PSP ENERGY BERHAD

(Registration No. 202401029460 (1575308-T))
(Incorporated in Malaysia)

UNAUDITED INTERIM FINANCIAL REPORT

FOR THE FIRST QUARTER ENDED 30 SEPTEMBER 2025

Mercury Securities Sdn Bhd ("**Mercury Securities**"), being the Sponsor, is responsible for the admission of PSP Energy Berhad to the ACE Market of Bursa Malaysia Securities Berhad scheduled on 4 December 2025. Mercury Securities assumes no responsibility for the contents of the unaudited interim financial report for the first quarter ended 30 September 2025.

PSP ENERGY BERHAD
(Registration No. 202401029460 (1575308-T))
(Incorporated in Malaysia under the Companies Act 2016)

UNAUDITED INTERIM FINANCIAL REPORT FOR THE FIRST QUARTER ENDED 30 SEPTEMBER 2025

UNAUDITED CONDENSED CONSOLIDATED STATEMENTS OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME [1]

	Note	INDIVIDUAL QUARTER		CUMULATIVE QUARTER	
		30.09.2025	(2) 30.09.2024	30.09.2025	(2) 30.09.2024
		RM'000	RM'000	RM'000	RM'000
Revenue	A10	213,593	N/A	213,593	N/A
Cost of sales		(204,086)	N/A	(204,086)	N/A
Gross profit		**9,507**	N/A	**9,507**	N/A
Other income		3,825	N/A	3,825	N/A
Selling and distribution expenses		(2,693)	N/A	(2,693)	N/A
Administrative costs		(3,332)	N/A	(3,332)	N/A
Operating profit		**7,307**	N/A	**7,307**	N/A
Finance costs		(1,725)	N/A	(1,725)	N/A
Profit before tax	B5	**5,582**	N/A	**5,582**	N/A
Income tax expense	B6	(1,529)	N/A	(1,529)	N/A
Profit for the financial period, representing total comprehensive income for the financial period		**4,053**	N/A	**4,053**	N/A
Profit attributable to:					
Owners of the Company		4,053	N/A	4,053	N/A
Earnings per share ("EPS")					
Basic and diluted (sen) [3],[4]	B13	0.47	N/A	0.47	N/A

Notes:

N/A Not applicable.

(1) The basis of preparation of this unaudited condensed consolidated statements of profit or loss and other comprehensive income is detailed in Note A1 of this report. It should be read in conjunction with the Accountants' Report as set out in the Prospectus of the PSP Energy Berhad ("**PSP Energy**" or "**Company**") dated 11 November 2025 in relation to its initial public offering ("**IPO**") ("**Prospectus**") as well as the accompanying explanatory notes attached in this report.

(2) This is the first interim financial report being announced 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 corresponding quarter and financial year-to-date, as no interim financial report has been prepared for the comparative periods concerned.

(3) Basic EPS is calculated based on the Company's number of ordinary shares of 855,001,500 shares, adjusted retrospectively for the effect of the subdivision of every 1 share into 15 new subdivided shares, which was completed on 6 October 2025, and before the issuance of 213,800,000 new ordinary shares pursuant to the Company's IPO.

(4) The basic EPS is equivalent to diluted EPS as the Company does not have any equity-dilutive instruments in issue as at the end of the respective financial periods.

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PSP ENERGY BERHAD

(Registration No. 202401029460 (1575308-T))

(Incorporated in Malaysia under the Companies Act 2016)

UNAUDITED INTERIM FINANCIAL REPORT FOR THE FIRST QUARTER ENDED 30 SEPTEMBER 2025

UNAUDITED CONDENSED CONSOLIDATED STATEMENTS OF FINANCIAL POSITION [1]

	Note	UNAUDITED 30.09.2025 RM'000	AUDITED 30.06.2025[2] RM'000
ASSETS			
Non-Current Assets			
Property, plant and equipment		14,528	14,948
Right-of-use assets		11,319	11,535
Investment properties		17,152	17,192
Other investments		84	84
Trade and other receivables		1,567	1,567
		44,650	**45,326**
Current Assets			
Inventories		9,290	7,003
Current tax assets		-	20
Trade and other receivables		75,827	76,163
Cash and short-term deposits		129,301	119,258
		214,418	202,444
Non-current asset held for sale		6,480	6,480
		220,898	**208,924**
TOTAL ASSETS		**265,548**	**254,250**
EQUITY AND LIABILITIES			
EQUITY			
Shares capital		57,000	*
Invested equity		-	7,500
Reorganisation reserve		(49,500)	-
Retained earnings		67,074	63,021
TOTAL EQUITY		**74,574**	**70,521**
LIABILITIES			
Non-Current Liabilities			
Loans and borrowings	**B9**	25,044	25,943
Deferred tax liabilities		1,544	1,544
		26,588	**27,487**
Current Liabilities			
Loans and borrowings	**B9**	93,624	86,016
Trade and other payables		68,444	67,849
Current tax liabilities		2,318	2,377
		164,386	**156,242**
TOTAL LIABILITIES		**190,974**	**183,729**
TOTAL EQUITY AND LIABILITIES		**265,548**	**254,250**
Net assets per share attributable to owners of the Company (RM) [3]		**0.09**	**0.08**

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

Notes:

* Represents RM100.00 only.

(1) The basis of preparation of the unaudited condensed consolidated statements of financial position is detailed in Note A1 of this report. It should be read in conjunction with the Accountants' Report as set out in the Prospectus, as well as the accompanying explanatory notes attached to this 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 divided by the Company's enlarged total number of 855,001,500 shares, adjusted retrospectively for the effect of the subdivision of every 1 share into 15 new subdivided shares, which was completed on 6 October 2025.

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PSP ENERGY BERHAD

(Registration No. 202401029460 (1575308-T))
(Incorporated in Malaysia under the Companies Act 2016)

UNAUDITED INTERIM FINANCIAL REPORT FOR THE FIRST QUARTER ENDED 30 SEPTEMBER 2025

UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY [1] [2]

	<--- Attributable to owners of the Company --->				
	<---Non-Distributable--->			Distributable	
	Share capital	Invested equity	Reorganisation reserve	Retained profits	Total
	RM'000	RM'000	RM'000	RM'000	RM'000
Balance as at 1 July 2025	*	7,500	-	63,021	70,521
Total comprehensive income for the financial period	-	-	-	4,053	4,053
Transactions with owners:					
- Issuance of new ordinary shares pursuant to the acquisition of a subsidiary[3]	57,000	(7,500)	(49,500)	-	-
Balance as at 30 September 2025	**57,000**	**-**	**(49,500)**	**67,074**	**74,574**

Notes:

* Represents RM100.00 only.

(1) The basis of preparation of the unaudited condensed consolidated statement of changes in equity is detailed in Note A1 of this report. It should be read in conjunction with the Accountants' Report as set out in the Prospectus, as well as the accompanying explanatory notes attached in this report.

(2) This is the first interim financial report being announced in compliance with the Listing Requirements. There are no comparative figures for the preceding corresponding financial year-to-date as there is no interim financial report prepared for the comparative period concerned.

(3) Please refer to Note A12 for further details of the issuance of the 57 million new ordinary shares.

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UNAUDITED CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS [1]

	CUMMULATIVE QUARTER	
	UNAUDITED	UNAUDITED
	30.09.2025	30.09.2024
	RM'000	RM'000
Cash flows from operating activities		
PBT	5,582	N/A
Adjustments for:		
- Depreciation of property, plant and equipment	767	N/A
- Depreciation of right-of-use assets	216	N/A
- Depreciation of investment properties	40	N/A
- Reversal of impairment losses on trade receivables	(3,071)	N/A
- Gain on disposal of property, plant and equipment	(36)	N/A
- Interest expense	1,725	N/A
- Interest income	(245)	N/A
Operating profits before changes in working capital	**4,978**	**N/A**
Changes in working capital:		
- Inventories	(2,287)	N/A
- Trade and other receivables	3,407	N/A
- Trade and other payables	595	N/A
Net cash generated from operations	**6,693**	**N/A**
- Interests received	245	N/A
- Income tax paid	(1,567)	N/A
Net cash from operating activities	**5,371**	**N/A**
Cash flows used in investing activities		
Purchase of property, plant and equipment	(92)	N/A
Proceeds from disposal of property, plant and equipment	37	N/A
Change in pledged deposits	(143)	N/A
Net cash used in investing activities	**(198)**	**N/A**

UNAUDITED CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS (CONTINUED) [1]

	CUMMULATIVE QUARTER	
	UNAUDITED	UNAUDITED
	30.09.2025	30.09.2024
	RM'000	RM'000
Cash flows from financing activities		
Interests paid	(1,725)	N/A
Repayment of term loans	(13,363)	N/A
Drawdown of bankers' acceptances	124,714	N/A
Repayment of bankers' acceptances	(104,425)	N/A
Repayment of hire purchase payables	(323)	N/A
Repayment of finance lease liabilities	(150)	N/A
Net cash from financing activities	**4,728**	**N/A**
Net increase in cash and cash equivalents	**9,901**	**N/A**
Cash and cash equivalents at the beginning of the financial year	89,667	N/A
Cash and cash equivalents at the end of the financial period	**99,568**	**N/A**
Cash and cash equivalents at end of the financial period consist of:		
Cash and bank balances	99,568	N/A
Short-term deposits	29,733	N/A
	129,301	**N/A**
Less: Pledged deposits	(29,733)	N/A
	99,568	**N/A**

Notes:

N/A Not applicable.

(1) The basis of preparation of the unaudited condensed consolidated statements of cash flows is detailed in Note A1 of this report. It should be read in conjunction with the Accountants' Report as set out in the Prospectus, as well as the accompanying explanatory notes attached in this report.

(2) This is the first interim financial report being 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 for the comparative quarter concerned.

PART A – EXPLANATORY NOTES TO THE INTERIM FINANCIAL REPORT

A1. Basis of Preparation

This interim financial report of the Company and subsidiaries (collectively, the "**Group**") is unaudited and has been prepared in accordance with Malaysian Financial Reporting Standards ("**MFRS**") 134 - Interim Financial Reporting issued by the Malaysian Accounting Standards Board ("**MASB**"), the International Financial Reporting Standards ("**IFRS**") as well as Rule 9.22 and Appendix 9B of the Listing Requirements of Bursa Securities.

This is the first interim financial report on the Group's unaudited consolidated financial results for the first quarter ended 30 September 2025, announced in compliance with the Listing Requirements. As such, there are no comparative figures for the preceding corresponding quarter and financial year-to-date.

This interim financial report should be read in conjunction with the Accountants' Report as set out in the Prospectus of the Company and the accompanying explanatory notes attached in this report.

A2. Summary of Significant Accounting Policies

The significant accounting policies adopted by the Group in this interim financial report are consistent with those adopted in the preparation of the Accountants' Report of the Group as set out in the Prospectus, except for the adoption of the Amendments to MFRSs, which are relevant to its operations and effective for the financial period beginning on or after 1 July 2025. The adoption of these Amendments to MFRSs has no material impact on the Group's interim financial report and has not resulted in significant changes to the Group's existing accounting policies.

At the date of authorisation for the issuance of this interim financial report, MASB has approved certain new standards, amendments, and interpretations to existing standards, which are not yet effective and have not been early adopted by the Group. The management anticipates that all the relevant pronouncements will be adopted in the Group's accounting policies for the first reporting period beginning after the effective date of the pronouncements. New standards, amendments, and interpretations to existing standards are not expected to have a material impact on the Group's interim financial report.

A3. Auditors' Report of Preceding Annual Financial Statements

The Company was incorporated in Malaysia under the Companies Act 2016 on 22 July 2024 as a private limited company under the name of PSP Energy Sdn Bhd. On 28 February 2025, the Company was converted into a public limited company and assumed its present name, PSP Energy Berhad. The Company's acquisition of its subsidiaries, as disclosed in Note A11, was completed on 3 September 2025. Hence, no audited consolidated financial statements of the Group were issued for the financial year ended 30 June 2025.

The audited financial statements of the Company, as well as the audited combined financial statements of the Group for the financial year ended 30 June 2025, as disclosed in the Accountants' Report as set out in the Company's Prospectus, were not subject to any audit qualification.

A4. Seasonal or Cyclical Factors

The Group's business operations were not affected by any seasonal or cyclical factors during the current financial quarter and financial year-to-date under review.

Notwithstanding the above, the revenue from bunkering segment may be affected when the bunker vessels are not operational due to unscheduled maintenance and scheduled drydocking of the bunker vessel for an estimated period of up to 3 months.

PART A – EXPLANATORY NOTES TO THE INTERIM FINANCIAL REPORT (CONT'D)

A5. Material Unusual Items

There were no material unusual items affecting the assets, liabilities, equity, net income, or cash flows of the Group that are unusual because of their nature, size, or incidence during the current financial quarter and financial year-to-date under review save for the following items:

(i) The Group recorded a gain from the reversal of impairment loss on trade receivables of RM3.1 million made in prior years following recovery of the amount due from the trade receivables in the current financial quarter under review;

(ii) The Company has incurred listing expenses of RM0.4 million which has been reflected in the unaudited consolidated statements of profit or loss and other comprehensive income in the current financial quarter under review; and

(iii) The issuance of 57 million new ordinary shares to fully settle the purchase consideration of the Acquisition and the Share Split which resulted in the Company's issued shares increasing to 855,001,500 ordinary shares. Kindly refer to Notes A11 and A12 for further details of the Acquisition and Share Split respectively.

A6. Material Changes in Estimates

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

A7. Debt and Equity Securities

Save for the issuance of new shares as disclosed in Notes A11(i) & (ii) and A12, there were no other issuances, cancellations, repurchases, resale, or repayment of debt and equity securities during the current financial quarter and financial year-to-date under review as well as at the date of this interim financial report.

A8. Valuation of Property, Plant and Equipment

There were no valuations carried out on the Group's property, plant and equipment during the current financial quarter under review.

A9. Dividend Paid

There were no dividends paid during the current financial quarter and financial year-to-date under review.

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PART A – EXPLANATORY NOTES TO THE INTERIM FINANCIAL REPORT (CONT'D)

A10. Segment Information

The Group is organised into three (3) main business units. The Group's revenue based on its operating segments is as follows.

	< ----------------------Business Segment--------------------→				
Individual Quarter Ended 30 September 2025	**Trading of fuel products**	**Distribution of fuel products**	**Distribution of lubricant products**	**Others**	**Total**
	RM'000	**RM'000**	**RM'000**	**RM'000**	**RM'000**
Revenue					
Total revenue	96,177	109,773	9,036	1,069	216,055
Internal-segment revenue	(1)	(2,082)	(45)	(334)	(2,462)
External revenue	**96,176**	**107,691**	**8,991**	**735**	**213,593**
Results:					
Included in the measure of segment profit are:					
Depreciation of property, plant and equipment					(767)
Rental income					237
Interest income					245
Employee benefits expense					(2,551)
Interest expense					(1,725)
Profit for the current financial quarter					4,053

Management does not distinguish or allocate assets and liabilities among the three (3) operating segments; accordingly, such information is not presented.

PART A – EXPLANATORY NOTES TO THE INTERIM FINANCIAL REPORT (CONT'D)

A10. Segment Information (cont'd)

No geographical segmental analysis is prepared as the Group's business is carried out predominantly in Malaysia.

A11. Material Events Subsequent to the Current Financial Reporting Period

Save as disclosed below, there have been no other material events subsequent to the current financial quarter ended 30 September 2025:

(i) The Company had on 6 October 2025 undertaken a share split exercise, which entailed the subdivision of every 1 existing ordinary share in the Company ("**PSP Energy Share**") into 15 PSP Energy Shares ("**Share Split**"). The Share Split exercise does not have an impact on the Company's consolidated statements of financial position other than the resultant increase in the total number PSP Energy Shares in issue, increasing from 57,000,100 PSP Energy Shares to 855,001,500 PSP Energy Shares;

(ii) The Company had on 11 November 2025 issued the Prospectus in relation to its IPO, which comprise a public issue of 213,800,000 new PSP Energy Shares and an offer for sale of 74,817,000 existing PSP Energy Shares by Rafidah Binti Bahtiar at an IPO price of RM0.16 per PSP Energy Share. The Company's entire enlarged issued share capital of 1,068,801,500 PSP Energy Shares upon completion of the IPO is expected to be listed on the ACE Market of Bursa Securities on 4 December 2025 ("**Listing**");

(iii) Pandamaran Synergy Petroleum Sdn Bhd ("**PSP Synergy**"), a wholly-owned subsidiary of the Company, will complete the disposal of Lot 14828, a vacant industrial land with total land area of approximately 1.1 hectare, to Central Steel Sdn Bhd for a total cash consideration of RM8.0 million tentatively by end of November 2025. The expected gain from the disposal of Lot 14828 (net of tax) of approximately RM1.4 million will be accounted for in the second quarter ended 31 December 2025.

A12. Changes in the Composition of our Group

Pursuant to the Pre-IPO Reorganisation, on 25 February 2025, the Company entered into a conditional the share sale agreement with Ong Chee Seng and Rafidah Binti Bahtiar to acquire their entire shareholding in PSP Synergy comprising 7,500,000 ordinary shares for a total purchase consideration of RM57 million entirely satisfied via the issuance of 57 million new ordinary shares in the Company ("**Acquisition**").

The Acquisition was completed on 3 September 2025 whereby PSP Synergy together with its 3 wholly-owned subsidiaries (namely: PSP Century Property Sdn Bhd, PSP Lubricants (M) Sdn Bhd and PSP Marine (M) Sdn Bhd) became wholly-owned subsidiaries of the Company. Kindly refer to the Prospectus for further details of the Acquisition.

Save as disclosed above, there were no other changes in our Group's composition during the current financial quarter under review.

A13. Contingent Assets and Liabilities

There were no contingent assets and liabilities during the current financial quarter under review.

A14. Material Capital Commitments

Save as disclosed below, there are no material capital commitments for the purchase of property, plant and equipment as at the date of this interim financial report.

	RM'000
Approved and not contracted for:	
Purchase of a bunker vessel	17,900
Purchase of 7 road tankers	2,680
Refurbishment costs for the Tanjung Bruas Port Land	1,093
	21,673

A15. Fair Value of Financial Liabilities

There were no gains or losses arising from fair value changes of our Group's financial liabilities during the current financial quarter under review.

A16. Significant Related Party Transactions

The related party transactions of the Group have been entered into in the normal course of business under negotiated terms. Listed below are the significant transactions with the related parties of the Group during the current financial quarter and financial year-to-date under review:

	INDIVIDUAL QUARTER		CUMULATIVE QUARTER	
	30.09.2025 RM'000	(1)30.09.2024 RM'000	30.09.2025 RM'000	(1)30.09.2024 RM'000
Sales of goods to				
A company in which a director of a subsidiary has financial interests	20	N/A	20	N/A

Notes:

N/A Not applicable.

(1) This is the first interim financial report for the first quarter ended 30 September 2025 being 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 for the comparative periods concerned.

PART B – ADDITIONAL INFORMATION REQUIRED BY APPENDIX 9B OF THE LISTING REQUIREMENTS

B1. REVIEW OF PERFORMANCE FOR CURRENT QUARTER AND FINANCIAL YEAR-TO-DATE

	INDIVIDUAL QUARTER		CUMULATIVE QUARTER	
	30.09.2025	(1)30.09.2024	30.09.2025	(1)30.09.2024
	RM'000	RM'000	RM'000	RM'000
Revenue	213,593	N/A	213,593	N/A
Gross profit ("GP")	9,507	N/A	9,507	N/A
Profit before tax ("PBT")	5,582	N/A	5,582	N/A
Profit after tax ("PAT")	4,053	N/A	4,053	N/A

Notes:

N/A Not applicable.

(1) This is the first interim financial report for the first quarter ended 30 September 2025 being 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 for the comparative period concerned.

The Group recorded revenue of RM213.6 million for the current financial quarter ended 30 September 2025, which was mainly contributed from the trading of fuel products segment and distribution of fuel products segment. In terms of GP, the Group recorded total GP of RM9.5 million, reflecting an overall GP margin of 4.5% in the current financial quarter ended 30 September 2025.

The Group recorded a PBT and PBT margin of RM5.6 million and 2.6% respectively in the current financial quarter, mainly deriving from the GP recorded of RM9.5 million and other income recorded of RM3.8 million mainly arising from recovery of previously impaired trade receivables totaling to RM3.1 million.

B2. COMPARISON WITH THE IMMEDIATE PRECEDING QUARTER

There are no comparative figures for the immediate preceding quarter as this is the first interim financial report being announced in compliance with the Listing Requirements.

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PART B - ADDITIONAL INFORMATION REQUIRED BY APPENDIX 9B OF THE LISTING REQUIREMENTS (CONT'D)

B3. PROSPECTS

The demand for petroleum products, as illustrated by the wholesale value of solid, liquid, and gaseous fuels and related products, in Malaysia increased from RM141.7 billion in 2019 to RM156.6 billion in 2024 at a compound annual growth rate ("**CAGR**") of 2.0%. Save for the periods between 2021 and 2022 as well as 2023 and 2024, the wholesale value of petroleum products in Malaysia has demonstrated a growth trend similar to the country's gross domestic product ("**GDP**") as illustrated under Demand Conditions Key Growth Drivers of the Independent Market Research Report. In 2024, the demand for petroleum products grew at a lower rate than Malaysia's GDP, reflecting the moderation in wholesale and retail trade activities during the year, rising adoption of renewable energy and particularly solar as a fuel source for power generation as well as volatility in crude oil prices.

The demand for petroleum products is closely correlated with economic growth and the expansion of end-user markets, as petroleum products are a key source of fuel for transportation, manufacturing, and electricity generation, among other applications. The independent market researcher, Providence Strategic Partners Sdn Bhd projects that the wholesale value of petroleum products to increase from RM156.6 billion in 2024 to RM169.1 billion in 2027 at a CAGR of 2.6%. This growth will be supported by the demand drivers illustrated under Demand Conditions Key Growth Drivers.

(Source: "Independent Market Research Report on the Outlook of the Petroleum Products Trading and Distribution Industry in Malaysia" dated 22 October 2025, prepared by Providence Strategic Partners Sdn Bhd)

As disclosed in the Prospectus, the Company's business strategies and future plans are summarised as follows:

i. expand its bunkering services through the acquisition of an additional bunker vessel. Upon commission of the additional bunker vessel, the gross carrying capacities of its bunker vessels for fuel oils will increase from 2.4 megaliters to 4.4 megaliters;

ii. expand storage capacity to grow its distribution of fuel products business. The Tanjung Bruas Port Land at Melaka when fully operational will increase the Group's non-movable storage capacities from 1.5 megaliters to 7.5 megaliters; and

iii. grow its lubricants business by expanding with the opening of a branch office in Pahang to tap and service customers located in state of Pahang, Terengganu and Kelantan.

The economy of Malaysia expanded by 4.4% in the first half of 2025. Growth has been broad-based, whereby households continue to spend, investment is rising in both the public and private sectors, tourism activities are booming and construction sites hum with activity. Unemployment has recorded the lowest level in a decade, inflation remains low and the ringgit stands among the region's most resilient currencies. Malaysia's economy is expected to grow between 4% and 4.8% in 2025 and 4% – 4.5% in 2026.

(Source: Economic Outlook 2026 Ministry of Finance)

On 9 July 2025, the Monetary Policy Committee of Bank Negara Malaysia ("**MPC**") reduced the overnight policy rate ("**OPR**") by 25 basis points to 2.75% and at the current OPR level, the MPC considers the monetary policy stance to be appropriate and supportive of the economy amid price stability.

(Source: Monetary Policy Statement of Bank Negara Malaysia dated 9 July 2025 and 6 November 2025)

The Board of Directors is cautiously optimistic of the future prospects for the long-term sustainable growth of the Group premised on the following key factors:

i. the Company's profile will be further enhanced with the Listing;

ii. the gross proceeds of RM34.2 million to be raised from the IPO will fund the business strategies and future plans;

iii. the Company will benefit from the lower OPR of 25 basis points from 9 July 2025; and

iv. positive outlook of the Malaysian economy projected to grow between 4% - 4.5% in 2026 will bode well for the demand of the Group's products.

B4. VARIANCE OF ACTUAL PROFIT FROM PROFIT FORECAST OF PROFIT GUARANTEE

The Group did not issue any profit forecast or profit guarantee in any form of public documentation and announcement during the current financial quarter and financial year-to-date under review.

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PART B - ADDITIONAL INFORMATION REQUIRED BY APPENDIX 9B OF THE LISTING REQUIREMENTS (CONT'D)

B5. PROFIT BEFORE TAX

	INDIVIDUAL QUARTER		CUMULATIVE QUARTER	
	30.09.2025	30.09.2024	30.09.2025	30.09.2024
	RM'000	RM'000	RM'000	RM'000
Profit before taxation is arrived at after charging/(crediting):				
Interest income	(245)	N/A	(245)	N/A
Interest expenses	1,725	N/A	1,725	N/A
Depreciation of:				
- Investment properties	40	N/A	40	N/A
- Property, plant and equipment	767	N/A	767	N/A
- Right-of-use assets	216	N/A	216	N/A
Reversal of impairment losses on trade receivables	(3,071)	N/A	(3,071)	N/A
Net realised foreign exchange gain	(13)	N/A	(13)	N/A
Gain on disposal of property, plant and equipment	(36)	N/A	(36)	N/A
Rental income	(237)	N/A	(237)	N/A
Listing expenses	349	N/A	349	N/A

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

B6. INCOME TAX EXPENSE

	INDIVIDUAL QUARTER		CUMULATIVE QUARTER	
	30.09.2025	30.09.2024	30.09.2025	30.09.2024
	RM'000	RM'000	RM'000	RM'000
Current tax recognised in profit or loss:				
- Malaysian income tax	1,529	N/A	1,529	N/A
Effective tax rate (%)	27.4%	N/A	27.4%	N/A
Statutory income tax rate (%)	24.0%	N/A	24.0%	N/A

The Group's effective tax rate during the current financial quarter and financial year-to-date are higher than the statutory income tax rate of 24.0%, mainly due to non-deductible expenses such as expenses incurred for the IPO, depreciation of non-qualifying property, plant and equipment, right-of-use assets as well as investment properties.

PART B - ADDITIONAL INFORMATION REQUIRED BY APPENDIX 9B OF THE LISTING REQUIREMENTS (CONT'D)

B7. STATUS OF CORPORATE PROPOSAL

Save for the Listing and disposal of Lot 14828 detailed in Section A11(ii) and (iii) above, there were no other corporate proposals announced by the Company but not completed as at the date of this interim financial report.

B8. UTILISATIONS OF PROCEEDS FROM OUR PUBLIC ISSUE

The Company expects to raise total gross proceeds of RM34.2 million from the Public Issue, which will be utilised in the following manner:

Details of utilisation	Proposed Utilisation RM'000	%	Estimated timeframe for utilisation from the date of Listing
Purchase of a bunker vessel	15,000	43.9	Within 18 months
Purchase of fuel products	12,000	35.1	Within 24 months
Purchase of 7 new road tankers	1,000	2.9	Within 24 months
General working capital	1,308	3.8	Within 24 months
Estimated Listing expenses	4,900	14.3	Within 1 month
Total	**34,208**	**100.0**	

The utilisation of proceeds as disclosed above should be read in conjunction with the Prospectus. As at the date of this interim financial report, the IPO is pending completion and therefore, the said proceeds have yet to be raised for its intended utilisation.

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PART B - ADDITIONAL INFORMATION REQUIRED BY APPENDIX 9B OF THE LISTING REQUIREMENTS (CONT'D)

B9. BORROWINGS

	UNAUDITED	AUDITED
	30.09.2025	30.06.2025
	RM'000	RM'000
Non-current		
Secured		
- Term loans	20,791	21,596
- Hire purchase payables	1,992	1,928
	22,783	23,524
Unsecured		
- Finance lease liabilities	2,261	2,419
	25,044	25,943
Current		
Secured		
- Term loans	6,143	18,700
- Hire purchase payables	1,190	1,321
- Bankers' acceptances	85,671	65,382
	93,004	85,403
Unsecured		
- Finance lease liabilities	620	613
	93,624	86,016
Total Borrowings	**118,668**	**111,959**

All the borrowings of the Group are denominated in Ringgit Malaysia.

B10. DERIVATIVES

The Group did not enter into any derivatives during the current financial quarter under review.

PART B - ADDITIONAL INFORMATION REQUIRED BY APPENDIX 9B OF THE LISTING REQUIREMENTS (CONT'D)

B11. MATERIAL LITIGATION

Saved as disclosed below, as at the date of this interim financial report, the Group is not engaged in any material litigation, which may have or have had, material or significant effects on the financial position or profitability of the Group. The Board is also not aware of any material proceedings pending or threatened or of any fact likely to give rise to any proceedings.

PSP Marine Sdn Bhd ("PSP Marine") v Sapura Offshore Sdn Bhd, [1]Sapura Offshore Sdn Bhd Taiwan Branch and Sapura Geosciences Sdn Bhd

PSP Marine, the wholly-owned subsidiary of the Company, issued letters of demand to Sapura Offshore Sdn Bhd, [a]Sapura Offshore Sdn Bhd Taiwan Branch and Sapura Geosciences Sdn Bhd (collectively, the "**Defendants**") on 27 December 2021 to demand for the outstanding invoices of bunkers supplied of the amount RM1,861,895.75, USD143,151.24 and RM580,868.38 (collectively, the "**Demand Sum**") respectively.

PSP Marine could not proceed further on the matter as the Defendants had obtained a restraining order pursuant to Section 368 of the Act from the Kuala Lumpur High Court as follows:

i. A restraining order was first obtained on 10 March 2022, effective for three months and later extended for nine months until 10 March 2023.

ii. A new restraining order was obtained on 8 March 2023, effective for three months, then extended for nine months until 10 March 2024.

iii. Another new restraining order was obtained on 7 March 2024, effective for three months, with an extension for nine months until 10 March 2025.

Court convened meetings for Sapura Energy Berhad, including those for Sapura Offshore Sdn Bhd and Sapura Geosciences Sdn Bhd, were subsequently held and concluded on 27 February 2025. As announced by Sapura Energy Berhad, the proposed debt restructuring schemes were approved by the respective scheme creditors.

On 6 March 2025, Sapura Energy Berhad further announced the following:

i. that the High Court of Malaya at Kuala Lumpur had on 6 March 2025 granted an order approving each of the proposed debt restructuring schemes, which include those for Sapura Offshore Sdn Bhd and Sapura Geosciences Sdn Bhd, in accordance with Sections 366 (3) and (4) of the Act ("**Court Order**"); and

ii. in tandem with the Court Order, a consequential order was also granted that no action or proceedings may be commenced or continued against any of the scheme companies, including Sapura Offshore Sdn Bhd and Sapura Geosciences Sdn Bhd, by any party within the jurisdiction of the High Court, from the date of the Court Order until the date on which the compromise and settlement of the outstanding liabilities of the scheme creditors under the terms of the schemes become effective ("**Restructuring Effective Date")**, or the date falling twelve (12) months from the date of lodgment of the Court Order with the Companies Commission of Malaysia ("**Longstop Date**"), whichever is earlier.

Notwithstanding that the Demand Sum have been fully impaired in the financial year ended 30 June 2022, Sapura Energy Berhad (now known as Vantris Energy Berhad) had paid PSP Marine a total sum of RM3,087,232.57 on 16 October 2025, pursuant to the settlement effected under the debt restructuring scheme which was effective on 26 September 2025.

Note:

(1) Sapura Offshore Sdn Bhd Taiwan Branch is the branch name registered by Sapura Offshore Sdn Bhd in Taiwan with the Administration of Commerce, Ministry of Economic Affairs of Taiwan.

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PART B - ADDITIONAL INFORMATION REQUIRED BY APPENDIX 9B OF THE LISTING REQUIREMENTS (CONT'D)

B12. Earnings per Share ("EPS")

	INDIVIDUAL QUARTER		CUMULATIVE QUARTER	
	30.09.2025	**30.09.2024**	**30.09.2025**	**30.09.2024**
Profit attributable to owners of the Company (RM'000)	4,053	N/A	4,053	N/A
No. of Shares in issue ('000) (weighted average) [(1)]	855,002	N/A	855,002	N/A
Basic/Diluted EPS (sen) [(1),(2)]	0.47	N/A	0.47	N/A

Notes:

N/A Not applicable.

(1) Basic EPS is calculated based on the Company's weighted average number of ordinary shares of 855,001,500 shares, adjusted retrospectively for the effect of the subdivision of every 1 share into 15 new subdivided shares, which was completed on 6 October 2025, and before completion of the IPO of the Company.

(2) The basic EPS is equivalent to diluted EPS as the Company does not have any equity-dilutive instruments in issue as at the end of the respective financial periods.

B13. DIVIDEND

No dividend was declared or recommended for payment by the Board of Directors during the current financial quarter and as at the date of this interim financial report.

BY ORDER OF THE BOARD
PSP ENERGY BERHAD
1 December 2025