RENEUCO BERHAD
(Company No: 199701003731 (419227-X))
(Incorporated in Malaysia)

QUARTERLY REPORT ON THE CONSOLIDATED RESULTS FOR THE QUARTER AND PERIOD ENDED

31 DECEMBER 2025

(The Figures in this Quarterly Report have not been Audited)

Unaudited Condensed Consolidated Statements of Comprehensive Income for the Quarter and Period ended 31 December 2025

	Individual quarter 3 months ended 31/12/2025 RM'000	Changes %	Cumulative quarter 9 months ended 31/12/2025 RM'000	Changes %
Revenue	4,034	-	10,881	-
Cost of sales	(2,798)	-	(8,289)	-
Gross profit	**1,236**	-	**2,592**	-
Other income	55	-	220	-
Selling and distribution expenses	-	-	-	-
Administrative expenses	(1,795)	-	(5,465)	-
Other expenses	(48)	-	(57)	-
Loss from operations	**(552)**	-	**(2,710)**	-
Finance costs	(13)	-	(163)	-
Loss before tax	**(565)**	-	**(2,873)**	-
Taxation	-	-	-	-
Loss net of tax	**(565)**	-	**(2,873)**	-
Other comprehensive loss:				
Item that is or may be reclassified subsequently to profit or loss				
Foreign currency translation	3		5	
Total comprehensive loss for the financial period	**(562)**		**(2,868)**	
Loss attributable to:				
Owners of the parent	(915)		(3,459)	
Non-controlling interests	350		586	
	(565)		**(2,873)**	
Total comprehensive loss attributable to:				
Owners of the parent	(912)		(3,454)	
Non-controlling interests	350		586	
	(562)		**(2,868)**	
Loss per share attributable to owners of the parent (sen per share) *				
- basic	(0.08)		(0.30)	
- diluted	(0.04)		(0.17)	

* Basic loss per share is based on weighted average number of shares of 1,140,817,286 for the period of 9 months. Diluted loss per share amounts are calculated by dividing loss for the period attributable to owners of the parent by the weighted average number of ordinary shares in issue and potential conversion redeemable convertible bonds.

The financial year end of the Group has been changed from 30 June to 30 September and subsequently to 31 March. As such, there is no comparative financial information available for the preceding year corresponding period.

The unaudited condensed consolidated statements of comprehensive income should be read in conjunction with the audited financial statements for the financial period ended 31 March 2025 and the explanatory notes attached to the interim financial report.

Unaudited Condensed Consolidated Statements of Financial Position as at 31 December 2025

	(Unaudited) 31/12/2025 RM'000	(Audited) 31/03/2025 RM'000
ASSETS		
Non-current assets		
Property, plant and equipment	10,628	12,225
Construction work-in-progress	482,781	482,098
Right-of-use assets	8,750	9,341
Intangible assets	9,085	9,144
Investment in joint venture	200	200
Total non-current assets	511,444	513,008
Current assets		
Inventories	1,047	1,055
Contract assets	15,177	15,347
Contract cost assets	41,413	41,413
Trade and other receivables	41,155	40,510
Deposits and prepayments	4,239	5,165
Tax assets	761	806
Cash and bank balances	9,543	9,999
Total current assets	113,335	114,295
TOTAL ASSETS	**624,779**	**627,303**
EQUITY AND LIABILITIES		
Equity attributable to owners of the parent		
Share capital	270,149	270,149
Foreign currency translation reserve	(11)	(16)
Accumulated losses	(152,404)	(148,945)
Total equity attributable to owners of the parent	117,734	121,188
Non-controlling interests	37,819	37,233
Total equity	155,553	158,421
Non-current liabilities		
Lease liabilities	10,214	9,949
Deferred tax liabilities	2,274	2,273
Borrowings	276,367	277,446
Total non-current liabilities	288,855	289,668
Current liabilities		
Trade and other payables	159,527	156,142
Lease liabilities	119	715
Borrowings	14,676	16,420
Redeemable Convertible Bond	50	50
Tax liabilities	5,999	5,887
Total current liabilities	180,371	179,214
Total liabilities	469,226	468,882
TOTAL EQUITY AND LIABILITIES	**624,779**	**627,303**
Net assets per share attributable to ordinary equity holders of the Company (RM)	0.10	0.23

The financial year end of the Group has been changed from 30 June to 30 September and subsequently to 31 March.

The unaudited condensed consolidated statements of financial position should be read in conjunction with the audited financial statements for the financial period ended 31 March 2025 and the explanatory notes attached to the interim financial report.

Unaudited Condensed Consolidated Statements of Changes in Equity for the financial period ended 31 December 2025

	← Attributable to owners of the parent →					
	← Non-distributable →					
	Share Capital RM'000	**Foreign Currency Translation Reserve RM'000**	**Accumulated Losses RM'000**	**Total Equity Attributable to Owners of the Parent RM'000**	**Non-Controlling Interests RM'000**	**Total Equity RM'000**
As at 1 April 2025	270,149	(16)	(148,945)	121,188	37,233	158,421
Net loss for the financial period	-	-	(3,459)	(3,459)	586	(2,873)
Foreign currency translation	-	5	-	5	-	5
Total comprehensive income for the period	-	5	(3,459)	(3,454)	586	(2,868)
As at 31 December 2025	**270,149**	**(11)**	**(152,404)**	**117,734**	**37,819**	**155,553**
As at 1 October 2023	172,699	84	(67,971)	104,812	(1,547)	103,265
Effect of measurement period adjustment	-	-	(147)	(147)	-	(147)
As at 1 October 2023, as restated	172,699	84	(68,118)	104,665	(1,547)	103,118
Net loss for the financial period	-	-	(80,827)	(80,827)	394	(80,433)
Foreign currency translation	-	(100)	-	(100)	-	(100)
Total comprehensive income for the period	-	(100)	(80,827)	(80,927)	394	(80,533)
Transactions with owners:						
Issue of share capital	97,450	-	-	97,450	-	97,450
Acquisition of subsidiaries	-	-	-	-	38,386	38,386
As at 31 March 2025	**270,149**	**(16)**	**(148,945)**	**121,188**	**37,233**	**158,421**

The financial year end of the Group has been changed from 30 June to 30 September and subsequently to 31 March. As such, there is no comparative financial information available for the preceding year corresponding period.

The unaudited condensed consolidated statements of changes in equity should be read in conjunction with the audited financial statements for the financial period ended 31 March 2025 and the explanatory notes attached to the interim financial report.

Condensed Consolidated Statements of Cash Flow for the period ended 31 December 2025

	Unaudited 31/12/2025 RM'000	Audited 31/03/2025 RM'000
Cash flows from operating activities		
Loss before tax	(2,873)	(86,200)
Adjustments for :-		
Allowance for impairment loss on:		
- trade receivables and other receivables	-	40,779
- contract assets	-	21,780
- intangible assets	-	785
Amortisation of intangible assets	59	241
Depreciation for property, plant and equipment	1,384	3,276
Depreciation of right-of-use assets	255	1,805
(Gain)/Loss on disposal of property, plant and equipment	(25)	1,027
Interest expense	25	336
Interest expense on lease liabilities	23	51
Interest expense on revolving credits	115	1,257
Interest income	1	(434)
Operating loss before changes in working capital	(1,036)	(15,297)
Changes in working capital		
Inventories	8	141
Contract assets	170	(16,889)
Contract cost assets	-	(35,924)
Contract liabilities	-	(2,154)
Trade and other receivables	328	115,461
Trade and other payables	3,097	20,108
Cash generated from operations	2,567	65,446
Interest received	(1)	434
Tax paid	(112)	(2,412)
Tax refund	45	-
Net cash generated from operating activities	2,499	63,468
Cash flows from investing activities		
Increase in investment in subsidiaries	-	(90,850)
Increase in construction work-in-progress	(345)	-
Purchase of property, plant and equipment	-	(230)
Termination of right-of-use assets	-	(265)
Proceeds from disposal of property, plant and equipment	239	176
Net cash used in investing activities	(106)	(91,169)

Condensed Consolidated Statements of Cash Flow for the period ended 31 December 2025 (continued)

	Unaudited 31/12/2025 RM'000	Audited 31/03/2025 RM'000
Cash flows from financing activities		
Net proceeds from issuance of share capital	-	26,840
Drawdown of term loans	-	8,017
(Repayment of)/Proceeds from trade financing	(566)	258
Interest paid	(122)	(1,562)
Interest paid on lease liabilities	(16)	(51)
Repayment of revolving credits	-	(3,796)
Repayment of hire purchase	(1,637)	(4,563)
Repayment of term loans	(348)	(388)
Payment for principal portion of lease liabilities	(238)	(1,566)
Net cash (used in)/generated from financing activities	(2,927)	23,189
Net decrease in cash and cash equivalents	(534)	(4,512)
Effect of exchange rate changes	78	8
Cash and cash equivalents at beginning of period	9,999	14,503
	10,077	14,511
Cash and cash equivalents at the end of period	9,543	9,999
Cash and cash equivalents at the end of period comprised :-		
Cash and bank balances	798	492
Fixed deposits with licensed banks *	8,745	9,507
	9,543	9,999
Less: Fixed deposits held as security	(8,745)	(9,507)
	798	492

* Fixed deposits with licensed banks is disclosed separately from cash and bank balances for consistency of presentation.

The financial year end of the Group has been changed from 30 June to 30 September and subsequently to 31 March. As such, there is no comparative financial information available for the preceding year corresponding period.

The unaudited condensed consolidated statements of cash flows should be read in conjunction with the audited financial statements for the financial period ended 31 March 2025 and the explanatory notes attached to the interim financial report.

PART A: EXPLANATORY NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS AS PER MFRS 134

A1. Basis of Preparation

The condensed interim financial statements are unaudited and have been prepared in accordance with the requirements of MFRS 134 Interim Financial Reporting and Paragraph 9.22 of the Main Market Listing Requirements of Bursa Malaysia Securities Berhad.

The interim financial statements should be read in conjunction with the audited financial statements of the Group for the financial period ended 31 March 2025.

A2. Changes in accounting policies

The accounting policies adopted by the Group in this interim financial statements are consistent with those adopted in the most recent audited financial statements for the financial period ended 31 March 2025, except for the newly-issued Malaysian Financial Reporting Standards ("MFRS") and amendments to standards to be applied by all Entities Other Than Private Entities for the financial period beginning on or after 1 April 2025:

MFRS/ Amendment/ Interpretation	Effective date
● Amendments to MFRS 121 Lack of Exchangeability	1 April 2025

The adoption of amendments listed above did not have any material impact on the current financial period or any prior financial year and is not likely to affect future financial years significantly.

Standards issued but not yet effective

MFRS/ Amendment/ Interpretation	Effective date
● Amendments to MFRS 9 and MFRS 7 Classification and Measurement of Financial Instruments	1 April 2026
● Annual Improvements to MFRS Accounting Standards Volume 11	1 April 2026
● MFRS 18 Presentation and Disclosure in Financial Statements	1 April 2027
● MFRS 19 Subsidiaries without Public Accountability : Disclosures	1 April 2027

Effective date of these Amendments to Standards have been deferred and yet to be announced

MFRS/ Amendment/ Interpretation

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.

PART A: EXPLANATORY NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS AS PER MFRS 134 (CONTINUED)

A2. Changes in accounting policies (continued)

(a) Basis of measurement

The financial statements have been prepared on the historical cost basis other than disclosed in the report.

(b) Functional and presentation currency

These financial statements are presented in Ringgit Malaysia (RM), which is the Company's functional currency.

(c) Use of estimates and judgements

The preparation of the financial statements in conformity with MFRSs requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimates are revised and in any future periods affected.

There are no significant areas of estimation uncertainty and critical judgements in applying accounting policies that have significant effect on the amounts recognised in the financial statements.

A3. Changes in debt and equity securities

Save as disclosed in Note A19 in Part A of this report, there were no other issuance and repayment of debt and equity securities, share buy-backs, share cancellations, share held as treasury shares and resale of treasury shares during the financial period-to-date.

A4. Dividend paid

There were no dividends paid during the current quarter ended 31 December 2025.

A5. Auditors' report on preceding annual financial statements

The auditors' report on the financial statements for the financial period ended 31 March 2025 was subject to disclaimer of opinion.

A6. Seasonal or cyclical factors

The results of the operations of the Group for the current financial quarter and financial period-to-date were not significantly affected by seasonal or cyclical factors.

PART A: EXPLANATORY NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS AS PER MFRS 134 (CONTINUED)

A7. Unusual items due to their nature, size or incidence

Other than those disclosed in this financial statement, there were no items affecting assets, liabilities, equity, net income or cash flows that were unusual in nature, size or incidence during the current interim period under review.

A8. Material changes in estimates of amounts reported

There were no material changes in estimates of amounts reported in prior interim period of the current financial period or in prior financial period, which have material effects on the financial position or performance in the current interim period under review.

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PART A: EXPLANATORY NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS AS PER MFRS 134 (CONTINUED)

A9. Segment information

The segment information for the current financial period ended 31 December 2025 are as follows:

	Individual quarter	Cumulative quarter
	3 months ended 31/12/2025 RM'000	9 months ended 31/12/2025 RM'000
Revenue		
Construction related activities	-	-
Logistics	4,034	10,868
Property development and investment	-	-
Healthcare	-	13
Total revenue	4,034	10,881
(Loss)/Profit before tax		
Construction related activities	(1,248)	(3,588)
Logistics	653	1,069
Property development and investment	36	(352)
Healthcare	(6)	(2)
Loss before tax	(565)	(2,873)

	(Unaudited) 31/12/2025 RM'000	(Audited) 31/03/2025 RM'000
Assets		
Construction related activities	398,493	399,983
Logistics	30,553	31,423
Property development and investment	685,747	684,470
Healthcare	8,250	8,246
Elimination of inter-segment	(498,151)	(496,819)
Total assets	624,892	627,303
Liabilities		
Construction related activities	240,816	238,715
Logistics	24,962	26,901
Property development and investment	569,546	569,116
Healthcare	30,797	30,792
Elimination of inter-segment	(396,782)	(396,642)
Total liabilities	469,339	468,882

PART A: EXPLANATORY NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS AS PER MFRS 134 (CONTINUED)

A10. Material event subsequent to the end of the financial period

Imposition of Liquidated Ascertained Damages (LAD) by Tenaga Nasional Berhad

KPMG Corporate Restructuring Plt, in its capacity as the appointed Receivers and Managers of PKNP Reneuco Suria Sdn Bhd (“**Company**”), received a Notice to Terminate dated 8 January 2026 (“**Notice**”) issued by Tenaga Nasional Berhad (“**TNB**”).

The said Notice was subsequently forwarded to the Company on 19 January 2026.

The Notice stipulates, inter alia, that:

a) the Company failed to achieve the commercial operation date (“**COD**”) within one hundred and eighty (180) days from the extended COD of 29 September 2024 (“**EOD**”);

b) a receiver or manager has been appointed over the assets of the project; and

c) the Company failed to provide and/or renew the delay payment bank guarantee in the required sum of RM45,000,000.00

Pursuant to the Notice, the Company remains liable to TNB for the sum of RM45,000,000.00, being the corresponding delay payment arising from the failure to achieve COD by the EOD, which amount is due and payable.

On 19 January 2026, the Company has submitted an appeal to Kementerian Peralihan Tenaga Dan Transfomasi Air (PETRA), Suruhanjaya Tenaga Malaysia and TNB ("**the Parties**") authorities seeking reconsideration and withdrawal of the Notice. The Parties are in the process reviewing our appeal.

A11. Changes in composition of the Group

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

A12. Contingent liabilities

There were no contingent liabilities which become enforceable that may have a material effect on the assets or financial position of the Group for the current financial period.

A13. Capital commitments

Capital expenditure at the end of the financial year as follows:

	31/12/2025 RM’000	31/03/2025 RM’000
Authorised capital expenditure for property, plant and equipment not provided for in the financial statements		
- Approved and contracted for	-	-

PART A: EXPLANATORY NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS AS PER MFRS 134 (CONTINUED)

A14. Property, plant and equipment

There was no change to the valuation of property, plant and equipment brought forward from the most recent audited annual financial statements.

	RM'000
Cost	
As at 1 October 2025	29,708
Disposals	(565)
As at 31 December 2025	29,143
Accumulated depreciation	
As at 1 October 2025	18,496
Charge for the financial period	370
Disposals	(351)
As at 31 December 2025	18,515
Net carrying amount	
As at 30 September 2025 / 31 December 2025	10,628

A15. Intangible assets

Cost	Software RM'000	Intellectual property RM'000	Goodwill on consolidation RM'000	Total RM'000
As at 1 October 2025/ 31 December 2025	48	1,173	8,435	9,656
Accumulated amortisation				
As at 1 October 2025	(38)	(512)	-	(550)
Charge for the financial period	(1)	(20)	-	(21)
As at 31 December 2025	(39)	(532)	-	(571)
Net carrying amount				
As at 31 December 2025	9	641	8,435	9,085
As at 30 September 2025	10	661	8,435	9,106

A16. Inventories

Stated at cost	Current financial quarter as at 31/12/2025 RM'000
- Manufacturing:	
Raw materials	2
Work-in-progress	245
Consumables	185
Manufactured inventories	615
Total inventories	1,047

PART A: EXPLANATORY NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS AS PER MFRS 134 (CONTINUED)

A17. Finance income and finance expense

	Individual quarter 3 months ended 31/12/2025 RM'000	Cumulative quarter 9 months ended 31/12/2025 RM'000
Finance income	-	1
Finance expense:		
- Term loan	-	25
- Hire purchase	(6)	(42)
- Trade financing	-	(5)
- Revolving credit	-	(115)
- Others	-	(3)
	(6)	(140)
- Lease liabilities	(7)	(23)
	(13)	(163)

A19. Share Capital

	Number of ordinary shares		Amount	
	31/12/2025 '000	31/03/2025 '000	31/12/2025 RM'000	31/03/2025 RM'000
Issued and fully paid:				
As at 1 April 2025/ 1 October 2023	1,142,477	623,746	270,149	172,699
Issuance of ordinary shares:				
- Cash	-	518,731	-	97,450
As at 31 December 2025/ 31 March 2025	1,142,477	1,142,477	270,149	270,149

There were no issuance and repayment of debt and equity securities, share buy-backs, share cancellations, share held as treasury shares and resale of treasury shares during the financial period-to-date.

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PART B: EXPLANATORY NOTES PURSUANT TO APPENDIX B OF THE LISTING REQUIREMENTS OF BURSA MALAYSIA

B1. Performance Review By Segments

	Individual quarter	Cumulative quarter	Variance	
	3 months ended 31/12/2025 RM'000	9 months ended 31/12/2025 RM'000	3 months ended %	9 months ended %
Revenue				
Construction related activities	-	-	N/A	N/A
Logistics	4,034	10,868	N/A	N/A
Property development and investment	-	-	N/A	N/A
Healthcare	-	13	N/A	N/A
Total revenue	**4,034**	**10,881**	N/A	N/A
(Loss)/Profit before tax				
Construction related activities	(1,248)	(3,588)	N/A	N/A
Logistics	653	1,069	N/A	N/A
Property development and investment	36	(352)	N/A	N/A
Healthcare	(6)	(2)	N/A	N/A
Loss before tax	**(565)**	**(2,873)**	N/A	N/A

For the quarter and period ended 31 December 2025:

(a) Construction Related Activities Segment

The construction related activities segment continued not generating any revenue since previous financial quarters due to halted progress at the work site and the termination or suspension of several construction contracts since previous financial quarters. Loss before tax for this quarter was mainly due to advisory fee for RCB of RM0.33 million, legal fee incurred of RM0.26 million and staff cost of RM0.34 million incurred during the current financial quarter. Other cost remain low, resulted from cost reduction initiatives implementation including the reduction in staffs, in view of the current minimum progress on site and no generation of revenue.

(b) Logistics Segment

The logistics segment recorded revenue of RM4.03 million with gross margin of 31% for the current financial quarter, higher than previous immediate financial quarter of RM3.78 million with gross margin of 23%. The increase in revenue generation for this segment compared to previous quarter is due to higher demand from clients. This segment continued maintain as the largest revenue-generating segment for the Group which contributed approximately 99% of the Group revenue up to December 2025.

(c) Property Development and Investment Segment

The property development and investment segment did not generate any revenue since previous financial quarters. This segment recorded a profit before tax was due to overprovision of audit fee recorded in one of the subsidiary.

(d) Healthcare Segment

The revenue is generated solely by sales of healthcare products such as GranuMas and Prosteomax.

The financial year end of the Group has been changed from 30 June to 30 September and subsequently to 31 March. As such, there is no comparative financial information available for the preceding year corresponding period.

PART B: EXPLANATORY NOTES PURSUANT TO APPENDIX B OF THE LISTING REQUIREMENTS OF BURSA MALAYSIA (CONTINUED)

B2. Comments On Material Changes In Result Before Taxation In The Current Financial Quarter As Compared With The Immediate Preceding Financial Quarter

	Current financial quarter 31/12/2025 RM'000	Immediate preceding quarter 30/09/2025 RM'000	Variance Increase/ (Decrease) RM'000	%
Group revenue	4,034	3,782	252	7
Group loss from operations	(552)	(935)	383	(41)
Group loss before tax	(565)	(1,038)	473	(46)
Group loss net of tax	(565)	(1,038)	473	(46)

For the financial period ended 31 December 2025, the Group revenue increased by 7% as compared to the immediate preceding financial quarter ("Q2FPE2025"). The Group's overall revenue was mainly contributed by chemical transport services from logistics segment. The increased in revenue was mainly due to higher demand in transportation of chemical product.

The Group continued recording a loss before and after tax since immediate preceding financial quarters.

B3. Prospects

GLOBAL GROWTH OUTLOOK

Based on the International Monetary Fund's latest World Economic Outlook report in January 2026, the steady performance in 2026 is attributed to surging technology-related investments, continued fiscal support, broadly accommodative financial conditions and adaptability of private sector.

Global growth is projected to remain resilient at 3.3% in 2026 and 3.2% in 2027. This revised forecast represents an improvement for 2026 compared to the projection made in October 2025. Meanwhile, global headline inflation is expected to decline to 3.8% in 2026 and further to 3.4% in 2027, although inflation is forecast to remain above target in the United States while being more subdued in other large economies.

In times of uncertainty, comprehensive scenario planning and well-structured policy frameworks can enhance preparedness and credibility. Economic activity could also benefit from a sustained easing of trade tensions. Countries should work together in formulating policies that promote stability and sustainability by reducing tensions, preserving price and financial stability, restoring fiscal buffers, and implementing essential structural reforms.

MALAYSIAN ECONOMY

According to Bank Negara Malaysia's Quarterly Bulletin for the fourth quarter of 2025, the Malaysian economy expanded further to 6.3%, supported mainly by resilient domestic demand, steady investment activities and continued export growth and tourism activity. However, export growth is expected to moderate amid slower global trade Nevertheless, stronger demand for electrical and electronic goods and more robust tourism could partially cushion the impact on exports.

PART B: EXPLANATORY NOTES PURSUANT TO APPENDIX B OF THE LISTING REQUIREMENTS OF BURSA MALAYSIA (CONTINUED)

B3. Prospects (continued)

Headline inflation remained stable at 1.3%, while core inflation increased to 2.3%. Amid steady domestic demand, stable labour market conditions, and favourable supply conditions, inflation in 2026 is expected to remain moderate. The domestic policy reforms implemented in 2025 are projected to have only modest effects on the inflation environment in 2026.

Looking ahead, Malaysia anticipates growth driven by resilient domestic demand, robust expansion in investment activity, and continued improvement in household spending. However, the growth outlook remains vulnerable to risks such as slower global trade and lower than expected commodity production.

RENEUCO'S PERSPECTIVE

Our Group is currently developing a strategy aimed at ensuring our sustainability and addressing its Practice Note 17 position which includes internal restructuring of our subsidiaries and business activities for possible streamlining to achieve cost efficiency and effectiveness.

On 25 November 2025, Bursa Securities granted an extension of time until 7 February 2026 for the Company to implement the proposed private placement pursuant to Sections 75 and 76 of the Companies Act 2016 of up to 10% of the total number of issued shares of the Company to selected investors to be identified ("**Private Placement**") .

Subsequently, on 11 February 2026, Bursa Securities further granted an extension of time until 7 March 2026 for the Company to implement the Private Placement.

On 6 February 2026, the Company had submitted an application for an extension of time up until 7 August 2026 for the Company to submit its Regularisation Plan to the relevant authorities for approval. The application is currently pending approval from Bursa Securities.

CONSTRUCTION RELATED ACTIVITIES / ENERGY AND UTILITIES

According to the Economic Outlook 2026, the construction sector is forecasted to grow by 7.3% in the second half of 2025 and remain stable in 2026 by recording a growth of 6.1%. The implementation of the National Energy Transition Roadmap ("NETR") and the New Industrial Master Plan 2030 ("NIMP 2030") is expected to transform Malaysia into a sustainable and thriving nation as the plan will provide a platform to attract more investments into the country.

Malaysia is also deepening ASEAN economic integration to strengthen its position as a regional hub for renewable energy trade. This effort reinforces its role as the driver of sustainable growth within Southeast Asia, with strategic initiatives such as the ASEAN Power Grid to further support this effort by enhancing cross-border energy connectivity and security.

It is evident that Malaysia's construction, energy, and utilities sectors are undergoing a significant shift towards sustainable practices with increasing demand for renewable energy related projects. This transition is driven by government initiatives, private sector engagement, and a commitment to addressing environmental concerns. Such efforts contribute to Malaysia's sustainable development goals and its path towards a more resilient and environmentally conscious economy.

The Group is currently formulating a plan to address the existing funding requirements to complete the development of small hydro power plants with a combined capacity of 40.4 MW in Gua Musang, Kelantan, and the 29.1 MW small hydro plants in Kota Marudu, Sabah.

Barring unforeseen circumstances, our Group is cautiously optimistic that our business under construction related activities, energy and utilities sector will continue to contribute positively to the Group.

PART B: EXPLANATORY NOTES PURSUANT TO APPENDIX B OF THE LISTING REQUIREMENTS OF BURSA MALAYSIA (CONTINUED)

B3. Prospects (continued)

PROPERTIES DEVELOPMENT AND INVESTMENT

As per the Economic Outlook 2026, the real estate and business services subsector is expected to grow by 5.8% in the second half of 2025. The residential buildings subsector posted a steady growth, supported by continued demand for affordable housing and Government initiatives to promote house ownership. This subsector is anticipated to see further improvement, aligning with the Government's efforts to increase more affordable and mid-market housing as well as integrated township development, as outlined under the MADANI Neighbourhood scheme, supported by policy measures under the Thirteenth Malaysia Plan (2026-2030).

In essence, the real estate industry in Malaysia has proven its resilience and capacity to prosper despite challenges. The residential market shows a robust recovery with steady growth in transaction volume and value, although at a more gradual pace. The sector is well-positioned for continued expansion in the coming years, supported by Government initiatives amid better income and employment conditions. Despite uncertainties in the global economy, investing in the Malaysian property market presents favourable opportunities.

Currently, the Group has two ongoing projects in this segment. The first project involves property development in Sentul, Kuala Lumpur, which has been fully sold. The second project is an undertaking awarded by the state of Terengganu. It entails the development of affordable and mixed housing on government land in Kawasan Pentadbiran Kuala Nerus, Mukim Batu Rakit, Daerah Kuala Nerus, Terengganu ("Kuala Nerus Project"), which is currently pending approval for the development order.

The Group is evaluating various options to proceed with the development of the Kuala Nerus Project, given its potential to contribute positively to the Group's earnings in the longer term.

LOGISTICS

In recent developments in the logistics sector, Malaysia has undertaken measures to enhance its transportation infrastructure and supply chain capabilities. The Government is proactively encouraging investment in these areas to establish Malaysia as a competitive logistics hub within the region. Improved transportation and logistics are vital for enhancing productivity and fostering growth through increased connectivity.

Consequently, the Government is dedicated to the development of sustainable, integrated, safe, reliable, and affordable transportation and logistics infrastructure. These robust infrastructures not only facilitate seamless mobility but also promote clean, convenient, and efficient modes of transport, adapting to climate change.

The Group takes pride in its logistics subsidiary, Reneuco Logistics Sdn. Bhd., which holds significant ownership of Chemtrax Sdn. Bhd. ("**Chemtrax**") as part of its logistics arm. The Group's logistics arm remains active in the Malaysian logistics industry and is confident in its long-term growth. The Group believes that Chemtrax's extensive experience and track record in the logistics industry, coupled with a strong clientele base, will continue to contribute positively to the Group's earnings.

PART B: EXPLANATORY NOTES PURSUANT TO APPENDIX B OF THE LISTING REQUIREMENTS OF BURSA MALAYSIA (CONTINUED)

B3. Prospects (continued)

HEALTHCARE AND TECHNOLOGIES

Medical tourism is a growing niche industry in Malaysia, offering ASEAN countries opportunities to expand their healthcare options and stimulate economic growth. With a top-tier healthcare system and Muslim-friendly facilities, Malaysia has become a global hub for medical tourists seeking high-quality services at competitive prices. In the realm of healthcare tourism, Malaysia is becoming a hub of innovation and excellence, with the latest medical advancements reshaping the healthcare landscape.

Malaysia's capabilities in delivering exceptional quality, affordability, accessibility, communication, and hospitality have paved the way for the country's healthcare travel industry to advance. These qualities, combined with seamless end-to-end services that prioritises patient safety and peace of mind, have seen the Malaysia Healthcare brand firmly establish the nation as a preferred destination for medical tourists worldwide. Furthermore, the Group will remain focused on the initial marketing efforts of Halal-certified products in Muslim-majority countries and looks forward to strengthening its presence within the non-Muslim consumer market in the foreseeable future.

As healthcare and technologies segment is currently a non-core business segment of our Group, we are exploring various options including looking into joint ventures for effective management.

Granulab (M) Sdn Bhd (“Granulab”) had entered into a management agreement with Cell Med Healthcare Sdn Bhd (“Cell Med”), whereby the day-to-day management and operations of Granulab shall be undertaken by Cell Med.

END NOTE

Over the past few years, the Group has faced significant and unprecedented challenges following the Company’s classification as a Practice Note 17 issuer. Notwithstanding these difficulties, we remain firmly committed to addressing and resolving the issues arising from the Practice Note 17 status.

PART B: EXPLANATORY NOTES PURSUANT TO APPENDIX B OF THE LISTING REQUIREMENTS OF BURSA MALAYSIA (CONTINUED)

B4. Variance of Actual Profit from Profit Forecast

The Group did not provide any revenue of profit estimate, forecast, projection or internal targets in any previous announcement of public document.

B5. Corporate Proposal

1) Proposed Issuance of Redeemable Convertible Bonds

On 12 April 2023, the Company announced that the Company proposes to undertake an issuance of redeemable convertible bonds ("RCB") with an aggregate nominal value of up to RM350.00 million, which will mature on the date falling 36 months from the closing date of the first sub-tranche of Main Tranche 1 of the RCB.

On the same date, Reneuco had entered into a conditional subscription agreement with Triton Capital Fund VCC, a variable capital company incorporated in Singapore, acting on behalf of and for the account of TCF Fund A ("Triton") ("Subscription Agreement"), pursuant to which the RCB will be issued by the Company in 4 main tranches (each, a "Main Tranche"), subject to the terms and conditions of the Subscription Agreement.

The circular to shareholders for the RCB has been issued by the Company on 28 June 2023 and the shareholders' approval was obtained during the Extraordinary General Meeting held on 13 July 2023.

The summary of the amount of RCB subscribed and converted as at 24 February 2026 are as follows:

Main Tranche	Sub-tranches	Aggregate amount of the RCB subscribed (RM'000)	Aggregate amount of the RCB converted into new ordinary shares of Reneuco (RM'000)	Aggregate amount of the RCB remain outstanding (RM'000)
1	1	3,000	3,000	-
1	2	2,000	2,000	-
1	3	2,500	2,500	-
1	4	2,500	2,450	50
1	5	4,000	4,000	-
1	6	5,000	5,000	-
1	7	4,000	4,000	-
1	8	4,000	4,000	-
1	9	5,000	5,000	-
	Total	**32,000**	**31,950**	**50**

The Conversion Price represents 80% of the average closing price per share on any three consecutive business days as selected by Triton during the 40 business days immediately preceding the date of issuance of Conversion Shares. The summary of the number of Conversion Shares issued and allotted as at 24 February 2026 are as follows: -

PART B: EXPLANATORY NOTES PURSUANT TO APPENDIX B OF THE LISTING REQUIREMENTS OF BURSA MALAYSIA (CONTINUED)

B5. Corporate Proposal (continued)

Main Tranche	Sub-tranches	Three consecutive business days preceding the date of issuance of Conversion Shares	Date of issuance of Conversion Shares	Conversion Price of Conversion Shares (RM)	Aggregate number of Conversion Shares
1	1	18 August 2023 to 22 August 2023	30 August 2023	0.1707	5,858,230
1	1	22 August 2023 to 24 August 2023	5 September 2023	0.1693	8,860,011
1	1	22 August 2023 to 24 August 2023	11 September 2023	0.1693	2,953,337
1	2	13 September 2023 to 15 September 2023	21 September 2023	0.1667	8,998,200
1	2&3	3 October 2023 to 5 October 2023	12 October 2023	0.1587	17,643,352
1	3&4	3 October 2023 to 5 October 2023	20 October 2023	0.1587	16,383,112
1	5	25 October 2023 to 27 October 2023	8 November 2023	0.1360	29,411,764
1	6	25 October 2023 to 27 October 2023	20 November 2023	0.1360	33,088,235
1	7	25 October 2023 to 27 October 2023	7 December 2023	0.1360	7,352,941
1	7	25 October 2023 to 27 October 2023	11 December 2023	0.1360	14,705,882
1	6&7	25 October 2023 to 27 October 2023	15 December 2023	0.1360	11,029,411
1	8	25 October 2023 to 27 October 2023	22 December 2023	0.1360	29,411,764
1	9	23 November 2023 to 27 November 2023	19 January 2024	0.1427	21,023,125
1	9	14 February 2024 to 16 February 2024	12 April 2024	0.1000*	4,000,000
1	9	14 February 2024 to 16 February 2024	24 April 2024	0.1000*	4,000,000
1	9	16 February 2024 to 20 February 2024	29 April 2024	0.1000*	4,000,000
1	9	8 March 2024 to 12 March 2024	9 May 2024	0.1000*	4,000,000
1	4&9	8 March 2024 to 12 March 2024	16 May 2024	0.1000*	4,500,000
				Total	**227,219,364**

* The Conversion Price is lower than the Minimum Conversion price of RM0.10, the shares will be converted at the Minimum Conversion Price.

PART B: EXPLANATORY NOTES PURSUANT TO APPENDIX B OF THE LISTING REQUIREMENTS OF BURSA MALAYSIA (CONTINUED)

B5. Corporate Proposal (continued)

As at 24 February 2026, the Company has issued RCB with an aggregate nominal value of RM32.00 million. The proceeds raised from the RCB have been fully utilised as follows: -

Details of utilisation of proceeds	Proposed Utilisation of Proceeds (RM'000)	Actual Utilisation of Proceeds (RM'000)	Balance Unutilised (RM'000)	Estimated Timeframe for Utilisation	Notes
Working capital requirements for the following on-going projects:					
a) Hydro projects located at Kota Marudu, Sabah ("**Hydro Project**")	21,000	2,925	18,075	Within 6 months	(i)
b) To partly fund the proposed acquisition of Adat Sanjung Sdn Bhd ("**Proposed ASSB Acquisition**")	20,000	1,175	18,825#	Within 6 months	(ii)
c) Small hydro power plants located at Gua Musang, Kelantan ("**Nenggiri Project**")	100,000	400	99,600	Within 24 months	(iii)
d) 50-MW solar photovoltaic plant located at Pekan, Pahang ("**LSS4**")	40,000	1,935	38,065	Within 12 months	(iv)
e) Development of affordable and mixed housing development at Kuala Nerus, Terengganu ("**Kuala Nerus Project**")	100,000	2,832	97,168	Within 36 months	(v)
* Working capital for other upcoming projects and/or investment opportunities	49,850	19,439	30,411	Within 24 months	(vi)
* Estimated expenses in relation to the Proposal	19,150	3,294	15,856	Within 6 months	(vii)
Total	**350,000**	**32,000**	**318,000**		

Notes:

(i) As at 24 February 2026, the Hydro Project has reached approximately 94% of total overall planned progress. The Company has utilised approximately RM2.93 million of the total proceeds to fund for the costs related to the EPCC of the Hydro Project.

PART B: EXPLANATORY NOTES PURSUANT TO APPENDIX B OF THE LISTING REQUIREMENTS OF BURSA MALAYSIA (CONTINUED)

B5. Corporate Proposal (continued)

(ii) The Company intends to utilise up to RM20.00 million from the RCB to satisfy part of the purchase consideration for the Proposed ASSB Acquisition. The Proposed ASSB Acquisition has been completed on 15 December 2023, resulting in ASSB becoming a wholly owned subsidiary company of Reneuco RE Sdn Bhd ("RenRE").

\# The payment of the purchase consideration for the Proposed ASSB Acquisition was satisfied via setting off OHP Ventures Sdn Bhd ("OVSB") Group's debt amounting to RM20.00 million. The proceeds allocated for the Proposed ASSB allocation will be utilised for working capital for other up-coming projects of the Group and/or any investment opportunities.

As at 24 February 2026, approximately RM1.18 million has been utilised for working capital for other up-coming projects of the Group and/or any investment opportunities.

(iii) On 11 May 2022, Reneuco has announced that Mikrogrid Lestari Sdn Bhd ("MLSB"), a 55%-owned subsidiary of Reneuco via RenRE, had on 10 May 2022, been selected as one of the successful bidders under the feed-in tariff ("FiT") e-bidding exercise conducted by Sustainable Energy Development Authority (SEDA) Malaysia for the development of small hydro power in Malaysia. Under the e-bidding exercise, MLSB shall develop small hydro power plants with a total capacity of 40.4 MW in Gua Musang, Kelantan. The power purchase agreement in relation to the Nenggiri Project has a tenure of 21 years.

As at 24 February 2026, the pre-development works for the Nenggiri Project are still on-going and subject to the outcome of the study, basic engineering design, and commencement of the engineering, procurement, construction and commission ("EPCC") works, the scheduled project completion will be in the first half of 2027. The Company has utilised approximately RM0.40 million of the total proceeds to finance the construction costs including but not limited to the cost for design works, mechanical and electrical works, civil works and professional fees and other related fees to the financiers which include administrative fees as well as other incidental costs payable to the financiers for the project.

(iv) On 20 August 2021, Reneuco had announced that PKNP Reneuco Suria Sdn Bhd, a 95% owned subsidiary of Reneuco, will design, construct, own, operate and maintain a solar photovoltaic energy generating facility with a capacity of 50.0 MW, located in Mukim Kuala Pahang, Pekan, Pahang Darul Makmur.

As at 24 February 2026, the LSS4 solar project reached 79% of completion. The Company has utilised approximately RM1.94 million of the total proceeds to finance the construction costs of the project including but not limited to the procurement of materials and equipment, professional fees and other related fees to the financiers which include administrative fees as well as other incidental costs payable to the financiers in relation to project funding for the balance of the project cost.

(v) On 8 December 2022, the Company had announced that Reneuco Development Sdn Bhd ("RenDev") had entered into a joint venture agreement with Pejabat Setiausaha Kerajaan Terengganu (acting on behalf of the State Government of Terengganu) and Perbadanan Memajukan Iktisad Negeri Terengganu (a corporation established under the Enakmen Perbadanan Memajukan Iktisad Negeri Terengganu) ("PMINT") for the propose to develop affordable and mixed housing development on government land located at Lot 100677 (8.963 hectares) and Lot 100678 (9.996 hectares) in Kawasan Pentadbiran Kuala Nerus, Mukim Batu Rakit, Daerah Kuala Nerus, Terengganu Darul Iman with a total gross development value ("GDV") of approximately RM315.84 million.

PART B: EXPLANATORY NOTES PURSUANT TO APPENDIX B OF THE LISTING REQUIREMENTS OF BURSA MALAYSIA (CONTINUED)

B5. Corporate Proposal (continued)

As at 24 February 2026, RenDev has commenced pre-development works for the Kuala Nerus Project and the construction is expected to be completed within 60 months, or any extended period authorised in writing by PMINT effective from the date of the joint venture agreement. The Company has utilised approximately RM2.83 million of the total proceeds to part fund the Kuala Nerus Project.

(vi) The Company intends to utilise up to RM49.85 million of the proceeds raised from the RCB to fund its working capital requirements to facilitate the initial expenses for upcoming projects and/or investment opportunities, within 24 months from completion of the RCB issuance.

As at 24 February 2026, the Company has utilised approximately RM19.44 million of the proceeds raised to fund the working capital requirements of the Group which includes payment of the operating expenses and other costs associated with upcoming projects and/or investment opportunities.

(vii) The breakdown of the amount utilised on the estimated expenses in relation to the RCB issuance are as follows:

Description	**RM'000**
Professional fees	1,585
Annual trustee fees	109
Administrative fees	1,600
Total	**3,294**

2) Proposed Scheme of Arrangement under Section 366 and Restraining Order under Section 368(1) of the Companies Act 2016, for the following companies

Reneuco Berhad ("Reneuco")
PKNP Reneuco Suria Sdn Bhd
Reneuco Engineering Sdn Bhd
Renueco RE Sdn Bhd
Reneuco Digital Sdn Bhd
Reneuco Development Sdn Bhd

(collectively, the "**Applicants**")

On 20 May 2025, the Applicants had filed an application for an order by the High Court of Malaya at Kuala Lumpur for a compromise or arrangement with the Applicants' creditors to formulate and propose a scheme of arrangement for the Applicants' creditors' consideration ("Proposed Scheme of Arrangement"), and for a restraining order over the Applicants ("Restraining Order"), pursuant to Sections 366 and 368(1) of the Companies Act 2016 ("Originating Summons").

Reneuco is currently in the process of developing a comprehensive regularisation plan, which is expected to include, among other measures, a proposed scheme of arrangement with its lenders and creditors. This plan is crucial for Reneuco's efforts to exit its PN17 status and restore financial stability.

PART B: EXPLANATORY NOTES PURSUANT TO APPENDIX B OF THE LISTING REQUIREMENTS OF BURSA MALAYSIA (CONTINUED)

B5. Corporate Proposal (continued)

The Applicants are seeking a three (3) months restraining order against any further actions by their creditors, including winding-up petitions, execution proceedings, and/or arbitration or litigation. This moratorium is essential to provide Reneuco with the necessary breathing space to finalise and present its regularisation plan without the disruption of creditor actions that could jeopardise its restructuring efforts.

The Proposed Scheme of Arrangement shall be set out in an explanatory statement containing details of the revival and rehabilitation of the Applicants and the terms of the proposed settlement of the creditors, which shall be voted on by the creditors. Upon the approval of the Proposed Scheme of Arrangement by the requisite majority of 75% of the total value of creditors, present and voting at the Court convened creditors' meeting, the Proposed Scheme of Arrangement shall be deemed enforceable and binding on all scheme creditors of the Proposed Scheme of Arrangement. As such, the terms of the Proposed Scheme of Arrangement are subject to changes arising from any discussions or negotiations between the Applicants and the creditors.

In addition, the Applicants have filed an application for an ad interim restraining order, pending the hearing of the Originating Summons. Pursuant to the Court's directions, the ad interim application has been fixed for hearing on 27 August 2025.

The Applicants' application for the Ad-Interim Restraining Order under Section 368(1) of the Company's Act 2016 has been further rescheduled for Hearing on 3 November 2025.

Pursuant to the Hearing, the Court has granted an Ad-Interim Restraining Order for one (1) month, which expires on 2 December 2025. The next Hearing date to update the Court has been fixed on 28 November 2025.

Pursuant to the Hearing on 28 November 2025, the Court has given the following orders and/or directions (a) the Court has granted a final Ad-Interim Restraining Order until 6 January 2026 (b) the Applicants to negotiate and get the confirmation with the acquirer of PKNP Reneuco Suria Sdn Bhd and Bank Kerjasama Rakyat Malaysia Berhad and (c) the next Hearing date has been fixed on 6 January 2026.

Pursuant to the Hearing conducted on 6 January 2026, the Court has given the following orders and/or directions (a) the next Hearing date is fixed on 23 January 2026 (b) the Ad-Interim Restraining Order is extended to 23 January 2026 (c) the Applicants to file a supplementary affidavit before 23 January 2026.

Pursuant to the hearing conducted on 23 January 2026, the Court directed that the next hearing be fixed on 3 February 2026 and further ordered that the Ad-Interim Restraining Order be extended until 2 February 2026.

Pursuant to the hearing held on 5 February 2026, the Court granted the orders sought in respect of the application for extension of the Restraining Order, including the grant of a Restraining Order for a period of three (3) months commencing from 5 February 2026 until 4 May 2026. During this period, the Applicants are permitted to prepare the explanatory statement, conduct the proof of debt exercise, and convene a court-convened creditors' meeting.

PART B: EXPLANATORY NOTES PURSUANT TO APPENDIX B OF THE LISTING REQUIREMENTS OF BURSA MALAYSIA (CONTINUED)

B6. Borrowings

The Group's financing/borrowings are as follows:

	As at 31/12/2025		As at 31/3/2025	
	Current	Non-current	Current	Non-current
	RM'000	RM'000	RM'000	RM'000
Term loan	-	272,162	192	272,318
Hire purchase	1,550	2,190	2,339	3,113
Trade financing	227	-	793	-
Revolving credits	11,399	-	11,596	-
Short Term Loan	500	-	500	-
Loan from a shareholder of a subsidiary	1,000	2,015	1,000	2,015
Total borrowings	14,676	276,367	16,420	277,446

Currently, the Group does not have any hedging policy for borrowing denominated in foreign currency due to borrowing is used to finance the Group's international business. The Group monitors the foreign currency movement and will take the necessary steps to minimise the risk whenever deemed appropriate.

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PART B: EXPLANATORY NOTES PURSUANT TO APPENDIX B OF THE LISTING REQUIREMENTS OF BURSA MALAYSIA (CONTINUED)

B7. Material Litigation

1) Reneuco Berhad And Powernet Industries Sdn Bhd Against Woo Wai Mun, Moo Yong Kong Meng, Au Chan Chun, The Estate of Tai Teck Soon, Powerfit Industries Sdn Bhd and Cepsel Industries Sdn Bhd.

On 28 July 2020, Reneuco and Powernet Industries Sdn Bhd ("PISB") (collectively referred to as the "Plaintiffs") vide its solicitors, Messrs. Rashid Zulkifli, had filed a legal suit (no. WA-22NCC-327-07/2020) at the Kuala Lumpur High Court of Malaya ("Court") against the following defendants:

- Woo Wai Mun ("**WWM**")
  (IC No.: 740305-14-5627
- Moo Yong Kong Meng ("**MYKM**")
  (IC No.: 570330-08-5575)
- Au Chan Chun ("**ACC**")
  (IC No.: 851015-06-5073)
- The Estate of Tai Teck Soon (Deceased) ("**TTS**")
- Powerfit Industries Sdn Bhd (26690-V) ("**PFISB**")
- Cepsel Industries Sdn Bhd (formerly known as Powernet Trading (M) Sdn Bhd (331275-T) ("**CISB**")

(collectively referred to as "**the Defendants**")

WWM has also commenced third party proceedings to include the following parties in the legal suit:

- Fong Wai @ Foong Kai Ming ("**FKM**")
  (IC No.: 400917-10-5107)
- Leong Siew Ming ("**LSM**")
  (IC No.: 790629-14-5397)

(collectively referred to as "the **Third Parties**").

In relation, the Company wishes to announce that it had been notified by its solicitors on 24 January 2024 that the Court has granted its decision in favour of the Plaintiffs where the Court has adjudged the following:

(a) A declaration that WWM is liable for breach of statutory duties to the Plaintiffs;

(b) A declaration that WWM and ACC are liable for breach of fiduciary duties to the Plaintiffs;

(c) A declaration that the Purported Directors' Resolution dated 15 January 2019 that has been signed by WWM and MYKM on behalf of PISB purportedly approving the disposal of shares in PFISB and CISB is unlawful and invalid;

(d) A declaration that the disposals of 4,092,554 ordinary shares in PFISB ("**PFISB Shares**") and 10,000 ordinary shares in CISB ("**CISB Shares**") to TTS by WWM and MYKM on behalf of PISB are unlawful and invalid;

(e) An order that TTS or his legal representative execute and return the instrument of transfer and any other relevant and necessary documents to effect the transfer of PFISB Shares and CISB Shares to PISB within seven (7) days upon the service of the sealed Judgement together with the instrument of transfer and any other relevant and necessary documents that TTS or his legal representative are required to execute;

PART B: EXPLANATORY NOTES PURSUANT TO APPENDIX B OF THE LISTING REQUIREMENTS OF BURSA MALAYSIA (CONTINUED)

B7. Material Litigation (continued)

(f) An order that TTS or his legal representative deliver up the relevant share certificates of PFISB Shares and CISB Shares to PISB together with any other relevant and necessary documents to enable PFISB Shares and CISB Shares to be assessed for stamp duty and to be registered in favour of PISB within seven (7) days upon the service of the sealed Judgement herein;

(g) In the event that TTS or his legal representative fails to comply with the paragraphs (e) and (f) above, the Deputy Registrar and/or the Senior Assistant Registrar of the Court shall be authorised to sign on behalf of TTS or his legal representative the instrument of transfer and any other relevant and necessary documents to enable PFISB Shares and CISB Shares to be assessed for stamp duty and to be registered in favour of PISB with the relevant authorities;

(h) That the relevant authorities including the Collector of Stamp duty shall assess the appropriate stamp duty payable for the transfer of PFISB Shares and CISB Shares in favour of PISB upon receipt of the instrument of transfer and other relevant and necessary documents duly executed by the Deputy Registrar and/or the Senior Assistant Registrar of the Court to effect the transfer of PFISB Shares and CISB Shares in favour of PISB upon receipt of the sealed Judgement and all necessary payments pertaining to the assessment of the said shares;

(i) That the relevant authorities including the Companies Commission Malaysia shall give effect to registration of the instrument of transfer and other relevant and necessary documents duly executed by the Deputy Registrar and/or the Senior Assistant Registrar of the Court to register the transfer of PFISB Shares and CISB Shares in favour of PISB upon receipt of the sealed Judgment and all necessary payments pertaining to the transfer of the said shares;

(j) In the event TTS or his legal representative fails to deliver up PFISB Shares and CISB Shares to PISB within the time stipulated herein, the company secretary of PFISB and CISB shall within seven (7) days upon service of the sealed Judgement herein together with the duly stamped instrument of transfer and any other relevant and necessary documents duly executed by the Deputy Registrar and/or the Senior Assistant Registrar of the Court be authorised to cancel the relevant PFISB Shares certificate(s) and CISB Shares certificate(s) and issue new share certificated for PFISB Shares and CISB Shares in favour of PISB;

(k) A declaration that PISB is the legitimate and beneficial shareholder of PFISB Shares and CISB Shares; and an order that the Register of Members of PFISB and CISB be rectified accordingly;

(l) WWM and ACC shall jointly and severally pay PISB a total sum of RM5,989,126.63 being the sums of cash advances of RM4,780,942.93 and RM1,208,183.70 given by PISB to PFISB and CISB respectively which have been written off prior to the disposals of the PISB shares in PFISB and CISB as pleaded in paragraph 60.2 of the Re-amended Statement of Claim;

(m) WWM and ACC shall jointly and severally pay PISB a total sum of RM946,370.42 being the total sum of the 25 cheques which have been fraudulently issued or caused to be issued to WWM from the bank accounts of PFISB and CISB after the disposals of PFISB Shares and CISB Shares on 17 December 2018 (“Cheques Issued to WWM”);

PART B: EXPLANATORY NOTES PURSUANT TO APPENDIX B OF THE LISTING REQUIREMENTS OF BURSA MALAYSIA (CONTINUED)

B7. Material Litigation (continued)

(n) WWM and ACC jointly and severally pay PISB a sum of RM1,329,000.48 being the total sum of 81 cheques issued to Avest Asset Sdn Bhd, ACC, Tai Ken Sin, William Chan Siew Kei, Jainuri bin Sarip, Chang Shaw Horng and Cheong Wai Loon between February 2019 to December 2020 from the bank accounts of the PFISB and CISB that took place after the disposals of the PFISB and CISB on 17 December 2018 ("**Cheques Issued to Other Persons**");

(o) WWM and ACC jointly and severally pay PISB a sum of RM413,810.97 being the 28 cash cheques issued from the bank account of PFISB between March 2019 to December 2020 after the disposal of PFISB on 17 December 2018 ("**28 Cash Cheques**");

(p) WWM and ACC jointly and severally pay PISB a total sum of RM5,688,284.88 being the 93 other cheques issued from the bank account of PFISB between February 2019 to July 2020 after the disposal of PFISB on 17 December 2018 ("**93 Other Cheques**");

(q) WWM and ACC jointly and severally pay the PISB a total sum of RM24,347,200.66 (equivalent to USD6,077,683.64 as at the date of filing the Statement of Claim on 28 July 2020) being the proceeds of sales from the use of PISB's Manufacturing Licence in the 84 transactions as pleaded in Schedule A of the Re-amended Statement of Claim;

(r) Interest at the rate of 5% per annum on each of the monetary judgments in paragraphs (l), (m), (n), (o), (p) and (q) hereinabove to be calculated from the date of the Judgment i.e., 14 November 2023 until full and final settlement;

(s) the Plaintiffs' claim against MYKM is dismissed;

(t) WWM's claim against LSM is dismissed;

(u) WWM, ACC and TTS shall jointly and severally pay the Plaintiffs the sum of RM300,000.00 as costs of this action to be paid by WWM and/or ACC and/or TTS or his legal representative jointly and/or severally to the Plaintiffs subject to the allocator;

(v) WWM shall pay LSM the sum of RM85,000.00 to be paid as costs of this action subject to the allocator;

(w) Reneuco and PISB shall jointly and severally pay MYKM the sum of RM85,000.00 as costs of this action subject to the allocator;

(x) for the purpose of this Judgment, time to appeal shall run from 20 November 2023.

WWM and ACC have filed an appeal to the Court of Appeal against the decision of the Court. The solicitors have attended the case management which has been fixed on 11 March 2024, wherein, the Court of Appeal has given the following directions:

(a) parties to file their respective Written Submissions on or before 15 January 2025;

(b) parties to file their respective Written Submissions in Reply on or before 29 January 2025;

(c) the next case management via e-Review has been fixed on 3 February 2025, at 9.00 am; and

(d) the above Appeal has been fixed for physical hearing on 13 February 2025 at 9 am at the Court of Appeal in Putrajaya.

PART B: EXPLANATORY NOTES PURSUANT TO APPENDIX B OF THE LISTING REQUIREMENTS OF BURSA MALAYSIA (CONTINUED)

B7. Material Litigation (continued)

Following the above, during the hearing on 13 February 2025, the appellants' solicitors requested for an adjournment, citing their intention to transcribe the recordings of the Decision and Clarifications sessions before the High Court on 14 November 2023, 17 November 2023, and 20 November 2023 and to include the same in the Records of Appeal for completeness. In light of this, the Court of Appeal vacated the Hearing on 13 February 2025 and fixed a Case Management on 14 February 2025, for parties to schedule a new Hearing date for the Appeal. During the Case Management on 14 February 2025, the Court of Appeal gave the following directions:

(a) the Hearing of the Appeal is now fixed on 2 September 2025 at the Court of Appeal; and

(b) parties are to file additional Written Submissions (if any) by 18 August 2025.

During the Hearing on 2 September 2025 the Court has granted its decision in favour of Reneuco and PISB where the Court has adjudged the following:

(a) the appellants' appeal is dismissed; and

(b) costs of RM50,000.00 is to be paid by the appellants to Reneuco and PISB, subject to allocatur.

The Company has received a Notice of Motion for Leave to Appeal dated 26 September 2025 from the solicitors acting for WWM and ACC, seeking leave to appeal to the Federal Court against the decision of the Court of Appeal. The said application was filed notwithstanding the Applicants' failure to satisfy the costs awarded in favour of the Company, namely RM300,000 by the High Court and RM50,000 by the Court of Appeal, both sums being subject to 4% allocatur fees.

At the Case Management held on 30 October 2025 in respect of the Leave to Appeal, the solicitors for Reneuco and PISB informed the Court that the Respondents would be filing their Affidavit in Reply to the Leave Application by 3 November 2025, in compliance with the Court's earlier directions. The Court was also informed of the Respondents' intention to file an application for Security for Costs against WWM and ACC to secure payment of the outstanding costs awarded at the High Court and Court of Appeal levels, as well as the estimated costs for the Federal Court proceedings. The Court thereafter fixed a further Case Management on 18 November 2025 for the purpose of fixing the hearing dates for both the Leave Application and the Security for Costs application.

During the Case Management on 18 November 2025, the Court was informed that the Respondents had filed their Affidavit in Reply to the Leave Application on 3 November 2025 and their Notice of Motion for Security for Costs on 13 November 2025. The Court then issued directions for the parties to file the relevant cause papers within the stipulated timelines and fixed a further Case Management on 30 January 2026 to monitor compliance. The hearing of both the Leave Application and the Motion for Security for Costs was initially fixed on 12 February 2026.

Subsequently, the solicitors for Reneuco and PISB wrote to the Federal Court to request that the hearing scheduled on 12 February 2026 in respect of the Applicants' Leave to Appeal and the Respondents' Security for Costs application be vacated. The Court later confirmed that the Federal Court panel had allowed the application, and the hearing date of 12 February 2026 was accordingly vacated.

The parties thereafter attended a Case Management on 30 January 2026, at which the Court fixed a further Case Management on 27 February 2026. At the said Case Management, the Court is expected to fix a new hearing date and issue further directions on the filing of Written Submissions.

PART B: EXPLANATORY NOTES PURSUANT TO APPENDIX B OF THE LISTING REQUIREMENTS OF BURSA MALAYSIA (CONTINUED)

B7. Material Litigation (continued)

2) Lembaga Hasil Dalam Negeri Against Reneuco Development Sdn Bhd

On 27 November 2024, Reneuco Development Sdn Bhd ("RDSB") was served with a winding-up petition by Lembaga Hasil Dalam Negeri ("LHDN"), dated 11 November 2024, in respect of an outstanding tax amounting to RM1,600,257.01 as of 4 September 2024, arising from RDSB's failure to settle the said sum.

The Court fixed the winding-up petition for a case management on 18 December 2024, with the hearing scheduled on 23 January 2025.

On 17 January 2025, RDSB, through its solicitors, had issued a letter to LHDN seeking a deferment of the winding-up proceedings and proposing to explore the possibility of an out-of-court settlement.

At the hearing on 23 January 2025, LHDN informed the Court that it was still considering RDSB's settlement proposal. Accordingly, LHDN requested an adjournment of the hearing to facilitate finalisation of the settlement. The Court granted the adjournment and fixed the next hearing date for 20 March 2025. Additionally, the Court granted a dispensation of the advertisement requirement and allowed the withdrawal of the winding-up petition advertisement, upon LHDN's request.

Subsequently, on 24 February 2025, RDSB received a letter from LHDN approving its request to settle the outstanding amount via an instalment payment plan.

During the hearing on 20 March 2025, LHDN informed the Court that an instalment plan had been offered to RDSB. However, RDSB required additional time to make the initial deposit payment under the said plan and requested an extension of time until the end of May 2025. LHDN confirmed that it had no objection to the adjournment, and the Court accordingly fixed the next hearing for 22 May 2025, pending resolution of the settlement.

On 21 May 2025, RDSB, through its solicitors, notified the Court of its intention to file an application for a Proposed Scheme of Arrangement pursuant to Section 366 of the Companies Act 2016 and a Restraining Order under Section 368(1) of the same Act. The said application ("Application") was duly filed at the High Court of Malaya at Kuala Lumpur.

Following this development, the Court fixed the winding-up petition for a further case management on 28 August 2025 to allow RDSB to update the Court on the status of the Application.

PART B: EXPLANATORY NOTES PURSUANT TO APPENDIX B OF THE LISTING REQUIREMENTS OF BURSA MALAYSIA (CONTINUED)

B7. Material Litigation (continued)

At that case management, the Judge directed the parties to await the outcome of the Ad-Interim Restraining Order before the winding-up petition may proceed. Accordingly, the Court fixed the next case management for 6 November 2025 for the parties to update the Court on the status of the Ad-Interim Restraining Order.

During the case management on 6 November 2025, LHDN informed the Court that an Ad-Interim Restraining Order had been granted for a period of one (1) month from 3 November 2025. The Court has accordingly fixed a further case management on 8 December 2025 for the parties to update the Court on the progress of the Scheme of Arrangement.

During the Case Management on 28 August 2025, LHDN informed the Court that the hearing of the Ad-Interim Restraining Order, which was initially fixed on 27 August 2025, had been vacated and rescheduled to 3 November 2025. As there was no Ad-Interim Restraining Order in force at the material time, LHDN requested that the Court fix a hearing date for the Winding Up Petition, as it intended to proceed with the petition against RDSB.

The solicitors for RDSB submitted that the parties ought to await the outcome of the Ad-Interim Restraining Order application, as the same would have a direct bearing on the Winding Up Proceedings. The Court agreed and directed that the parties await the outcome of the Ad-Interim Restraining Order before the Winding Up Petition could proceed. Accordingly, the Court fixed a further Case Management on 6 November 2025 for the parties to update the Court on the status of the Ad-Interim Restraining Order.

At the Case Management held on 6 November 2025, LHDN informed the Court that an Ad-Interim Restraining Order had been granted for a period of one (1) month commencing from 3 November 2025. The solicitors for RDSB further informed the Court that the Originating Summons in respect of the Restraining Order and Scheme of Arrangement had been fixed for hearing on 28 November 2025. The Court thereafter fixed a further Case Management on 8 December 2025.

During the Case Management on 8 December 2025, LHDN informed the Court that the Ad-Interim Restraining Order had been extended until 6 January 2026. The Court accordingly fixed a further Case Management on 8 January 2026.

At the Case Management on 8 January 2026, the solicitors for RDSB informed the Court that the Ad-Interim Restraining Order had been further extended until 23 January 2026, and that the hearing of the Originating Summons for the Restraining Order and Scheme of Arrangement had also been fixed on 23 January 2026. The Court thereafter fixed a further Case Management on 10 February 2026.

At the subsequent Case Management, the solicitors of Reneuco informed the Court that, pursuant to the Application, a Restraining Order had been granted for a period of three (3) months until 4 May 2026. The Court thereafter fixed a further Case Management on 6 May 2026 for the parties to update the Court on the status of the Restraining Order and for the Court to issue further directions in respect of the Winding Up Petition.

PART B: EXPLANATORY NOTES PURSUANT TO APPENDIX B OF THE LISTING REQUIREMENTS OF BURSA MALAYSIA (CONTINUED)

B7. Material Litigation (continued)

3) SIRIM Berhad Against Reneuco Berhad

Reneuco Berhad ("Reneuco") is indebted to SIRIM Berhad ("SIRIM") for a sum of RM3,140,128.49 ("Total Amount Due"), according to the admission(s) by Reneuco to pay SIRIM pursuant to, amongst others, the Shareholders' Agreement dated 8 February 2021, a Corporate Guarantee dated 18 November 2022 and the relevant correspondences between the parties.

On 9 September 2024, SIRIM served a Notice pursuant to Section 466(1)(a) of the Companies Act 2016, demanding payment of the Total Amount Due within 21 days from the date of receipt. Reneuco failed to settle the Total Amount Due within the prescribed period.

Subsequently, on 9 April 2025, Reneuco was served with a winding-up petition dated 27 March 2025 by SIRIM for the sum of RM3,140,128.49. The High Court of Malaya at Kuala Lumpur has fixed the hearing of the winding-up petition on 30 June 2025.

On 26 May 2025, Reneuco, through its solicitors, filed an application for a Proposed Scheme of Arrangement pursuant to Section 366 and a Restraining Order pursuant to Section 368(1) of the Companies Act 2016 ("Application"), which has been duly registered at the High Court of Malaya at Kuala Lumpur.

The Winding-Up Petition is now fixed for a Case Management on 2 September 2025 for parties to update the status of the Ad-Interim Restraining Order under the Application.

During the Case Management on 2 September 2025, the Court was informed that Reneuco's application for the Ad-Interim Restraining Order under the Application has been rescheduled for Hearing on 3 November 2025. In light of this, the Court has scheduled a further Case Management on 7 October 2025 for the Court to give further directions in respect of the winding up petition.

During the Case Management of the winding-up petition held on 7 October 2025, Reneuco has filed an Affidavit in Opposition to the winding-up petition on 17 September 2025. The Court was also informed that SIRIM has filed an Affidavit objecting to Reneuco's application to first await the outcome of the Hearing of the Ad-Interim Restraining Order before proceeding with the winding-up petition. In light of this, the Court has directed a further Case Management on 13 November 2025 for the Court to fix a Hearing date in respect of the winding-up petition. Notwithstanding these directions, the Court has fixed a Case Management after the Hearing of the Ad-Interim Restraining Order scheduled for 3 November 2025.

During the Case Management, the solicitors for SIRIM informed the Court that an Ad-Interim Restraining Order has been granted for 1 month until 2 December 2025. The Court then fixed a further Case Management on 10 December 2025 for the Court to give further directions in respect of the winding-up petition.

At the Case Management held on 10 December 2025, the solicitors for SIRIM informed the Court that the Ad-Interim Restraining Order had been extended until 6 January 2026. The solicitors for Reneuco confirmed the said extension. The Court subsequently fixed a further Case Management on 8 January 2026.

PART B: EXPLANATORY NOTES PURSUANT TO APPENDIX B OF THE LISTING REQUIREMENTS OF BURSA MALAYSIA (CONTINUED)

B7. Material Litigation (continued)

3) SIRIM Berhad Against Reneuco Berhad (continued)

During the Case Management on 8 January 2026, the solicitors of Reneuco informed the Court that the Ad-Interim Restraining Order had been further extended until 23 January 2026, and that the hearing of the Originating Summons for the Restraining Order and Scheme of Arrangement had been fixed on 23 January 2026. The Court thereafter fixed a further Case Management on 28 January 2026.

At the Case Management held on 28 January 2026, the solicitors of Reneuco informed the Court that the Ad-Interim Restraining Order had been extended until 2 February 2026, and that the hearing of the Originating Summons for the Restraining Order and Scheme of Arrangement had been fixed on 3 February 2026. The Court then fixed a further Case Management on 5 February 2026.

At the subsequent Case Management, the solicitors of Reneuco informed the Court that, pursuant to the Application, a Restraining Order had been granted for a period of three (3) months until 4 May 2026. The Court thereafter fixed a further Case Management on 6 May 2026 for the parties to update the Court on the status of the Restraining Order and for the Court to issue further directions in respect of the Winding Up Petition.

4) Notice of Appointment of Receivers and Managers on PKNP Reneuco Suria Sdn Bhd

PKNP Reneuco Suria Sdn Bhd (“PRSSB”), a 95%-owned subsidiary of Reneuco Berhad (“Reneuco”), is indebted to Bank Kerjasama Rakyat Malaysia Berhad (“Bank”) for a sum of RM73,006,543.89 ("Total Amount Due") pursuant to ,Term Financing-i Facility of RM130,000,000.00 for the Development of a 50MWac Large Scale Solar Photovoltaic (PV) Plant at Mukim Kuala Pahang, Daerah Pekan, Pahang Darul Makmur ("**Project**").

On 10 March 2025, the Bank served a Notice of Demand demanding a total payment of the Total Amount Due which PRSSB failed to settle.

PRSSB was notified on 7 May 2025 of the appointment of Mr. Lok Peng Chuan and Ms. Jasmin Begum Binti Jaafar Khan of KPMG Corporate Restructuring PLT ("**KPMG**") as receivers and managers, jointly and severally, over all charged assets of PRSSB.

The appointment was made by the Bank, pursuant to the powers conferred under the executed Debenture and Debenture (other than lease) dated 29 November 2022.

Following the appointment, KPMG conducted an open tender process for the purchase of all buildings, structures, fixtures and fittings erected on or located at the Project site or forming part of or relating to the 50MWac large-scale solar photovoltaic plant, together with the lease over the Project site (collectively, the “**Assets**”), which were offered on an en bloc and “as is where is” basis. Based on an announcement made to Bursa by Sunview Group Berhad on 30 December 2025, its subsidiary, Sam 2 Sdn Bhd, entered into a sale and purchase agreement dated 29 December 2025 for the sale and purchase of the Assets ("**SSA**"), thereby indicating that Sunview Group Berhad and/or its subsidiary had successfully secured the tender. The disposal of Assets is expected to be completed within 90 days from the date of SSA.

PART B: EXPLANATORY NOTES PURSUANT TO APPENDIX B OF THE LISTING REQUIREMENTS OF BURSA MALAYSIA (CONTINUED)

B8. Dividend payable

There were no dividends paid or payable during the current quarter ended 31 December 2025.

B9. Loss Per Share ("LPS")

	Individual quarter 3 months ended 31/12/2025	Cumulative quarter 9 months ended 31/12/2025
Loss attributable to owners of the parent (RM'000)	(915)	(3,459)
Weighted average number of ordinary shares in issue ('000)	1,140,817	1,140,817
Basic LPS (Sen)	(0.08)	(0.30)

Basic loss per share amounts are calculated by dividing loss for the year attributable to owners of the parent by the weighted average number of ordinary shares in issue.

Diluted		
Weighted average number of ordinary shares in issue ('000)	1,140,817	1,140,817
Effect of dilution from redeemable convertible bond	915,874	915,874
	2,056,691	2,056,691
Diluted LPS (Sen)	(0.04)	(0.17)

B10. Loss Before Tax

The diluted EPS is equal to the basic LPS.

	Individual quarter 3 months ended 31/12/2025 RM'000	Cumulative quarter 9 months ended 31/12/2025 RM'000
Loss before tax has been arrived at after charging/(crediting):		
Interest income	-	(1)
Amortisation of intangible assets	21	59
Depreciation of property, plant and equipment	369	1,382
Depreciation of right-of-use assets	21	58