



Northern Solar Holdings Berhad

Registration No. 202401001236 (1547087-X)
Incorporated in Malaysia

**UNAUDITED INTERIM FINANCIAL REPORT
FOR THE FIRST QUARTER ENDED 30 JUNE 2025**

M & A Securities Sdn Bhd (“**M&A**”), being the Sponsor, is responsible for the admission of Northern Solar Holdings Berhad to the ACE Market of Bursa Malaysia Securities Berhad on 6 February 2025. M&A assumes no responsibility for the contents of the unaudited interim financial report for the first quarter ended 30 June 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⁾
FOR THE FIRST QUARTER ENDED 30 JUNE 2025

	Note	INDIVIDUAL QUARTER		CUMULATIVE QUARTER	
		30.6.2025	30.6.2024 ⁽²⁾	30.6.2025	30.6.2024 ⁽²⁾
		Unaudited	Unaudited	Unaudited	Unaudited
		RM'000	RM'000	RM'000	RM'000
Revenue		28,046	N/A	28,046	N/A
Cost of sales		(17,266)	N/A	(17,266)	N/A
Gross profit		10,780	N/A	10,780	N/A
Other income		349	N/A	349	N/A
Administrative expenses		(4,580)	N/A	(4,580)	N/A
Other operating expenses		(389)	N/A	(389)	N/A
Net loss on impairment of financial instruments		(441)	N/A	(441)	N/A
Profit from operations		5,719	N/A	5,719	N/A
Finance costs		(159)	N/A	(159)	N/A
Share of results of an associate, net of tax		11	N/A	11	N/A
Profit before tax	28	5,571	N/A	5,571	N/A
Tax expense	20	(1,724)	N/A	(1,724)	N/A
Profit for the financial year, representing total comprehensive income for the financial year		3,847	N/A	3,847	N/A
Profit attributable to:					
Owners of the parent		3,850	N/A	3,850	N/A
Non-controlling interests		(3)	N/A	(3)	N/A
		3,847	N/A	3,847	N/A
Total comprehensive income attributable to:					
Owners of the parent		3,850	N/A	3,850	N/A
Non-controlling interests		(3)	N/A	(3)	N/A
		3,847	N/A	3,847	N/A
Earnings per share ("EPS")	27				
Basic (sen) ⁽³⁾		0.97	N/A	0.97	N/A
Diluted (sen) ⁽⁴⁾		0.97	N/A	0.97	N/A

**UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER
COMPREHENSIVE INCOME ⁽¹⁾**
FOR THE FIRST QUARTER ENDED 30 JUNE 2025 (CONTINUED)

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 Group's audited financial statements for the financial year ended 31 March 2025 as disclosed in the Annual Report issued on 31 July 2025 and the accompanying explanatory notes attached to this interim financial report.
- (2) The interim financial report for the first quarter ended 30 June 2025 being 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 period ended as the Company was listed on the ACE Market of Bursa Securities on 6 February 2025 and as such no interim financial report was prepared for the comparative financial period concerned.
- (3) Basic earnings per share ("**EPS**") is calculated based on the Company's share capital of 395,600,000 ordinary shares as at 30 June 2025.
- (4) Diluted EPS is equal to the basic EPS in note (3) as there is no dilutive instruments as at 30 June 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 30 JUNE 2025

		Unaudited As at 30.6.2025 RM'000	Audited As at 31.3.2025 RM'000
	Note		
ASSETS			
Non-current assets			
Plant and equipment		15,878	12,326
Right-of-use assets		2,613	2,296
Investment in an associate		223	211
Total non-current assets		18,714	14,833
Current assets			
Inventories		5,257	5,217
Trade and other receivables		20,424	21,767
Contract assets		7,869	3,025
Cash and bank balances		50,149	52,217
Current tax assets		3	3
Total current assets		83,702	82,229
TOTAL ASSETS		102,416	97,062
EQUITY AND LIABILITIES			
Equity attributable to owners of the parent			
Share capital		55,433	55,433
Merger reserve		(13,874)	(13,874)
Retained earnings		29,916	26,066
		71,475	67,625
Non-controlling interest		469	472
TOTAL EQUITY		71,944	68,097
LIABILITIES			
Non-current liabilities			
Borrowings	23	6,996	7,725
Lease liabilities		2,376	2,067
Deferred tax liabilities		849	831
Total non-current liabilities		10,221	10,623
Current liabilities			
Borrowings	23	1,442	2,580
Lease liabilities		316	262
Trade and other payables		14,230	10,127
Derivative liabilities	24	285	1
Contract liabilities		1,900	3,449
Current tax liabilities		2,078	1,923
Total current liabilities		20,251	18,342
TOTAL LIABILITIES		30,472	28,965
TOTAL EQUITY AND LIABILITIES		102,416	97,062
Net assets per share (RM) ⁽²⁾			
		0.18	0.17

UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION ⁽¹⁾
AS AT 30 JUNE 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 Group's audited financial statements for the financial year ended 31 March 2025 as disclosed in the Annual Report issued on 31 July 2025 and the accompanying explanatory notes attached to this interim financial report.
- (2) Net assets per ordinary share is calculated based on the Company's share capital of 395,600,000 ordinary shares as at 30 June 2025 and 31 March 2025.

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

UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY ⁽¹⁾⁽²⁾
FOR THE FIRST QUARTER ENDED 30 JUNE 2025

	Non-distributable Share Capital	Merger Reserve	Distributable Retained earnings	Total	Non- controlling interests	Total equity
	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000
At 1 April 2025 (Audited)	55,433	(13,874)	26,066	67,625	472	68,097
Profit for the financial year	-	-	3,850	3,850	(3)	3,847
Other comprehensive income, net of tax	-	-	-	-	-	-
Total comprehensive income	-	-	3,850	3,850	(3)	3,847
Transactions with owners						
Issuance of ordinary shares	★ (3)	-	-	★ (3)	-	★ (3)
At 30 June 2025 (Unaudited)	55,433	(13,874)	29,916	71,475	469	71,944

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 Group's audited financial statements for the financial year ended 31 March 2025 as disclosed in the Annual Report issued on 31 July 2025 and the accompanying explanatory notes attached to this interim financial report.
- (2) This is the fourth 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.
- (3) Represents less than RM1,000.

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NORTHERN SOLAR HOLDINGS BERHAD
Registration No. 202401001236 (1547087-X)
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UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS ⁽¹⁾
FOR THE FIRST QUARTER ENDED 30 JUNE 2025

	Unaudited Current Year- to-Date 30.6.2025 RM'000	Unaudited Preceding Year-to-Date 30.6.2024⁽²⁾ RM'000
CASH FLOWS FROM OPERATING ACTIVITIES		
Profit before tax	5,571	N/A
Adjustments for:		
Depreciation of:		
- Plant and equipment	279	N/A
- Right-of-use assets	105	N/A
Fair value loss on derivative liabilities	284	N/A
Gain on unrealised foreign exchange	(7)	N/A
Interest expenses	159	N/A
Interest income	(349)	N/A
Net reversal on impairment losses of financial instruments	(441)	N/A
Share of profit of an associate, net of tax	(11)	N/A
Operating profit before working capital changes	5,590	N/A
Changes in working capital:		
Inventories	(40)	N/A
Receivables	1,784	N/A
Payables	4,162	N/A
Contract assets	(4,844)	N/A
Contract liabilities	(1,549)	N/A
Cash generated from operations	5,103	N/A
Tax paid	(1,550)	N/A
Net cash from operating activities	3,553	N/A
CASH FLOW FROM INVESTING ACTIVITIES		
Interest received	348	N/A
Placement in restricted bank balances	(19)	N/A
Placement of deposits pledged	(289)	N/A
Advances from related party	(59)	N/A
Purchase of plant and equipment	(3,831)	N/A
Proceeds from subscribers' share	* (3)	N/A
Net cash used in investing activities	(3,850)	N/A
CASH FLOWS FROM FINANCING ACTIVITIES		
Net repayment of borrowings	(1,868)	N/A
Net repayment of lease liabilities	(95)	N/A
Interest paid	(123)	N/A
Net cash used in financing activities	(2,086)	N/A
Net decrease in cash and cash equivalents	(2,383)	N/A
Effects of exchange rate on cash and cash equivalents	7	N/A
Cash and cash equivalents at beginning of financial year	50,676	N/A
Cash and cash equivalents at end of financial year	48,300	N/A

UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS ⁽¹⁾
FOR THE FIRST QUARTER ENDED 30 JUNE 2025 (CONTINUED)

Notes:

N/A Not applicable.

- (1) The above Unaudited Condensed Consolidated Statement of Cash Flows should be read in conjunction with the Group's audited financial statements for the financial year ended 31 March 2025 as disclosed in the Annual Report issued on 31 July 2025 and the accompanying explanatory notes attached to this interim financial report.
- (2) This is the fourth 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.
- (3) Represents less than RM1,000.

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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 fourth interim financial report on the Company’s unaudited condensed consolidated financial results for the first quarter ended 30 June 2025 announced by the Company in compliance with the Listing Requirements of Bursa Securities 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 Group’s audited financial statements for the financial year ended 31 March 2025 as disclosed in the Annual Report issued on 31 July 2025 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 the preparation of the Group’s audited financial statements for the financial year 31 March 2025 as disclosed in the Annual Report issued on 31 July 2025.

The following new MFRSs and Amendments to MFRSs that have been issued by the MASB but has not been early adopted by the Group.

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.

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

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.

7. Debt and Equity Securities

There were no other issuances, cancellation, repurchases, resales and repayment of debts and equity securities during the current financial quarter under review.

8. Dividends Paid

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

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	
	30.6.2025	30.6.2024⁽¹⁾	30.6.2025	30.6.2024⁽¹⁾
	Unaudited	Unaudited	Unaudited	Unaudited
	RM'000	RM'000	RM'000	RM'000
Business segment				
EPCC of solar PV systems	27,414	N/A	27,414	N/A
Sale of electricity through solar energy generation	556	N/A	556	N/A
Operations and maintenance services	76	N/A	76	N/A
	<u>28,046</u>	<u>N/A</u>	<u>28,046</u>	<u>N/A</u>

Notes:

N/A Not applicable

- (1) This is the fourth 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.

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

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

On 14 April 2025, the Company had incorporated a new subsidiary known as Northern Solar Rakyat Sdn. Bhd. with a paid-up share capital of RM1 comprising 1 ordinary share. The intended principal activity of the subsidiary is provision of EPCC of solar PV systems and investment in solar PV plant.

On 5 May 2025, the Company had incorporated a new subsidiary known as Northern Solar Assets Sdn. Bhd. with a paid-up share capital of RM1 comprising 1 ordinary share. The intended principal activity of the subsidiary is construction of power plants, operation of generation facilities that produce electric energy and other construction installation activities.

On 13 May 2025, the Company had incorporated a new subsidiary known as Northern Solar Utilities Sdn. Bhd. with a paid-up share capital of RM1 comprising 1 ordinary share. The intended principal activity of the subsidiary is provision of EPCC, corporate green power programme (“CGPP”) and the construction and installation of large sales solar (“LSS”).

On 20 June 2025, the Company had incorporated a new subsidiary known as NS Sunrise Sdn. Bhd. with a paid-up share capital of RM1 comprising 1 ordinary share. The intended principal activity of the subsidiary is investment in project of solar street lighting.

13. Contingent Assets and Contingent Liabilities

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

	30.6.2025
	Unaudited
	RM’000
Secured:	
Bank guarantees extended to third parties	3,613

14. Capital Commitments

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

	30.6.2025
	Unaudited
	RM’000
Approved but not contracted for:	
- Purchase of plant and equipment	620
Contracted but not provided for:	
- Renovation expenses for office in Johor	6

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

15. Related Party Transaction

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

	INDIVIDUAL QUARTER 30.6.2025 Unaudited RM'000	CUMULATIVE QUARTER 30.6.2025 Unaudited RM'000
Sales	150	157
Rental expenses	80	80

16. Review of Financial Performance

	INDIVIDUAL QUARTER		CUMULATIVE QUARTER	
	30.6.2025 RM'000	30.6.2024⁽¹⁾ RM'000	30.6.2025 RM'000	30.6.2024⁽¹⁾ RM'000
Revenue	28,046	N/A	28,046	N/A
Profit before tax (" PBT ")	5,571	N/A	5,571	N/A
Profit after tax (" PAT ")	3,847	N/A	3,847	N/A

Notes:

N/A Not applicable

(1) This is the fourth 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.

The Group recorded revenue of approximately RM28.0 million for the current financial quarter ended 30 June 2025. Of this, RM27.4 million, or 97.8%, were from EPCC of solar PV systems.

The Group's recorded profit before tax of RM5.6 million for current quarter and cumulative quarter after deducting expenses, which are mainly attributed to administrative expenses of RM4.6 million for the current quarter and cumulative quarter.

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

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

17. Comparison with Immediate Preceding Quarter's results

	QUARTER ENDED		Variance	
	30.6.2025	31.3.2025		
	Unaudited RM'000	Unaudited RM'000	RM'000	%
Revenue	28,046	20,660	7,386	35.8
Gross profit (" GP ")	10,780	7,955	2,825	35.5
Profit before tax (" PBT ")	5,571	2,397	3,174	132.4
Profit after tax	3,847	549	3,298	600.7

The Group's revenue for the current quarter increased by RM7.4 million or 35.8% to RM28.0 million, compared to RM20.7 million in the immediately preceding quarter. The increase was mainly driven by higher contributions from the EPCC of solar PV systems segment, which rose by RM7.4 million or 36.8% to RM27.4 million, from RM20.0 million in the preceding quarter.

The Group recorded a profit before tax ("**PBT**") of RM5.5 million for the current quarter, an increase of RM3.2 million or 132.4% compared to RM2.4 million in the immediately preceding quarter, primarily due to the higher revenue achieved.

18. Prospects of the Group

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

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

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.

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

20. Tax Expenses

	INDIVIDUAL QUARTER		CUMULATIVE QUARTER	
	30.6.2025	30.6.2024 ⁽²⁾	30.6.2025	30.6.2024 ⁽²⁾
	RM'000	RM'000	RM'000	RM'000
In respect of current year:				
Current year tax expenses	1,705	N/A	1,705	N/A
Deferred taxation	19	N/A	19	N/A
	1,724	N/A	1,724	N/A
Effective tax rate ⁽¹⁾ (%)	30.9	N/A	30.9	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 fourth 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

There were no other corporate proposals announced but not implemented as at the date of this interim financial report.

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 ⁽²⁾	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	3,951	1,549	Within 12 months
Business expansion	3,150	7.4	2,240	910	Within 24 months
Estimated listing expenses	4,553	10.8	4,553	-	Within 1 month
TOTAL	42,369	100.0	10,728	31,641	

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

22. Utilisation of Proceeds from IPO (continued)

Note:

- (1) From the date of listing of the Company on 6 February 2025.
- (2) The unutilised proceeds amounting to RM31.6 million have been placed in interest-bearing accounts.

23. Borrowings

	Unaudited as at 30.6.2025 RM'000	Audited as at 31.3.2025 RM'000
Current liabilities		
Secured term loans	1,442	1,631
Banker's acceptances	-	949
	1,442	2,580
Non-current liabilities		
Secured term loans	6,996	7,725
	8,438	10,305

The above borrowings are denominated in Ringgit Malaysia.

24. Derivative Financial Instruments

	Unaudited as at 30.6.2025 RM'000
Derivative liabilities	
<u>Contract/Notional amount</u>	
Foreign exchange contracts	14,837
<u>At fair value</u>	
Foreign exchange contracts	
- Less than 1 year	285

The Group uses forward currency derivatives to manage some of the foreign transaction exposure. These derivatives are not designated as cash flow or fair value hedges and are entered into for period consistent with currency transaction exposure and fair value changes exposure. Such derivatives do not qualify for hedge accounting.

Derivative liabilities of the Group are categorised as Level 2 in the fair value hierarchy. There is no transfer between levels in the hierarchy during the current quarter under review.

Fair value of a forward foreign currency contract is the amount that would be payable or receivable upon termination of the outstanding position arising and is determined by reference to the difference between contracted rate and the forward exchange rate as at the end of each reporting period applied to a contract of similar amount and maturity profile.

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

24. Derivative Financial Instruments (continued)

The above derivative liabilities are denominated in United States Dollar.

25. Material Litigation

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

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:

	INDIVIDUAL QUARTER		CUMULATIVE QUARTER	
	30.6.2025	30.6.2024⁽¹⁾	30.6.2025	30.6.2024⁽¹⁾
	Unaudited	Audited	Unaudited	Audited
	RM'000	RM'000	RM'000	RM'000
Profit attributable to owners of the parent	3,850	N/A	3,850	N/A
Weighted average number of ordinary shares in issue ('000)	395,600	N/A	395,600	N/A
Basic EPS (sen) ⁽²⁾	0.97	N/A	0.97	N/A
Diluted EPS (sen) ⁽²⁾	0.97	N/A	0.97	N/A

Notes:

N/A Not applicable.

(1) This is the fourth 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 Company's share capital of 395,600,000 ordinary shares as at 30 June 2025.

(3) Diluted EPS is equal to the basic EPS in note (3) as there is no dilutive instruments as at 30 June 2025.

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

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

The following items have been charged / (credited) 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	
	30.6.2025	30.6.2024 ⁽¹⁾	30.6.2025	30.6.2024 ⁽¹⁾
	Unaudited	Audited	Unaudited	Audited
	RM'000	RM'000	RM'000	RM'000
After charging / (crediting):				
Depreciation of:				
Property and equipment	279	N/A	279	N/A
Right-of-use assets	105	N/A	105	N/A
Fair value loss on derivative liabilities ⁽²⁾	284	N/A	284	N/A
Interest expenses on:				
Borrowings	123	N/A	123	N/A
Lease liabilities	36	N/A	36	N/A
Net reversal on impairment loss of financial instruments	(441)	N/A	(441)	N/A
Gain on unrealised foreign exchange	(7)	N/A	(7)	N/A
Interest income	(349)	N/A	(349)	N/A
Share of profit of an associate, net of tax	(11)	N/A	(11)	N/A

Notes:

N/A Not applicable.

(1) This is the fourth 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) 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 30 June 2025 applied to a contract of similar amount and maturity profile.

29. Authorisation for Issue

This interim financial report was authorised for issue by the Board on 28 August 2025.