RM'000 ⁽¹⁾	31.3.2025 Unaudited RM'000	31.3.2024 Unaudited RM'000 ⁽¹⁾
Profit attributable to owners of the Company	549	N/A	11,405	N/A
Weighted average number of ordinary shares in issue ('000)	338,297	N/A	338,297	N/A
Basic EPS (sen) ⁽²⁾	0.16	N/A	3.37	N/A
Enlarged share capital upon completion of the listing	395,600	N/A	395,600	N/A
Basic EPS (sen) ⁽³⁾	0.14	N/A	2.88	N/A

Notes:

N/A Not applicable

1. This is the third interim financial report announced in compliance with the Listing Requirements of Bursa Securities. There are no comparative figures for the preceding corresponding quarter and year-to-date available as no interim financial report was prepared for the comparative financial year concerned.
2. Basic earnings per share (“**EPS**”) is calculated based on the weighted average number of ordinary shares of the Company of 338,297,611 as at 31 March 2025.
3. Basic earnings per share (“**EPS**”) is calculated based on the Company’s enlarged share capital of 395,600,000 ordinary shares as at 31 March 2025.

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**PART B - EXPLANATORY NOTES PURSUANT TO PART A OF APPENDIX 9B OF THE LISTING REQUIREMENTS
(CONTINUE)**

28. Notes to the Condensed Consolidated Statements of Profit and Loss and Other Comprehensive Income

The following items have been charged / (credit) in arriving at the profit before taxation for the current financial quarter and the profit before taxation for the financial year-to-date:

	INDIVIDUAL QUARTER		CUMULATIVE QUARTER	
	31.3.2025	31.3.2024	31.3.2025	31.3.2024
	Unaudited	Unaudited	Unaudited	Unaudited
	RM'000	RM'000	RM'000	RM'000
After charging / (crediting):				
Depreciation of:				
Property, plant and Equipment	249	N/A	614	N/A
Right-of-use assets	72	N/A	270	N/A
Fair value loss on derivative liabilities ⁽¹⁾	(1)	N/A	1	N/A
Interest expenses on:				
Borrowings	127	N/A	711	N/A
Lease liabilities	25	N/A	78	N/A
IPO related expenses	2,759	N/A	2,759	N/A
Loss / (gain) on lease termination	9	N/A	(18)	N/A
Net impairment loss on trade receivable	(606)	N/A	1,305	N/A
Unrealised gain on foreign exchange	(4)	N/A	(217)	N/A
Interest income	(228)	N/A	(401)	N/A
Share of profit of an associate, net of tax	(4)	N/A	(3)	N/A

Notes:

N/A – Not Applicable

- (1) The fair value loss on derivative relates to the USD forward currency derivatives which are payable upon termination of the outstanding position. It is arising from and is determined by reference to the difference between contracted rate and the forward exchange rate as at 31 March 2025 applied to a contract of similar amount and maturity profile.
- (2) This is the third interim financial report announced in compliance with the Listing Requirements of Bursa Securities. There are no comparative figures for the preceding corresponding quarter and year-to-date available as no interim financial report was prepared for the comparative financial year concerned.

29. Authorisation for Issue

This interim financial report was authorised for issue by the Board on 26 May 2025.