NUENERGY HOLDINGS BERHAD [199101019353 (229690 K)]
Interim Report For The Financial Period Ended 30 September 2025
(The figures have not been audited)

NüEnergy

CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

	INDIVIDUAL QUARTER (Q3)		CUMULATIVE QUARTER	
	Current year quarter	Preceding year corresponding quarter	Current year to date	Preceding year corresponding period
	30.09.2025 RM'000	30.09.2024 RM'000	30.09.2025 RM'000	30.09.2024 RM'000
Revenue	14,013	2,305	25,278	7,931
Direct operating costs	(10,326)	(1,385)	(17,617)	(4,610)
Gross profit	**3,687**	**920**	**7,661**	**3,321**
Other income	364	1,356	2,795	3,091
Administrative expenses	(3,271)	(2,275)	(8,662)	(5,902)
Reversal of impairment loss/(Impairment loss) on interest in an associate	28	5,390	7,331	(7,565)
Other expenses	(643)	59	(1,437)	(197)
Operating profit/(loss)	**165**	**5,450**	**7,688**	**(7,252)**
Finance income	12	247	71	1,458
Finance costs	(954)	(285)	(2,542)	(915)
Share of results of associates	(23)	(576)	(1,316)	11
(Loss)/Profit before tax	**(800)**	**4,836**	**3,901**	**(6,698)**
Income tax (expense)/credit	(213)	67	(100)	25
(Loss)/Profit for the period	**(1,013)**	**4,903**	**3,801**	**(6,673)**
(Loss)/Profit attributable to:				
Owners of the Company	(1,020)	3,470	1,979	(4,339)
Non-controlling interests	7	1,433	1,822	(2,334)
(Loss)/Profit for the period	**(1,013)**	**4,903**	**3,801**	**(6,673)**

The Condensed Consolidated Statement of Comprehensive Income should be read in conjunction with the Audited Financial Statements of the Group for the financial year ended 31 December 2024 and the accompanying explanatory notes attached to this interim financial report.

CONDENSED CONSOLIDATED STATEMENT OF OTHER COMPREHENSIVE INCOME

	INDIVIDUAL QUARTER (Q3)		CUMULATIVE QUARTER	
	Current year quarter	Preceding year corresponding quarter	Current year to date	Preceding year corresponding period
	30.09.2025 RM'000	30.09.2024 RM'000	30.09.2025 RM'000	30.09.2024 RM'000
(Loss)/Profit for the period	(1,013)	4,903	3,801	(6,673)
Other comprehensive loss that will not be reclassified subsequently to profit or loss				
Adjustments on revaluation reserve	(12)	-	(12)	-
Other comprehensive income/(loss) that may be reclassified subsequently to profit or loss				
Exchange differences on translation of foreign operations	286	(4,291)	(2,735)	(3,992)
Other comprehensive income/(loss) for the period	274	(4,291)	(2,747)	(3,992)
Total comprehensive (loss)/income for the period, net of tax	**(739)**	**612**	**1,054**	**(10,665)**
Total comprehensive (loss)/income attributable to:				
Owners of the Company	(772)	(227)	(455)	(7,669)
Non-controlling interests	33	839	1,509	(2,996)
	(739)	**612**	**1,054**	**(10,665)**
Basic/Diluted (loss)/earnings per share attributable to owners of the Company (sen)	(0.5)	1.8	1.0	(2.3)

The Condensed Consolidated Statement of Other Comprehensive Income should be read in conjunction with the Audited Financial Statements of the Group for the financial year ended 31 December 2024 and the accompanying explanatory notes attached to this interim financial report.

NüEnergy

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

	AS AT 30.09.2025 RM'000	AS AT 31.12.2024 RM'000
ASSETS		
Non-current assets		
Property, plant and equipment	176,904	149,762
Intangible assets	27,054	27,829
Investment in associates	14,391	37,937
Other investments	10,183	2,273
	228,532	217,801
Current assets		
Inventories	9,852	6,682
Receivables	13,826	6,240
Contract assets	6,330	3,753
Tax assets	333	284
Other investments	14,674	49
Deposits, cash and bank balances	18,007	36,305
	63,022	53,313
Non-current assets classified as held for sale	6,563	6,843
	69,585	60,156
TOTAL ASSETS	298,117	277,957
EQUITY AND LIABILITIES		
Equity attributable to owners of the Company		
Share capital	225,671	225,671
Reserves	(6,925)	(6,470)
Treasury shares	(4,797)	(4,797)
	213,949	214,404
Non-controlling interests	-	7,099
Total equity	213,949	221,503
Non-current liabilities		
Loans and borrowings	62,444	40,209
Deferred tax liabilities	3,085	3,271
	65,529	43,480
Current liabilities		
Payables	7,165	8,703
Contract liabilities	3,124	336
Loans and borrowings	8,222	2,951
Tax liabilities	128	984
	18,639	12,974
Total liabilities	84,168	56,454
TOTAL EQUITY AND LIABILITIES	298,117	277,957
Net assets per share attributable to owners of the Company (RM)	**1.13**	**1.14**

The Condensed Consolidated Statement of Financial Position should be read in conjunction with the Audited Financial Statements of the Group for the financial year ended 31 December 2024 and the accompanying explanatory notes attached to this interim financial report.

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

	<-----Non-Distributable			----->	<---Distributable	--->			
	Share capital RM'000	Revaluation reserve RM'000	Foreign exchange translation reserve RM'000	Other reserve RM'000	Treasury shares RM'000	Accumulated losses RM'000	Equity attributable to owners of the Company RM'000	Non-controlling interests RM'000	Total equity RM'000
At 1 January 2025	**225,671**	**14,831**	**(4,263)**	**9,876**	**(4,797)**	**(26,914)**	**214,404**	**7,099**	**221,503**
Profit for the period	-	-	-	-	-	1,979	1,979	1,822	3,801
Other comprehensive (loss)/income	-	(12)	(3,197)	775	-	-	(2,434)	(313)	(2,747)
Reclassification adjustment of fair value reserve upon liquidation of a subsidiary	-	-	9,140	(10,651)	-	1,511	-	-	-
Total comprehensive (loss)/income for the period	-	(12)	5,943	(9,876)	-	3,490	(455)	1,509	1,054
Transactions with owners									
Distribution of surplus assets to non-controlling interests	-	-	-	-	-	-	-	(8,608)	(8,608)
As 30 September 2025	**225,671**	**14,819**	**1,680**	**-**	**(4,797)**	**(23,424)**	**213,949**	**-**	**213,949**
At 1 January 2024	**225,671**	**15,489**	**(1,991)**	**9,876**	**(4,797)**	**(20,127)**	**224,121**	**9,497**	**233,618**
Loss for the period	-	-	-	-	-	(4,339)	(4,339)	(2,334)	(6,673)
Other comprehensive loss	-	-	(3,330)	-	-	-	(3,330)	(662)	(3,992)
Total comprehensive loss for the period	-	-	(3,330)	-	-	(4,339)	(7,669)	(2,996)	(10,665)
As 30 September 2024	**225,671**	**15,489**	**(5,321)**	**9,876**	**(4,797)**	**(24,466)**	**216,452**	**6,501**	**222,953**

The Condensed Consolidated Statement of Changes in Equity should be read in conjunction with the Audited Financial Statements of the Group for the financial year ended 31 December 2024 and the accompanying explanatory notes attached to this interim financial report.

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

	9 months ended	
	30.09.2025	**30.09.2024**
	RM'000	**RM'000**
Profit/(Loss) before tax	3,901	(6,698)
Adjustments for :-		
Depreciation and amortisation	5,893	3,352
Fair value loss/(gain) on other investments	507	(387)
Impairment loss on assets held for sale	267	-
Income distribution from other investments	(152)	(128)
Interest expense	2,542	915
Interest income	(71)	(1,330)
Loss on disposal of an associate	137	-
Property, plant and equipment written off	-	197
Reversal of accrual of special bonus	-	(186)
(Reversal of impairment loss)/Impairment loss on interest in an associate	(7,331)	7,565
Reversal of impairment loss on property, plant and equipment	-	(590)
Share of results of associates	1,316	(11)
Unrealised gain on foreign exchange	(1,096)	(662)
Operating profit before working capital changes	5,913	2,037
Changes in working capital :-		
Contract assets	(2,577)	(1,882)
Contract liabilities	2,788	(317)
Inventories	(3,170)	(6,018)
Receivables	(10,335)	1,684
Payables	1,209	6,486
Net cash (used in)/generated from operations	(6,172)	1,990
Interest paid	(2,312)	(915)
Tax paid	(1,191)	(121)
Net cash (used in)/from operating activities	**(9,675)**	**954**
Investing Activities		
Changed in pledged deposits, cash and bank account	(351)	-
Interest received	71	1,330
Placement of other investments	(14,356)	(15,976)
Proceeds from disposal of property, plant and equipment	-	4
Proceeds from disposal of an associate	10,949	-
Purchase of property, plant and equipment	(32,260)	(2,225)
Withdrawal of deposits with licensed banks	13,474	22,053
Acquisition of a subsidiary	-	(25,484)
Net cash used in investing activities	**(22,473)**	**(20,298)**
Financing Activities		
Net drawdown/(repayments) of term loans	27,538	(4,269)
Distribution of surplus assets to non-controlling interests	(38)	-
Repayments of lease liabilities	(210)	-
Repayments to hire purchase payables	(51)	-
Net cash from/(used in) financing activity	**27,239**	**(4,269)**
Net decrease in cash and cash equivalents	**(4,909)**	**(23,613)**
Effects of exchange rate changes on cash and cash equivalents	(267)	(1,104)
Cash and cash equivalents at the beginning of the period	16,444	33,792
Cash and cash equivalents at the end of the period	**11,268**	**9,075**
Cash and cash equivalents comprise the following:-		
Deposits with licensed banks	1	3,411
Cash & bank balances	18,006	10,125
	18,007	**13,536**
Less : Deposits, cash and bank balances pledged to a financial institution	(6,739)	(4,461)
Cash and cash equivalents at the end of the period	**11,268**	**9,075**

The Condensed Consolidated Statement of Cash Flows should be read in conjunction with the Audited Financial Statements of the Group for the financial year ended 31 December 2024 and the accompanying explanatory notes attached to this interim financial report.

NOTES TO THE INTERIM FINANCIAL STATEMENTS

A. Explanatory Notes Pursuant To Malaysian Financial Reporting Standards (MFRS) 134

A.1 Accounting Policies

This condensed consolidated interim financial statements (Condensed 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. This Condensed Report should be read in conjunction with the Annual Audited Financial Statements of the Group for the financial year ended 31 December 2024.

The accounting policies and methods of computation adopted in this Condensed Report are consistent with those adopted in the Group's annual audited financial statements for the financial year ended 31 December 2024 except for the following:

The amendments to MFRSs effective for financial periods beginning on or after 1 January 2025:

• Amendments to MFRS 121, *The Effects of Changes in Foreign Exchange Rates – Lack of Exchangeability*

Malaysian Accounting Standards Board had issued the following amendments and new standards which are effective for the following financial years:

(i) Financial year beginning on or after 1 January 2026:

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

(ii) Financial year beginning on or after 1 January 2027:

• MFRS 18, *Presentation and Disclosure in Financial Statements*
• MFRS 19, *Subsidiaries without Public Accountability: Disclosure*

(iii) Effective date yet to be confirmed:

• Amendments to MFRS 10, *Consolidated Financial Statements* and MFRS 128, *Investments in Associates and Joint Ventures – Sale or Contribution of Assets between an Investor and its Associate or Joint Venture*

The Group plans to apply the abovementioned accounting standards, interpretation and amendments in the respective financial years when the above accounting standards, interpretation and amendments become effective where applicable.

A.2 Qualification of Preceding Audited Annual Financial Statements

There was no qualification to the preceding audited annual finanncial statements for the financial year ended 31 December 2024.

A.3 Seasonal or Cyclical Factors

The business operations of the Group were not materially affected by any seasonal or cyclical factors.

A.4 Unusual Material Event

There were no material unusual events affecting assets, liabilities, equity, net income or cash flows during the current financial quarter under review.

A.5 Material Changes in Estimates

There were no significant changes in estimates of amounts reported which would have a material effect in the current financial quarter under review.

A.6 Debts and Equity Securities

During the current financial quarter, the Company had not repurchased any ordinary shares of its issued share capital from the open market. As at 30 September 2025, a total of 6,125,175 treasury shares were held by the Company. The repurchased shares are held as treasury shares in accordance with the requirements of Section 127 of the Companies Act, 2016.

Apart from the above, there were no other issuance or repayment of debt and equity securities, share buy-backs, share cancellations, shares held as treasury shares and resale/repurchase of treasury shares during the current financial year-to-date.

A.7 Dividend Paid

There was no dividend paid during the current financial quarter under review.

A.8 Operating Segments

The principal activity of the Group is engaging in solar energy and related businesses in Malaysia. As such, segmental reporting by business segment is deemed not necessary. Accordingly, the information regarding its financial position and results is represented by the financial statements as a whole.

The Group operates predominantly in Malaysia and hence, no geographical segment is presented.

A.9 Non-current assets classified as held for sale

On 27 February 2025, the Company had entered into a Letter of Offer with Gather Properties Sdn Bhd, a property agent for the intention to dispose the land & building located at No.6, Jalan Sungai Buloh 27/101A, Seksyen 27, Shah Alam, Selangor Darul Ehsan for a total cash consideration of RM6.88 million.

Subsequent to the current financial quarter, the Letter of Offer was withdrawn on 5 May 2025. The Company continues to actively seek a buyer for the disposal of the property.

On 10 July 2025, the Company had entered into another Letter of Offer with Kok Hon Wai, for the intention to dispose the property for a total cash consideration of RM6.60 million. The Letter of Offer was accepted by Kok Hon Wai on 16 July 2025, and a deposit of 3%, amounting to RM0.20 million was paid by the purchaser during the month.

A.10 Valuations of Property, Plant and Equipment

There were no valuation of property, plant and equipment of the Group during the current financial quarter under review.

A.11 Material Subsequent Events

On 7 November 2025, the Group accepted letters of award from Binastra Green Energy Sdn. Bhd. for the following in relation to a renewable energy project located at Pasir Gudang, Johor:

(i) Engineering, construction and commissioning ("ECC") for the development of a 65MWp solar photovoltaic plant and a 200MWh battery energy storage system ("the Project"); and

(ii) Sale and supply of materials for the Project.

The total contract value is RM270 million.

On 20 November 2025, the Group accepted letters of award from Muhibbah Solar Sdn. Bhd. for the following in relation to a renewable energy project located at Beaufort, Sabah:

(i) Engineering, construction and commissioning ("ECC") for the development of a 15MWac large scale solar photovoltaic plant ("Beaufort Project"); and

(ii) Sale and supply of materials for Beaufort Project.

The total contract value is RM56.30 million.

The above awards are expected to contribute positively to the Group's future financial performance over the respective contract periods.

On 26 November 2025, the Company subscribed for 40% of the issued share capital of Sunmate Energy Sdn. Bhd. ("SESB") for a purchase consideration of RM400,000. SESB’s intended principal activity is the provision of Engineering, Procurement, Construction and Commissioning ("EPCC") services for residential solar projects. Following the subscription, SESB became an associate of the Company.

Save for the above, there were no other material events subsequent to the current financial quarter under review.

A.12 Changes in The Composition of the Group

On 6 May 2025, a 70% owned subsidiary of the Company, Integrated Logistics (H.K.) Limited (In Members' Voluntary Winding-up) ("ILHK") has distributed a total of 52,500,000 shares representing 25.80% equity in an associate listed on Catalist Market of Singapore Stock Exchange, namely Hengyang Petrochemical Logistics Limited ("Hengyang") to the Company and its other shareholder. The distribution is conducted as asset distribution by ILHK back to its ultimate shareholder due to winding-up exercise.

After the distribution, the effective equity interest in Hengyang held by the Company is 18.06%. Accordingly, Hengyang had ceased to be an associate company of the Company.

The final meeting of ILHK was held on 8 August 2025. The members' voluntary winding-up of ILHK was completed and ILHK was dissolved on 8 November 2025.

On 4 July 2025, the Company incorporated a wholly-owned subsidiary, NuOmni Enertrans Sdn Bhd ("NuOmni"), with an initial paid-up capital of RM750,000 comprising 750,000 ordinary shares. NuOmni is established to undertake the development, engineering, procurement, construction, ownership, and operation of projects related to energy transmission systems.

A.13 Contingent Liabilities and Contingent Assets

As at the end of the reporting quarter, corporate guarantees given by the Company to financial institutions for banking facilities granted to subsidiaries amounted to RM67.7 million.

Apart from the above, there were no other contingent liabilities and contingent assets since the last annual reporting date.

A.14 Capital Commitment

As at the end of the reporting quarter, the Group has capital commitments totaling RM19.7 million in respect of acquisition of solar assets as referred to in note B.6(i).

B. Explanatory Notes As Per Bursa Malaysia - Listing Requirements Chapter 9.22 of Part K

B.1 Review of Performance

a. Comparison Between Current Financial Period And Preceding Financial Period's Results

The Group delivered a strong performance for the current financial period, with revenue increasing by 218.7% to RM25.3 million, compared to RM7.9 million in the preceding financial period. Gross profit rose by 130.7% to RM7.7 million, up from RM3.3 million in the preceding financial period. These improvements were primarily driven by new contributions from solar rooftop and SARE projects, following the completion of the acquisition of Armani Sinar Sdn Bhd and the purchase of solar photovoltaic assets from Armani Energy Sdn Bhd.

The Group recorded profit before tax of RM3.9 million, compared to a loss of RM6.7 million in the preceding financial period. This was largely attributable to higher fair value gain on an investment listed on the Singapore Exchange. The increase in profit was partially offset by higher finance costs, as well as increased staff and operating expenses associated with acquisition activities.

b. Comparison Between Current Quarter And Corresponding Quarter of The Preceding Year's Results

The Group delivered strong performance for the current financial quarter, with revenue increasing by 507.9% to RM14.0 million, compared to RM2.3 million in the corresponding quarter of the preceding year. Gross profit rose by 300.8% to RM3.7 million compared to RM0.9 million in the corresponding quarter of the preceding year. These improvements were mainly driven by new contributions from solar rooftop and SARE projects, following the completion of the Armani Sinar Sdn Bhd acquisition and the acquisition of Armani Energy Sdn Bhd's solar photovoltaic assets.

The Group recorded loss before tax of RM0.8 million, compared to profit of RM4.8 million in the corresponding quarter of the preceding year. This was largely attributable to lower fair value gain on an investment listed on the Singapore Exchange.

B.2 Comparison With Immediate Preceding Quarter's Results

	Current quarter ended 30.09.2025 RM'000	Immediate preceding quarter ended 30.6.2025 RM'000
Revenue	14,013	5,979
(Loss)/Profit before tax	(800)	572

The Group recorded revenue of RM14.0 million for the current financial quarter, representing a 134.4% increase from RM6.0 million in the preceding quarter. These improvements were mainly driven by increase of revenue from solar rooftop projects.

The Group recorded loss before tax of RM0.8 million, compared to RM0.6 million profit in the preceding quarter. The decline was mainly attributed to lower fair value gain on an investment listed on the Singapore Exchange, offset by lower share of loss of associates.

B.3 Prospects

NuEnergy Holdings Berhad ("NHB") continues to benefit from positive developments in Malaysia's renewable energy sector, supported by government initiatives to accelerate solar adoption. The full integration of Armani Sinar Sdn Bhd ("ASSB") has strengthened the Group's operating platform in the rooftop solar segment, leveraging ASSB's expertise, track record, and industry network, while the substantially completed acquisition of solar assets from Armani Energy Sdn Bhd ("AESB") enhances the Group's recurring income base.

Key developments during the period, which also help shape the foundation for the Group's growth, include:

With the completion of the acquisition of ASSB, NHB plans to optimise ASSB's operations and maximise the utilisation of Solar Assets by:

(i) RM270.0 million EPCC project including a 200 MWh Battery Energy Storage System (BESS), marking a milestone in the utility-scale BESS market;

(ii) RM56.3 million large-scale solar EPCC project in Sabah, strengthening NHB's presence in East Malaysia; and

(iii) Investment in company that specialises in EPCC for residential solar projects to capitalise on opportunities from existing commercial and industrial ("C&I") projects.

NHB will leverage the above to accelerate its market expansion by pursuing additional rooftop solar opportunities, government and commercial tenders, as well as niche projects. This strategic approach supports sustained long-term growth while strengthening NHB's presence and competitiveness across the whole Malaysia.

B.4 Variance of Actual Profit from Forecast Profit

Not applicable as there was no profit forecast issued.

B.5 Income Tax Expense/(Credit)

	INDIVIDUAL QUARTER (Q3)		CUMULATIVE QUARTER	
	Current year quarter 30.09.2025 RM'000	Preceding year corresponding quarter 30.09.2024 RM'000	Current year to date 30.09.2025 RM'000	Preceding year corresponding period 30.09.2024 RM'000
Tax expense/(credit) comprises :-				
Current income tax				
- Current income tax charge	293	(20)	304	38
- Adjustment in respect of prior years	(18)	(39)	(18)	(39)
	275	(59)	286	(1)
Deferred tax				
- Origination of temporary differences	(62)	(8)	(186)	(24)
Tax expense/(credit) for the financial period	**213**	**(67)**	**100**	**(25)**

The Group's effective tax rate for the current year to date under review are lower than the statutory income tax rate of 24% mainly due to utilisation of unabsorbed capital allowances brought forward and tax incentives enjoyed by some of the Malaysian subsidiaries. However, the effective tax rate for the current year quarter is higher than the statutory income tax rate of 24% mainly due to certain income which are taxable, expenses which are disallowed from tax deduction purposes.

B.6 Status of Corporate Proposals

(i) On 17 July 2024, IL Energy Sdn. Bhd. ("**IL Energy**"), a wholly-owned subsidiary of the Company, had entered into a Sale and Purchase Agreement ("SPA") with AESB for the proposed acquisition of the solar photovoltaic energy generating system of AESB for a purchase consideration of RM68,000,000 in cash (the "Proposal").

Following the receipt of the shareholders' approval for the Proposal which was obtained at the EGM of the Company held on 26 September 2024, the Company had announced on 10 January 2025 that all the conditions precedent as stipulated in the SPA has been fulfilled and accordingly, the SPA has become unconditional on even date.

On 5 February 2025, the Company had announced that IL Energy and AESB had mutually agreed to extend the Completion Date of SPA from 10 February 2025 to 10 May 2025, or such other date as may be agreed in writing between the parties, in accordance with the provisions of the SPA.

On 5 May 2025, the Company had announced that IL Energy and AESB had mutually agreed to further extend the Completion Date of SPA from 10 May 2025 to 10 August 2025, or such other date as may be agreed in writing between the parties, in accordance with the provisions of the SPA.

On 8 August 2025, the Company had announced that IL Energy and AESB had mutually agreed to further extend the Completion Date of SPA from 10August 2025 to 31 December 2025, or such other date as may be agreed in writing between the parties, in accordance with the provisions of the SPA.

Save for the above, all other provisions of the SPA remain unchanged and in full force and effect.

(ii) On 25 June 2025, the Company had completed the disposal of 20,625,000 ordinary shares, representing 10.14% equity interest in Hengyang Petrochemical Logistics Limited ("Hengyang") through Singapore Exchange for a total cash consideration of SGD3.3 million.

The sales proceeds are intended to be used for working capital for the existing businesses and any future business expansions undertaken by the Group. The estimated timeframe for such utilisation shall be within twelve (12) months from the date of receipt of the disposal consideration.

(iii) The Company has on 18 August 2025, received a notice of conditional voluntary take-over offer from Kenanga Investment Bank Berhad, on behalf of Agrobulk Holdings Sdn Bhd ("Offeror"), to acquire all the remaining ordinary shares of the Company (excluding treasury shares) ("NuEnergy Shares" or "Offer Share") which are not already owned by the Offeror and persons acting in concert with them for a cash consideration of RM0.60 per Offer Share ("the Offer").

On 25 September 2025, the Company had announced that the Offeror has held in aggregate more than 50% of the voting shares of the Company.

On 9 October 2025, the Company had announced that the Offer has closed, resulting in the Offeror holding accumulatively 109,538,003 NuEnergy Shares, representing 57.99% of the total issued shares of the Company.

Subsequent to the finalisation of the Offer, the Company became a subsidiary of the Offeror.

B.7 Group Borrowings and Debt Securities

The Group's borrowings are all secured and denominated in Ringgit Malaysia as follows:-

	30.09.2025 RM'000	31.12.2024 RM'000
Non-current:		
Term loans	59,868	37,353
Hire purchase payables	354	408
Lease liabilities	2,222	2,448
	62,444	**40,209**
Current:		
Term loans	7,853	2,601
Hire purchase payables	71	68
Lease liabilities	298	282
	8,222	**2,951**
Total Group's borrowings	**70,666**	**43,160**

B.8 Financial Instruments

a. Derivatives

There were no outstanding derivatives (including instruments designated as hedging instruments) in the current financial quarter under review.

b. Gains/(Losses) arising from fair value changes in financial liabilities

There were no gains/(losses) arising from the fair value changes in financial liabilities in the current financial quarter under review.

B.9 Material Litigation

As at the date of this announcement, there were no material litigations since the last annual reporting date.

B.10 Dividend

No dividend is payable as at the end of the financial quarter.

B.11 (Loss)/Earnings Per Share

	INDIVIDUAL QUARTER (Q3)		CUMULATIVE QUARTER	
	Current year quarter 30.09.2025 RM'000	Preceding year corresponding quarter 30.09.2024 RM'000	Current year to date 30.09.2025 RM'000	Preceding year corresponding period 30.09.2024 RM'000
(Loss)/Profit attributable to owners of the Company (RM'000)	(1,020)	3,470	1,979	(4,339)
Weighted average number of ordinary shares for basic earnings per share ('000 unit)	188,900	188,900	188,900	188,900
Basic (loss)/earnings per share attributable to owners of the Company (sen)	(0.5)	1.8	1.0	(2.3)

Diluted (loss)/earnings per share is not applicable to the Company.

B.12 (Loss)/Profit before tax

The following items have been charged/(credited) in arriving at (loss)/profit before tax:-

	INDIVIDUAL QUARTER (Q3)		CUMULATIVE QUARTER	
	Current year quarter 30.09.2025 RM'000	Preceding year corresponding quarter 30.09.2024 RM'000	Current year to date 30.09.2025 RM'000	Preceding year corresponding period 30.09.2024 RM'000
Depreciation and amortisation	2,087	1,152	5,893	3,352
Fair value (gain)/loss on other investments	(43)	(284)	507	(387)
Impairment loss on non-current assets classified as held for sale	267	-	267	-
Income distribution from other investments	(51)	(68)	(152)	(128)
Interest expense	954	285	2,542	915
Interest income	(12)	(179)	(71)	(1,330)
Loss on disposal of an associate	-	-	137	-
Loss/(Gain) on foreign exchange				
- realised	-	(55)	(88)	-
- unrealised	366	(666)	(1,096)	(662)
Property, plant and equipment written off	-	-	-	197
Reversal of accrual of special bonus	-	(12)	-	(186)
(Reversal of impairment loss)/Impairment loss on interest in an associate	(28)	(5,390)	(7,331)	7,565
Reversal of impairment loss on property, plant and equipment	-	-	-	(590)

By Order of the Board

Ching Chun Keong
Company Secretary

Selangor
26 November 2025