

VERDANT SOLAR HOLDINGS BERHAD

(Registration No.: 202401050517 (1596361-V))
(Incorporated in Malaysia under the Companies Act 2016)

UNAUDITED INTERIM FINANCIAL REPORT FOR THE SECOND QUARTER ENDED 31 DECEMBER 2025

Mercury Securities Sdn Bhd ("**Mercury Securities**"), being the Sponsor, has reviewed this interim financial report in accordance with Rule 4.27 of the ACE Market Listing Requirements of Bursa Malaysia Securities Berhad prior to the issuance of this unaudited interim financial report. Mercury Securities assumes no responsibility for the contents of this unaudited interim financial report.

Mercury Securities was also the Sponsor responsible for the admission of Verdant Solar Holdings Berhad on the ACE Market of Bursa Malaysia Securities Berhad on 22 October 2025.

VERDANT SOLAR HOLDINGS BERHAD

(Registration No.: 202401050517 (1596361-V))
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UNAUDITED CONDENSED CONSOLIDATED STATEMENTS OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME ⁽¹⁾

	INDIVIDUAL 31.12.2025 RM'000	QUARTER 31.12.2024 ⁽²⁾ RM'000	CUMULATIVE 31.12.2025 RM'000	QUARTER 31.12.2024 ⁽²⁾ RM'000
Revenue	6,770	N/A	30,709	N/A
Cost of sales	(4,669)	N/A	(20,018)	N/A
Gross profit	2,101	N/A	10,691	N/A
Other income	512	N/A	713	N/A
Administrative expenses ⁽³⁾	(7,319)	N/A	(11,203)	N/A
Selling and distribution expenses	(541)	N/A	(1,080)	N/A
Other expenses	-	N/A	(6)	N/A
Net loss on impairment of financial assets	(140)	N/A	(186)	N/A
Loss from operations	(5,387)	N/A	(1,071)	N/A
Finance costs	(67)	N/A	(138)	N/A
Loss before tax	(5,454)	N/A	(1,209)	N/A
Taxation	776	N/A	(213)	N/A
Loss after tax	(4,678)	N/A	(1,422)	N/A
Other comprehensive income	-	N/A	-	N/A
Total comprehensive loss for the financial period	(4,678)	N/A	(1,422)	N/A
Total comprehensive loss for the financial period attributable to:				
Owners of the Company	(4,678)	N/A	(1,422)	N/A
Non-controlling interests	-	N/A	-	N/A
	(4,678)	N/A	(1,422)	N/A
Basic loss per share (sen) ⁽⁴⁾	(0.86)	N/A	(0.26)	N/A
Diluted loss per share (sen) ⁽⁵⁾	(0.86)	N/A	(0.26)	N/A

Notes:

N/A Not applicable.

- (1) The basis of preparation of the unaudited condensed consolidated statements of profit or loss and other comprehensive income is disclosed in Note A1 and should be read in conjunction with the Accountants' Report as disclosed in the Prospectus of Verdant Solar Holdings Berhad ("VSHB" or the "Company") dated 29 September 2025 ("Prospectus") in relation to its initial public offering ("IPO") and the accompanying explanatory notes attached to this interim financial report.
- (2) This is the second interim financial report announced by the Company in compliance with the ACE Market Listing Requirements of Bursa Malaysia Securities Berhad ("Bursa Securities") ("Listing Requirements"). There are no comparative figures for the preceding year's corresponding quarter and financial year-to-date as there is no interim financial report prepared and announced for the comparative quarter and financial year-to-date concerned.

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UNAUDITED CONDENSED CONSOLIDATED STATEMENTS OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME (CONT'D) ⁽¹⁾

- (3) Administrative expenses included the non-recurring listing expenses of RM2.47 million in the current quarter and financial year-to-date ended 31 December 2025 respectively. For illustration purpose only, the Group's financial performance after adjusting for the non-recurring listing expenses is as follows:

	INDIVIDUAL 31.12.2025 RM'000	QUARTER 31.12.2024 ⁽²⁾ RM'000	CUMULATIVE 31.12.2025 RM'000	QUARTER 31.12.2024 ⁽²⁾ RM'000
Loss before tax	(5,454)	N/A	(1,209)	N/A
Add: Listing expenses	2,471	N/A	2,471	N/A
Adjusted (loss) / profit before tax	(2,983)	N/A	1,262	N/A

- (4) Computed based on loss attributable to owners of the Company divided by the weighted average number of ordinary shares ("**Shares**") of 546,819,835 in issue as at the end of the financial period.
- (5) The diluted loss per share of the Company is equivalent to the basic loss per share as the Company does not have any dilutive instruments at the end of the reporting period.

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VERDANT SOLAR HOLDINGS BERHAD

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UNAUDITED CONDENSED CONSOLIDATED STATEMENTS OF FINANCIAL POSITION ⁽¹⁾

	UNAUDITED 31.12.2025 RM'000	AUDITED 30.06.2025 ⁽²⁾ RM'000
ASSETS		
Non-current assets		
Property, plant and equipment	8,244	8,778
Deferred tax assets	103	64
	<u>8,347</u>	<u>8,842</u>
Current assets		
Inventories	13,040	10,348
Trade receivables	3,871	2,471
Other receivables	1,473	2,923
Fixed deposits with licensed banks	514	514
Tax recoverable	589	-
Cash and cash equivalents	54,474	25,684
	<u>73,961</u>	<u>41,940</u>
TOTAL ASSETS	<u>82,308</u>	<u>50,782</u>
EQUITY AND LIABILITIES		
EQUITY		
Share capital	47,462	-
Invested equity	-	500
Merger deficit	(4,229)	-
Retained earnings	15,011	21,433
TOTAL EQUITY	<u>58,244</u>	<u>21,933</u>
LIABILITIES		
Non-current liabilities		
Loans and borrowings	377	591
Lease liabilities	5,044	5,246
	<u>5,421</u>	<u>5,837</u>
Current liabilities		
Loans and borrowings	503	609
Lease liabilities	623	589
Trade payables	2,055	1,662
Other payables	2,224	4,325
Contract liabilities	13,238	13,135
Tax payable	-	2,692
	<u>18,643</u>	<u>23,012</u>
TOTAL LIABILITIES	<u>24,064</u>	<u>28,849</u>
TOTAL EQUITY AND LIABILITIES	<u>82,308</u>	<u>50,782</u>
Net assets per share (RM) ⁽³⁾	<u>0.07</u>	<u>0.03</u>

* Amount less than RM1,000.

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UNAUDITED CONDENSED CONSOLIDATED STATEMENTS OF FINANCIAL POSITION (CONT'D) ⁽¹⁾

Notes:

- (1) The basis of preparation of the unaudited condensed consolidated statements of financial position is disclosed in Note A1 and 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.
- (2) The comparative figures as at 30 June 2025 were prepared on a combined basis whereby it is assumed that the Group has been operating as a single economic entity throughout the financial year ended 30 June 2025 since the combining entities were under common control throughout the financial year by virtue of common controlling shareholders.
- (3) Computed based on total equity attributable to owners of the Company divided by 817,618,243 Shares in issue as at 31 December 2025.

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UNAUDITED CONDENSED CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY ⁽¹⁾

□----- Attributable to the Owners of the Company-----□

□----- Non-Distributable-----□ Distributable

	SHARE CAPITAL RM'000	INVESTED EQUITY RM'000	MERGER DEFICIT RM'000	RETAINED EARNINGS RM'000	TOTAL EQUITY RM'000
At 1 July 2025 (Audited)	-*	500	-	21,433	21,933
Total comprehensive loss for the financial period	-	-	-	(1,422)	(1,422)
Transactions with owners:					
- Effect of restructuring exercise	4,729	(500)	(4,229)	-	-
- Dividends to owners of the Company	-	-	-	(5,000)	(5,000)
- Issuance of new Shares	44,020	-	-	-	44,020
- Share issuance expenses	(1,287)	-	-	-	(1,287)
At 31 December 2025 (Unaudited)	<u>47,462</u>	<u>-</u>	<u>(4,229)</u>	<u>15,011</u>	<u>58,244</u>

* Amount less than RM1,000.

Note:

- (1) The basis of preparation of the unaudited condensed consolidated statements of changes in equity is disclosed in Note A1 and 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.

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VERDANT SOLAR HOLDINGS BERHAD

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UNAUDITED CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS ⁽¹⁾

	CUMULATIVE 31.12.2025 RM'000	QUARTER 31.12.2024 ⁽²⁾ RM'000
CASH FLOWS FROM OPERATING ACTIVITIES		
Loss before tax	(1,209)	N/A
Adjustments for:		
Depreciation of property, plant and equipment	708	N/A
Allowance for Expected Credit Losses ("ECLs") on trade receivables	186	N/A
Interest expenses	138	N/A
Interest income	(564)	N/A
Unrealised gain on foreign exchange	(8)	N/A
Operating loss before working capital changes	<u>(749)</u>	<u>N/A</u>
Changes in working capital:		
Inventories	(2,692)	N/A
Receivables	(137)	N/A
Payables	(1,699)	N/A
Contract liabilities	103	N/A
Cash used in operations	<u>(5,174)</u>	<u>N/A</u>
Tax paid	(3,533)	N/A
Interest received	65	N/A
Net cash used in operating activities	<u>(8,642)</u>	<u>N/A</u>
CASH FLOWS FROM INVESTING ACTIVITIES		
Acquisition of property, plant and equipment	(174)	N/A
Interest received	499	N/A
Net cash from investing activities	<u>325</u>	<u>N/A</u>
CASH FLOWS FROM FINANCING ACTIVITIES		
Dividends paid	(5,000)	N/A
Interest paid	(138)	N/A
Repayment of term loans	(320)	N/A
Repayment of lease liabilities	(168)	N/A
Proceed from issuance of new Shares	44,020	N/A
Payment of share issuance expenses	(1,287)	N/A
Net cash from financing activities	<u>37,107</u>	<u>N/A</u>
NET CHANGES IN CASH AND CASH EQUIVALENTS	28,790	N/A
CASH AND CASH EQUIVALENTS AT BEGINNING OF THE FINANCIAL YEAR	25,684	N/A
Effect of exchange translation differences on cash and cash equivalents	-	N/A
CASH AND CASH EQUIVALENTS AT END OF THE FINANCIAL PERIOD	<u>54,474</u>	<u>N/A</u>
CASH AND CASH EQUIVALENTS AT END OF THE FINANCIAL PERIOD COMPRISES:		
Cash and cash equivalents	54,474	N/A
Fixed deposits with licensed banks	514	N/A
	<u>54,988</u>	<u>N/A</u>
Less: Fixed deposits with licensed banks with more than 3 months to maturity	(514)	N/A
	<u>54,474</u>	<u>N/A</u>

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UNAUDITED CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS (CONT'D) ⁽¹⁾

* Amount less than RM1,000.

Notes:

N/A Not applicable.

- (1) The basis of preparation of the unaudited condensed consolidated statements of cash flows is disclosed in Note A1 and 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.
- (2) This is the second interim financial report announced in compliance with the Listing Requirements. There are no comparative figures for the preceding corresponding quarter and financial year-to-date as there is no interim financial report prepared and announced for the comparative quarter and financial year-to-date concerned.

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

A1. Basis of preparation

This interim financial report of the Company and its subsidiaries (the “**Group**”) is unaudited and has been prepared in accordance with the requirements of the MFRS 134: Interim Financial Reporting issued by the Malaysian Accounting Standards Board (“**MASB**”), Rule 9.22 and Appendix 9B of the Listing Requirements, as well as the International Accounting Standards (“**IAS**”) 34 - Interim Financial Reporting issued by the International Accounting Standards Board.

This is the second interim financial report on the Group’s unaudited condensed consolidated financial results announced in compliance with the Listing Requirements. There are no comparative figures for the preceding corresponding quarter and financial year-to-date as there is no interim financial report announced for the comparative quarter and financial year-to-date concerned.

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. Material accounting policies

The accounting policies adopted by the Group in this interim financial report are consistent with those adopted in the preparation of the Accountants’ Report as disclosed in the Prospectus.

The Group has adopted those standards and amendments that have become effective in this interim financial report and such adoptions do not have material impact on the financial position and performance of the Group save for the following standards and amendments:

MFRSs and amendments to MFRSs in issue but not yet effective

		Effective for financial periods beginning on or after
Amendments to MFRS 9 and MFRS 7	Amendments to the Classification and Measurement of Financial Instruments	1 January 2026
Amendments to MFRS 1 Amendments to MFRS 7 Amendments to MFRS 9 Amendments to MFRS 10 Amendments to MFRS 107	Annual Improvements - Volume 11	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
Amendments to MFRS 19	Subsidiaries without Public Accountability: Disclosures	1 January 2027

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B. EXPLANATORY NOTES PURSUANT TO APPENDIX 9B OF THE LISTING REQUIREMENTS (CONT'D)

A2. Material accounting policies (Cont'd)

MFRSs and amendments to MFRSs in issue but not yet effective (Cont'd)

The Group has adopted those standards and amendments that have become effective in this interim financial report and such adoptions do not have material impact on the financial position and performance of the Group save for the following standards and amendments (Cont'd):

		Effective for financial periods beginning on or after
Amendments to MFRS 121	Translation to a Hyperinflationary Presentation Currency	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 until further notice

The Group will adopt the above pronouncements when they become effective in the respective financial period. These pronouncements are not expected to have any material effect on the consolidated financial statements of the Group upon their initial application.

A3. Auditors' report on preceding annual financial statements

There was no qualification on the combined audited financial statements of the Company and its combining entities for the financial year ended 30 June 2025.

A4. Seasonal or cyclical factors

The Group's business operations were not affected by any seasonal or cyclical factors.

A5. Unusual items affecting assets, liabilities, equity, net income or cash flows

Save for the non-recurring listing expenses of RM2.47 million, there were no items or events that arose, which affected the assets, liabilities, equity, net income or cash flows of the Group, that are unusual by reason of their nature, size or incidence for the current financial quarter and financial year-to-date under review.

A6. Material changes in estimates

There were no material changes in estimates which have a material effect on the results for the current financial quarter and financial year-to-date under review.

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B. EXPLANATORY NOTES PURSUANT TO APPENDIX 9B OF THE LISTING REQUIREMENTS (CONT'D)

A7. Debt and equity securities

In conjunction with the listing of the Company on the ACE Market of Bursa Securities on 22 October 2025, the Company issued and allotted a total of:

- (i) 675,618,143 new Shares to the vendors at a total consideration of RM4,729,327 as the full settlement consideration for the acquisition of Verdant Solar Sdn Bhd which was completed on 20 August 2025; and
- (ii) 142,000,000 new Shares at an issue price of RM0.31 each pursuant to its IPO.

Save for the above, there was no other issuance, cancellation, repurchase, resale and repayment of debt and equity securities during the current financial quarter and financial year-to-date under review.

A8. Dividend paid

A total interim dividend for the financial year ended 30 June 2025 amounting to RM 9.1 million was paid to the owners of the combining entities on 30 September 2024, 26 December 2024 and 18 August 2025.

Save for the above, there was no dividend paid during the current financial quarter and financial year-to-date.

A9. Segment information

Information about operating segment has not been reported separately as the Group's revenue, profit or loss, assets and liabilities are mainly confined to a single operating segment, namely sales and installation of solar panels, ventilators and parts, and operations and maintenance services.

A10. Valuation of property, plant and equipment

There was no valuation of property, plant and equipment undertaken during the current financial quarter and financial year-to-date under review.

A11. Material events subsequent to the end of this interim financial period

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.

A12. Changes in the composition of the Group

There were no changes in the composition of the Group during the current financial quarter and financial year-to-date under review.

A13. Fair value of financial instruments

Save for the ECL on trade receivables as disclosed in Note B13 below, there were no other gain or loss arising from fair value changes of the Group's financial assets and financial liabilities for the current financial quarter and financial year-to-date under review.

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B. EXPLANATORY NOTES PURSUANT TO APPENDIX 9B OF THE LISTING REQUIREMENTS (CONT'D)

A14. Capital commitments

Save as disclosed below, there were no capital commitments in relation to the Group's capital expenditure in relation to the purchase of property, plant and equipment as at 31 December 2025:

	<u>RM'000</u>
<u>Approved and contracted for:</u>	
Renovation costs of new headquarter	188
<u>Approved and not contracted for:</u>	
Renovation costs of new branch offices	900

A15. Contingent assets and contingent liabilities

There were no material contingent assets or contingent liabilities as at the end of the current financial quarter and financial year-to-date under review.

A16. Significant related party transactions

The recurrent related party transactions of a trading or revenue nature of the Group have been entered into in the normal course of business as well as conducted at arm's length basis and on normal commercial terms which are not detrimental to the interests of minority shareholders.

Save as disclosed below, there are no other significant recurrent related party transactions during the current financial quarter and financial year-to-date under review:

	INDIVIDUAL QUARTER		CUMULATIVE QUARTER	
	31.12.2025	31.12.2024 ⁽¹⁾	31.12.2025	31.12.2024 ⁽¹⁾
	RM'000	RM'000	RM'000	RM'000
Transactions with a company in which close family member of certain shareholders have interest:				
Sales of goods	-	N/A	31	N/A

Notes:

N/A Not applicable.

(1) This is the second interim financial report announced by the Company in compliance with the Listing Requirements. There are no comparative figures for the preceding corresponding quarter and financial year-to-date as there is no interim financial report prepared and announced for the comparative quarter and financial year-to-date concerned.

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B. EXPLANATORY NOTES PURSUANT TO APPENDIX 9B OF THE LISTING REQUIREMENTS (CONT'D)

B1. Review of performance

	INDIVIDUAL QUARTER		CUMULATIVE QUARTER	
	31.12.2025 RM'000	31.12.2024 ⁽¹⁾ RM'000	31.12.2025 RM'000	31.12.2024 ⁽¹⁾ RM'000
Revenue	6,770	N/A	30,709	N/A
Gross profit	2,101	N/A	10,691	N/A
Loss before tax	(5,454)	N/A	(1,209)	N/A
Loss after tax	(4,678)	N/A	(1,422)	N/A
Gross profit margin	31.03%	N/A	34.81%	N/A

Notes:

N/A Not applicable.

- (1) This is the second interim financial report announced by the Company in compliance with the Listing Requirements. There are no comparative figures for the preceding corresponding quarter and financial year-to-date as there is no interim financial report prepared and announced for the comparative quarter and financial year-to-date concerned.

Results for current financial quarter

In the current financial quarter, the Group:

- (i) recorded revenue of RM6.77 million, mainly derived from the Engineering, Procurement, Construction, and Commissioning (“**EPCC**”) services for solar photovoltaic (“**PV**”) systems of RM6.61 million or 97.64%, and operation and maintenance (“**O&M**”) services for solar PV systems of RM0.16 million or 2.36%;
- (ii) registered gross profit of RM2.10 million with gross profit margin of 31.02%, loss before tax (“**LBT**”) of RM5.45 million and loss after tax (“**LAT**”) of RM4.68 million; and
- (iii) would have recorded an adjusted LBT of RM2.98 million if the non-recurring expenses incurred for the listing of RM2.47 million were excluded.

Results for 6-month financial year-to-date

In the 6-month financial year-to-date, the Group:

- (i) recorded revenue of RM30.71 million, mainly derived from the EPCC services for solar PV systems of RM30.14 million or 98.15%, followed by trading of solar products of RM0.2 million or 0.65% and O&M services for solar PV systems of RM0.37 million or 1.20%;
- (ii) registered gross profit of RM10.69 million with gross profit margin of 34.81%, LBT of RM1.21 million and LAT of RM1.42 million; and
- (iii) would have recorded an adjusted profit before tax of RM1.26 million if the non-recurring expenses incurred for the listing of RM2.47 million were excluded.

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B. EXPLANATORY NOTES PURSUANT TO APPENDIX 9B OF THE LISTING REQUIREMENTS (CONT'D)

B2. Comparison with immediate preceding quarter's results

	INDIVIDUAL CURRENT QUARTER 31.12.2025 RM'000	QUARTER PRECEDING QUARTER 30.09.2025 RM'000	RM'000	VARIANCE %
	Revenue	6,770	23,939	(17,169)
Gross profit	2,101	8,590	(6,489)	(75.54)
(Loss) / Profit before tax	(5,454)	4,245	(9,699)	(228.48)
(Loss) / Profit after tax	(4,678)	3,256	(7,934)	(243.67)
Gross profit margin	31.03%	35.88%	N/A	(4.85)

The Group recorded revenue of RM6.77 million for the current financial quarter, which is 71.72% lower than the revenue of RM23.94 million recorded in the immediate preceding financial quarter. The decline was primarily due to the cessation of the Net Energy Metering (NEM) policy by the government in June 2025, which had previously attracted and supported strong demand for PV system installations. With the implementation of the new Accelerated Transition Action Programme (ATAP) policy by the government which commenced only in January 2026, the absence of an interim incentive framework for six (6) months from July 2025 to December 2025 resulted in a significant slowdown in project execution and revenue during the current financial quarter under review.

Correspondingly, the gross profit decreased by RM6.49 million or 75.54% to RM2.10 million mainly due to decline in the revenue during the current financial quarter under review. Despite the decline in gross profit margin by 4.85% to 31.03% in the current financial quarter, the gross profit margin achieved is still within management's expectations.

The Group's PBT has decreased by RM9.70 million or 228.48% to LBT of RM5.45 million for the current financial quarter which was in line with the lower revenue recognised. The Group's PAT also declined by RM7.93 million or 243.67% to RM4.68 million. The decrease in both PBT and PAT was mainly due to the lower revenue recorded for the current financial quarter as well as the non-recurring listing expenses of RM2.47 million in this quarter.

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B. EXPLANATORY NOTES PURSUANT TO APPENDIX 9B OF THE LISTING REQUIREMENTS (CONT'D)

B3. Prospects

The Malaysian solar energy sector continues to demonstrate strong growth momentum, underpinned by supportive government policies, ongoing economic expansion, and increasing corporate and consumer demand for clean energy solutions. Recent market indicators suggest sustained investment interest in renewable energy infrastructure, driven by Malaysia's commitment to enhancing its renewable energy capacity and reducing carbon emissions. Solar PV systems remain a key focus due to their cost competitiveness, scalability, and suitability within Malaysia's tropical climate, characterized by high solar irradiance.

In line with national energy transition goals and evolving market opportunities, the Group remains well positioned to capitalise on demand from both residential and commercial segments. The Group continues to leverage technological improvements, competitive cost structures, and enhanced service offerings to strengthen its market position.

The Group is advancing strategic initiatives to deepen market penetration across Peninsular Malaysia, including the expansion of its service footprint in key growth areas. The Group remains committed to exploring selective strategic partnerships, project collaborations, and value-accretive opportunities that complement its core business and broaden its integrated solar solutions.

The Group will continue to enhance operational efficiency by strengthening inventory management and optimising liquidity management. These initiatives are aimed at improving working capital turnover and reducing credit risk through a comprehensive review of the credit management policy.

Following the implementation of the new ATAP policy in January 2026, the Group strengthened its sales and marketing execution, enhancing customer acquisition momentum. These initiatives are focused on improving lead quality and conversion efficiency. The Group expects these focused measures to support more sustainable order growth and position the Group for disciplined expansion.

Looking ahead, the Group remains optimistic about its future prospects. The Group's ongoing commitment to delivering quality solar solutions, strengthening customer relationships, and pursuing operational excellence underpins its strategy to create long-term shareholder value amid a favorable industry outlook.

B4. Profit forecast

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

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B. EXPLANATORY NOTES PURSUANT TO APPENDIX 9B OF THE LISTING REQUIREMENTS (CONT'D)

B5. Taxation

	INDIVIDUAL 31.12.2025 RM'000	QUARTER 31.12.2024 ⁽¹⁾ RM'000	CUMULATIVE 31.12.2025 RM'000	QUARTER 31.12.2024 ⁽¹⁾ RM'000
Current tax				
- for the financial period	(730) ⁽²⁾	N/A	252 ⁽³⁾	N/A
Deferred tax				
- for the financial period	(46)	N/A	(39)	N/A
Total	(776)	N/A	213	N/A
Effective tax rate (%)	- ⁽⁴⁾	N/A	- ⁽⁴⁾	N/A

Notes:

N/A Not applicable.

(1) This is the second interim financial report announced by the Company in compliance with the Listing Requirements. There are no comparative figures for the preceding corresponding quarter and financial year-to-date as there is no interim financial report prepared and announced for the comparative quarter and financial year-to-date concerned.

(2) During the current financial quarter, the Group recognised a reversal of tax expense approximately RM0.73 million, mainly due to over-recognition of tax expense in the preceding financial quarter.

(3) In the 6-month financial year-to-date, the Group recorded a tax expense of approximately RM0.25 million, primarily arising from Listing expenses.

(4) The effective tax rate is not applicable as the Group recorded a loss.

B6. Status of corporate proposals

There were no corporate proposals announced by the Company but not completed as at the date of this interim financial report.

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B. EXPLANATORY NOTES PURSUANT TO APPENDIX 9B OF THE LISTING REQUIREMENTS (CONT'D)

B7. Utilisation of proceeds raised from the public issue

As at 5 February 2026, being the latest practicable date for this disclosure, the status of utilisation of the IPO Proceeds is set out in the table below:

Details of the use of proceeds	Proposed utilisation RM'000	Reallocation ⁽¹⁾ RM'000	Amount utilised RM'000	Balance unutilised RM'000	Estimated timeframe for utilisation from date of Listing
Establishment of branch offices in Peninsular Malaysia	14,000	-	(114)	13,886	Within 36 months
Expansion through strategic investments, merger and acquisition opportunities	10,000	-	-	10,000	Within 36 months
Enhancement of digital infrastructure	3,800	-	(180)	3,620	Within 36 months
Working capital	11,720	742	(10,715)	1,747	Within 24 months
Estimated listing expenses	4,500	(742)	(3,758)	-	Within one month
Total	44,020	-	(14,767)	29,253	

Notes:

(1) As provided in our Prospectus, the actual cost of listing expenses is lower than the amount budgeted, the excess is allocated for general working capital requirements.

Further details of the proposed utilisation of the IPO Proceeds as disclosed above should be read in conjunction with the Prospectus. Pending the proposed utilisation of the IPO Proceeds, the unutilised amount of RM29.25 million is placed with licensed financial institutions and short-term money market instruments to earn interest income.

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B. EXPLANATORY NOTES PURSUANT TO APPENDIX 9B OF THE LISTING REQUIREMENTS (CONT'D)

B8. Loans and borrowings

The Group's loans and borrowings (excluding lease liabilities arising from right-of-use assets) are as follows:

	Unaudited 31.12.2025 RM'000	Audited 30.06.2025 RM'000
Non-current liability		
Secured		
Term loans	377	591
Current liability		
Secured		
Term loans	503	609
	880	1,200

As at 31 December 2025, the above term loans are secured by way of:

- a) Guarantee by Syarikat Jaminan Pembiayaan Perniagaan Berhad; and
- b) Corporate Guarantee by Verdant Solar Holdings Berhad.

The loans and borrowings are denoted in Ringgit Malaysia.

B9. Derivatives

The Group did not enter into any derivatives during the current financial quarter and financial year-to-date under review.

B10. Material litigation

As at the date of this interim financial report, the Group is not engaged in any material litigation.

B11. Proposed dividend

There was no dividend that has been declared or recommended for payment by the Board as at the date of this interim financial report.

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B. EXPLANATORY NOTES PURSUANT TO APPENDIX 9B OF THE LISTING REQUIREMENTS (CONT'D)

B12. Basic and diluted loss per share

	INDIVIDUAL 31.12.2025 RM'000	QUARTER 31.12.2024 ⁽¹⁾ RM'000	CUMULATIVE 31.12.2025 RM'000	QUARTER 31.12.2024 ⁽¹⁾ RM'000
Loss attributable to owners of the Company (RM'000)	(4,678)	N/A	(1,422)	N/A
Weighted average number of Shares in issue ('000)	546,820	N/A	546,820	N/A
Basic loss per share (sen) ⁽²⁾	(0.86)	N/A	(0.26)	N/A
Diluted loss per share (sen) ⁽³⁾	(0.86)	N/A	(0.26)	N/A

Notes:

N/A Not applicable.

(1) This is the second interim financial report announced by the Company in compliance with the Listing Requirements. There are no comparative figures for the preceding corresponding quarter and financial year-to-date as there is no interim financial report prepared and announced for the comparative quarter and financial year-to-date concerned.

(2) Computed based on loss attributable to owners of the Company divided by the weighted average number of Shares of 546,819,835 in issue as at the end of the reporting period.

Description	Number of Shares	Weighted average number of Shares	Days in period
Shares in issue at beginning of period	100	100	184
Shares issued prior to IPO	675,618,143	492,026,257	134
Shares issued pursuant to IPO	142,000,000	54,793,478	71
Weighted average number of Shares	817,618,243	546,819,835	

(3) The diluted loss per share of the Company is equivalent to the basic loss per share as the Company does not have any dilutive instruments at the end of the reporting period.

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B. EXPLANATORY NOTES PURSUANT TO APPENDIX 9B OF THE LISTING REQUIREMENTS (CONT'D)

B13. Notes to the unaudited condensed consolidated statements of profit or loss and other comprehensive income

	INDIVIDUAL 31.12.2025 RM'000	QUARTER 31.12.2024 ⁽¹⁾ RM'000	CUMULATIVE 31.12.2025 RM'000	QUARTER 31.12.2024 ⁽¹⁾ RM'000
The following amounts have been included in arriving at loss before tax:				
Finance costs	67	N/A	138	N/A
Depreciation of property, plant and equipment	353	N/A	708	N/A
Short-term leases	338	N/A	1,234	N/A
Allowance for ECLs on trade receivables	140	N/A	186	N/A
Listing expenses	2,471	N/A	2,471	N/A
and after crediting:				
Realised gain on foreign exchange	122	N/A	118	N/A
Unrealised gain on foreign exchange	10	N/A	8	N/A
Interest income	369	N/A	564	N/A

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

Notes:

N/A Not applicable.

(1) This is the second interim financial report announced by the Company in compliance with the Listing Requirements. There are no comparative figures for the preceding corresponding quarter and financial year-to-date as there is no interim financial report prepared and announced for the comparative quarter and financial year-to-date concerned.

By Order of the Board

Date: 12 February 2026