



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

**UNAUDITED INTERIM FINANCIAL REPORT  
FOR THE SECOND QUARTER ENDED 30 SEPTEMBER 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 second quarter ended 30 September 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 <sup>(1)</sup>**  
**FOR THE SECOND QUARTER ENDED 30 SEPTEMBER 2025**

	Note	INDIVIDUAL QUARTER		CUMULATIVE QUARTER	
		30.9.2025	30.9.2024	30.9.2025	30.9.2024
		Unaudited	Unaudited	Unaudited	Unaudited
		RM'000	RM'000	RM'000	RM'000
Revenue		28,140	24,908	56,186	40,156
Cost of sales		(18,571)	(16,671)	(35,837)	(24,167)
<b>Gross profit</b>		<b>9,569</b>	<b>8,237</b>	<b>20,349</b>	<b>15,989</b>
Other income		559	1,517	908	1,608
Administrative expenses		(4,670)	(2,290)	(9,250)	(5,087)
Other operating expenses		(97)	(598)	(486)	(616)
Net reversal/(loss) on impairment of financial instruments		271	(1,632)	(170)	(1,679)
<b>Profit from operations</b>		<b>5,632</b>	<b>5,234</b>	<b>11,351</b>	<b>10,215</b>
Finance costs		(151)	(268)	(310)	(377)
Share of results of an associate, net of tax		8	2	19	2
<b>Profit before tax</b>	28	<b>5,489</b>	<b>4,968</b>	<b>11,060</b>	<b>9,840</b>
Tax expense	20	(1,266)	(1,300)	(2,990)	(2,410)
<b>Profit for the financial year, representing total comprehensive income for the financial year</b>		<b>4,223</b>	<b>3,668</b>	<b>8,070</b>	<b>7,430</b>
<b>Profit attributable to:</b>					
Owners of the parent		4,224	3,668	8,074	7,430
Non-controlling interests		(1)	-	(4)	-
		<u>4,223</u>	<u>3,668</u>	<u>8,070</u>	<u>7,430</u>
<b>Total comprehensive income attributable to:</b>					
Owners of the parent		4,224	3,668	8,074	7,430
Non-controlling interests		(1)	-	(4)	-
		<u>4,223</u>	<u>3,668</u>	<u>8,070</u>	<u>7,430</u>
<b>Earnings per share ("EPS")</b>	27				
Basic (sen) <sup>(2)</sup>		1.07	1.11	2.04	2.26
Diluted (sen) <sup>(3)</sup>		1.07	0.93	2.04	1.88

**UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER  
COMPREHENSIVE INCOME <sup>(1)</sup>**  
**FOR THE SECOND QUARTER ENDED 30 SEPTEMBER 2025 (CONTINUED)**

**Notes:**

- (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) Basic earnings per share ("**EPS**") is calculated based on the Company's share capital of 395,600,000 ordinary shares as at 30 September 2025 and 328,348,000 ordinary shares upon completion of the acquisition of Northern Solar Sdn Bhd but before the IPO as at 30 September 2024.
- (3) Diluted EPS is equal to the basic EPS in note (2) as there is no dilutive instruments as at 30 September 2025.

Diluted EPS is calculated based on the Company's enlarged share capital of 395,600,000 ordinary shares after the IPO of the Company as at 30 September 2024.

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**NORTHERN SOLAR HOLDINGS BERHAD**  
**Registration No. 202401001236 (1547087-X)**  
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**UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION <sup>(1)</sup>**  
**AS AT 30 SEPTEMBER 2025**

		<b>Unaudited As at 30.9.2025 RM'000</b>	<b>Audited As at 31.3.2025 RM'000</b>
	<b>Note</b>		
<b>ASSETS</b>			
<b>Non-current assets</b>			
Plant and equipment		16,519	12,326
Right-of-use assets		2,516	2,296
Investment in an associate		231	211
<b>Total non-current assets</b>		<b>19,266</b>	<b>14,833</b>
<b>Current assets</b>			
Inventories		4,036	5,217
Trade and other receivables		25,652	21,767
Contract assets		1,098	3,025
Cash and bank balances		55,887	52,217
Current tax assets		3	3
<b>Total current assets</b>		<b>86,676</b>	<b>82,229</b>
<b>TOTAL ASSETS</b>		<b>105,942</b>	<b>97,062</b>
<b>EQUITY AND LIABILITIES</b>			
<b>Equity attributable to owners of the parent</b>			
Share capital		55,433	55,433
Merger reserve		(13,874)	(13,874)
Retained earnings		34,140	26,066
		75,699	67,625
Non-controlling interest		468	472
<b>TOTAL EQUITY</b>		<b>76,167</b>	<b>68,097</b>
<b>LIABILITIES</b>			
<b>Non-current liabilities</b>			
Borrowings	23	6,625	7,725
Lease liabilities		2,295	2,067
Deferred tax liabilities		914	831
<b>Total non-current liabilities</b>		<b>9,834</b>	<b>10,623</b>
<b>Current liabilities</b>			
Borrowings	23	1,457	2,580
Lease liabilities		319	262
Trade and other payables		13,964	10,127
Derivative liabilities	24	31	1
Contract liabilities		1,625	3,449
Current tax liabilities		2,545	1,923
<b>Total current liabilities</b>		<b>19,941</b>	<b>18,342</b>
<b>TOTAL LIABILITIES</b>		<b>29,775</b>	<b>28,965</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>105,942</b>	<b>97,062</b>
Net assets per share (RM) <sup>(2)</sup>		0.19	0.17

**UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION <sup>(1)</sup>**  
**AS AT 30 SEPTEMBER 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 September 2025 and 31 March 2025.

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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 <sup>(1)</sup>**  
**FOR THE SECOND QUARTER ENDED 30 SEPTEMBER 2025**

	Non-distributable		Distributable		Non-controlling interests	Total equity
	Share Capital RM'000	Merger Reserve RM'000	Retained earnings RM'000	Total RM'000	RM'000	RM'000
<b>At 1 April 2025 (Audited)</b>	55,433	(13,874)	26,066	67,625	472	68,097
Profit for the financial year	-	-	8,074	8,074	(4)	8,070
Other comprehensive income, net of tax	-	-	-	-	-	-
Total comprehensive income	-	-	8,074	8,074	(4)	8,070
<b>At 30 September 2025 (Unaudited)</b>	<b>55,433</b>	<b>(13,874)</b>	<b>34,140</b>	<b>75,699</b>	<b>468</b>	<b>76,167</b>

	Non-distributable Share Capital RM'000	Distributable Retained earnings RM'000	Total equity RM'000
<b>At 1 April 2024 (Audited)</b>	1,000	19,654	20,654
Profit for the financial year	-	7,430	7,430
Other comprehensive income, net of tax	-	-	-
Total comprehensive income	-	7,430	7,430
<b>Transactions with owners</b>			
Dividend paid	-	(5,000)	(5,000)
<b>At 30 September 2024 (Unaudited)</b>	<b>1,000</b>	<b>22,084</b>	<b>23,084</b>

**Note:**

- (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.

**NORTHERN SOLAR HOLDINGS BERHAD**  
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**UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS <sup>(1)</sup>**  
**FOR THE SECOND QUARTER ENDED 30 SEPTEMBER 2025**

	<b>Unaudited Current Year- to-Date 30.9.2025 RM'000</b>	<b>Unaudited Preceding Year-to-Date 30.9.2024 RM'000</b>
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Profit before tax	11,060	9,840
Adjustments for:		
Depreciation of:		
- Plant and equipment	568	84
- Right-of-use assets	203	225
Fair value loss on derivative liabilities	29	97
Gain on unrealised foreign exchange	(4)	(162)
Interest expenses	310	377
Interest income	(653)	(128)
Net impairment loss of financial instruments	169	1,679
Share of profit of an associate, net of tax	(19)	(2)
<b>Operating profit before working capital changes</b>	<b>11,663</b>	<b>12,010</b>
Changes in working capital:		
Inventories	1,181	(388)
Receivables	(4,054)	(10,583)
Payables	3,896	5,281
Contract assets	1,926	(4,738)
Contract liabilities	(1,824)	2,798
<b>Cash generated from operations</b>	<b>12,788</b>	<b>4,380</b>
Tax paid	(2,294)	(722)
Tax refund	9	-
<b>Net cash from operating activities</b>	<b>10,503</b>	<b>3,658</b>
<b>CASH FLOW FROM INVESTING ACTIVITIES</b>		
Interest received	653	128
Placement in restricted bank balances	(19)	(716)
Placement of deposits pledged	(400)	(133)
Advance to related parties	(59)	(8)
Advance to directors	-	(25)
Purchase of plant and equipment	(4,762)	(1,566)
<b>Net cash used in investing activities</b>	<b>(4,587)</b>	<b>(2,320)</b>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Dividend paid	-	(5,000)
Net (repayment)/drawdown of borrowings	(2,223)	11,690
Net repayment of lease liabilities	(202)	(529)
Interest paid	(245)	(356)
<b>Net cash used in financing activities</b>	<b>(2,670)</b>	<b>5,805</b>
<b>Net increase in cash and cash equivalents</b>	<b>3,246</b>	<b>7,143</b>
Effects of exchange rate on cash and cash equivalents	4	(23)
Cash and cash equivalents at beginning of financial year	50,676	8,525
<b>Cash and cash equivalents at end of financial year</b>	<b>53,926</b>	<b>15,645</b>

**UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS <sup>(1)</sup>**

**FOR THE SECOND QUARTER ENDED 30 SEPTEMBER 2025 (CONTINUED)**

**Note:**

- (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.

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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 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.

<b>Title</b>	<b>Effective date</b>
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 operations were not significantly affected by any unusual seasonal or cyclical factors during the current quarter and financial year-to-date under review.

**5. Items or Incidence of An Unusual Nature**

There were no unusual items or events that had, or are expected to have, a material effect on the value of the Group’s assets, liabilities, equity, net income, or cash flows during the current financial quarter under review.

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

**6. Material Changes in Estimates**

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

**7. Debt and Equity Securities**

There were no issuances, cancellation, repurchases, resales and repayment of debts or 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:

	<b>INDIVIDUAL QUARTER</b>		<b>CUMULATIVE QUARTER</b>	
	<b>30.9.2025</b>	<b>30.9.2024</b>	<b>30.9.2025</b>	<b>30.9.2024</b>
	<b>Unaudited</b>	<b>Unaudited</b>	<b>Unaudited</b>	<b>Unaudited</b>
	<b>RM'000</b>	<b>RM'000</b>	<b>RM'000</b>	<b>RM'000</b>
<b>Business segment</b>				
EPCC of solar PV systems	27,456	24,628	54,870	39,599
Sale of electricity through solar energy generation	589	276	1,145	525
Operations and maintenance services	95	4	171	32
	<u>28,140</u>	<u>24,908</u>	<u>56,186</u>	<u>40,156</u>

**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 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**

There were no material changes in the composition of the Group for the current financial quarter under review.

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

**13. Contingent Assets and Contingent Liabilities**

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

	<b>30.9.2025</b> <b>Unaudited</b> <b>RM'000</b>
Secured:	
Bank guarantees extended to third parties	5,774

**14. Capital Commitments**

There were no material capital commitments as at the end of the interim financial quarter under review.

**15. Related Party Transaction**

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

	<b>INDIVIDUAL QUARTER 30.9.2025 Unaudited RM'000</b>	<b>CUMULATIVE QUARTER 30.9.2025 Unaudited RM'000</b>
Sales	7	164
Rental expenses	80	160

**16. Review of Financial Performance**

	<b>INDIVIDUAL QUARTER 30.9.2025 RM'000</b>	<b>INDIVIDUAL QUARTER 30.9.2024 RM'000</b>	<b>CUMULATIVE QUARTER 30.9.2025 RM'000</b>	<b>CUMULATIVE QUARTER 30.9.2024 RM'000</b>
Revenue	28,140	24,908	56,186	40,156
Gross profit ("GP")	9,569	8,237	20,349	15,989
Profit before tax ("PBT")	5,489	4,968	11,060	9,840
Profit after tax ("PAT")	4,223	3,668	8,070	7,430

**Review of current quarter:**

The Group recorded higher revenue of RM28.1 million for the current financial quarter as compared to RM24.9 million in the preceding year's corresponding quarter. The growth in revenue was primarily driven by higher engineering, procurement, construction, and commissioning (EPCC) activities for solar photovoltaic (PV) systems undertaken for the Group's commercial and industrial clients.

Revenue from EPCC of solar PV systems contributed RM27.5 million, representing 97.72% of the Group's total revenue for the current financial quarter. The remaining RM0.64 million or 2.28% was generated from electricity sales through energy generation, as well as operation and maintenance services and sale of solar-related goods.

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

**16. Review of Financial Performance (continued)**

The Group recorded a higher profit before tax of RM5.5 million for the current financial quarter, compared to RM5.0 million in the corresponding quarter of the previous year. The improvement was mainly attributable to the reversal of impairment loss on financial instruments. However, the increase was partly offset by higher administrative expenses, including directors' remuneration, staff costs, depreciation, professional fees, maintenance, and other general overheads.

**17. Comparison with Immediate Preceding Quarter's results**

	<b>QUARTER ENDED</b>		<b>Variance</b>	
	<b>30.9.2025</b>	<b>30.6.2025</b>		
	<b>Unaudited</b>	<b>Unaudited</b>		
	<b>RM'000</b>	<b>RM'000</b>	<b>RM'000</b>	<b>%</b>
Revenue	28,140	28,046	94	0.3
Gross profit (" <b>GP</b> ")	9,569	10,780	(1,211)	(11.2)
Profit before tax (" <b>PBT</b> ")	5,489	5,571	(82)	(1.5)
Profit after tax	4,223	3,847	376	9.8

The Group's revenue for the current financial quarter increased marginally by RM0.1 million or 0.3% to RM28.1 million, compared RM28.0 million in the immediately preceding quarter. This slight improvement was mainly attributable to higher revenue from EPCC of solar PV systems segment, which rose by RM0.1 million or 0.3% to RM27.5 million, from RM27.4 million in the previous quarter.

The Group recorded a profit before tax ("**PBT**") of RM5.5 million for the current quarter, representing a slight decrease of RM0.1 million or 1.8% from RM5.6 million in the immediate preceding quarter. The lower PBT was primarily due to the reversal of impairment on financial instruments in current quarter.

**18. Prospects of the Group**

During the current financial quarter, the Group has secured an EPCC contract from a fast-growing aquaculture company in Pahang for the development of a 5MW ground-mounted Self-Consumption Solar PV ("**SELCO**") system integrated with a 10MWh Battery Energy Storage System ("**BESS**"). The project is expected to generate approximately 6.68 million kWh of clean electricity annually. This contract strengthens the Group's growing order book and reaffirms its strategic readiness to capitalise on emerging opportunities in the renewable energy market.

In addition, the Group was honoured with the "Solar Company of the Year: EPC award at The Solar Week Malaysia 2025, reflecting its strong execution capabilities, industry recognition, and established leadership in the Renewable Energy ("**RE**") sector.

In light of these developments, the Board remains confident in the Group's ability to deliver satisfactory financial performance for the forthcoming financial year.

**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.

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

**20. Tax Expenses**

	INDIVIDUAL QUARTER		CUMULATIVE QUARTER	
	30.9.2025	30.9.2024	30.9.2025	30.9.2024
	RM'000	RM'000	RM'000	RM'000
In respect of current year:				
Current year tax expenses	1,201	1,126	2,906	2,236
Deferred taxation	65	174	84	174
	1,266	1,300	2,990	2,410
Effective tax rate (%)	23.1	26.2	27.0	24.5
Malaysia statutory tax rate (%)	24.0	24.0	24.0	24.0

The Group's effective tax rate for year-to-date was higher than the statutory tax rate mainly due to the add-back of non-allowable expenses.

**21. Status of Corporate Proposals**

There were no corporate proposals have been 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	Actual utilisation	Reallocation	Balance to be utilised	Estimated timeframe for utilisation <sup>(1)</sup>
	RM'000	RM'000	RM'000	RM'000	
Working capital	29,166	31,625	<sup>(2)(3)</sup> 2,459	-	Within 24 months
Repayment of bank borrowings	5,500	3,951	<sup>(2)</sup> (1,549)	-	Within 12 months
Business expansion	3,150	2,240	<sup>(3)</sup> (910)	-	Within 24 months
Estimated listing expenses	4,553	4,553	-	-	Within 1 month
<b>TOTAL</b>	<b>42,369</b>	<b>42,369</b>	<b>-</b>	<b>-</b>	

**Notes:**

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

(2) Surplus of RM1.5 million (of the RM5.5 million allocated for the repayment of bank borrowings) was re-allocated to the general working capital requirements of the Group, in accordance with the Company's prospectus dated 18 December 2024.

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

**22. Utilisation of Proceeds from IPO (continued)**

**Notes:**

- (3) Surplus of RM0.9 million (of the RM3.2 million allocated for the business expansion) was re-allocated to the general working capital requirements of the Group, in accordance with the Company's prospectus dated 18 December 2024.

**23. Borrowings**

	<b>Unaudited as at 30.9.2025 RM'000</b>	<b>Audited as at 31.3.2025 RM'000</b>
<b>Current liabilities</b>		
<u>Secured</u>		
Term loans	1,457	1,631
Banker's acceptances	-	949
	<u>1,457</u>	<u>2,580</u>
<b>Non-current liabilities</b>		
<u>Secured</u>		
Term loans	6,625	7,725
	<u>8,082</u>	<u>10,305</u>

The above borrowings are denominated in Ringgit Malaysia.

**24. Derivative Financial Instruments**

	<b>Unaudited as at 30.9.2025 RM'000</b>
<b>Derivative liabilities</b>	
<u>Contract/Notional amount</u>	
Foreign exchange contracts	12,272
<u>At fair value</u>	
Foreign exchange contracts	
- Less than 1 year	31

The Group utilizes forward currency contracts to manage certain foreign currency transaction exposures. These derivatives are not designated as cash flow or fair value hedges and are entered into for period consistent with the underlying currency exposure and associated fair value fluctuations. As such, these instruments do not qualify for hedge accounting.

The Group's derivative liabilities are classified as Level 2 within the fair value hierarchy. There were no transfers between levels of fair value hierarchy during the current quarter under review.

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

**24. Derivative Financial Instruments (continued)**

Fair value of a forward foreign currency contract represents the amount that would be payable or receivable if the outstanding position were to be terminated at the end of the reporting period. It is determined by reference to the difference between the contracted exchange rate and the prevailing forward exchange rate at the reporting date, applied to a contract of similar notional amount and maturity profile.

The Group's derivative liabilities as at the reporting date are denominated in United States Dollar.

**25. Material Litigation**

There were no material litigations by or against the Group as of 10 November 2025, being a date not earlier than seven (7) days from the date of issuance of this interim financial 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:

	<b>INDIVIDUAL QUARTER</b>		<b>CUMULATIVE QUARTER</b>	
	<b>30.9.2025</b>	<b>30.9.2024</b>	<b>30.9.2025</b>	<b>30.9.2024</b>
	<b>Unaudited</b>	<b>Audited</b>	<b>Unaudited</b>	<b>Audited</b>
	<b>RM'000</b>	<b>RM'000</b>	<b>RM'000</b>	<b>RM'000</b>
Profit attributable to owners of the parent	4,224	3,668	8,074	7,430
Weighted average number of ordinary shares in issue ('000)	395,600	328,348	395,600	328,348
Basic EPS (sen) <sup>(1)</sup>	1.07	1.11	2.04	2.26
Diluted EPS (sen) <sup>(2)</sup>	1.07	0.93	2.04	1.88

**Notes:**

(1) Basic earnings per share ("EPS") is calculated based on the Company's share capital of 395,600,000 ordinary shares as at 30 September 2025 and 328,348,000 ordinary shares upon completion of the acquisition of Northern Solar Sdn Bhd but before the IPO as at 30 September 2024.

(2) Diluted EPS is equal to the basic EPS in note (1) as there are no dilutive instruments as at 30 September 2025.

Diluted EPS is calculated based on the Company's enlarged share capital of 395,600,000 ordinary shares after the IPO of the Company as at 30 September 2024 and 30 September 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:

	<b>INDIVIDUAL QUARTER</b>		<b>CUMULATIVE QUARTER</b>	
	<b>30.9.2025</b>	<b>30.9.2024</b>	<b>30.9.2025</b>	<b>30.9.2024</b>
	<b>Unaudited</b>	<b>Audited</b>	<b>Unaudited</b>	<b>Audited</b>
	<b>RM'000</b>	<b>RM'000</b>	<b>RM'000</b>	<b>RM'000</b>
After charging / (crediting):				
Depreciation of:				
Property and equipment	289	42	568	84
Right-of-use assets	98	99	203	225
Fair value (gain)/loss on derivative liabilities <sup>(1)</sup>	(255)	96	29	97
Interest expenses on:				
Borrowings	121	112	244	153
Lease liabilities	30	80	66	148
Others	-	76	-	76
Net (reversal of)/impairment loss of financial instruments	(272)	3,520	169	1,679
Loss/(Gain) on unrealised foreign exchange	3	(165)	(4)	(162)
Interest income	(304)	(76)	(653)	(128)
Share of profit of an associate, net of tax	(8)	(2)	(19)	(2)

**Note:**

- (1) The fair value loss on derivative relates to the Group's USD forward currency contracts, which represent amounts payable upon termination of the outstanding positions. The loss is derived from the difference between contracted exchange rate and the forward exchange rate as at 30 September 2025, applied to a contract of similar notional amount and maturity profile.

**29. Authorisation for Issue**

This interim financial report was authorised for issuance by the Board of Directors on 17 November 2025.

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