BM GREENTECH BERHAD
Registration No. 201001013463 (897694-T)
(Incorporated in Malaysia)

Unaudited Interim Financial Statements for the 2nd Quarter ended 30 September 2025

Unaudited Condensed Consolidated Statements of Profit or Loss

	INDIVIDUAL QUARTER		CUMULATIVE QUARTER	
	Current Year Quarter 30-Sep-2025 RM'000	Preceding Year Corresponding Quarter 30-Sep-2024 RM'000	Current Year to Date 30-Sep-2025 RM'000	Preceding Year Corresponding Period 30-Sep-2024 RM'000
Revenue	131,484	137,138	259,137	229,319
Cost of sales	(101,894)	(104,874)	(194,592)	(175,543)
Gross profit	29,590	32,264	64,545	53,776
Other operating income and expenses	(17,609)	(13,453)	(36,602)	(22,274)
Finance costs	(296)	(62)	(456)	(121)
Share of results of associate and joint ventures, net of tax	227	-	389	-
Profit before taxation	11,912	18,749	27,876	31,381
Income tax expense	(2,642)	(5,306)	(5,412)	(9,819)
Profit after taxation	9,270	13,443	22,464	21,562
Profit after taxation attributable to :				
Owners of the Company	8,745	13,007	21,688	21,027
Non-controlling interests	525	436	776	535
	9,270	13,443	22,464	21,562
Earnings per share attributable to owners of the Company:				
Basic (sen)	1.27	2.52	3.15	4.08
Diluted (sen)	1.27	2.52	3.15	4.08

Notes :
The Unaudited Condensed Consolidated Statements of Profit or Loss should be read in conjunction with the audited consolidated financial statements of BM GreenTech Berhad ("Company") for the financial year ended 31 March 2025 and the accompanying explanatory notes attached to this interim financial statements.

BM GREENTECH BERHAD
Registration No. 201001013463 (897694-T)
(Incorporated in Malaysia)

Unaudited Interim Financial Statements for the 2nd Quarter ended 30 September 2025

Unaudited Condensed Consolidated Statements of Comprehensive Income

	INDIVIDUAL QUARTER		CUMULATIVE QUARTER	
	Current Year Quarter 30-Sep-2025 RM'000	**Preceding Year Corresponding Quarter 30-Sep-2024 RM'000**	**Current Year to Date 30-Sep-2025 RM'000**	**Preceding Year Corresponding Period 30-Sep-2024 RM'000**
Profit after taxation	9,270	13,443	22,464	21,562
Other Comprehensive (Expenses)/Income, Net of Tax				
Items that will be reclassified subsequently to Profit or Loss				
- Cash flow hedge	(118)	1,772	1,608	1,602
- Foreign currency translation differences	(1,264)	(2,217)	(2,660)	(3,568)
	(1,382)	(445)	(1,052)	(1,966)
Total Comprehensive Income	7,888	12,998	21,412	19,596
Total comprehensive income attributable to :				
Owners of the Company	7,363	12,562	20,636	19,061
Non-controlling interests	525	436	776	535
	7,888	12,998	21,412	19,596

Notes :
The Unaudited Condensed Consolidated Statements of Comprehensive Income should be read in conjunction with the audited consolidated financial statements of BM GreenTech Berhad ("Company") for the financial year ended 31 March 2025 and the accompanying explanatory notes attached to this interim financial statements.

BM GREENTECH BERHAD
Registration No. 201001013463 (897694-T)
(Incorporated in Malaysia)

Unaudited Interim Financial Statements for the 2nd Quarter ended 30 September 2025

Unaudited Condensed Consolidated Statement of Financial Position

	UNAUDITED As at 30-Sep-2025 RM'000	AUDITED As at 31-Mar-2025 RM'000
ASSETS		
Non-current assets		
Property, plant and equipment	91,468	93,160
Investment properties	5,464	5,518
Intangible assets	68,735	68,998
Investment in an associate	1,348	1,310
Investments in joint ventures	20,250	19,723
Deferred tax assets	17,509	18,035
Trade receivables	1,341	1,990
Finance lease receivables	1,229	2,221
	207,344	210,955
Current assets		
Inventories	91,489	85,776
Contract cost assets	3,355	2,632
Contract assets	45,413	60,385
Trade receivables	142,279	139,589
Finance lease receivables	1,971	2,005
Other receivables, deposits and prepayments	24,496	27,154
Current tax assets	5,134	3,927
Derivative assets	360	8
Cash and cash equivalents	295,630	284,808
	610,127	606,284
TOTAL ASSETS	817,471	817,239
EQUITY AND LIABILITIES		
Equity		
Share capital	316,808	316,808
Merger deficit	(21,810)	(21,810)
Reserves	268,846	267,124
Equity attributable to owners of the Company	563,844	562,122
Non-controlling interests	17,221	16,445
Total Equity	581,065	578,567
Non-current liabilities		
Contract liabilities	3,392	3,584
Borrowings	4,373	9,693
Employee benefit	639	677
Deferred tax liabilities	2,382	2,508
Other payables	70	-
	10,856	16,462
Current liabilities		
Contract liabilities	136,500	105,900
Trade payables	48,250	67,529
Other payables and accruals	35,917	37,099
Short-term borrowings	3,286	5,800
Current tax liabilities	1,538	5,081
Derivative liabilities	59	801
	225,550	222,210
TOTAL LIABILITIES	236,406	238,672
TOTAL EQUITY AND LIABILITIES	817,471	817,239
Net assets per share attributable to owners of the Company (RM)	0.82	0.82

Notes :
The Unaudited Condensed Consolidated Statement of Financial Position should be read in conjunction with the audited consolidated financial statements of BM GreenTech Berhad ("Company") for the financial year ended 31 March 2025 and the accompanying explanatory notes attached to this interim financial statements.

BM GreenTech

BM GREENTECH BERHAD
Registration No. 201001013463 (897694-T)
(Incorporated in Malaysia)

Unaudited Interim Financial Statements for the 2nd Quarter ended 30 September 2025

Unaudited Condensed Consolidated Statement of Cash Flows

	Current Year to Date 30-Sep-2025 RM'000	Preceding Year Corresponding Period 30-Sep-2024 RM'000
CASH FLOWS FROM OPERATING ACTIVITIES		
Profit before taxation	27,876	31,381
Adjustments for :		
Depreciation and amortisation	3,469	2,762
Equipment written off	1	108
Interest expenses	456	121
Inventories written off	14	-
Inventories written down/ (write back)	15	(18)
Fair value loss/(gain) on derivatives	514	(680)
Gain on disposal of equipment and lease contracts	(130)	(36)
Interest income and income distribution on liquid investments	(4,394)	(1,097)
Net impairment loss/(Reversal of impairment loss) on:		
- Trade receivables	185	(717)
- Contract assets	(26)	(642)
Unrealised loss on foreign exchange	367	1,231
Share of results of associate and joint ventures, net of tax	(389)	-
Operating profit before changes in working capital	27,958	32,413
Changes in working capital:		
Inventories	(6,513)	(10,637)
Contract cost assets	(723)	(725)
Contract assets	14,787	3,543
Finance lease receivables	1,026	-
Trade and other receivables	(587)	(7,554)
Contract liabilities	31,737	11,537
Trade and other payables	(19,670)	19,061
Cash generated from operations	48,015	47,638
Interest paid	(62)	(21)
Tax paid	(12,409)	(14,491)
Income tax refunded	2,601	-
Net cash generated from operating activities	38,145	33,126
CASH FLOWS FROM INVESTING ACTIVITIES		
Interest received and income distribution on liquid investments	4,050	1,006
Proceeds from disposal of equipment	193	104
Purchase of property, plant and equipment	(1,911)	(1,760)
Change in pledged deposits	(259)	-
Net cash from/(used in) investing activities	2,073	(650)
CASH FLOWS FROM FINANCING ACTIVITIES		
Dividends paid	(18,914)	(12,532)
Interest paid	(188)	(100)
Repayment of hire purchase liabilities	(250)	(140)
Repayment of term loans	(7,837)	(226)
Payment of lease liabilities	(455)	(220)
Net cash used in financing activities	(27,644)	(13,218)
NET INCREASE IN CASH AND CASH EQUIVALENTS	12,574	19,258
EFFECTS OF FOREIGN EXCHANGE	(2,084)	(1,915)
CASH AND CASH EQUIVALENTS AT BEGINNING OF THE FINANCIAL PERIOD	263,230	77,894
CASH AND CASH EQUIVALENTS AT END OF FINANCIAL PERIOD	273,720	95,237
CASH AND CASH EQUIVALENTS COMPRISE		
Liquid investments	202,532	43,067
Deposits with licensed banks	54,245	20,925
Cash and bank balances	38,853	31,442
	295,630	95,434
Less: Deposits with licensed banks with tenure more than 3 months	(21,910)	(197)
	273,720	95,237

Note :
The Unaudited Condensed Consolidated Statement of Cash Flows should be read in conjunction with the audited consolidated financial statements of BM GreenTech Berhad ("Company") for the financial year ended 31 March 2025 and the accompanying explanatory notes attached to this interim financial statements.

BM GREENTECH BERHAD
Registration No. 201001013463 (897694-T)
(Incorporated in Malaysia)

Unaudited Interim Financial Statements for the 2nd Quarter ended 30 September 2025

Unaudited Condensed Consolidated Statements of Changes in Equity

	Attributable to owners of the Company								
	Non-distributable					Distributable			
	Share Capital RM'000	Merger Deficit RM'000	Cash Flow Hedge Reserve RM'000	Other Reserve RM'000	Foreign Currency Translation Reserve RM'000	Retained Profits RM'000	Total RM'000	Non - Controlling Interests RM'000	Total Equity RM'000
Balance as at 1 April 2025	316,808	(21,810)	(1,153)	6	(4,389)	272,660	562,122	16,445	578,567
Profit after taxation for the financial period	-	-	-	-	-	21,688	21,688	776	22,464
Other comprehensive income/(expense) for the financial period:									
Cash flow hedge	-	-	1,608	-	-	-	1,608	-	1,608
Foreign currency translation differences for foreign operation	-	-	-	(1)	(2,659)	-	(2,660)	-	(2,660)
Total comprehensive income/(expense) for the financial period	-	-	1,608	(1)	(2,659)	21,688	20,636	776	21,412
Distributions to owners of the Company:									
Dividends	-	-	-	-	-	(18,914)	(18,914)	-	(18,914)
Total transactions with owners	-	-	-	-	-	(18,914)	(18,914)	-	(18,914)
Balance as at 30 September 2025	316,808	(21,810)	455	5	(7,048)	275,434	563,844	17,221	581,065
Balance as at 1 April 2024	51,600	(21,810)	(218)	24	119	231,826	261,541	15,176	276,717
Profit after taxation for the financial period	-	-	-	-	-	21,027	21,027	535	21,562
Other comprehensive expense for the financial period:									
Cash flow hedge	-	-	1,602	-	-	-	1,602	-	1,602
Foreign currency translation differences for foreign operation	-	-	-	(2)	(3,566)	-	(3,568)	-	(3,568)
Total comprehensive income/(expense) for the financial period	-	-	1,602	(2)	(3,566)	21,027	19,061	535	19,596
Distributions to owners of the Company:									
Dividends	-	-	-	-	-	(11,610)	(11,610)	-	(11,610)
Dividends to non-controlling interests of subsidiaries	-	-	-	-	-	-	-	(922)	(922)
Total transactions with owners	-	-	-	-	-	(11,610)	(11,610)	(922)	(12,532)
Balance as at 30 September 2024	51,600	(21,810)	1,384	22	(3,447)	241,243	268,992	14,789	283,781

Note :
The Unaudited Condensed Consolidated Statements of Changes in Equity should be read in conjunction with the audited consolidated financial statements of BM GreenTech Berhad ("Company") for the financial year ended 31 March 2025 and the accompanying explanatory notes attached to this interim financial statements.

Unaudited Interim Financial Statements for the 2nd Quarter ended 30 September 2025

A. EXPLANATORY NOTES PURSUANT TO THE MALAYSIAN FINANCIAL REPORTING STANDARD ("MFRS") 134: INTERIM FINANCIAL REPORTING

1. Basis of Preparation

This condensed interim financial report is unaudited and has been prepared in accordance with MFRS 134: Interim Financial Reporting and Paragraph 9.22 of the Main Market Listing Requirements of Bursa Malaysia Securities Berhad.

The interim financial report should be read in conjunction with the audited consolidated financial statements of the Company for the financial year ended 31 March 2025 and the accompanying explanatory notes attached to this interim financial report.

(A) Standards issued and effective

During the current financial year, the Group has adopted the following new accounting standard(s) and/or IC interpretation(s) (including the consequential amendments, if any): -

- Amendments to MFRS 121: The Effects of Changes in Foreign Exchange Rates – Lack of Exchangeability

The adoption of the accounting standard(s) and/or IC interpretation(s) (including the consequences amendments, if any) did not have any material impact on the Group's financial statement upon its initial application.

(B) Standards issued and not yet effective

The Group has not applied the following accounting standard(s) and/or IC interpretation(s) (including the consequential amendments, if any) that have been issued by the Malaysian Accounting Standards Board ("MASB") but are not yet effective for the current financial year: -

<u>i) Effective for annual periods commencing on or after 1 January 2026</u>

- Amendments to MFRS 9 and MFRS 7: Disclosures – Amendments to the Classification and Measurement of Financial Instruments
- Annual Improvements to MFRS Accounting Standards – Volume 11
- Amendments to MFRS 9 and MFRS 7: Contracts Referencing Nature-dependent Electricity

<u>ii) Effective for annual periods commencing on or after 1 January 2027</u>

- MFRS 18: Presentation and Disclosure in Financial Statements
- MFRS 19: Disclosures – Subsidiaries without Public Accountability

<u>iii) Deferred</u>

- Amendments to MFRS 10 and MFRS 128: Sale or Contribution of Assets between an Investor and its Associate or Joint Venture

The adoption of the above accounting standard(s) and/or IC interpretation(s) (including the consequences amendments, if any) is expected to have no material impact on the financial statements of the Group upon its initial application, except for MFRS 18 where the Group is in the process of assessing the impact.

Unaudited Interim Financial Statements for the 2nd Quarter ended 30 September 2025

2. Auditors’ Report on Preceding Annual Financial Statements

The auditors’ report on the preceding annual audited financial statements of the Company and its subsidiaries for the financial year ended 31 March 2025 was not subject to any qualification.

3. Seasonal or Cyclical Factors

The Group’s business operations were not significantly affected by any major seasonal factors save for cyclical factors in palm oil industries and impact of solar installation incentives, tender and timing of awards which may influence customer demand and project rollout schedules.

4. Significant Unusual Items

There were no significant unusual items affecting assets, liabilities, equity, net income or cash flows for the current quarter under review and financial year to-date.

5. Material Changes in Estimates

There were no material changes in estimates of amount reported that have a material effect on the current quarter under review and financial year to-date.

6. Details of Changes in Debts and Equity Securities

There was no issuance, cancellation, repurchase, resale or repayment of debt and/or equity securities during the current quarter under review and financial year to-date. The total number of warrants which remained unexercised is 171,946,590 as at 30 September 2025.

7. Dividend paid

In respect of the financial year ended 31 March 2025, a final dividend of 2.75 sen per ordinary share amounting to approximately RM18,914,400 was paid on 30 September 2025.

Unaudited Interim Financial Statements for the 2nd Quarter ended 30 September 2025

8. Segmental Reporting

	6-month Financial Period ended 30 September 2025			
	Bio-Energy *	Water Treatment ^	Solar Energy #	Group
	RM'000	RM'000	RM'000	RM'000
<u>REVENUE</u>				
External sales	131,614	25,855	101,668	259,137
<u>RESULTS</u>				
Segments results	22,350	2,798	2,795	27,943
Finance costs				(456)
Share of results of associate and joint ventures, net of tax				389
Profit before taxation				27,876
Income tax expense				(5,412)
Consolidated Profit after taxation				22,464

* Bio-Energy segment is principally engaged in manufacturing, installation and technical support of bio-energy systems (which involve the generation of energy from bio-based materials), technical support and trading of related parts and accessories.

^ Water Treatment segment is principally engaged in installation and technical support of water treatment equipment and trading of related chemicals.

Solar Energy segment is principally engaged in installation of solar photovoltaic systems, utilities scale projects including solar farms, commercial and industrial, residential, technical support and trading of related parts and accessories.

Geographical Segments for Revenue

	Current Year Quarter 30 Sep 2025 RM'000	**Current Year to-Date 30 Sep 2025 RM'000**
Local	83,623	169,464
Overseas	47,861	89,673
Total	131,484	259,137

9. Changes in the Composition of the Group

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

10. Contingent Liabilities

The Company provides unsecured financial guarantees to banks for banking facilities granted to certain subsidiaries.

Possible obligation that arises from past event and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events is a contingent liability and shall be disclosed unless the possibility of any outflow in settlement is remote.

There were no major contingent liabilities which require disclosure as at the end of the financial period.

11. Capital commitment

Authorised capital expenditure but not provided for in the interim financial report at the end of the current quarter under review is as follows:

	Current Year to-Date 30 Sep 2025 RM'000
Approved and contracted for:	
- Capital expenditure	873

12. Significant and Material Events Subsequent to the End of the Interim Reporting Period

Save as disclosed below, there were no other material events subsequent to the current financial quarter ended 30 September 2025 up to the date of this interim financial report which may substantially affect the results of the operations of the Group.

On 9 September 2025, the Company announced that the Company did not comply with paragraph 8.02(1) of the Main Market Listing Requirements ("Listing Requirements") of Bursa Malaysia Securities Berhad ("Bursa Securities") in relation to public spread requirement whereby at least 25% of the Company's total listed shares are in the hands of public shareholders.

Subsequently on 11 September 2025, an application was submitted to Bursa Securities for an extension of time to comply with the public shareholding spread requirement. Bursa Securities had vide its letter dated 8 October 2025 granted the Company an extension of time of six (6) months until 3 March 2026 to comply with the Public Spread Requirement.

As at 30 September 2025, the Company's public shareholding spread is as follows:

Number of public security holders: 168,491,987
Percentage of public security holdings: 24.5%

The Company is currently in the process of evaluating suitable rectification measures to address the shortfall in its public shareholding spread and to ensure compliance with the Public Spread Requirement in due time.

Unaudited Interim Financial Statements for the 2nd Quarter ended 30 September 2025

13. Related Party Disclosures

Identities of related parties

For the purpose of this financial statements, parties are considered to be related to the Group if a group or a company has the ability, directly or indirectly, to control the party or exercise significantly influence over the party in making financial and operating decisions, or vice versa, or where the Group and party are subject to common control or common significant influence. Related parties may be individuals or other entities.

	Current Year to-Date 30 Sep 2025 RM'000
Sales to related companies & parties	8,182
Purchase from related companies & parties	1,288

Unaudited Interim Financial Statements for the 2nd Quarter ended 30 September 2025

B. ADDITIONAL INFORMATION REQUIRED PURSUANT TO THE LISTING REQUIREMENTS OF BURSA SECURITIES

1. Review of Performance

	Individual Quarter			Cumulative Quarter		
	Current year Quarter 2 1.7.25 to 30.9.25 **Revenue**	Preceding year Quarter 2 1.7.24 to 30.9.24 **Revenue**	Variance	Current year Quarter 2 1.4.25 to 30.9.25 **Revenue**	Preceding year Quarter 2 1.4.24 to 30.9.24 **Revenue**	Variance
	RM'000	RM'000	%	RM'000	RM'000	%
Bio-Energy	68,538	85,892	(20%)	131,614	150,426	(13%)
Water Treatment	14,748	15,828	(7%)	25,855	25,392	2%
Solar Energy	48,198	35,418	36%	101,668	53,501	90%
Total	131,484	137,138	(4%)	259,137	229,319	13%

	Individual Quarter			Cumulative Quarter		
	Current year Quarter 2 1.7.25 to 30.9.25 **Profit Before Tax**	Preceding year Quarter 2 1.7.24 to 30.9.24 **Profit Before Tax**	Variance	Current year Quarter 2 1.4.25 to 30.9.25 **Profit Before Tax**	Preceding year Quarter 2 1.4.24 to 30.9.24 **Profit Before Tax**	Variance
	RM'000	RM'000	%	RM'000	RM'000	%
Bio-Energy	10,127	12,332	(18%)	22,347	20,612	8%
Water Treatment	1,784	1,536	16%	2,652	1,894	40%
Solar Energy	1	4,881	(100%)	2,877	8,875	(68%)
Total	11,912	18,749	(36%)	27,876	31,381	(11%)

Bio-Energy Segment

The revenue in current quarter and current year to date was RM68.5 million and RM131.6 million having decreased by 20% and 13% respectively. The decrease was due to lower project activities during the periods under review.

The PBT in the current quarter was RM10.1 million, a decrease of 18% which was in line with the decrease in revenue coupled with higher provision for doubtful debts during the periods under review.

Despite having a decrease in revenue, the PBT in the current year to date was RM22.3 million, an increase of 8%. The increase was mainly due to delivery of projects with better profit margin during the periods under review.

Water Treatment Segment

The revenue in current quarter and current year to date was RM14.7 million and RM25.9 million, representing a decrease of 7% for current quarter while having a slight increase of 2% in current year to date. The decrease in the current quarter was mainly attributable to lower project deliveries despite overall production being higher compared to the preceding year.

The PBT in the current quarter and current year to date was RM1.8 million and RM2.7million, an increase of 16% and 40% respectively, which was due to delivery of projects with better margins and reversal of provision for doubtful debts during the periods under review.

Unaudited Interim Financial Statements for the 2nd Quarter ended 30 September 2025

1. Review of Performance (cont'd)

Solar Energy Segment

The revenue for current quarter and current year to date are RM48.2 million and RM101.7 million, an increase of 36% and 90% respectively. The increase is due to higher number of projects completed during the period under review, along with the consolidation of revenue generated from PXH Group during the current quarter.

Despite the substantial increase in revenue, the PBT for the current quarter and current year to date are RM0.001 million and RM2.9 million, a decrease of 100% and 68% respectively. The decrease was due to the consolidation of the PXH, which is currently operating at a lower volume, lower gross profit margin. The lower volume in both Tera and PXH were attributable to the discontinuation of Net Energy Metering ("NEM") scheme for both commercial and industrial and residential since June 2025. With fixed operating cost, the profit before tax reduced to break even. Furthermore, the profit is impacted by the amortisation of intangible assets arising from the purchase price allocation ("PPA") exercise related to the acquisition of PXH. The full impact of the amortization is expected to be reflected by this financial year.

Group

The Group has registered revenue of RM131.5 million in the current quarter and RM259.1 million in the current year to date, representing a decrease of 4% for current quarter while having an increase of 13% in current year to date.

The PBT of RM11.9 million and RM27.9 million in the current year quarter and current year to date represents a decrease of 36% and 11% respectively from the preceding year quarter and year to date due to lower activity which leads to lower revenue and gross profit of Bio-Energy segment and Solar Energy segments, especially residential market which commands higher margin while operating cost are maintained.

2. Changes to The Results of The Preceding Quarter

	Current year Quarter 2 (3 Months)	Current year Quarter 1 (3 Months)	Variance	Current year Quarter 2 (3 Months)	Current year Quarter 1 (3 Months)	Variance
	1.7.25 to 30.9.25	1.4.25 to 30.6.25		1.7.25 to 30.9.25	1.4.25 to 30.6.25	
	Revenue	**Revenue**		**Profit Before Tax**	**Profit Before Tax**	
	RM'000	*RM'000*	*%*	*RM'000*	*RM'000*	*%*
Bio-Energy	68,538	63,076	9%	10,127	12,220	(17%)
Water Treatment	14,748	11,107	33%	1,784	868	>100%
Solar Energy	48,198	53,470	(10%)	1	2,876	(100%)
Total	131,484	127,653	3%	11,912	15,964	(25%)

Bio-Energy Segment

The revenue in current quarter was RM68.5 million, an increase of 9% as compared to the preceding quarter. The increase was mainly due to the higher project deliveries during the current quarter.

Despite having an increase in revenue, the PBT in current quarter was RM10.1 million, having decrease of 17%, due to the delivery of projects with lower profit margin in current quarter.

Unaudited Interim Financial Statements for the 2nd Quarter ended 30 September 2025

2. Changes to The Results of The Preceding Quarter (cont'd)

Water Treatment Segment

The revenue for the current quarter is RM14.7 million, an increase of 33% as compared to the preceding quarter due to higher project deliveries principally during the current quarter.

The PBT for the current quarter is RM1.8 million, an increase of more than 100% which is in line with higher revenue and reversal of provision for doubtful debts in the current quarter.

Solar Energy Segment

The revenue for the current quarter is RM48.2 million, a decrease of 10% as compared to the preceding quarter was primarily due to lower project activity in the utilities scale projects and residential projects, following the discontinuation of the Net Energy Metering ("NEM") program in June 2025.

The PBT for the current quarter stood at RM0.001 million, a decrease of 100% which is in line with the decrease in revenue and gross margin, attributable to lower margin project mix.

Group

The Group has recorded a revenue and profit before tax of RM131.5 million and RM11.9million, which represent an increase of 3% and a decrease of 25% respectively as compared to the preceding quarter for the reasons as set out above.

3. Prospects

The current quarter has presented a distinct challenge as the residential segment navigates the policy discontinuity with the expiry of the Net Energy Metering ("NEM") scheme in June 2025 and the delayed launch of the Solar Accelerated Transition Action Programme ("ATAP") in December 2025. This temporary void has caused most prospective residential clients to defer major investment decisions until the final commercial and regulatory framework of the new ATAP scheme is established.

The revised Self-Consumption ("SelCo") guidelines, specifically the upcoming mandatory requirement for a Battery Energy Storage System ("BESS") for major commercial and industrial ("C&I") installations in 2026, constitutes another challenge, mandating a higher initial capital outlay. Conversely, BESS solutions also present new business opportunities for the Group under the new tariff structure which encourages commercial and industrial for maximum (energy) demand shifting.

The industry remains optimistic in the medium and long term. The Group is also actively exploring new water treatment opportunities to support the growth of industrial water demand in data centres as well as to explore Corporate Renewable Energy Supply Scheme ("CRESS") and Large Scale Solar ("LSS") 5/5+ in solar utility segments.

In addition, on 15 August 2025, the Company's indirect wholly-owned subsidiary, Plus Xnergy Services Sdn. Bhd. ("PXS") has entered into Engineering, Procurement, Construction and Commissioning ("EPCC") agreements with Nefin V Power Sdn. Bhd. ("NVP") involving a 29.99 MWac Solar Photovoltaic Plant under the New Enhanced Dispatch Arrangement ("NEDA") under the Corporate Green Power Project ("CGPP") initiative ("Project") which is expected to contribute positively to the Group's future performance.

While the Solar segment faces demand and policy discontinuity, the Board is cautiously optimistic on delivering satisfactory results for the Group for the year ending 31 March 2026.

Unaudited Interim Financial Statements for the 2nd Quarter ended 30 September 2025

4. Profit Forecast and Profit Guarantee

The Group has not provided any profit forecast or profit guarantee in any public document.

5. Income Tax Expense

The taxation figures are as follows:

	Current Year Quarter 30 Sep 2025 RM'000	Current Year to-Date 30 Sep 2025 RM'000
Current tax	(1,465)	5,096
Deferred tax	4,107	316
	2,642	5,412

Excluding the share of results of an associate and joint ventures, the effective tax rate for the current quarter and current year to date is lower than the statutory tax rate of 24% mainly due to the income tax overprovision for the prior year.

6. Status of Corporate Proposals

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

7. Utilisation of proceeds

The summary of the utilisation of proceeds from Private Placement is as follows:-

Details of utilisation	Proposed Utilisation RM'000	Actual Utilisation RM'000	Balance Available for Utilisation RM'000	Estimated Timeframe for Utilisation upon listing
Business expansion	100,000	-	100,000	Within 36 months
Working capital	19,972	(19,972)	-	Within 12 months
Estimated expenses for the Proposals	1,950	(1,950)	-	Within 1 month
Total	**121,922**	**(21,922)**	**100,000**	

8. Borrowings and Lease Liabilities

	As at 30 Sep 2025 RM'000	As at 31 Mar 2025 RM'000
Short-term: -		
Secured		
Hire purchase liabilities	561	485
Term loan	388	2,988
Revolving credit	1,500	1,500
	2,449	4,973
Unsecured		
Lease liabilities	837	827
	3,286	5,800
Long-term: -		
Secured		
Hire purchase liabilities	1,489	1,449
Term loan	1,350	6,586
	2,839	8,035
Unsecured		
Lease liabilities	1,534	1,658
	4,373	9,693
Total borrowings and lease liabilities	7,659	15,493

The Group borrowings and lease liabilities consist of: -

Fixed rate	5,921	6,139
Floating rate	1,738	9,354
	7,659	15,493

All the Group's borrowings are denominated in Ringgit Malaysia.

9. Financial Instruments

As at 30 September 2025, the outstanding derivatives are as follows: -

Type of Derivatives	**Contract / Notional Value RM'000**	**Fair Value RM'000**
Foreign Exchange Contracts (sell)		
- Less than one year	40,897	40,471
Foreign Exchange Contracts (buy)		
- Less than one year	10,755	10,630

10. Material Litigation

There were no material litigations involving the Group as at the date of this interim report.

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11. Dividend

A final single tier dividend of 2.75 sen per ordinary share amounting to RM18,914,400 in respect of the financial year ended 31 March 2025 was approved by the shareholder at the Annual General Meeting held on 25 August 2025. The dividend was paid on 30 September 2025 to shareholders whose names appeared in the record of depositors on 17 September 2025.

12. Earnings Per Share

i. Basic

The basic earnings per share is calculated by dividing the profit attributable to owners of the Company for the period by the weighted average number of ordinary shares in issue during the financial period under review.

	Individual Quarter		**Cumulative Quarter**	
	Current Year Quarter	**Preceding Year Corresponding Quarter**	**Current Year Quarter**	**Preceding Year Corresponding Quarter**
	30 Sep 2025	**30 Sep 2024**	**30 Sep 2025**	**30 Sep 2024**
Profit after Taxation attributable to owners of the Company (RM'000)	8,745	13,007	21,688	21,027
Weighted average number of ordinary shares in issue ('000)	687,796	516,000	687,796	516,000
Basic earnings per share (sen)	1.27	2.52	3.15	4.08

ii. Diluted

The diluted earnings per share of the Group is equal to the basic earnings per share as the Group does not have any dilutive ordinary shares in issue.

13. Trade Receivables

	As at 30 Sep 2025 RM'000	**As at 31 Mar 2025 RM'000**
Non-current		
Trade receivables – third parties	24	59
Trade receivables – related companies	1,317	1,931
	1,341	1,990

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13. Trade Receivables (cont'd)

	As at 30 Sep 2025 RM'000	**As at 31 Mar 2025 RM'000**
Current		
Trade receivables – third parties	143,674	129,597
Trade receivables – related companies/parties	4,790	9,881
Retention receivables – third parties/related company	4,792	10,961
	153,256	150,439
Allowance for impairment loss	(10,977)	(10,850)
	142,279	139,589
	143,620	141,579

The ageing analysis of the Group is as follows: -

	As at 30 Sep 2025 RM'000	**As at 31 Mar 2025 RM'000**
Not past due	42,444	74,963
Past due	101,176	66,616
	143,620	141,579

The Group's normal credit terms granted to related and non-related parties range from 14 to 90 days.

14. Notes to the Statements of Profit or Loss and Other Comprehensive Income

Income / (Expenses)	**Current Year Quarter 30 Sep 2025 RM'000**	**Current Year to-Date 30 Sep 2025 RM'000**
Interest income and income distribution on liquid investments	2,238	4,394
Other income including investment income	729	1,091
Interest expense	(296)	(456)
Depreciation and amortisation	(1,702)	(3,469)
Reversal of/(Provision) for impairment loss on trade receivables	485	(159)
Provision and write off of inventories	(28)	(29)
Gain on disposal of equipment and right-of-use assets	100	130
Net foreign exchange loss	(515)	(1,666)
Fair value loss on derivatives	(196)	(514)

15. Authorisation for issue

The interim financial statements were authorised for issue by the Board of Directors in accordance with a resolution of the directors dated 25 November 2025.