UUE HOLDINGS BERHAD

(Registration No: 202201026669 (1472366-A))

(Incorporated in Malaysia)

INTERIM FINANCIAL REPORT
FOR THE THIRD QUARTER ENDED 30 NOVEMBER 2025

UUE HOLDINGS BERHAD
Registration No: 202201026669 (1472366-A)
(Incorporated in Malaysia)

UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME(1)
FOR THE THIRD QUARTER ENDED 30 NOVEMBER 2025

		INDIVIDUAL QUARTER		CUMULATIVE QUARTER	
		30.11.2025	**30.11.2024**	**30.11.2025**	**30.11.2024**
		Unaudited RM'000	**Unaudited RM'000**	**Unaudited RM'000**	**Unaudited RM'000**
Revenue		60,057	46,074	150,132	128,075
Cost of sales		(44,994)	(32,473)	(113,973)	(90,166)
Gross profit		**15,063**	**13,601**	**36,159**	**37,909**
Other operating income		238	127	633	545
Reversal of impairment loss on trade receivables and contract assets		-	-	187	567
Administrative expenses	A7	(18,501)	(3,407)	(27,335)	(10,871)
Selling and distribution expenses		(206)	(299)	(671)	(815)
Other operating expenses		(113)	(130)	(199)	(357)
Finance costs		(574)	(458)	(1,679)	(1,344)
(Loss)/Profit before tax	B12	**(4,093)**	**9,434**	**7,095**	**25,634**
Tax expense	B5	(2,340)	(2,200)	(5,440)	(6,104)
(Loss)/Profit after tax		**(6,433)**	**7,234**	**1,655**	**19,530**
Other comprehensive (loss)/income, net of tax					
Item that may be reclassified subsequently to profit or loss					
Foreign exchange translation, net of tax		(779)	10	(899)	(1,663)
Total comprehensive (loss)/income		**(7,212)**	**7,244**	**756**	**17,867**
(Loss)/Profit after tax attributable to:					
- Owners of the Company		(6,169)	7,234	1,969	19,530
- Non-controlling interests		(264)	-	(314)	-
		(6,433)	**7,234**	**1,655**	**19,530**
Total comprehensive (loss)/ income attributable to:					
- Owners of the Company		(6,948)	7,244	1,070	17,867
- Non-controlling interests		(264)	-	(314)	-
		(7,212)	**7,244**	**756**	**17,867**
(Loss)/Earnings per share	B11				
- Basic (sen)(2)		(0.7)	0.8	0.2	2.8
- Diluted (sen)(2)		(0.7)	0.8	0.2	2.8

UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME[(1)]
FOR THE THIRD QUARTER ENDED 30 NOVEMBER 2025 (CONTINUED)

Notes:

(1) The basis of preparation of the above Unaudited Condensed Consolidated Statement of Profit or Loss and Other Comprehensive Income are detailed in Note A1 and should be read in conjunction with the audited financial statements of the Company for the financial year ended 28 February 2025 and the accompanying explanatory notes attached to this interim financial report.

(2) Calculated based on the profit attributable to the owners of the Company divided by the weighted average number of ordinary shares and diluted ordinary shares, respectively, as referred to in Note B11.

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UUE HOLDINGS BERHAD
Registration No: 202201026669 (1472366-A)
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UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION(1)
AS AT 30 NOVEMBER 2025

	Unaudited As at 30.11.2025 RM'000	Audited As at 28.2.2025 RM'000
ASSETS		
Non-current assets		
Property, plant and equipment	42,859	23,057
Right-of-use assets	10,277	10,202
Total non-current assets	**53,136**	**33,259**
Current assets		
Inventories	7,445	8,165
Contract assets	88,674	64,599
Trade and other receivables	52,870	48,662
Current tax assets	-	5
Cash and bank balances	22,917	25,071
Total current assets	**171,906**	**146,502**
TOTAL ASSETS	**225,042**	**179,761**
EQUITY AND LIABILITIES		
Equity attributable to owners of the Company		
Share capital	77,230	77,230
Reserves	49,518	35,868
	126,748	113,098
Non-controlling interests	86	-
TOTAL EQUITY	**126,834**	**113,098**
LIABILITIES		
Non-current liabilities		
Deferred tax liabilities	1,572	1,906
Deferred income	200	217
Lease liabilities	4,780	4,713
Borrowings	13,211	2,137
Total non-current liabilities	**19,763**	**8,973**
Current liabilities		
Trade and other payables	29,068	20,837
Deferred income	24	24
Contract liabilities	4,425	1,289
Lease liabilities	2,775	2,983
Borrowings	38,595	28,744
Current tax liabilities	3,558	3,813
Total current liabilities	**78,445**	**57,690**
TOTAL LIABILITIES	**98,208**	**66,663**
TOTAL EQUITY AND LIABILITIES	**225,042**	**179,761**
Net assets per ordinary share attributable to owners of the Company (RM)(2)	0.14	0.12

UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION[(1)]
AS AT 30 NOVEMBER 2025 (CONTINUED)

Notes:

(1) The basis of preparation of the above Unaudited Condensed Consolidated Statement of Financial Position are detailed in Note A1 and should be read in conjunction with the audited financial statements of the Company for the financial year ended 28 February 2025 and the accompanying explanatory notes attached to this interim financial report.

(2) Net assets per ordinary share as at 30 November 2025 and 28 February 2025 is calculated based on the Company’s share capital of 912,438,000 ordinary shares.

For comparative purpose, the net assets per share as at 28 February 2025 had been adjusted retrospectively, to reflect the Bonus Issue of Shares which was completed on 27 October 2025.

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UUE HOLDINGS BERHAD
Registration No: 202201026669 (1472366-A)
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UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY[(1)]
FOR THE THIRD QUARTER ENDED 30 NOVEMBER 2025

	← Non-distributable			→	Distributable			
	Share Capital	**Merger Reserve**	**Employee Share Option Reserve**	**Foreign Exchange Translation Reserve**	**Retained Earnings**	**Attributable to Owners of the Company**	**Non-Controlling Interests**	**Total Equity**
	RM'000	**RM'000**	**RM'000**	**RM'000**	**RM'000**	**RM'000**	**RM'000**	**RM'000**
At 1 March 2025 (Audited)	77,230	(44,431)	-	855	79,444	113,098	-	113,098
Profit for the financial period	-	-	-	-	1,969	1,969	(314)	1,655
Other comprehensive loss, net of tax	-	-	-	(899)	-	(899)	-	(899)
Total comprehensive income	-	-	-	(899)	1,969	1,070	(314)	756
Transaction with owners								
Employees' share option scheme:								
- expenses	-	-	12,593	-	-	12,593	-	12,593
- forfeited	-	-	(13)	-	-	(13)	-	(13)
Changes in ownership interest in a subsidiary	-	-	-	-	-	-	400	400
At 30 November 2025 (Unaudited)	**77,230**	**(44,431)**	**12,580**	**(44)**	**81,413**	**126,748**	**86**	**126,834**

UUE HOLDINGS BERHAD
Registration No: 202201026669 (1472366-A)
(Incorporated in Malaysia)

UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY[(1)]
FOR THE THIRD QUARTER ENDED 30 NOVEMBER 2025 (CONTINUED)

	← Non-distributable			→	Distributable	
	Share Capital RM'000	Invested Equity RM'000	Merger Reserve RM'000	Foreign Exchange Translation Reserve RM'000	Retained Earnings RM'000	Total Equity RM'000
At 1 March 2024 (Unaudited)	*	3,908	-	2,499	56,472	62,879
Profit for the financial period	-	-	-	-	19,530	19,530
Other comprehensive loss, net of tax	-	-	-	(1,663)	-	(1,663)
Total comprehensive income	-	-	-	(1,663)	19,530	17,867
Transaction with owners						
Issuance of ordinary shares pursuant to acquisition of subsidiaries	48,339	(3,908)	(44,431)	-	-	-
Issuance of ordinary shares pursuant to IPO	29,976	-	-	-	-	29,976
Share Issuance expenses	(1,085)	-	-	-	-	(1,085)
	77,230	(3,908)	(44,431)	-	-	28,891
At 30 November 2024 (Unaudited)	**77,230**	**-**	**(44,431)**	**836**	**76,002**	**109,637**

Notes:

(1) The basis of preparation of the above Unaudited Condensed Consolidated Statement of Changes in Equity are detailed in Note A1 and should be read in conjunction with the audited financial statements of the Company for the financial year ended 28 February 2025 and the accompanying explanatory notes attached to this interim financial report.

* Less than RM1,000.

UUE HOLDINGS BERHAD
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UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS[(1)] FOR THE THIRD QUARTER ENDED 30 NOVEMBER 2025

	CURRENT PERIOD-TO-DATE 30.11.2025 RM'000	PRECEDING PERIOD-TO-DATE 30.11.2024 RM'000
Cash flows from operating activities		
Profit before tax	7,095	25,634
Adjustments for:		
Amortisation of deferred income	(18)	(12)
Depreciation of property, plant and equipment	1,734	1,173
Depreciation of right-of-use assets	2,040	2,019
Interest expenses	1,679	1,344
Interest income	(177)	(205)
Gain on disposal of property, plant and equipment	(118)	(6)
(Gain)/Loss on disposal of right-of-use assets	(24)	6
Property, plant and equipment written off	140	86
Right-of-use assets written off	9	-
Reversal of impairment loss on trade receivables and contract assets	(187)	(567)
Employees' share option scheme expenses	12,580	-
Operating profit before changes in working capital	**24,753**	**29,472**
Changes in working capital:		
Inventories	710	(2,960)
Contract assets/contract liabilities	(21,094)	(25,577)
Trade and other receivables	(4,486)	(14,277)
Trade and other payables	5,025	(11)
Cash generated/(used in) from operations	**4,908**	**(13,353)**
Tax paid	(6,000)	(3,744)
Net cash used in operating activities	**(1,092)**	**(17,097)**
Cash flows from investing activities		
Purchases of property, plant and equipment	(5,238)	(8,559)
Additions of right-of-use assets	(198)	(214)
Acquisition of a subsidiary for cash, net of cash acquired	-	(273)
Placement of pledged deposits with licensed banks	(936)	(172)
Proceeds from disposal of right-of-use assets	120	2
Proceeds from disposal of property, plant and equipment	166	28
Interest received	177	205
Net cash used in investing activities	**(5,909)**	**(8,983)**
Cash flow from financing activities		
Interest paid for borrowings	(1,417)	(1,002)
Net drawdown of borrowings	8,092	8,251
Net repayment of lease liabilities	(2,764)	(1,982)
Net proceeds from issuance of ordinary shares	-	28,891
Changes in ownership interest in a subsidiary	400	-
Net cash from financing activities	**4,311**	**34,158**

UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS[1]
FOR THE THIRD QUARTER ENDED 30 NOVEMBER 2025 (CONTINUED)

	CURRENT PERIOD-TO-DATE 30.11.2025 RM'000	PRECEDING PERIOD-TO-DATE 30.11.2024 RM'000
Net (decrease)/increase in cash and cash equivalents	**(2,690)**	**8,078**
Effect of exchange rate fluctuations on cash and cash equivalents	**(378)**	**(426)**
Cash and cash equivalents at the beginning of financial period	**19,405**	**12,158**
Cash and cash equivalents at the end of financial period	**16,337**	**19,810**
Cash and cash equivalents at the end of financial period comprises:		
Cash and bank balances	22,917	26,635
Less: Fixed deposits pledged with licensed banks	(6,580)	(5,599)
Less: Bank overdrafts	-	(1,226)
	16,337	**19,810**

Note:

(1) The above Unaudited Condensed Consolidated Statement of Cash Flows should be read in conjunction with the audited financial statements of the Company for the financial year ended 28 February 2025 and the accompanying explanatory notes attached to this interim financial report.

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A. EXPLANATORY NOTES PURSUANT TO MALAYSIAN FINANCIAL REPORTING STANDARDS 134, INTERIM FINANCIAL REPORTING

A1. Basis of Preparation

This condensed consolidated interim financial report 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**") and Rule 9.22 and Appendix 9B of Listing Requirements of Bursa Securities.

This is the Company's interim financial report on the unaudited condensed consolidated financial results for the third quarter ended 30 November 2025 announced by the Company in compliance with the Listing Requirements of Bursa Securities.

This interim financial report should be read in conjunction with the Group's audited financial statements for the financial year ended 28 February 2025 and the accompanying explanatory notes attached to this interim financial report.

A2. Material Accounting Policies

The material accounting policies and methods of computation adopted by the Group in this interim financial report are consistent with those adopted in preparation of the audited financial statements of the Group for the financial year ended 28 February 2025 except for the following new MFRSs and amendments to MFRSs that have been issued by the MASB but are not yet effective for the Group.

Effective for annual period beginning on or after 1 January 2025
Amendments to MFRS 121 *Lack of Exchangeability*

Effective for annual period beginning on or after 1 January 2026
Amendments to the Classification and Measurement of Financial Instruments (Amendments to MFRS 9 *Financial Instruments* and MFRS 7 *Financial Instruments: Disclosures*)
Amendments to MFRS 1 *First-time Adoption of Malaysian Financial Reporting Standards*
Amendments to MFRS 7 *Financial Instruments: Disclosures*
Amendments to MFRS 9 *Financial Instruments*
Amendments to MFRS 10 *Consolidated Financial Statements*
Amendments to MFRS 107 *Statement of Cash Flows*
Contracts Referencing Nature-dependent Electricity (Amendments to MFRS 9 Financial Instruments and MFRS 7 Financial Instruments: Disclosures)

Effective for annual period beginning on or after 1 January 2027
MFRS 18 *Presentation and Disclosure in Financial Statements*
MFRS 19 *Subsidiaries without Public Accountability: Disclosures*

Effective date yet to be confirmed
Amendments to MFRS 10 and MFRS 128 *Sale or Contribution of Assets between an Investor and its Associate or Joint Venture*

The initial application of the above standards is not expected to have any material impacts to the financial statements of the Group upon adoption.

A. EXPLANATORY NOTES PURSUANT TO MALAYSIAN FINANCIAL REPORTING STANDARDS 134, INTERIM FINANCIAL REPORTING (CONTINUED)

A3. Auditors' Report on Preceding Annual Financial Statements

There were no qualifications on the audited consolidated financial statements of the Group for the financial year ended 28 February 2025.

A4. Seasonal or Cyclical Factors

The Group's operation was not significantly affected by any unusual seasonal or cyclical factors in the current quarter and financial period-to-date under review.

A5. Unusual Items Due to Their Nature, Size or Incidence

There were no extraordinary and exceptional items of unusual nature affecting assets, liabilities, equity, net income, or cash flows in the current quarter and financial period-to-date under review.

A6. Material Changes in Estimates

There were no material changes in estimates in the current quarter and financial period-to-date under review.

A7. Debt and Equity Securities

There were no issuance, cancellation, repurchase, resale and repayment of debt and equity securities by the Group during the current quarter and financial period under review except for the following:

(a) On 9 October 2025, 60,161,500 share options under the Employee's Share Option Scheme ("**ESOS**") were granted to eligible directors and employees at an exercise price of RM0.80, of which 59,921,600 share options were accepted by the eligible directors and employees.

The adjustments to the exercise price and number of outstanding ESOS Options have been made in accordance with the provisions of the By-laws pursuant to the Bonus Issue of Shares.

Summary of adjustments to the exercise price and additional shares under ESOS Options granted are as follows:

	Before the adjustments	**After the adjustments**
Exercise Price of the ESOS Options (RM)	RM0.80	RM0.54
Additional Shares issued under ESOS Options	59,921,600	89,882,400

The movement of the ESOS Options granted are as follow:

	As at 1.3.2025	**Granted**	**Exercised**	**Lapsed***	**As at 30.11.2025**
ESOS Options	-	89,882,400	-	(180,000)	89,702,400

* Due to resignation.

The grant of ESOS Options has resulted in the recognition of share-based payment expenses amounting to RM12.6 million, which have been included under administrative expenses in the current quarter and current financial period under review.

A. EXPLANATORY NOTES PURSUANT TO MALAYSIAN FINANCIAL REPORTING STANDARDS 134, INTERIM FINANCIAL REPORTING (CONTINUED)

A7. Debt and Equity Securities (continued)

(b) 304,146,000 bonus shares were issued pursuant to the Bonus Issue of Shares and listed and quoted on the ACE Market of Bursa Securities with effect on 27 October 2025, marking the completion of the Bonus Issue of Shares, on the basis of 1 Bonus Share for every 2 existing UUE Shares held by the entitled shareholders of the Company whose names appear in the record of depositors; and

(c) 121,658,400 Warrants were listed and quoted on the ACE Market of Bursa Securities with effect from 6 November 2025, marking the completion of the Bonus Issue of Warrants, on the basis of 1 Warrant for every 5 UUE Shares held by the entitled shareholders following the completion of the Bonus Issue of Shares.

The movement of the Warrants since the listing and quotation is as follow:

	As at 1.3.2025	**Issued**	**Exercised**	**Lapsed**	**As at 30.11.2025**
Number of Warrants	-	121,658,400	-	-	121,658,400

A8. Dividend Paid

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

A9. Segmental Information

The Group's revenue is segmented as follows:

Revenue by business segment

	QUARTER ENDED		**PERIOD-TO-DATE ENDED**	
Business segment	**30.11.2025 Unaudited RM'000**	**30.11.2024 Unaudited RM'000**	**30.11.2025 Unaudited RM'000**	**30.11.2024 Unaudited RM'000**
Underground utilities engineering solutions	54,393	40,024	134,788	109,039
Manufacturing and trading of HDPE pipes[(1)]	5,093	6,050	14,084	19,036
Engineering, procurement, construction and commissioning ("EPCC") of solar photovoltaic ("PV") systems	571	-	1,260	-
	60,057	**46,074**	**150,132**	**128,075**

Note:

(1) Being the sales of HDPE pipes to external parties.

A. EXPLANATORY NOTES PURSUANT TO MALAYSIAN FINANCIAL REPORTING STANDARDS 134, INTERIM FINANCIAL REPORTING (CONTINUED)

A9. Segmental Information (continued)

Revenue by geographical market

	QUARTER ENDED		PERIOD-TO-DATE ENDED	
	30.11.2025	30.11.2024	30.11.2025	30.11.2024
	Unaudited	Unaudited	Unaudited	Unaudited
Country	RM'000	RM'000	RM'000	RM'000
Malaysia	50,928	37,311	134,816	103,395
Singapore	9,129	8,763	15,316	24,680
	60,057	**46,074**	**150,132**	**128,075**

A10. Material events subsequent to the end of the reporting period

There were no other material events subsequent to the end of the current financial quarter under review that have not been reflected in this interim financial report.

A11. Changes in the composition of the Group

On 20 May 2025, a wholly-owned subsidiary of UUE, Enerxite Sdn Bhd **("Enerxite")** was incorporated with an initial issued and paid-up capital of RM10 comprised of 10 ordinary shares. The principal activities of Enerxite are provision of EPCC for solar PV systems and investment in solar plant.

Subsequently, on 3 June 2025, the Group entered into subscription agreement and shareholders agreement with Daryl Lai Yit Sheng, with UUE and Daryl Lai Yit Sheng holding 60.0% and 40.0% of the shareholdings in Enerxite, respectively.

On 1 December 2025, the Company has increased the equity investment in Enerxite by subscribing 300,000 new ordinary shares at an issue price of RM1.00 each for cash consideration of RM300,000. This resulted the equity interest in Enerxite held by the Company increased from 60.00% to 69.23%.

Saved as disclosed above, there were no changes in the composition of the Group in the current quarter and financial period under review.

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A. EXPLANATORY NOTES PURSUANT TO MALAYSIAN FINANCIAL REPORTING STANDARDS 134, INTERIM FINANCIAL REPORTING (CONTINUED)

A12. Contingent liabilities or contingent assets

Save as contingent liabilities disclosed below, there were no contingent assets as at the date of this interim report:

	30.11.2025 Unaudited RM'000	28.2.2025 Audited RM'000
Performance bond given to third parties in respect of contracts	589	795

A13. Related Party Transactions Disclosures

The related party transactions between the Group and related parties are as follows:

	QUARTER ENDED		PERIOD-TO-DATE ENDED	
	30.11.2025 Unaudited RM'000	30.11.2024 Unaudited RM'000	30.11.2025 Unaudited RM'000	30.11.2024 Unaudited RM'000
Entities controlled by certain directors:				
- Rental expenses	170	73	338	220
- Purchase of assets	-	-	4	-
- Consultancy services	-	-	62	-
- Professional fees	-	-	84	-
	170	**73**	**488**	**220**

A14. Capital Commitments

Saved as disclosed below, the are no other material capital commitments as at the end of the current financial quarter under review.

	30.11.2025 Unaudited RM'000	28.2.2025 Audited RM'000
Purchase of property, plant and equipment:		
Approved and contracted for	990	12,889

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

B1. Review of Financial Performance

	QUARTER ENDED		PERIOD-TO-DATE ENDED	
	30.11.2025 Unaudited RM'000	**30.11.2024 Unaudited RM'000**	**30.11.2025 Unaudited RM'000**	**30.11.2024 Unaudited RM'000**
Revenue	60,057	46,074	150,132	128,075
(Loss)/Profit before tax (**"LBT"/"PBT"**)	(4,093)	9,434	7,095	25,634
Adjusted PBT (1)	8,487	9,434	19,675	25,634
(Loss)/Profit after tax (**"LAT"/"PAT"**)	(6,433)	7,234	1,655	19,530
Adjusted PAT (1)	6,147	7,234	14,235	19,530

Note:

(1) Administrative expenses in the current quarter and current financial period included one-off ESOS expenses of RM12.6 million. The adjusted PBT and PAT for the current quarter and current financial period were computed after adding back the one-off ESOS expenses.

Review of current quarter against corresponding quarter

The Group's revenue increased by RM14.0 million or 30.4%, from RM46.1 million in the corresponding quarter of the preceding year to RM60.1 million in the current quarter. The increase was mainly attributable to:

(i) underground utilities engineering solutions segment, which increased by RM14.4 million or 36.0%, from RM40.0 million in the corresponding quarter of the preceding year to RM54.4 million in the current quarter; and

(ii) the new revenue stream from the EPCC of solar PV systems segment, which contributed revenue of RM0.6 million in the current quarter.

However, the increase was partially offset by the manufacturing and trading of HDPE pipes segment, which decreased by RM1.0 million or 16.4%, from RM6.1 million in the corresponding quarter of the preceding year to RM5.1 million in the current quarter due to decrease in sales of HDPE pipes to Singaporean customers.

The Group recorded LBT of RM4.1 million in the current quarter, this was mainly due to one-off ESOS expenses amounting to RM12.6 million. After adjusting the one-off ESOS expenses, the Group's adjusted PBT was RM8.5 million, represents a decrease of RM0.9 million or 9.6% as compared to RM9.4 million in the corresponding quarter of the preceding year.

B. EXPLANATORY NOTES PURSUANT TO PART A OF APPENDIX 9B OF THE LISTING REQUIREMENTS (CONTINUED)

B1. Review of Financial Performance (continued)

Review of current quarter against corresponding quarter (continued)

The decrease in adjusted PBT was primarily due to higher administrative expenses incurred during the current quarter, loss recorded from the EPCC of solar PV systems segment as well as lower GP margin generated by Singapore operations as compared to the corresponding quarter of the preceding year.

Review current financial period against corresponding financial period

The Group's revenue increased by RM22.0 million or 17.2%, from RM128.1 million in the corresponding financial period of the preceding year to RM150.1 million in the current financial period. The increase was mainly attributable to:

(i) underground utilities engineering solutions segment, which increased by RM25.8 million or 23.7%, from RM109.0 million in the corresponding financial period of the preceding year to RM134.8 million in the current financial period; and

(ii) the new revenue stream from the EPCC of solar PV systems segment, which contributed revenue of RM1.3 million in the current financial period.

However, the increase was partially offset by revenue from manufacturing and trading of HDPE pipes segment, which decreased by RM4.9 million or 25.8%, from RM19.0 million in the corresponding financial period of the preceding year to RM14.1 million in the current financial period due to decrease in sales of HDPE pipes to Singaporean customers.

The Group recorded PBT of RM7.1 million in the current financial period. After adjusting the one-off ESOS expenses, the adjusted PBT was RM19.7 million, which decrease by RM5.9 million or 23.0%, from RM25.6 million in the corresponding financial period of the preceding year.

The decrease was primarily due to higher administrative expenses incurred during the current financial period, loss recorded from the EPCC of PV systems segment as well as lower GP margin generated by Singapore operations as compared to the corresponding quarter.

B. EXPLANATORY NOTES PURSUANT TO PART A OF APPENDIX 9B OF THE LISTING REQUIREMENTS (CONTINUED)

B2. Comparison with Immediate Preceding Quarter's Results

	QUARTER ENDED		
	30.11.2025 Unaudited RM'000	31.8.2025 Unaudited RM'000	Variance RM'000
Revenue	60,057	57,671	2,386
Gross profit ("**GP**")	15,063	13,409	1,654
(LBT)/PBT	(4,093)	8,540	(12,633)
Adjusted PBT	8,487	8,540	(53)
(LAT)/PAT	(6,433)	6,398	(12,831)
Adjusted PAT	6,147	6,398	(251)

The Group's revenue for the current quarter increased by RM2.4 million or 4.2% to RM60.1 million as compared to the immediate preceding quarter of RM57.7 million. The increase was mainly attributable to:

(i) underground utilities engineering solutions segment, which increased by RM2.1 million or 4.0% to RM54.4 million in the current quarter as compared to the immediate preceding quarter of RM52.3 million, mainly attributable to the increased in level of construction activities in both Malaysia and Singapore during the current quarter; and

(ii) manufacturing and trading of HDPE pipes segment, which increased by RM0.4 million or 8.5% to RM5.1 million in the current quarter as compared to the immediate preceding quarter of RM4.7 million.

The Group's adjusted PBT and PAT for the current quarter remained stabled at RM8.5 million and RM6.1 million respectively, as compared to the immediate preceding quarter.

B3. Prospects of the Group

We maintain a positive outlook for the energy and utilities sectors in both Malaysia and Singapore. In Malaysia, Tenaga Nasional Berhad ("TNB") has committed to a substantial capital expenditure of approximately RM42.8 billion from 2025 to 2027 under Regulatory Period 4. This investment is targeted at ensuring the delivery of reliable energy nationwide. Additionally, TNB's long-term capital expenditure plans, extending through 2030, aim to strengthen the national power grid in support of the National Energy Transition Roadmap (NETR).

In Singapore, Building and Construction Authority ("BCA") has projected total construction demand to range between S$47 billion and S$53 billion in 2025—surpassing pre-pandemic levels. Over the medium term, BCA expects average annual construction demand to reach between S$39 billion and S$46 billion from 2026 to 2029.

B. EXPLANATORY NOTES PURSUANT TO PART A OF APPENDIX 9B OF THE LISTING REQUIREMENTS (CONTINUED)

B3. Prospects of the Group (continued)

The Group maintains a healthy order book of RM508.5 million, comprising ongoing and secured projects in Malaysia and Singapore, which is expected to contribute positively to the Group's future earnings. This reflects the continued confidence of customers in the Group's technical capabilities and execution track record.

As part of its ongoing efforts to expand its service offerings, in November 2025, the Group secured its first subsea HDD contract from ASEAN Cableship Pte Ltd, with a contract value of SGD1.0 million. This contract marks a significant milestone in the Group's expansion into subsea HDD works, broadening its technical capabilities and service offerings beyond conventional onshore HDD projects. The successful entry into the subsea segment positions the Group to pursue larger-scale and higher-value marine infrastructure projects going forward.

The Group will continue to adopt a prudent approach in project selection and cost management while actively pursuing new contract opportunities to replenish its order book, in line with its disciplined growth strategy.

B4. Variance of actual profits from profit forecast

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

B5. Tax expense

	QUARTER ENDED		PERIOD-TO-DATE ENDED	
	30.11.2025 Unaudited RM'000	**30.11.2024 Unaudited RM'000**	**30.11.2025 Unaudited RM'000**	**30.11.2024 Unaudited RM'000**
Tax expense	2,340	2,200	5,440	6,104
Effective tax rate[1] (%)	(57.2)	23.3	76.7	23.8
Statutory tax rate (%)				
- Malaysia	24.0	24.0	24.0	24.0
- Singapore	17.0	17.0	17.0	17.0

Note:

(1) The Group's effective tax rate for the current quarter and current financial period was higher than the statutory tax rate mainly due to non-deductible one-off ESOS expenses of RM12.6 million. After adjusting the ESOS expenses, the adjusted effective tax rate was 27.6% for both current quarter and the current financial period.

The adjusted effective tax rate remained higher than the statutory tax rate mainly due to certain expenses that were not deductible for tax purposes, as well as the loss recorded by the Singapore subsidiary during the current financial period, which affected the Group's overall tax effective tax rate.

However, this was partially offset by the recognition of deferred tax assets arising from the Singapore subsidiary's unabsorbed business loss.

B. EXPLANATORY NOTES PURSUANT TO PART A OF APPENDIX 9B OF THE LISTING REQUIREMENTS (CONTINUED)

B6. Status of Corporate Proposals

On 16 July 2025, M & A Securities Sdn Bhd had on behalf of the Board of Directors of the Company ("**Board**"), announced that the Company proposes to undertake the following corporate exercises:

(i) a bonus issue of up to 304,146,000 new ordinary shares in UUE ("**UUE Share(s)**") ("**Bonus Share(s)**") on the basis of 1 Bonus Share for every 2 existing UUE Shares ("**Bonus Issue of Shares**");

(ii) a bonus issue of up to 121,658,400 warrants in UUE ("**Warrant(s)**") on the basis of 1 Warrant for every 5 UUE Shares ("**Bonus Issue of Warrants**");

(iii) the establishment of an ESOS of up to 10.0% of the total number of issued shares of UUE at any point in time over the duration of the ESOS to the eligible persons ("**ESOS**"); and

(iv) a diversification of the existing business operations of UUE Group to include renewable energy facilities development and related activities ("**Diversification**").

(collectively referred to as the "**Corporate Exercises**").

Bursa Securities had on 10 September 2025 approved the Corporate Exercises. The Corporate Exercises were also approved by the shareholders of the Company at the Extraordinary General Meeting held on 8 October 2025. As at the date of this report, the Corporate Exercises have been completed and there are no other corporate proposals announced but pending completion.

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B. EXPLANATORY NOTES PURSUANT TO PART A OF APPENDIX 9B OF THE LISTING REQUIREMENTS (CONTINUED)

B7. Utilisation of proceeds from the Public Issue

The gross proceeds to be raised by the Company from the Public Issue of RM30.0 million shall be utilised in the following manner:

Utilisation of proceeds	Proposed utilisation RM'000	Percentage of utilisation %	Actual utilisation RM'000	Balance to be utilised RM'000	Estimated timeframe for utilisation(1)
Purchase of machinery and equipment	15,750	52.6	9,572	6,178	Within 24 months
General working capital	10,893	36.3	10,893	-	Within 12 months
Estimated listing expenses	3,333	11.1	3,333	-	Within 1 month
	29,976	**100.0**	**23,798**	**6,178**	

Note:

(1) From the date of listing of the Company on 2 July 2024.

B8. Group borrowings and debts securities

	30.11.2025 Unaudited RM'000	28.2.2025 Audited RM'000
Current		
Secured		
Trade financing	37,047	27,665
Term loans	1,548	1,079
Lease liabilities	1,986	2,245
Unsecured		
Lease liabilities	789	738
Non-current		
Secured		
Term loans	13,211	2,137
Lease liabilities	2,443	3,089
Unsecured		
Lease liabilities	2,337	1,624
Total borrowings	**59,361**	**38,577**

The currency exposure profile of borrowings and lease liabilities are as follows:

	30.11.2025 Unaudited RM'000	28.2.2025 Audited RM'000
Ringgit Malaysia	57,298	36,348
Singapore Dollar	2,063	2,229
	59,361	**38,577**

B. EXPLANATORY NOTES PURSUANT TO PART A OF APPENDIX 9B OF THE LISTING REQUIREMENTS (CONTINUED)

B9. Material Litigations

As at 22 January 2026 (being a date not earlier than 7 days from the date of issue of this report), there is no material litigation or arbitration by/against the Group, which has a material effect on the financial position of the Group and the Board is not aware of any material proceedings pending or of any fact likely to give rise to any proceedings.

B10. Dividends

No dividend was proposed by the Board for the current quarter under review.

B11. (Loss)/Earnings Per Share

The basic and diluted (loss)/earnings per share for the current financial quarter under review and financial period-to-date are computed as follows:

	QUARTER ENDED		PERIOD-TO-DATE ENDED	
	30.11.2025 Unaudited RM'000	30.11.2024 Unaudited RM'000	30.11.2025 Unaudited RM'000	30.11.2024 Unaudited RM'000
(Loss)/Profit attributable to owners of the Company	(6,169)	7,234	1,969	19,530
Weighted average number of ordinary shaBres in issue ('000)	912,438	[1] 912,438	912,438	[1] 710,079
Weighted average number of diluted ordinary shares in issue ('000)	912,438	[1] 912,438	912,438	[1] 710,079
(Loss)/Earnings per share				
- Basic (sen)[2]	(0.7)	0.8	0.2	2.8
- Diluted (sen)[3]	(0.7)	0.8	0.2	2.8

B. EXPLANATORY NOTES PURSUANT TO PART A OF APPENDIX 9B OF THE LISTING REQUIREMENTS (CONTINUED)

B11. (Loss)/Earnings Per Share (continued)

Notes:

(1) The weighted average number of ordinary shares in issued as at 30 November 2024 had been adjusted retrospectively, to reflect the Bonus Issue of Shares which was completed on 27 October 2025.

(2) Basic (loss)/earnings per share is calculated based on the profit attributable to owners of the Company divided by the weighted average number of ordinary shares.

(3) Diluted (loss)/earnings per share is calculated based on the profit attributable to owners of the Company divided by the weighted average number of diluted ordinary shares.

B12. Notes to the Condensed Consolidated Statements of Profit or Loss and Other Comprehensive Income

The following items have been charged/(credited) in arriving at the LBT/PBT for the current financial quarter and the LBT/PBT for the financial period-to-date:

	QUARTER ENDED		PERIOD-TO-DATE ENDED	
	30.11.2025 Unaudited RM'000	30.11.2024 Unaudited RM'000	30.11.2025 Unaudited RM'000	30.11.2024 Unaudited RM'000
After charging /(crediting):				
Amortisation of deferred income	(6)	(4)	(18)	(12)
Depreciation of:				
- property, plant and equipment	678	423	1,734	1,173
- right-of-use assets	656	680	2,040	2,019
Interest expenses	574	458	1,679	1,344
IPO expenses	-	-	-	741
(Gain)/Loss on disposal of right-of-use assets	(24)	-	(24)	*
Property, plant and equipment written off	-	20	140	86
Right-of-use assets written off	9	-	9	-
ESOS expenses	12,580	-	12,580	-
Realised loss on foreign exchange	29	109	40	270
Reversal of impairment loss on trade receivables and contract assets	-	-	(187)	(567)

B. EXPLANATORY NOTES PURSUANT TO PART A OF APPENDIX 9B OF THE LISTING REQUIREMENTS (CONTINUED)

B12. Notes to the Condensed Consolidated Statements of Profit or Loss and Other Comprehensive Income (continued)

	QUARTER ENDED		PERIOD-TO-DATE ENDED	
	30.11.2025 Unaudited RM'000	30.11.2024 Unaudited RM'000	30.11.2025 Unaudited RM'000	30.11.2024 Unaudited RM'000
Rental income from backhoe	(52)	-	(52)	(5)
Interest income	(75)	(100)	(177)	(205)
Income from training centre	-	-	-	(27)
Gain on disposal of property, plant and equipment	(4)	*	(118)	*
Government subsidies	-	-	(52)	(108)
Sales of scrap	(17)	(14)	(107)	(82)
Transport income	(5)	(8)	(7)	(31)

Note:

* Less than RM1,000.

B13. Status of Memorandum of Understanding

The Company refers to its announcement dated 22 July 2025 in relation to the Memorandum of Understanding ("MOU") entered into by Kum Fatt Engineering Sdn Bhd ("KFE") and Konnection Engineering Pte Ltd ("KEPL"), both wholly-owned subsidiaries of the Company with ASEAN Cableship Pte Ltd ("ACPL") (hereinafter referred to collectively as "Parties" or individually as "Party") on 22 July 2025 for the purpose of collaboration with one another to explore a suitable joint venture arrangement for undertaking, developing and delivering horizontal directional drilling ("HDD") solutions for marine (offshore) clients and projects (the "Purpose"). Pursuant to the MOU, the Parties agree to discuss and work exclusively with the other Parties for a period of 6 months from the date of MOU and term of MOU had expired on 21 January 2026.

The Parties had mutually agreed to extend the MOU for a period of three (3) months till 21 April 2026 or until such other date as the Parties may mutually agree in writing ("Expiry Date"). The extension is to allow the Parties to have more time to negotiate and finalise on the terms of the joint venture agreement.

All other terms and conditions of the MOU remain, continue to be valid and in force until the Expiry Date.

Save as disclosed above, there is no further material development arising from the MOU up to the date of this interim report.

B14. Authorisation for Issue

This interim financial report was authorised for issue by the Board on 29 January 2026.