



2025
ANNUAL REPORT

TABLE OF CONTENT

02	Corporate Information
03	Notice of Annual General Meeting
06	Statement Accompanying Notice of Annual General Meeting
07	Corporate Profile
08	Profile of the Board of Directors
11	Financial Highlights
12	Management Discussion and Analysis
23	Sustainability Statement
49	Corporate Governance Overview Statement
54	Audit Committee Report
57	Statement on Risk Management and Internal Control
60	Additional Compliance Information
63	Statement of Directors' Responsibility
64	Financial Statements
144	Analysis of Shareholdings
147	Analysis of Warrants C Holdings
149	Administrative Guide
	Proxy Form

Corporate Information

BOARD OF DIRECTORS

KHAIRUL AZWAN BIN HARUN

Independent Chairman

KOO KIEN YOON

Executive Director

CHUAH HOON HONG

Independent Director

DATUK SALMAH HAYATI BINTI GHAZALI

Independent Director

TAN AIK HEANG

Independent Director

COMPANY SECRETARY

Wong Yuet Chyn
(MAICSA 7047163)
(SSM PC No. 202008002451)

REGISTERED OFFICE

DF2-09-02, Level 9, Persoft Tower
6B, Persiaran Tropicana
Tropicana Golf & Country Resort
47410 Petaling Jaya
Selangor Darul Ehsan
Tel No. : 03-3008 1123
Fax No. : 03-3008 1124

SHARE REGISTRAR

Prosec Share Registration Sdn. Bhd.
DF2-09-02, Level 9, Persoft Tower
6B, Persiaran Tropicana
Tropicana Golf & Country Resort
47410 Petaling Jaya
Selangor Darul Ehsan
Tel No. : 03-3008 1123
Fax No. : 03-3008 1124

AUDITORS

SBY Partners PLT
(LLP0026726-LCA) (AF0660)
9-C, Jalan Medan Tuanku
Medan Tuanku
50300 Kuala Lumpur
W.P. Kuala Lumpur
Tel. No. : 03-2693 8837
Fax No. : 03-2693 8836

PRINCIPAL PLACE OF BUSINESS

Lot 13.3, 13th Floor, Menara Lien Hoe
No. 8, Persiaran Tropicana
Tropicana Golf & Country Resort
47410 Petaling Jaya
Selangor Darul Ehsan
Tel. No. : 03-7622 6981
Fax No. : 03-7622 6982
Website : www.vsolarmy.com

PRINCIPAL BANKERS

Hong Leong Bank Berhad
CIMB Bank Berhad
United Overseas Bank (Malaysia)
Berhad

INVESTOR RELATIONS

Koo Kien Yoon
Executive Director
Tel No. : 03-7622 6981
Fax No. : 03-7622 6982
Email : ir@vsolar.com.my

AUDIT COMMITTEE

Chuah Hoon Hong
(Chairman)
Datuk Salmah Hayati binti Ghazali
Tan Aik Heang

NOMINATION AND REMUNERATION COMMITTEE

Datuk Salmah Hayati binti Ghazali
(Chairman)
Chuah Hoon Hong
Tan Aik Heang

RISK MANAGEMENT COMMITTEE

Tan Aik Heang
(Chairman)
Datuk Salmah Hayati binti Ghazali
Chuah Hoon Hong

EMPLOYEES' SHARE OPTION SCHEME COMMITTEE

Tan Aik Heang
(Chairman)
Koo Kien Yoon

STOCK EXCHANGE LISTING

ACE Market of Bursa Malaysia
Securities Berhad
Sector : Technology
Sector Number : 0066
Stock Short Name : VSOLAR

Notice of Annual General Meeting

NOTICE IS HEREBY GIVEN THAT the Twenty-Second (22nd) Annual General Meeting (AGM) of **VSOLAR GROUP BERHAD** (the Company) will be held at Lot 4.1, 4th Floor, Menara Lien Hoe, No. 8, Persiaran Tropicana, Tropicana Golf & Country Resort, 47410 Petaling Jaya, Selangor Darul Ehsan on **Tuesday, 10 March 2026** at **11.00 a.m.** or at any adjournment thereof for the purpose of considering and, if thought fit, passing the following resolutions with or without any modifications:

A G E N D A

AS ORDINARY BUSINESS

1. To receive the Audited Financial Statements of the Company for the financial period ended 30 September 2025 (FPE 30 September 2025) together with the Directors' and Auditors Reports thereon. **(Explanatory Note 1)**
2. To approve the payment of Directors' Fees of up to RM340,000.00 from 1 July 2026 to the conclusion of the next AGM. **(Ordinary Resolution 1)**
3. To approve the payment of Directors' Benefits of up to RM18,000.00 for the period commencing after the date of the 22nd AGM to the date of the next AGM. **(Ordinary Resolution 2)**
(Explanatory Note 2)
4. To re-elect the following Directors who are retiring under Clause 134 of the Company's Constitution:
 - (i) Encik Khairul Azwan bin Harun
 - (ii) Mr. Koo Kien Yoon**(Ordinary Resolution 3)**
(Ordinary Resolution 4)
(Explanatory Note 3)
5. To re-appoint Messrs. SBY Partners PLT as Auditors of the Company for the financial year ending 30 September 2026 and to authorise the Directors to fix their remuneration. **(Ordinary Resolution 5)**

AS SPECIAL BUSINESS

To consider and if thought fit, to pass the following Resolution:

6. **Authority to Allot and Issue Shares pursuant to Sections 75 and 76 of the Companies Act 2016 (CA 2016) (Proposed General Mandate)** **(Ordinary Resolution 6)**
(Explanatory Note 4)

"THAT subject always to Sections 75 and 76 of the CA 2016, the Constitution, the ACE Market Listing Requirements (AMLR) of Bursa Malaysia Securities Berhad (Bursa Securities) and the approval of any governmental and/or regulatory authorities, the Directors be and are hereby authorised to allot and issue shares in the Company at any time and upon such terms and conditions and for such purposes as the Directors may, in their absolute discretion deem fit, provided that the aggregate number of shares to be issued pursuant to this resolution does not exceed 10% of the total number of issued shares (excluding treasury shares) of the Company at the time of issuance and such authority under this resolution shall continue in force until the conclusion of the next AGM or when it is required by law to be held, whichever is earlier, **AND THAT** the Directors be and are empowered to obtain the approval for the listing of and quotation for the additional shares so issued on Bursa Securities.

Notice of Annual General Meeting (Cont'd)

THAT the existing shareholders of the Company hereby waive their pre-emptive rights to be offered new shares ranking equally to the existing issued shares in the Company pursuant to Section 85 of the CA 2016 read together with Clause 65 of the Constitution of the Company arising from any issuance of new shares of the Company pursuant to Sections 75 and 76 of the CA 2016.

AND FURTHER THAT the Directors of the Company be and are hereby authorised to implement, finalise, complete and take all necessary steps and to do all acts (including execute such documents as may be required), deeds and things in relation to the Proposed General Mandate."

7. To transact any other ordinary business for which due notice shall have been given in accordance with the Company's Constitution and the CA 2016.

BY ORDER OF THE BOARD
VSOLAR GROUP BERHAD

WONG YUET CHYN
(MAICSA 7047163)
(SSM PC No. 202008002451)
Company Secretary
30 January 2026
Selangor Darul Ehsan

Notes:

- (i) A member of the Company entitled to attend and vote is entitled to appoint another person as his proxy to exercise all or any of his rights to attend, participate, speak and vote in his stead.
- (ii) A member of the Company may appoint not more than two (2) proxies to attend the meeting, provided that the member specifies the proportion of the members shareholdings to be represented by each proxy, failing which, the appointments shall be invalid.
- (iii) A proxy may but need not be a member and there shall be no restriction as to the qualification of the proxy.
- (iv) Where a member is an Authorised Nominee as defined under the Securities Industry (Central Depositories) Act 1991, it may appoint at least one proxy in respect of each Securities Account it holds with ordinary shares of the Company standing to the credit of the said Securities Account. Where a member of the Company is an Exempt Authorised Nominee which holds ordinary shares in the Company for multiple beneficial owners in one securities account (omnibus account) there shall be no limit to the number of proxies which the Exempt Authorised Nominee may appoint in respect of each omnibus account it holds.
- (v) The instrument appointing a proxy shall be in writing, and the power of attorney or other authority (if any) under which it is signed or a notarially certified copy thereof, shall be deposited at the registered office of the Company at DF2-09-02, Level 9, Persoft Tower, 6B, Persiaran Tropicana, Tropicana Golf & Country Resort, 47410 Petaling Jaya, Selangor Darul Ehsan or e-mail to sharereg@prosec.com.my or fax to 03-3008 1124 not less than forty-eight (48) hours before the time appointed for holding the AGM or adjourned meeting as the case may be, or in the case of a poll, not less than twenty-four (24) hours before the time appointed for taking the poll, and in default the instrument of proxy shall not be treated as valid.
- (vi) An instrument appointing a proxy shall in the case of an individual, be signed by the appointor or by his attorney duly authorised in writing and in the case of a corporation, be either under its common seal or signed by its attorney or in accordance with the provision of its constitution or by an officer duly authorised on behalf of the corporation.
- (vii) In respect of deposited securities, only members whose names appear on the Record of Depositors on 27 February 2026, shall be eligible to attend the meeting or appoint proxy(ies) to attend and/or vote on his behalf.

Notice of Annual General Meeting (Cont'd)

Notes: (cont'd)

- (viii) Pursuant to Rule 8.31A(1) of the AMLR of Bursa Securities, all the resolutions set out in this Notice will be put to vote by way of poll.
- (ix) The members are encouraged to refer the Administrative Guide on registration and voting process for the general meeting.

EXPLANATORY NOTES ON ORDINARY BUSINESS

1. Audited Financial Statements for FPE 30 September 2025

The audited financial statements are laid in accordance with Section 340(1)(a) of the CA 2016 for discussion only under Agenda 1. They do not require the shareholders' approval and hence, it will not be put for voting.

2. Proposed Directors' Benefits

The proposed Ordinary Resolution 2, if passed, will authorise and approve the payment of Directors' Benefits comprised of meeting allowances payable to the Directors, where applicable, for their attendance of Board and Committee Meetings for the period commencing after the date of this AGM to the date of the next AGM, pursuant to the requirements of Section 230 of CA 2016.

3. Re-election of Directors

The Proposed Ordinary Resolutions 3 and 4, if passed, will allow Encik Khairul Azwan bin Harun (Encik Azwan) and Mr. Koo Kien Yoon (Mr. Koo) to be re-elected and continued acting as Directors of the Company. Encik Azwan and Mr. Koo being eligible, have offered themselves for re-election at this AGM pursuant to Clause 134 of the Constitution of the Company. The profiles of Encik Azwan and Mr. Koo are set out in the Directors' Profile section of the Annual Report 2025.

The Board (with exception of the retiring Directors who abstained) recommended the retiring directors be re-elected as Directors of the Company as they have character, experience, integrity, competence and time to effectively discharge their role as Directors of the Company.

The Board was further satisfied that Encik Azwan has complied with the criteria of independence based on the Listing Requirements and remain his independent in exercising his judgement and carry out his role as Independent Director.

EXPLANATORY NOTES ON SPECIAL BUSINESS

4. Authority to Allot and Issue Shares pursuant to Sections 75 and 76 of the CA 2016

The proposed Ordinary Resolution 6 is proposed for the purpose of renewing the general mandate for issuance of shares by the Company under Sections 75 and 76 of the CA 2016. The Ordinary Resolution 6, if passed, will give the Directors of the Company authority to allot and issue shares at any time to such persons in their absolute discretion without convening a general meeting provided that the aggregate number of the shares issued does not exceed 10% of the total number of issued shares of the Company.

The Proposed General Mandate will provide flexibility to the Company to raise additional funds expeditiously and efficiently during this challenging time, to meet its funding requirements including but not limited to funding future investment project(s), working capital and/or acquisitions.

Notice of Annual General Meeting (Cont'd)

EXPLANATORY NOTES ON SPECIAL BUSINESS (CONT'D)

4. Authority to Allot and Issue Shares pursuant to Sections 75 and 76 of the CA 2016 (Cont'd)

By approving the allotment and issue of the Company's shares pursuant to the Proposed General Mandate which will rank the equally with the existing issued shares in the Company, the shareholders of the Company are deemed to have waived their pre-emptive rights pursuant to Section 85 of the CA 2016 and Clause 65 of the Constitution of the Company to be first offered the Company's Shares which will result in a dilution to their shareholdings percentage in the Company.

As at the date of this notice, no shares had been allotted and issued since the general mandate granted to the Directors at the last AGM held on 25 November 2024 and this authority will lapse as the conclusion of this AGM of the Company.

The Board, having considered the current and prospective financial position, needs and capacity of the Group, is of the opinion that the Proposed General Mandate is in the best interests of the Company and its shareholders.

5. Personal Data Privacy

By registering for the meeting and/or submitting an instrument appointing proxy(ies) and/or representatives to attend, speak and vote at the AGM and/or any adjournment thereof, a member of the Company: (i) consents to the processing of the member's personal data by the Company (or its agents): (a) for processing and administration of proxies and representatives appointed for the AGM; (b) for preparation and compilation of the attendance lists, minutes and other documents relating to the AGM (which includes any adjournments thereof); and (c) for the Company's (or its agents) compliance with any applicable laws, listing rules, regulations and/or guidelines (collectively the Purpose); (ii) warrants that he/she has obtained such proxy(ies)' and/or representative(s)' prior consent for the Company's (or its agents') processing of such proxy(ies)' and/or representative(s)' personal data for the Purposes; and (iii) agrees that the member will indemnify the Company for any penalties, liabilities, claims, demands, losses and damages as a result of the member's breach of warranty.

Note: The term "processing" and "personal data" shall have the meaning as defined in the Personal Data Protection Act, 2010.

Statement Accompanying Notice of Annual General Meeting

Pursuant to Rule 8.29(2) of the ACE Market Listing Requirements of Bursa Malaysia Securities Berhad

Details of individuals who are standing for election as Directors

No individual is seeking for election as Director at the forthcoming 22nd Annual General Meeting of the Company.

Corporate Profile

Vsolar Group Berhad (Vsolar or Company) was incorporated in Malaysia on 21 October 2003 as a public limited company under the name of Fast Track Solution Holdings Berhad. The Company assumed to its present name on 8 January 2014.

Vsolar's shares were offered to the public on 22 December 2004 in conjunction with its listing on the MESDAQ Market of Bursa Malaysia Securities Berhad. Vsolar is currently listed on the ACE Market of Bursa Malaysia Securities Berhad.

Vsolar is principally an investment holding company as well as renewable energy, media publishing, software solutions and production house whilst the principal activities of its subsidiaries are as follows:

Company	Date and Country of Incorporation	Equity Interest (%)	Principal Activities
Fast Track Solution Sdn. Bhd. Registration No. 199801001954 (458080-K)	21 February 1998 Malaysia	100	Engaged in the business of design and development of business application software, providing sales of software and maintenance services, advertising and publication of magazines, journals and periodicals.
Cubetech Asia Sdn. Bhd. Registration No. 200401036596 (675107-T)	13 December 2004 Malaysia	100	<ul style="list-style-type: none"> i) Operation and maintenance of generation facilities that produce electric energy. ii) Providing management, administrative and consultancy services. iii) Engaging in property investment, asset management, property acquisition, leasing and to generate returns.
Cube World Sdn. Bhd. Registration No. 200801020034 (821346-W)	12 June 2008 Malaysia	100	Engaged in the business of supplying and providing computer hardware, software, application and general trading.
Solar Interactive Sdn. Bhd. Registration No. 200901012408 (855449-U)	30 April 2009 Malaysia	100	Engaged in the business of providing solar energy.
VRail Sdn. Bhd. Registration No. 201101043499 (971619-K)	14 December 2011 Malaysia	100	Supply, trading, installation, assembly and testing of spare parts for railway vehicles.
Integrate Solar Farm Sdn. Bhd. Registration No. 201301006670 (1036513-X)	28 February 2013 Malaysia	100	Installation of non-electric solar energy collectors.
Vsolar Engineering Sdn. Bhd. Registration No. 201501021290 (1146618-M)	1 June 2015 Malaysia	99.6	<ul style="list-style-type: none"> i) Operation of generation facilities that produce electric energy. ii) The business of engineering solutions provider in connection with renewal energy business and other related engineering works. iii) Supply, trading, installation, assembly and testing of spare parts for railway vehicles.

Mission Statement

Vsolar's mission is to generate green electricity in a safe, reliable, efficient and environmentally friendly manner and maximising incentives provided by government. The vision of Vsolar is to be the recognised performance leader of Malaysia's renewable energy industry. Being a performance leader means Vsolar will achieve operational excellence, industry-leading customer satisfaction and optimum financial performance.

Profile of the Board of Directors

Khairul Azwan bin Harun

Independent Chairman

Nationality	Gender	Age
Malaysian	Male	49

Qualification:

Encik Khairul Azwan bin Harun (Encik Azwan) holds the following qualifications:

- a. Executive Certificate of Leaders in Development from Harvard Kennedy School of Government Massachusetts (United States of America);
- b. Master of Management from Open University Malaysia, (Kuala Lumpur, Malaysia); and
- c. Bachelor of Science in Accounting from Cardiff University of Wales (United Kingdom).

Working Experience:

Encik Azwan was appointed as the Independent and Non-Executive Chairman of the Company on 29 July 2020. Encik Azwan was a Senator in the Upper House of Parliament of Malaysia and was previously with Ernst & Young Chartered Accountants, Kuala Lumpur as an auditor and corporate recovery consultant.

Presently, Encik Azwan manages his own Kuala Lumpur based Strategy consulting outfit Progredior Consulting, serving his corporate clients in policy research, strategic communication, stakeholder advocacy and political risk assessment. Encik Azwan is also the Chairman of Halal Development Corporation Berhad, an agency under the Ministry of Investment, Trade and Industry.

Other Directorship of Public Companies:

Nil

Details of Any Other Board Committees:

Nil

Key Management Personnel:

Nil

No. of Board Meetings attended in the financial period:

6/7

Koo Kien Yoon

Executive Director

Nationality	Gender	Age
Malaysian	Male	49

Qualification:

Mr. Koo Kien Yoon (Mr. Koo) holds the following qualifications:

- a. Master in Business Administration, University of the West of Scotland;
- b. Certificate of Marketing and Business Studies in Institute of Commercial Management (United Kingdom); and
- c. Diploma & Advance of Business Studies and Public Relations in Institute of Commercial Management (United Kingdom).

Working Experience:

Mr. Koo was appointed as an Executive Director of the Company on 19 June 2020.

Mr. Koo served as Public Relations Officer of Ipoh Specialist Centre from 1996 to 1997. Mr. Koo was a Product Manager of Amer Sports Malaysia Sdn. Bhd. from November 2011 to November 2012; Business Development Director of VRC Sdn. Bhd. & VRC ENT from June 2010 to March 2012; Freelance Consultant of Soo Minn Korea from 2008 to 2010; Business Development Manager of Polyflo Sdn. Bhd. from 2004 to 2007; Product Manager of Radcoflex Sdn. Bhd. from 2000 to 2004 and Marketing Executive of Polyflo Sdn. Bhd. from 1997 to 2000. Mr. Koo was a Director at Jeratek Sdn. Bhd. from December 2012 until 2013. Mr. Koo has been an Executive Director at Biosis Group Berhad from 5 March 2013 until 2016.

Other Directorship of Public Companies:

Mr. Koo is an Executive Director of Lambo Group Berhad, JOE Holding Berhad and Bioalpha Holdings Berhad, and a Non-Independent Director of Sinaran Advance Group Berhad.

Details of Any Other Board Committees:

Mr. Koo currently sits on the following Board Committee of the Company:

- a. Member of ESOS Committee.

Key Management Personnel:

Mr. Koo is the key management personnel of the Company.

No. of Board Meetings attended in the financial period:

7/7

Profile of the Board of Directors (Cont'd)

Chuah Hoon Hong

Independent Director

Nationality	Gender	Age
Malaysian	Male	39

Qualification:

Mr. Chuah Hoon Hong (Mr. Chuah) holds the following qualifications:

- Degree of Bachelor of Science with First Class Honours in Applied Accounting, Oxford Brookes University;
- ACCA (Association of Chartered Certified Accountants); and
- MIA (Malaysian Institute of Accountants).

Working Experience:

Mr. Chuah, with over seventeen (17) years of extensive and diverse experience in financial advisory and consultancy, brings a wealth of expertise to his role. Currently serving as a Director of CNP Group and Silver Ocean Consulting Group, he specialises in pre and post-IPO exercises & compliances and merger & acquisitions for both local and international financial markets.

Mr. Chuah embarked on his professional journey in the audit firm in Kuala Lumpur, Malaysia. In addition to handling audit assignments, he actively participated in providing advisory and consultancy services, including IPO exercises, financial due diligence, and forensic accounting. Following this, Mr. Chuah joined a Singapore-based consulting firm that focused on fundraising, merger & acquisitions, and restructuring initiatives for public-listed and private companies in Singapore, the People's Republic of China, and Malaysia.

Other Directorship of Public Companies:

Mr. Chuah is an Independent Director for Mlab Systems Berhad, Sinaran Advance Group Berhad, and XOX Bhd.

Details of Any Other Board Committees:

Mr. Chuah currently sits on the following Board Committees of the Company:

- Chairman of the Audit Committee;
- Member of the Nomination and Remuneration Committee; and
- Member of the Risk Management Committee.

No. of Board Meetings attended in the financial period:

7/7

Datuk Salmah Hayati binti Ghazali

Independent Director

Nationality	Gender	Age
Malaysian	Female	69

Qualification:

Datuk Salmah Hayati binti Ghazali (Datuk Salmah) holds the following qualifications:

- Master in Business Administration, Universiti Teknologi MARA - Ohio University;
- Bachelor in Business Administration, MIA (Malaysian Institute of Accountants); and
- Diploma in Public Administration, Institut Teknologi MARA.

Working Experience:

Datuk Salmah is a retired civil servant, over 40 years of working experience with Majlis Amanah Rakyat (MARA) a government agency and Universiti Kuala Lumpur (UniKL), a MARA wholly owned university. Her last position in MARA was Deputy Director General (Entrepreneurship) and at UniKL as Deputy President for Management Services.

Currently, Datuk Salmah serves as advisor to two entities namely Malaysia Multimedia University, Entrepreneur Development Centre and Takex Sdn. Bhd. She was the former Board Member of UniKL Resources Sdn. Bhd., Pelaburan MARA Berhad, Kolej Polytech MARA Sdn. Bhd. and Asia Aerotechnic Sdn. Bhd.

Other Directorship of Public Companies:

Datuk Salmah is an Independent Director of JOE Holding Berhad and Lambo Group Berhad.

Details of Any Other Board Committees:

Datuk Salmah currently sits on the following Board Committees of the Company:

- Chairman of the Nomination and Remuneration Committee;
- Member of the Audit Committee; and
- Member of the Risk Management Committee.

No. of Board Meetings attended in the financial period:

7/7

Profile of the Board of Directors (Cont'd)

Tan Aik Heang

Independent Director

Nationality	Gender	Age
Malaysian	Male	58

Qualification:

Mr. Tan Aik Heang (Mr. Tan) holds a professional qualification as an Associate Member of the Chartered Institute of Management Accountant, United Kingdom.

Working Experience:

Mr. Tan was appointed as an Independent Non-Executive Director of Focus Dynamic Group Berhad from 29 September 2010 until 28 September 2023. In 1991, Mr. Tan started his career as an auditor with Hun & Co. In May 1993, Mr. Tan joined Trans-Global Agencies Sdn. Bhd., a trading company, as an Account Executive. Mr. Tan left in May 1995 and joined SJ Asset Management Sdn. Bhd., a fund management company as an Account Executive. On June 1997, Mr. Tan was promoted to Assistant Finance and Administration Manager and in June 1999 as Finance and Administration Manager. Subsequently in June 2006, Mr. Tan was promoted as Senior Finance and Administration Manager. After 15 years with the fund management industry, Mr. Tan left SJ Asset Management Sdn. Bhd. in June 2010. In year 2011 until 2022, Mr. Tan was in the business of manpower supply and management. Mr. Tan is currently a Partner of an old folks home and also attached to Kenanga Futures Sdn. Bhd. as a Futures Broker Representative.

Other Directorship of Public Companies:

Nil

Details of Any Other Board Committees:

Mr. Tan currently sits on the following Board Committees of the Company:

- a. Chairman of Risk Management Committee;
- b. Chairman of ESOS Committee;
- c. Member of Audit Committee; and
- d. Member of Nomination and Remuneration Committee.

No. of Board Meetings attended in the financial period:

6/6

OTHER INFORMATION

a. Family Relationship

None of the Directors have any family relationship with any Director and/ or major shareholder of the Company.

b. Conflict of Interests

None of the Directors has any conflict of interests, including any interest in any competing business with the Company and its subsidiaries.

c. List of convictions for offences within the past five (5) years and particulars of any public sanction or penalty imposed by the relevant regulatory bodies during the financial year

None of the Directors has involved in any conviction of offences within the past five (5) years and particulars of any public sanction or penalty imposed by the relevant regulatory bodies during the financial year.

Financial Highlights

Five Years Group Financial Summary

YEAR ENDED	GROUP				
	30 September 2025	30 June 2024	30 June 2023	30 June 2022	30 June 2021
KEY COMPREHENSIVE INCOME STATEMENT DATA (RM)					
Revenue	18,754,445	11,447,674	8,946,323	10,279,333	7,727,415
Loss before taxation	(23,308,905)	(3,174,260)	(14,681,831)	(26,275,041)	(34,517,881)
Loss after taxation	(23,315,893)	(3,175,987)	(14,874,165)	(26,347,682)	(34,642,577)
Net loss attributable to equity holders	(23,314,380)	(3,177,501)	(14,868,270)	(26,344,652)	(34,643,504)
KEY FINANCIAL POSITION STATEMENT DATA (RM)					
Total assets	102,897,785	123,547,887	100,547,966	111,167,048	104,945,379
Total borrowings	817,958	15,941	12,797	9,962	7,287
Total equity	98,159,855	120,892,748	91,459,407	106,333,571	102,434,444
SHARE INFORMATION					
Per share (sen)					
Basic earnings	(4.69)	(1.32)	(9.23)	(17.03)	(1.45)
Gross dividend	-	-	-	-	-
Net assets per share (RM)	0.20	0.24	0.57	0.02	0.03
Share price as at 30 September / 30 June (RM) *	0.06	0.11	0.20	0.01	0.01
FINANCIAL RATIOS (%)					
Gross profit margin	3.48	8.05	11.61	2.63	14.32
Net loss margin	(124.28)	(27.73)	(164.11)	(255.61)	(446.69)
Return on equity	(23.75)	(2.63)	(16.05)	(24.71)	(33.70)
Gearing ratio	0.83	0.01	0.01	0.01	0.01

* referring to the last market transaction date for the year

Management Discussion and Analysis of Business Operations and Financial Performance

OVERVIEW OF THE GROUP'S BUSINESS AND OPERATIONS

Vsolar Group Berhad (Vsolar or the Company) is a publicly traded company limited by shares and incorporated under the Companies Act of Malaysia. Listed on the ACE Market of Bursa Malaysia Securities Berhad (Bursa Securities), Vsolar is an investment holding company with the subsidiaries (collectively known as the Group) principally involved in the trading business, engineering solutions provider in connection with renewal energy business and other related engineering works, supply of solar energy and others.

On 17 June 2025, the Company announced a change in its financial year end from 30 June 2025 to 30 September 2025. This change was necessitated by the recent resignation of the Company's auditors. Consequently, additional time is required for the newly appointed auditors to prepare for and undertake the audit of the financial statements of the Company and its subsidiaries.

As a result, the financial period now covers 15 months, from 1 July 2024 to 30 September 2025.

Solar energy

Established in 2014, Vsolar is dedicated to providing clean, renewable, and affordable electricity by leveraging the abundant energy of sunlight. Sunlight not only illuminates our environment but also serves as a natural remedy for one of the most pressing issues facing our planet: pollution.

Solar power plants function by transforming sunlight into electricity through two main methods: photovoltaic (PV) and concentrated solar power (CSP). CSP systems use lenses or mirrors, along with tracking mechanisms, to focus a large area of sunlight into a concentrated beam. In contrast, PV technology harnesses the photoelectric effect to convert light into electric current. We utilise PV panels to convert sunlight directly into electrical energy, which can be stored for later use.

Our Group's current solar PV plant, located in Keramat Putra, Simpang Pulai, Kinta, Perak, has a capacity of 0.996 MW. This facility is expected to greatly enhance our overall performance in the years ahead. With twelve years remaining in the concession, extending until 2036, it will be instrumental in our strategy to seize renewable energy opportunities. This plant not only contributes to our energy production but also supports our commitment to sustainability and reducing carbon emissions, positioning us for continued growth in the renewable energy sector.

The Group has also secured the project of a 100 MWac large-scale solar PV plant in Marang, Terengganu. The project was successfully completed and represents a significant milestone in the expansion of our renewable energy portfolio. Now operational, this facility significantly boosts renewable energy supply and supports progress toward national sustainability goals.

Vsolar's subsidiary, Vsolar Engineering Sdn. Bhd. (Vsolar Engineering), continues to broaden the Group's renewable energy footprint. On 23 January 2025, the subsidiary entered into a Sale and Purchase (S&P) agreement with Fast Solar Sdn. Bhd. to acquire a 1.3 MWp Solar PV System in Kuang, Selangor. Subsequently, a deed of novation was executed on 1 April 2025.

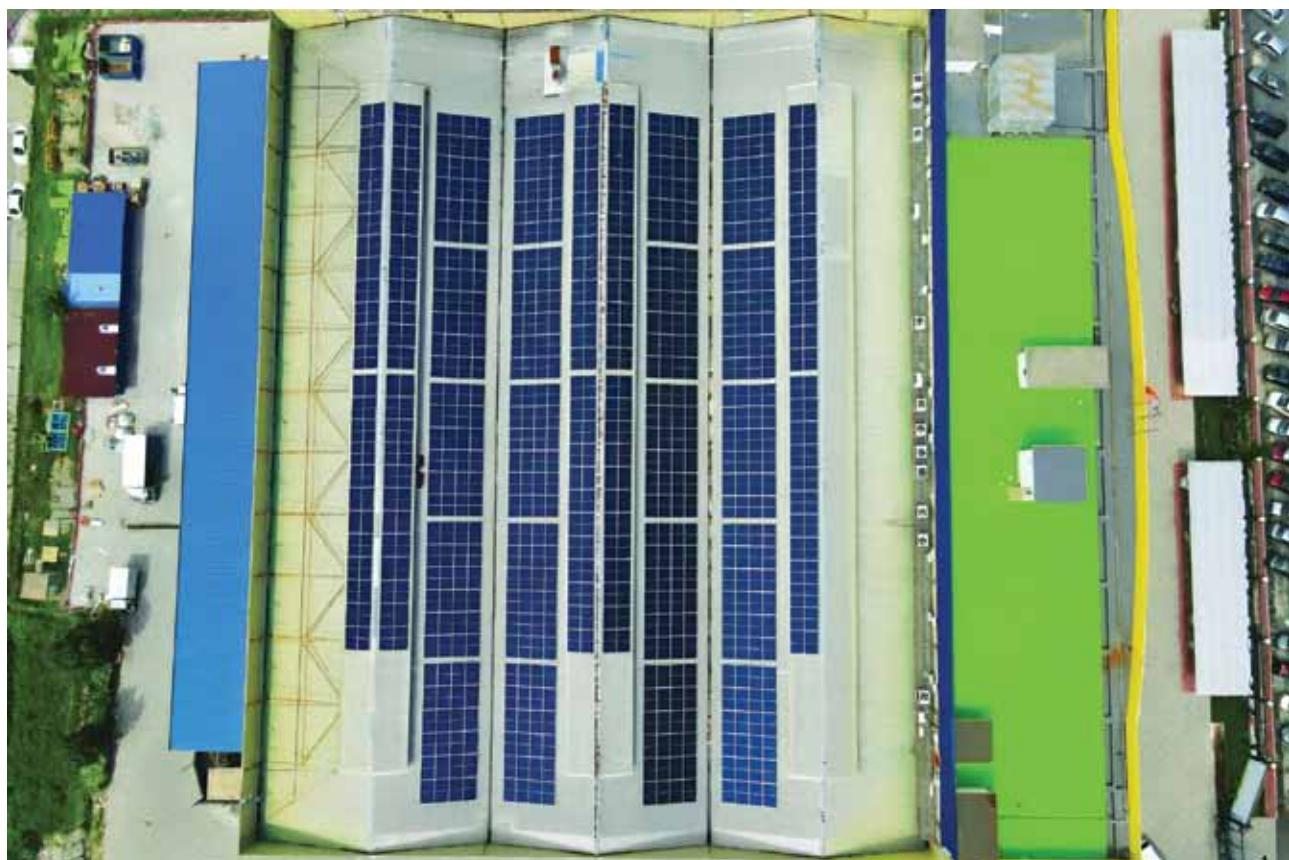


Management Discussion and Analysis of
Business Operations and Financial Performance
(Cont'd)

OVERVIEW OF THE GROUP'S BUSINESS AND OPERATIONS (CONT'D)

On 10 March 2025, Vsolar Engineering accepted a Letter of Award from Founder Energy Sdn. Bhd. to act as a subcontractor for the development of a 30.05 MWp large-scale Solar PV energy generating facility in Negeri Sembilan. These engagements highlight the Group's ongoing efforts to expand its renewable energy assets and participation in strategic solar development projects across Malaysia.

In addition, Vsolar Engineering entered into a S&P agreement with Komark International (M) Sdn. Bhd. on 19 June 2025 for a 424.8 kWp Solar PV System in Cheras, Selangor, followed by the execution of a 25-year Rooftop Solar Supply Agreement on 1 July 2025, which governs the Net Energy Electrical Output generated by the system for the customer.



Management Discussion and Analysis of Business Operations and Financial Performance (Cont'd)

OVERVIEW OF THE GROUP'S BUSINESS AND OPERATIONS (CONT'D)

On the same date, Vsolar Engineering concluded a S&P agreement with Nexus Excellent Sdn. Bhd. for a 344.3 kWp Solar PV System in Kuala Lumpur, also formalised with a 25-year Rooftop Solar Supply Agreement on 1 July 2025.



Furthermore, on 17 December 2025, Vsolar Engineering executed a S&P agreement with AT Engineering Solution Sdn. Bhd. for a 425 kWp Solar PV System in Pulau Pinang.

OPERATIONAL UPDATES

The global economic landscape is undergoing significant transformation. Newly introduced policy measures across the world are gradually becoming clearer, prompting revisions to growth expectations. In the United States, higher tariffs implemented in February 2025 were partially mitigated by subsequent agreements, nevertheless, uncertainty regarding the stability and trajectory of the global economy remains elevated.

After a resilient start, the global economy is now showing signs of a moderate slowdown, in line with earlier forecasts. Data from the first half of 2025 indicated robust activity, with subdued inflation across Asian economies and steady inflation in the United States. However, this apparent resilience appears to be largely driven by temporary factors, such as the front-loading of trade and investment and inventory management strategies, rather than underlying economic strength. As these factors gradually fade, weaker indicators are emerging. The front-loading effect is unwinding, labour markets are softening, and previously muted tariff pass-through to US consumer prices is becoming more evident.

(Source : <https://www.imf.org/en/publications/weo/issues/2025/10/14/world-economic-outlook-october-2025>)

Management Discussion and Analysis of Business Operations and Financial Performance (Cont'd)

OPERATIONAL UPDATES (CONT'D)

Despite a challenging external environment, the Malaysian economy grew by 5.2% in the third quarter of 2025 as compared to 4.4% in second quarter of 2025, supported by sustained domestic demand and stronger net exports. Household spending was bolstered by favourable labour market conditions, income-related policy measures, and cash assistance programmes. Investment activity remained resilient, driven by continued capital expansion across both private and public sectors.

On the external front, net exports recorded higher growth as export performance outpaced imports. From a sectoral perspective, growth was led by the services and manufacturing sectors. Expansion in the services sector was primarily supported by consumer-related sub-sectors, while the manufacturing sector benefited from stronger production in electrical and electronics as well as consumer-related goods.

(Source: https://www.bnm.gov.my/-/qb25q3_en_pr)

Malaysia is on track to meet its renewable energy targets, with renewable energy currently accounting for 30% of the national energy mix, approaching the 31% goal set for the end of 2025. Since the launch of the National Energy Transition Roadmap (NETR) in July 2023, the government has approved the deployment of approximately 5.5 gigawatts of additional renewable energy capacity, representing an estimated investment of RM20 billion.

Through the NETR, Malaysia aims to achieve net-zero carbon emissions by 2050, guided by a comprehensive strategy that aligns government policies, industry initiatives, and national climate ambitions. Since its implementation, the roadmap has already attracted at least RM25 billion in investments from both public and private sectors, reflecting significant progress toward the country's renewable energy and sustainability objectives.

(Source: <https://www.bernama.com/en/news.php?id=2471670>)

YEAR-ON-YEAR FINANCIAL REVIEW

	Audited FPE 2025 RM'000	Audited FYE 2024 RM'000	Variance	
			RM'000	%
Our financial performance				
Revenue	18,754	11,448	7,306	63.8
Gross profit (GP)	653	922	-269	-29.2
Loss before tax (LBT)	(23,309)	(3,174)	-20,135	-634.4
Loss after tax (LAT)	(23,316)	(3,176)	-20,140	-634.1
	FPE 2025 %	FYE2024 %	Variance %	
GP margin	3.5	8.1	-4.6 bp	
LBT margin	(124.3)	(27.7)	-96.6 bp	
LAT margin	(124.3)	(27.7)	-96.6 bp	

**Management Discussion and Analysis of
Business Operations and Financial Performance
(Cont'd)**

YEAR-ON-YEAR FINANCIAL REVIEW (CONT'D)

Revenue

Revenue by segment	Audited FPE 2025 RM'000	Audited FYE 2024 RM'000	Variance	
			RM'000	%
Solar energy	18,754	11,448	7,306	63.8
	18,754	11,448	7,306	63.8

The Group's revenue for the financial period ended 30 September 2025 (FPE 2025) reached RM18.8 million, representing an increase of RM7.3 million, or 63.8%, compared to RM11.4 million for the financial year ended 30 June 2024 (FYE 2024). This growth was partly influenced by the extended 15-month reporting period in FPE 2025, compared with the 12-month period in FYE 2024.

Even after normalising for the difference in reporting periods, revenue demonstrated solid growth, reflecting the Group's continued focus on expanding its operations and capitalising on opportunities in the renewable energy sector. This performance aligns with the Malaysian government's ongoing efforts to promote renewable energy initiatives and underscores the Group's ability to leverage favourable market conditions and policy support.

Gross profit

The Group's gross profit for FPE 2025 declined by RM0.3 million, from RM0.9 million in FYE 2024, despite higher revenue from the solar energy segment. This indicates that operational costs and related expenses increased during the period. Contributing factors may include greater investment in solar technology, higher installation costs, repair and maintenance costs and expenses associated with scaling operations.

The Group remains focused on enhancing operational efficiency and optimising cost management strategies to address these pressures. Management is committed to closely monitoring costs and implementing measures to stabilise gross profit margins, ensuring sustained profitability as the renewable energy sector continues to grow.

Loss before tax

The Group recorded a loss before tax of RM23.3 million for FPE 2025, compared with a loss before tax of RM3.2 million in FYE 2024. The increase of RM20.1 million was primarily attributable to a fair value loss on other investments of RM15.7 million and an unrealised foreign exchange loss of RM2.6 million.

**Management Discussion and Analysis of
Business Operations and Financial Performance
(Cont'd)**

YEAR-ON-YEAR FINANCIAL REVIEW (CONT'D)

Loss after tax

Consistent with the loss before tax, the Group reported a loss after tax of RM23.3 million for FPE 2025.

	Audited 30 September 2025 RM'000	Audited 30 June 2024 RM'000	Variance	
Our financial position				
Non-current assets	37,547	59,424	-21,877	-36.8
Current assets	65,351	64,124	1,227	1.9
Non-current liabilities	2,182	1,899	283	14.9
Current liabilities	2,556	756	1,800	238.1
Total equity	98,160	120,893	-22,733	-18.8

Assets

Non-current assets comprising other receivables, deposits, prepayments, other investments, property, plant and equipment, right-of-use assets and investment property declined from RM59.4 million as of 30 June 2024 to RM37.5 million as of 30 September 2025. The decrease was primarily attributable to reclassification of other investments of RM21.8 million.

Current assets increased from RM64.1 million as of 30 June 2024 to RM65.4 million as of 30 September 2025. This increase was due to an increase in short-term investments of RM7.6 million and trade and other receivables of RM3.6 million, partially offset by a reduction in cash and bank balances of RM10.3 million. A more detailed analysis of the changes in cash and bank balances will be provided in the "Liquidity, Capital Resources, and Gearing" section.

Liabilities

Non-current liabilities consist of lease liabilities and hire purchase, which amounted to RM2.2 million as of 30 September 2025, representing a slight increase from RM1.9 million as of 30 June 2024.

Current liabilities primarily comprising trade payables, other payables, hire purchase and lease liabilities increased by RM1.8 million to RM2.6 million as of 30 September 2025. The increase was mainly driven by a RM1.5 million rise in trade payables.

**Management Discussion and Analysis of
Business Operations and Financial Performance
(Cont'd)**

YEAR-ON-YEAR FINANCIAL REVIEW (CONT'D)

Liquidity, capital resources and gearing

	Audited 30 September 2025 RM'000	Audited 30 June 2024 RM'000	Variance	
			RM'000	%
Our cash flow from/(used in)				
Operating activities	(8,179)	(4,131)	-4,048	-98.0
Investing activities	6,173	(9,405)	15,578	165.6
Financing activities	(695)	32,163	-32,858	-102.2
Net changes in cash and cash equivalents	(2,701)	18,627	-21,328	-114.5

As of 30 September 2025, the Group's cash and cash equivalents decreased by RM2.7 million, primarily due to cash outflows from operating activities.

For FPE 2025, the LBT resulted in negative operating cash flow of RM3.6 million before considering changes in working capital. After accounting for an increase in receivables of RM5.7 million, partially offset by an increase in payables of RM1.5 million, the net cash outflow after working capital movements amounted to RM7.8 million. Including tax and interest payments of RM0.4 million, net cash used in operating activities totalled RM8.2 million.

During FPE 2025, the Group recorded a net cash inflow of RM6.2 million from investing activities. This was mainly attributable to the disposal of other investments.

Net cash outflows from financing activities amounted to RM0.7 million for FPE 2025, primarily due to the repayment of lease liabilities of RM0.6 million and interest payments of RM0.1 million.

As of 30 September 2025, the Group had no long-term borrowings. Our business operations are funded through a combination of internal and external sources. Internal funding is derived from shareholders' equity and cash generated from operations, while external funding comprises corporate exercises, bank overdrafts, and credit terms provided by suppliers. These trade credit terms typically range from 30 to 90 days, offering the Group flexibility in managing its working capital requirements.

Management remains confident that, based on the Group's existing cash and bank balances as well as expected operational cash flows, we have sufficient working capital to meet both current and future operational needs.

The Group did not have any contracted capital commitments as of 30 September 2025.

REVIEW OF OPERATING ACTIVITIES

Corporate Exercise

On 17 December 2024, the Board announced the proposal for a capital reduction of the Company's issued share capital. The capital reduction involves reducing the Company's issued share capital pursuant to Section 117 of the Companies Act 2016 through the cancellation of RM100,000,000 of issued share capital that is unrepresented by the Company's available assets.

Management Discussion and Analysis of
Business Operations and Financial Performance
(Cont'd)

REVIEW OF OPERATING ACTIVITIES (CONT'D)

Corporate Exercise (Cont'd)

The reduction will give rise to a credit of RM100,000,000, which will first be utilised to offset the Company's accumulated losses. Any remaining balance will be credited to a capital reserves account, which can serve as a buffer to offset future losses or for other purposes permitted under the applicable laws and Bursa Malaysia Listing Requirements.

The said capital reduction is intended to reduce accumulated losses, strengthen the Company's financial position, and provide a more solid platform for the Group's future growth.

Following the Extraordinary General Meeting held on 12 February 2025, the Company did not receive any applications under Section 118(2) of the Companies Act 2016 to cancel the special resolution approving the Capital Reduction. Accordingly, the Company submitted the required documents under Section 119(1) of the Companies Act 2016 to the Registrar of Companies. On 9 April 2025, the Company received confirmation from the Registrar of Companies via a notice dated 8 April 2025, confirming the completion of the share capital reduction.

Under Section 119(4) of the Companies Act 2016, the notice serves as conclusive evidence that all statutory requirements for the reduction of share capital have been met. The capital reduction therefore took effect on 8 April 2025. Following completion of the capital reduction, the Company's issued share capital stands at RM92,399,662 comprising 497,251,086 Vsolar shares.

RISK PROFILES

We highlight below the key anticipated or known risks that our Group is exposed to that may have a material effect on our operations, performance, financial condition and liquidity. Our plans and strategies to mitigate these risks, if any, have also been disclosed below:-

a) Business risk

Our Group is principally involved in the business of engineering solutions provider in connection with renewal energy business and other related engineering works, supply of solar energy, trading of computer hardware and others. Hence, we are susceptible to the risks inherent to our industries. These include, amongst others, any outbreaks of diseases affecting local and global markets, rising costs of labour and raw materials, availability of skilled personnel, changes in laws and regulations applicable to our business and credit conditions, as well as fluctuations in foreign exchange rates. There can be no assurance that any material changes to these factors will not have a material adverse effect on the business operations of our Group.

Despite these challenges, our Group is committed to mitigating these risks through a range of strategic measures. We implement prudent financial management practices and maintain efficient operating procedures to safeguard our business. These measures are designed to enhance our resilience and adaptability, ensuring that we can effectively manage potential risks and sustain our operational and financial stability.

b) Operational risk

Due to the nature of our Group's operations, interruptions in our Group's operating capabilities through disruption in electricity supply and failure or damage of solar PV plant or other disruptions to our business operations due to any outbreaks of diseases including pandemics may have an adverse effect on our Group's business and financial performance.

To avoid major breakdowns and disruptions to our operations, electricity supply and relevant equipment are constantly monitored and our operation machinery undergoes scheduled maintenance.

Management Discussion and Analysis of Business Operations and Financial Performance (Cont'd)

RISK PROFILES (CONT'D)

c) Licensing risk

In order to operate our solar PV business, we are required to hold valid approvals, permits and licenses from various governmental authorities. We must comply with the restrictions and conditions imposed by the relevant authorities in order to keep such approvals, permits and licenses. Our approvals, permits and licenses may be suspended or cancelled if we fail to comply with the applicable requirements or any required conditions. Delay or refusal may also occur when renewing such approvals, permits and licenses upon their expiry.

Failure to keep or renew the requisite approvals, permits and licenses could result in suspension or restriction of our business operations, which will adversely affect our business and financial performance.

d) Credit risk

We are exposed to credit risk due to slowdown in the collection of payments. The Group evaluated the likelihood and the severity and concluded that the Group would not be significantly affected by the expected credit loss of financial assets.

e) Competition risk

The Group's revenue and profitability are exposed to the risk of uncertainty arising from global and local economic conditions. Furthermore, we continue to face competition from existing and new competitors who may be capable of offering similar services and products. Whilst we strive to remain competitive, there can be no assurance that any changes in the competitive environment would not have any material and adverse impact on our business and financial performance.

Despite these challenges, our Group remains focused on proactively addressing these risks. We continually strive to enhance our competitive advantage through strategic initiatives, innovation, and operational excellence. By staying agile and responsive to market changes, we aim to sustain our position in the industry and mitigate potential adverse effects on our business.

f) Political, economic and regulatory considerations

Our Group's business prospects are subject, to a certain extent, to the developments in the economic, political and regulatory environment of Malaysia. Adverse changes in political, economic and regulatory conditions include but are not limited to unfavourable changes in interest rates, government policies and regulations in relation to the solar energy industry, trade war and political uncertainties.

There can be no assurance that any adverse changes in the economic, political and regulatory environment in Malaysia will not have any material adverse effect on the business operation and financial performance of our Group.

FORWARD-LOOKING STATEMENT

Amid shifts in global trade policies and heightened uncertainty, the April 2025 World Economic Outlook revised its global growth forecast for 2025 downward by 0.5% to 2.8%. This adjustment reflected the view that tariffs act as supply shocks for imposing countries and demand shocks for targeted economies, while elevated uncertainty serves as a broad-based drag on demand. By July, partial reversals of the tariff increases introduced earlier in the year supported a modest upward revision to 3.0%. Although overall inflation projections remained relatively stable, the outlook rose for the United States and eased for several other economies.

Management Discussion and Analysis of
Business Operations and Financial Performance
(Cont'd)

FORWARD-LOOKING STATEMENT (CONT'D)

Global growth is now expected to moderate from 3.3% in 2024 to 3.2% in 2025 and 3.1% in 2026, with the deceleration driven largely by persistent uncertainty and protectionist pressures, despite the reduced severity of tariff measures compared to initial announcements. Prolonged policy ambiguity may weigh on consumption and investment, while any further escalation of protectionist actions, including non-tariff barriers, could hinder investment, disrupt supply chains, and impede productivity growth.

(Source: <https://www.imf.org/en/publications/weo/issues/2025/10/14/world-economic-outlook-october-2025>)

Despite a challenging external environment, Malaysia's economic growth is projected to remain resilient, with the economy expected to expand between 4.0% and 4.8% in 2025, supported by strong domestic demand. Household spending is anticipated to be underpinned by continued employment and wage growth, alongside income-related policy measures. Investment activity is expected to be sustained through the progress of infrastructure projects, the realisation of approved private investments, and the implementation of national master plans. On the external front, export growth may be moderated by tariffs and softer external demand; however, continued demand for electrical and electronics products, inbound tourism and recovery in mining-related exports are expected to provide support.

(Source: https://www.bnm.gov.my/-/qb25q3_en_pr)

Malaysia is strengthening its long-term economic and environmental resilience under the fifth core of Budget 2026, with a focused emphasis on energy transition, carbon regulation, and sustainable living to safeguard the nation against global volatility.

Under the NETR, Malaysia aims to achieve 70% of its electricity generation capacity from renewable sources by 2050. The roadmap continues to encourage private sector participation, supported by the RM150 million National Energy Transition Fund, which accelerates industry-led renewable energy projects.

Key initiatives under NETR include:

- Large-Scale Solar 6 (LSS6) Programme: Expected to add nearly 2 gigawatts of solar generation capacity, attracting approximately RM6 billion in private investments.
- Government-Linked Companies and Corporations: A combined RM16.5 billion in renewable energy investments is planned for 2026.
- The Corporate Renewable Energy Scheme (CRESS), projected to generate RM3.5 billion in investments and 500 MW of new energy capacity through corporate participation.
- Solar Accelerated Transition Action Programme (Solar ATAP): Enables households and businesses to generate their own power and sell surplus energy to utilities, contributing up to 500 MW in new capacity.
- Green Technology Financing Scheme (GTFS 5.0): Extended until 31 December 2026, providing RM1 billion in financing, with government guarantees of up to 80% for waste-sector projects and 60% for other sectors including energy, water, transport, and manufacturing.

In line with Malaysia's decarbonisation objectives, a carbon tax will be introduced next year, initially targeting the iron, steel, and energy sectors. This measure complements the forthcoming National Carbon Market Policy and the Climate Change Bill, ensuring a harmonised approach to carbon regulation.

(Source: <https://themalaysianreserve.com/2025/10/10/malaysia-targets-70-renewable-power-by-2050-under-budget-2026/>)

Given the current policy developments and market dynamics, the outlook for the solar PV industry remains positive, aligning with global initiatives to promote renewable energy. In line with the Group's mission to deliver cleaner, sustainable energy by harnessing natural sunlight, we remain committed to pursuing strategic growth opportunities and are confident in the promising future of green energy.

Management Discussion and Analysis of Business Operations and Financial Performance (Cont'd)

FORWARD-LOOKING STATEMENT (CONT'D)

The Group continues to achieve steady progress across its renewable energy operations, with existing solar assets delivering stable output and ongoing development activities proceeding as planned. These initiatives not only strategically expand our project portfolio but are also expected to make a meaningful contribution to the growth of our solar energy segment. Through these projects, we aim to enhance market presence, promote sustainable development and meet the increasing demand for renewable energy solutions.

Looking ahead, the Group is dedicated to leveraging innovative technologies and strategic partnerships to ensure the successful delivery of these projects, generating both environmental and economic benefits. We are confident that these efforts will further reinforce our position as a key player in the renewable energy sector, paving the way for long-term growth, sustainability and value creation.

DIVIDENDS

The Group's ongoing efforts to enhance its business operations are expected to yield positive results in the long run. Therefore, it is essential for the Group to conserve funds for future expenditures and maintain a strong financial cushion to navigate potential challenges, particularly in light of increasing market difficulties and an economic slowdown. As a result, after thorough consideration, the Board has decided not to propose any dividend payments for FPE 2025.

The Board also wishes to emphasise that dividends will be reinstated at the earliest opportunity, once it is determined that the Group is in a suitable position to distribute them.

Sustainability Statement

ABOUT THIS REPORT

Vsolar Group Berhad (Vsolar or the Company), together with its subsidiaries (collectively referred to as the Group), are pleased to present the Sustainability Report for the financial period ended 30 September 2025 (FPE 2025).

This report outlines the Group's sustainability strategy, guiding principles, key initiatives and performance for FPE 2025. It addresses the material sustainability issues identified through our materiality assessment, which are most relevant to our stakeholders. The report also provides updates on the Group's ongoing sustainability efforts across core business units and operations, demonstrating the progress made toward fulfilling our sustainability commitments. These efforts reflect our continued focus on integrating sustainable practices and generating long-term value for all stakeholders.

Our approach to sustainability continues to evolve in response to emerging challenges and opportunities. Recognising that sustainability is a continuous journey, we remain committed in enhancing our strategies to ensure meaningful contributions to both society and the environment.

REPORTING FRAMEWORKS AND STANDARDS

This report has been prepared in accordance with the ACE Market Listing Requirements of Bursa Malaysia Securities Berhad (Bursa Malaysia), with reference to the Bursa Malaysia Sustainability Reporting Guide (3rd Edition) as a key framework. Additionally, this Report has been prepared with reference to the United Nations Sustainable Development Goals (UN SDGs).



REPORTING SCOPE AND BOUNDARIES

On 17 June 2025, the Company announced a change in its financial year end from 30 June 2025 to 30 September 2025. This change was necessitated by the recent resignation of the Company's auditors. Consequently, additional time is required for the newly appointed auditors to prepare for and undertake the audit of the financial statements of the Company and its subsidiaries. In view of the above, this report covers a 15-month period from 1 July 2024 to 30 September 2025, and it includes comparative historical data where relevant and available to provide context and continuity in our disclosure.

The scope of this report encompasses the sustainability performance and progress of Vsolar and its subsidiaries, including the Group's headquarters and all operations in Malaysia. The report excludes the activities of associate companies and joint ventures, which are not under the direct operational control of the Group.

INDEPENDENT ASSURANCE

While we have not conducted independent assurance on the information provided in this report, we remain dedicated in disclosing accurate and transparent data. We strive to provide transparent and credible data, adhering to best practices in reporting and governance and we continuously seek to enhance the integrity of our disclosures through internal reviews.

FEEDBACK ON THE REPORT

As part of our ongoing commitment to continuous improvement, we aim to enhance the depth, accuracy and transparency of our sustainability reporting with each annual cycle. We greatly value the perspectives of our stakeholders and welcome any questions, feedback or suggestions that may contribute to the refinement of our sustainability practices and disclosures. Stakeholders are encouraged to share their input via email at info@vsolar.com.my.

Sustainability Statement (Cont'd)

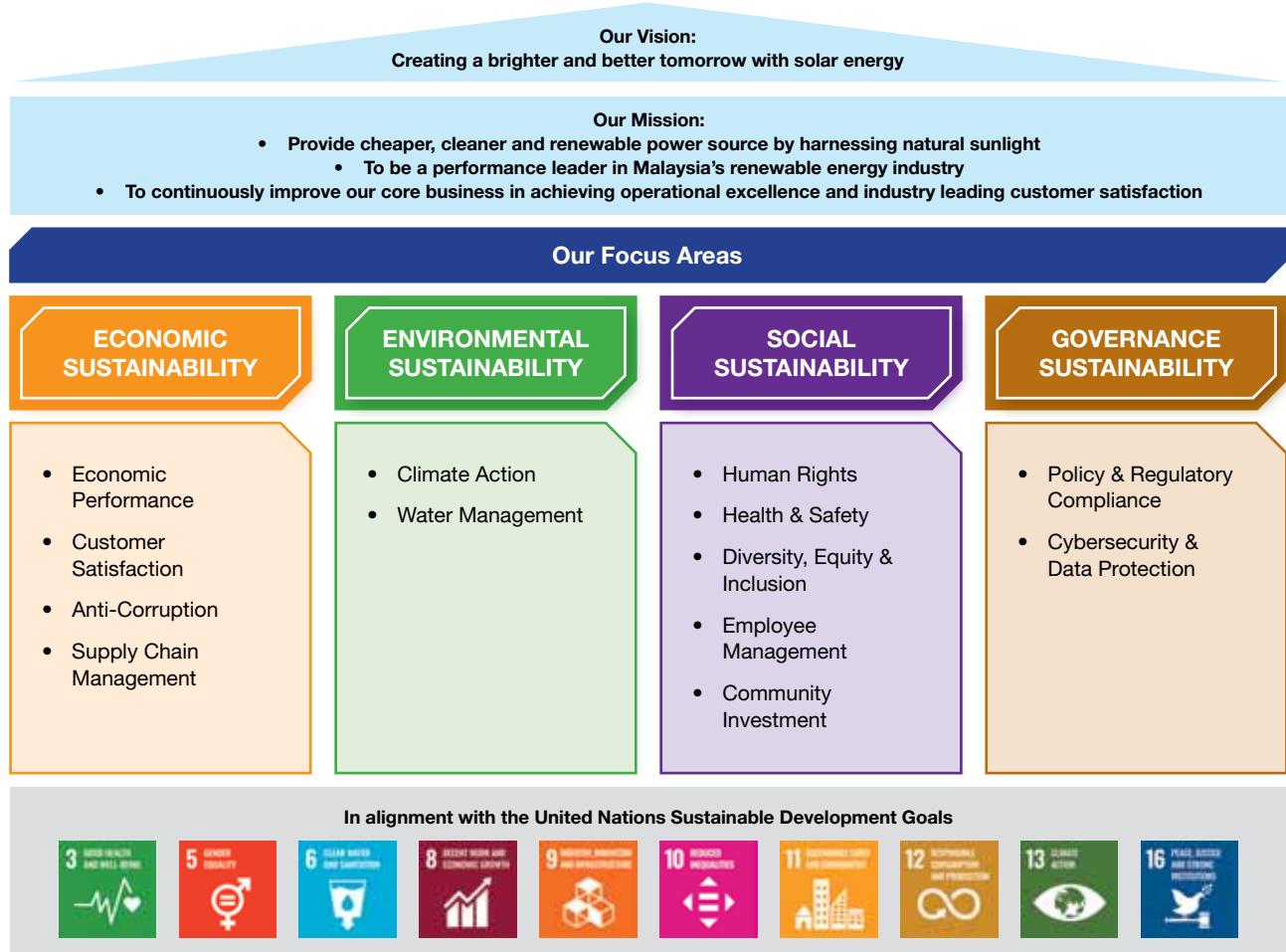
ABOUT US



OUR SUSTAINABILITY APPROACH

SUSTAINABILITY FRAMEWORK

Our sustainability framework is structured around four core pillars: Economic, Environmental, Social and Governance, and is closely aligned with the Company's identified material matters. This holistic approach enables us to consistently address our key sustainability priorities in a balanced and integrated manner. As we deepen our understanding of how best to align our business objectives with the broader global sustainability agenda, the framework will be regularly reviewed and refined to ensure its continued relevance, effectiveness and responsiveness to emerging challenges and opportunities.



Sustainability Statement (Cont'd)

OUR SUSTAINABILITY APPROACH (CONT'D)

COMMITMENT TO THE UNITED NATIONS SUSTAINABLE DEVELOPMENT GOALS

Vsolar is committed to advancing the UN SDGs as part of our broader sustainability agenda. We recognise the importance of these global goals in addressing critical economic, environmental and social challenges, and have taken deliberate steps to align our strategies and operations with selected SDGs that are most relevant to our business and stakeholders. Through our initiatives and performance across our key sustainability pillars, we aim to contribute meaningfully to the achievement of these goals while fostering long-term value for society and the environment.

SUSTAINABLE DEVELOPMENT GOALS



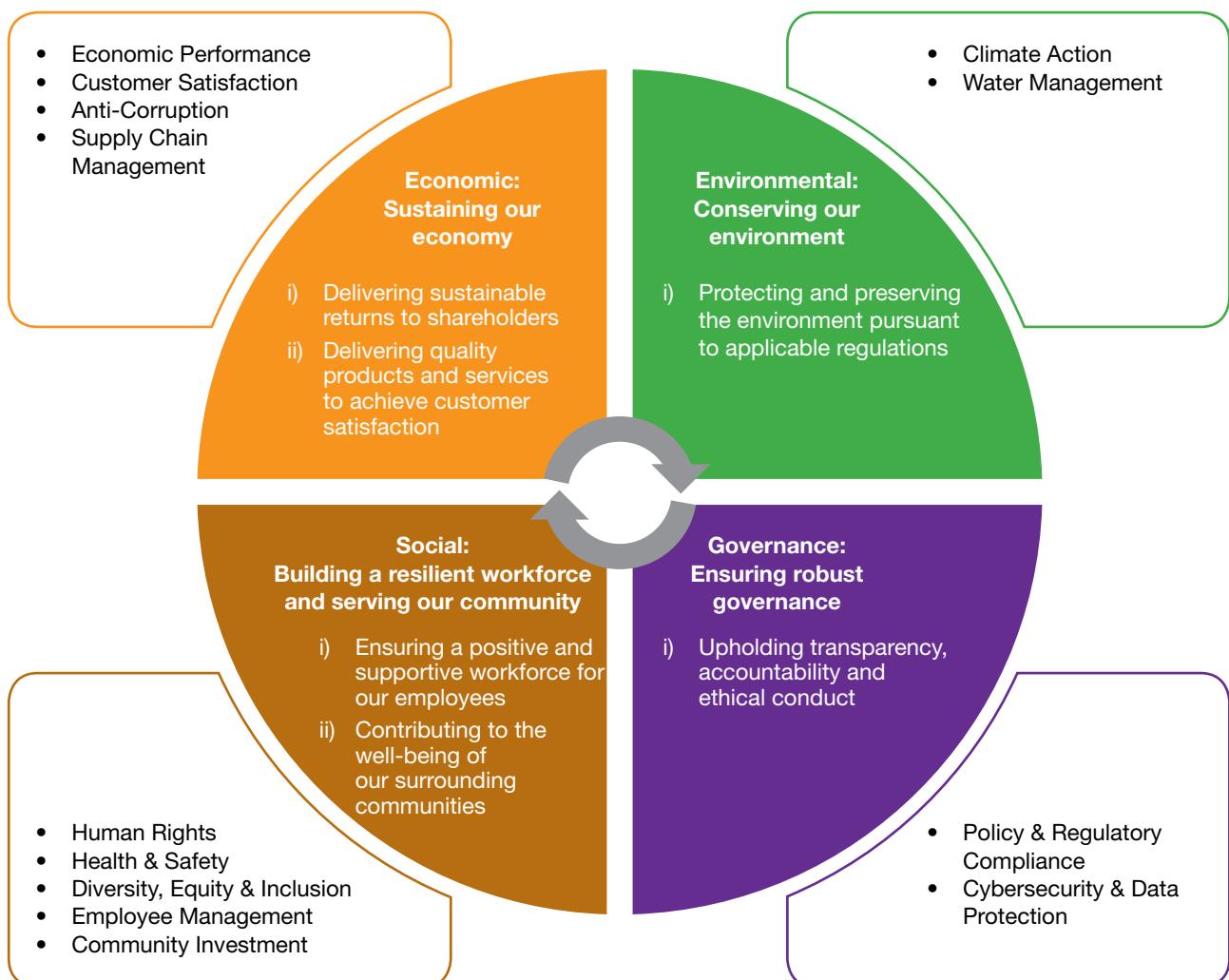
Sustainability Statement (Cont'd)

OUR SUSTAINABILITY APPROACH (CONT'D)

SUSTAINABILITY POLICY

As Vsolar continues to grow, our commitment to sustainability remains unwavering. We have established a clear and purposeful sustainability philosophy that guides economic, strategic and operational decision-making across the Group.

Sustainability is deeply embedded in our corporate culture and is a key driver of our long-term value creation. We are committed to operating in a manner that is safe, responsible and sustainable, ensuring that our growth does not come at the expense of environmental or social wellbeing.



Sustainability Statement (Cont'd)

OUR SUSTAINABILITY APPROACH (CONT'D)

SUSTAINABILITY GOVERNANCE

Vsolar's governance structure is designed to ensure effective oversight and execution of the Group's sustainability responsibilities through clearly defined roles, accountability mechanisms and performance monitoring. To support our sustainability agenda, the Group has established a robust three-tiered sustainability governance framework.

1. Board of Directors

At the highest level, the Board provides strategic oversight of the Group's overall sustainability direction, including the management of material sustainability matters and performance outcomes. The Board is responsible for embedding sustainability into the Group's core business strategy and oversees the following key areas:

- Engagement with key stakeholders
- Materiality assessment processes
- Identification and management of sustainability-related risks and opportunities
- Communication of sustainability strategies, priorities and targets, as well as performance against these targets, to both internal and external stakeholders

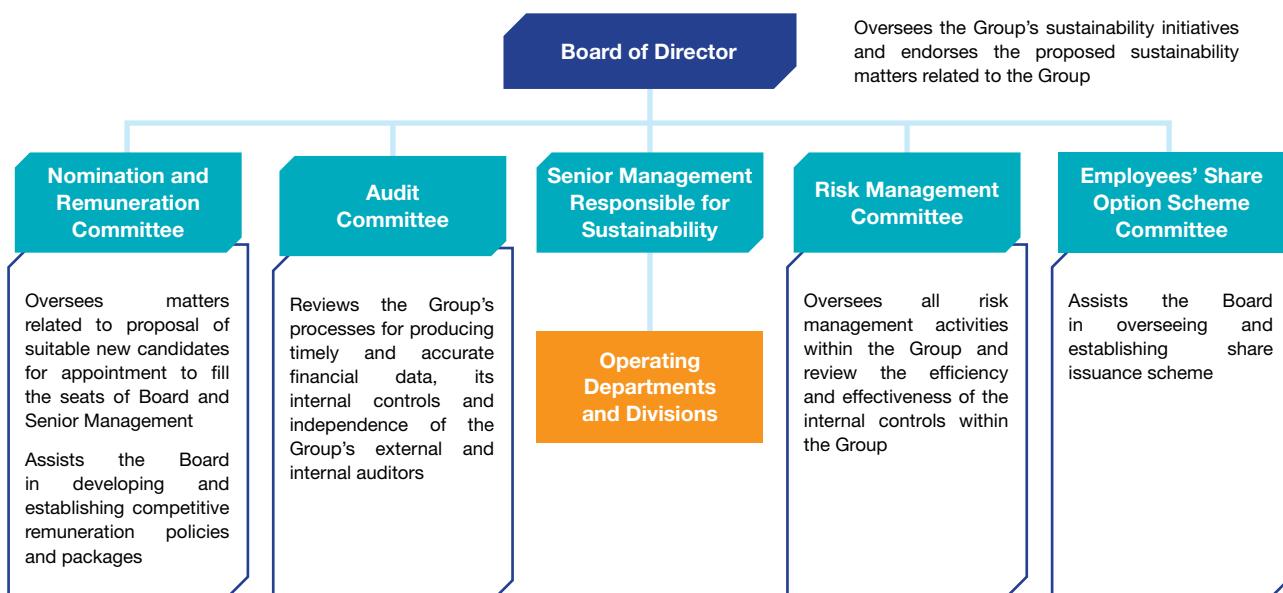
2. Senior Management Responsible for Sustainability

The second tier comprises Senior Management representatives from respective departments who support the Board by driving the Group's sustainability agenda. Their responsibilities include:

- Formulating sustainability strategies and goals for the Board's endorsement
- Reviewing and advising on ongoing sustainability initiatives
- Monitoring and evaluating progress against strategic sustainability targets
- Reporting on the Group's sustainability performance to the Board on a bi-annual basis

3. Operating Departments and Divisions

The third tier consists of representatives from operating departments and divisions across the Group. This team is responsible for implementing sustainability initiatives and action plans. Their role ensures that sustainability is integrated into daily operations and business decisions.



Sustainability Statement (Cont'd)

OUR SUSTAINABILITY APPROACH (CONT'D)

SUSTAINABILITY GOVERNANCE (CONT'D)

To ensure accountability across all levels, annual assessments are conducted to evaluate the effectiveness of the Board and Senior Management in advancing the Group's sustainability agenda. This includes reviewing progress against established sustainability targets, analysing key performance indicators (KPIs), and identifying areas requiring improvement. Where performance gaps or challenges are identified, targeted interventions are proposed for senior-level deliberation and decision-making.

STAKEHOLDER ENGAGEMENT

Stakeholder engagement remains a fundamental component of Vsolar's sustainability strategy and business operations. By actively considering the perspectives, expectations and concerns of its stakeholders, Vsolar ensures that its activities, performance and value creation efforts are aligned with stakeholder priorities.

Vsolar is committed to building an inclusive organisation that proactively addresses the diverse needs of its stakeholders. We recognise that meaningful engagement is essential to achieving long-term, sustainable growth. In identifying stakeholders, Vsolar focuses on individuals or groups who are significantly affected by or have considerable influence over the Group's operations and presence. These stakeholders are recognised as key contributors in shaping material matters related to the Group's sustainability priorities.

Through consistent engagement, Vsolar has gained valuable insights into stakeholder concerns and expectations, fostering a deeper understanding of their needs. This ongoing dialogue conducted through both formal and informal channels continues to inform leadership decisions, influence business strategies and enhance the Group's ability to deliver sustainable value.

Stakeholder feedback plays a vital role in identifying topics of material importance and clarifying stakeholder expectations. As there have been no changes to the Group's key stakeholder groups, the stakeholder engagement table presented for FPE 2025 is a continuation from the previous financial year.

STAKEHOLDERS	ENGAGEMENT PLATFORMS	AREA OF INTEREST OR CONCERN	OUR RESPONSE
Shareholders, Financiers & Investors	<ul style="list-style-type: none"> Financial reports and announcements General meetings Annual report Press releases Meetings 	<ul style="list-style-type: none"> Business strategies and future plan Return on investments Financial and operational performance Good management and corporate governance Sustainability initiatives 	<ul style="list-style-type: none"> Timely updates on the Group's strategy and financial performance via announcements Uphold good governance practices across the Group
Government Agencies & Regulators	<ul style="list-style-type: none"> Compliances to laws and regulations Participation in government and regulatory events 	<ul style="list-style-type: none"> Regulatory compliance Corporate governance practices 	<ul style="list-style-type: none"> Regular review and monitor to ensure full compliance with regulatory requirements i.e. Sustainable Energy Development Authority (SEDA) Guidelines Adoption of practices outlined in the Malaysian Code on Corporate Governance

Sustainability Statement (Cont'd)

OUR SUSTAINABILITY APPROACH (CONT'D)

STAKEHOLDER ENGAGEMENT (CONT'D)

STAKEHOLDERS	ENGAGEMENT PLATFORMS	AREA OF INTEREST OR CONCERNS	OUR RESPONSE
Employees	<ul style="list-style-type: none"> Internal communications (i.e. emails, messenger and etc.) Workshops and trainings Employee engagement survey Employee engagement events 	<ul style="list-style-type: none"> Business growth and strategic direction Inclusive workplace Remuneration and benefits Career development and upskilling opportunities Occupational safety & health 	<ul style="list-style-type: none"> Promote transparent communication with employees Provide equal employment opportunities without discrimination Offer industry-competitive benefits and remuneration packages Provide relevant upskilling and development opportunities Ensure compliance with Occupational Safety and Health Act
Customers	<ul style="list-style-type: none"> Customer support channels (i.e. website, email) Regular meetings 	<ul style="list-style-type: none"> Customer satisfactions (i.e. high-quality products and services with minimal defects) Customer experience (i.e. speed of customer service response) Innovative in enhancing the quality of deliverables Consumer data privacy 	<ul style="list-style-type: none"> Adhere to quality standards Adhere to the Personal Data Protection Act 2010
Suppliers	<ul style="list-style-type: none"> Regular meetings Quality audit on products and services Contract negotiation Supplier assessment/ performance appraisals 	<ul style="list-style-type: none"> Transparency in procurement processes Business growth and timely payment 	<ul style="list-style-type: none"> Emphasis on provision of transparent procurement processes Timely payment based on credit term
Communities	<ul style="list-style-type: none"> Community impacts programmes 	<ul style="list-style-type: none"> Community welfare and long-term likelihood 	<ul style="list-style-type: none"> Investment in welfare to improve community well-being
Analyst & Media	<ul style="list-style-type: none"> Media releases or media briefings Financial reports and announcements General meetings 	<ul style="list-style-type: none"> Transparency in communicating information and updates on business performance and initiatives 	<ul style="list-style-type: none"> Provide transparent communication through announcements

Sustainability Statement (Cont'd)

OUR SUSTAINABILITY APPROACH (CONT'D)

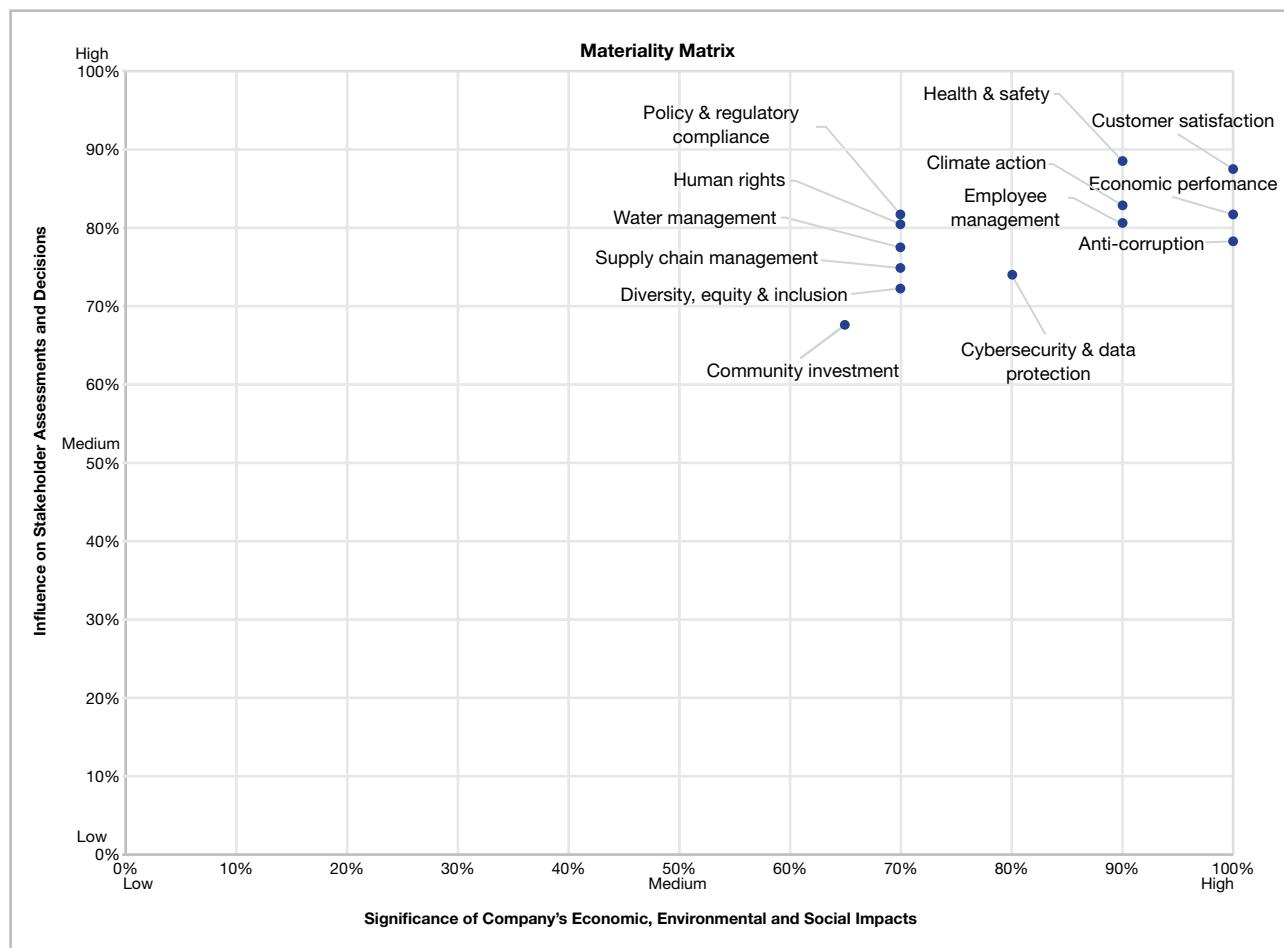
MATERIAL MATTERS

Materiality assessment remains a core component of our sustainability agenda, enabling us to align business planning, strategic direction and performance management with the Group's key sustainability priorities.

In FPE 2025, we conducted an internal review of our material matters, building on the limited-scale assessment completed in prior year. This review incorporated insights from key internal stakeholders who regularly engage with our primary stakeholder groups, helping us to better identify and prioritise the economic, environmental, social, and governance issues most relevant to our business and stakeholders. Notably, there were no changes to the top 13 material matters identified in FPE 2025.

Looking ahead, under the National Sustainability Reporting Framework (NSRF), all listed issuers and large non-listed companies will be required to adopt the International Financial Reporting Standards (IFRS) Sustainability Disclosure Standards issued by the International Sustainability Standards Board (ISSB), namely IFRS S1 and IFRS S2. These standards are designed to improve the consistency and reliability of sustainability and climate-related disclosures, thereby enhancing investor confidence and Malaysia's global competitiveness. To ensure continued relevance and regulatory compliance, we will revisit and update our materiality matrix in the coming years to align with the evolving disclosure requirements.

MATERIAL MATRIX



Sustainability Statement (Cont'd)

OUR SUSTAINABILITY APPROACH (CONT'D)

RISK MANAGEMENT

At Vsolar, our unwavering commitment to effective risk management is fundamental to ensuring long-term resilience, enhancing stakeholder confidence, and delivering sustainable value.

We have established a robust and comprehensive system of risk management and internal control that extends beyond financial oversight to encompass operational and compliance-related risks. This integrated approach is part of an ongoing and coordinated effort to manage, rather than eliminate the risks that could impede the achievement of our business objectives. It also serves to minimise the potential for fraud, error and other disruptions across the organisation.

Material Matters	Risks	Opportunities
Economic Performance	Poor financial performance jeopardises business continuity and loss of investment opportunity	Sustainable financial performance attracts investors and generate long-term value for all stakeholders
Customer Satisfaction	Failing to meet customers' expectations undermines customer confidence and loyalty, ultimately resulting in lower revenue	Satisfied customers foster loyalty and promote repeat orders
Anti-Corruption	Corruption may tarnish the reputation, resulting in financial losses and reduced competitiveness	Strong governance to combat corruption enhances credibility and gains competitive edge
Cybersecurity & Data Protection	Cyberattacks can lead to unauthorised access, theft, or exposure of sensitive data, resulting in financial losses, loss of trade secrets and proprietary information, legal liabilities and reputational damage	Robust cybersecurity measures build trust and confidence among customers, investors and partners, enhancing the organisation's reputation and brand value
Human Rights	Violations of human rights such as labour exploitation, discrimination or unsafe working conditions, can tarnish the organisation's reputation, leading to loss of trust among stakeholders, negative public perception and legal liabilities	Demonstrating a commitment to human rights principles and ethical practices enhances the organisation's reputation, builds trust with stakeholders and attracts socially conscious consumers, investors and partners.
Health & Safety	Failure to address health and safety hazards can lead to workplace accidents, injuries and fatalities, resulting in human suffering, legal liabilities and financial losses	Prioritising health and safety fosters a culture of care, trust and mutual respect, enhancing employee morale, motivation and engagement
Employee Management	Difficulty in attracting and retaining skilled employees can hinder business growth and innovation, leading to competitive disadvantages.	Engaged employees are more productive, committed and loyal, leading to higher levels of job satisfaction, retention and organisational success

Sustainability Statement (Cont'd)

OUR SUSTAINABILITY APPROACH (CONT'D)

RISK MANAGEMENT (CONT'D)

Material Matters	Risks	Opportunities
Diversity, Equity & Inclusion	Exclusionary practices or cultures can lead to feelings of alienation and disengagement among employees from underrepresented groups, hindering collaboration, innovation and productivity	Embracing diversity and equity fosters a culture of inclusion where employees feel empowered to contribute diverse perspectives and ideas, driving innovation and creativity
Supply Chain Management	Dependence on a limited number of suppliers/ subcontractors or single sourcing increases the risk of supply disruptions, quality issues and price volatility, leaving the organisation vulnerable to changes in supplier/ subcontractor behaviour or market conditions	Building collaborative relationships with suppliers/ subcontractors based on trust, transparency and mutual benefit fosters innovation, knowledge sharing and joint problem-solving, leading to improved product quality, cost savings and competitive advantage
Community Investment	Failure to address social issues, economic disparities and community grievances may fuel social unrest, civil unrest, protests and community opposition, posing operational disruptions, reputational damage and regulatory scrutiny	Strategic community investment initiatives, philanthropic donations and social programs enable organisations to address social challenges, support underserved communities, and create positive social impact, contributing to poverty alleviation, education, healthcare and sustainable development goals
Climate Action	<p>Increasing government regulations aimed at reducing greenhouse gas emissions and mitigating climate change may require corporations to invest in costly emission reduction measures or face fines and penalties for non-compliance</p> <p>Climate change-related disruptions, such as extreme weather events or resource shortages, can disrupt supply chains, increase production costs, and lead to delays in product delivery, affecting business operations and profitability</p>	Corporations that demonstrate environmental stewardship and sustainability leadership can differentiate themselves in the market, enhance brand reputation and attract environmentally-conscious consumers and investors
Water Management	Water disruption due to droughts, climate change, and etc. poses operational risks	Implementing water conservation measures, water-saving technologies and sustainable water management practices, enhances water efficiency, reduces water consumption and minimises water-related costs and risks
Policy & Regulatory Compliance	Non-compliance with policies and regulations can result in legal penalties, fines, or even lawsuits, which can significantly impact the financial health and reputation	Compliance with policies and regulations builds trust and credibility among stakeholders, including customers, investors, employees and regulatory bodies, which can enhance long-term relationships and support business growth

MANAGEMENT APPROACH FOR MATERIAL MATTERS

ECONOMIC SUSTAINABILITY

At Vsolar, we view long-term economic sustainability as essential in delivering value for our stakeholders and contributing to the broader development of the communities we serve. Our business success enable us to support employment, foster entrepreneurship, strengthen local supply chains and contribute meaningfully to national and local tax revenues.

Material Matters :

- Economic Performance
- Customer Satisfaction
- Anti-Corruption
- Supply Chain Management



ECONOMIC PERFORMANCE

At Vsolar, our success is measured by our ability to create long-term value for all stakeholders. Financial growth enable us to generate employment, support entrepreneurial initiatives, contribute to government revenue and strengthen local supply chains.

We achieve this by maintaining leadership in our core markets, leveraging innovative technologies, harnessing the expertise of our employees to meet evolving customer needs and exploring opportunities for expansion into new markets. In FPE 2025, Vsolar reported a total revenue of RM18.8 million, demonstrating our continued commitment in delivering sustainable value to stakeholders.

CUSTOMER SATISFACTION

Vsolar recognises that customer satisfaction and loyalty are critical to long-term success. We are committed in enhancing the customer experience by actively seeking feedback and consistently maintaining high standards across all our products and services.

We view our customers as key partners in innovation, leveraging their insights to drive improvements and generate new ideas. Engagement occurs through multiple channels, including in-person meetings, email and our website, ensuring that customer perspectives are integrated into our operations.

To manage relationships effectively, we implement an impartial feedback system that addresses complaints and resolves issues promptly. This approach not only maintains a strong service record but also fosters continuous improvement, reflecting our commitment to meeting and exceeding customer expectations.

Product & service quality & safety

At Vsolar, quality and safety are fundamental principles, particularly within our solar energy operations. Our success is built on delivering reliable, innovative solar solutions that inspire confidence among our customers. We adopt a holistic approach to quality and safety across our value chain, implementing rigorous measures from material selection to design and installation, ensuring our products consistently exceed industry standards.

This commitment allows us to provide sustainable energy solutions that benefit both our customers and the environment, aligning with our vision for a greener future. Continuous investment in research and development ensures that our offerings remain at the forefront of the renewable energy industry.

Sustainability Statement (Cont'd)

MANAGEMENT APPROACH FOR MATERIAL MATTERS (CONT'D)

CUSTOMER SATISFACTION (CONT'D)

Innovation

Vsolar is dedicated in leveraging innovative technologies and strategic partnerships to ensure the successful implementation of our projects, generating both environmental and economic benefits. Innovation is central to sustaining growth and adapt to the evolving renewable energy landscape. By embracing cutting-edge solutions, we strengthen our position as a leading player in the industry, paving the way for long-term success and sustainable development.

ANTI-CORRUPTION

Vsolar upholds the highest standards of business ethics, transparency and regulatory compliance across the Group. Our commitment to anti-corruption practices is central to safeguarding the long-term interests of the company and our stakeholders, while fostering trust and confidence in our business operations.

Governance and policy framework

Our Board and Senior Management are committed to conducting business with integrity and in full compliance with applicable laws. This commitment is guided by:

- Code of Ethics (COE) – which outlines ethical standards and expected behaviours for all employees and Board.
- Anti-Bribery and Anti-Corruption (ABAC) Policy – articulates our zero-tolerance stance towards bribery and corruption. This policy is regularly reviewed to ensure alignment with the Malaysian Anti-Corruption Commission (MACC) Act 2009 and best governance practices.
- Whistle Blowing Policy – provides a secure and confidential channel for employees and external parties to report misconduct, unethical behaviour or corruption-related concerns. Reports can be submitted directly to the Audit Committee via email or post.

All three policies are publicly available on our corporate website, ensuring transparency and accessibility for all stakeholders.

Corruption-related training

We believe that continuous education is critical to maintain a culture of integrity. In FPE 2025, we achieved an overall completion rate of 56% for corruption-related training, with 80% of management and 50% of executives completing the program. We remain committed to improvement engagement and ensuring all employees are adequately trained on anti-corruption policies and ethical practices.

Employee Category	Completion Rate FPE 2025
Management	80%
Executive	50%
Total	56%

Sustainability Statement (Cont'd)

MANAGEMENT APPROACH FOR MATERIAL MATTERS (CONT'D)

CUSTOMER SATISFACTION (CONT'D)

Corruption incidents

We are pleased to report that as of 30 September 2025, there were zero reported incidents of bribery or corruption within Vsolar's operations.

Employee Category	FPE 2025	FYE 2024	Target
Number of complaints of bribery or corruption reported	NIL	NIL	NIL

Corruption risk assessment

During the reporting period, a review of the corruption risk assessment was undertaken for the Group's operations to evaluate the Group's exposure to corruption, bribery and fraud risks.

	FPE 2025
Percentage of operations that underwent corruption risk assessments	100%

SUPPLY CHAIN MANAGEMENT

Vsolar places a strong emphasis on trust and integrity in all supplier relationships. As a responsible corporate citizen in Malaysia, we recognise our role in supporting our extensive supply chain, including small and medium-sized enterprises, particularly in contributing to the recovery and growth of the local economy.

Our commitment to ethical business practices extends across our supply chain, where suppliers are expected to uphold Vsolar's values and principles in their operations. We are dedicated in ensuring fairness and transparency in our procurement processes, engaging only suppliers who meet rigorous selection criteria and demonstrate credibility, reliability and strong performance.

Where feasible, we prioritise sourcing products and services from local suppliers. This approach minimises transportation, reduces emissions and contributes to environmental sustainability, while also providing local businesses with opportunities for growth and employment, thereby strengthening the communities in which we operate.

In FPE 2025, 95% of our procurement budget was allocated to identifying, evaluating and engaging local suppliers with proven service records, free from reputational issues and capable of delivering high-quality work within agreed timelines. This strategy ensures that our supply chain remains robust, responsible and aligned with both operational and sustainability objectives.

	FPE 2025
Proportion of spending on local suppliers / subcontractors	95%

Sustainability Statement (Cont'd)

MANAGEMENT APPROACH FOR MATERIAL MATTERS (CONT'D)

ENVIRONMENTAL SUSTAINABILITY

Climate change is one of the most pressing global challenges, presenting long-term risks to businesses across all sectors. As a participant in the solar energy industry, Vsolar recognises that our operations, from project development to infrastructure installation, carry environmental considerations that must be managed responsibly.

At the same time, solar energy plays a vital role in global climate action. By generating clean, renewable power, our projects contribute directly to reducing greenhouse gas emissions and supporting the broader transition to a low-carbon economy.

We remain committed to minimising our operational environmental footprint while maximising our positive climate impact. To achieve this, we implement strategies that enhance efficiency, build resilience, ensure regulatory compliance and strengthen our contributions to national and global sustainability goals. Our efforts focus on key areas such as energy efficiency and water conservation.

Material Matters :

- Climate Action
- Water Management



CLIMATE ACTION

The Group recognise that our energy consumption and greenhouse gas emissions have a direct impact on climate change. As a responsible corporate citizen, we remain committed to minimising our carbon footprint while leveraging opportunities arising from the transition to a low-carbon economy.

We are acutely aware of the environmental implications of our operations, especially in the context of escalating global temperatures and increasingly frequent extreme weather events. These developments underscore the urgency of climate action. As an organisation dedicated to environmental stewardship, we strive to balance development needs with the protection of the natural environment.

As a provider of engineering solutions in the renewable energy sector and related engineering works, Vsolar is well-positioned to contribute to Malaysia's carbon-neutral aspirations. Our strategy focuses on expanding our participation in renewable energy projects across both the public and private sectors, while reducing our overall environmental footprint through the adoption of clean energy technologies.

Operational renewable energy projects

The Group owns and operates a solar PV plant located in Keramat Putra, Simpang Pulai, Kinta, Perak, with a capacity of 0.996 MW. This facility is expected to continue enhancing our operational performance in the years ahead. With twelve years remaining under the existing concession, ending in 2036, the plant forms a key component of our long-term renewable energy strategy. It contributes to clean energy generation, supports carbon reduction initiatives and strengthens our growth prospects in the renewable energy sector.

We have also secured the development of a 100 MWac large-scale solar PV plant in Marang, Terengganu. The project was successfully completed and represents a significant milestone in the expansion of our renewable energy portfolio. Now operational, this facility significantly boosts renewable energy supply and supports progress toward national sustainability goals.

MANAGEMENT APPROACH FOR MATERIAL MATTERS (CONT'D)

CLIMATE ACTION (CONT'D)

Operational renewable energy projects (Cont'd)

Vsolar's subsidiary, Vsolar Engineering Sdn. Bhd. (Vsolar Engineering), continues to broaden the Group's renewable energy footprint. On 23 January 2025, the subsidiary entered into a Sale and Purchase (S&P) agreement with Fast Solar Sdn. Bhd. to acquire a 1.3 MWp Solar PV System in Kuang, Selangor. Subsequently, a deed of novation was executed on 1 April 2025.

On 10 March 2025, Vsolar Engineering accepted a Letter of Award from Founder Energy Sdn. Bhd. to act as a subcontractor for the development of a 30.05 MWp large-scale Solar PV energy generating facility in Negeri Sembilan. These engagements highlight the Group's ongoing efforts to expand its renewable energy assets and participation in strategic solar development projects across Malaysia.

In addition, Vsolar Engineering entered into a S&P agreement with Komark International (M) Sdn. Bhd. on 19 June 2025 for a 424.8 kWp Solar PV System in Cheras, Selangor, followed by the execution of a 25-year Rooftop Solar Supply Agreement on 1 July 2025, which governs the Net Energy Electrical Output generated by the system for the customer.

On the same dates, Vsolar Engineering concluded a S&P agreement with Nexus Excellent Sdn. Bhd. for a 344.3 kWp Solar PV System in Kuala Lumpur, also formalised with a 25-year Rooftop Solar Supply Agreement on 1 July 2025.

Furthermore, on 17 December 2025, Vsolar Engineering executed a S&P agreement with AT Engineering Solution Sdn. Bhd. for a 425 kWp Solar PV System in Pulau Pinang.



Sustainability Statement (Cont'd)

MANAGEMENT APPROACH FOR MATERIAL MATTERS (CONT'D)

CLIMATE ACTION (CONT'D)

Energy efficiency initiatives

We are committed to ongoing efforts aimed at enhancing our energy utilisation and efficiency across our operations. This commitment is reflected in the following initiatives:

- **LED Lighting:** We are replacing traditional lighting with LED lighting at our sites and office facilities. LED lights are highly energy-efficient, have a longer lifespan and reduce overall energy consumption compared to conventional lighting options.
- **Employee Training and Awareness:** We provide training and raise awareness among our employees about energy conservation practices. This includes educating staffs on the importance of energy efficiency and encouraging them to adopt energy-saving habits in their daily work.

During this reporting period, the total energy consumption from the grid was recorded at 85 MWh.

WATER MANAGEMENT

Water scarcity is an escalating global concern, driven by factors such as climate change, inefficient water management practices and contamination. As water shortages and interruptions become increasingly prevalent, Vsolar is committed to address these risks through effective water management strategies across all our operations.

While our operations generally involve lower water usage compared to other industrial activities, we actively implement water conservation initiatives and promote awareness of responsible water practices among our employees. Measures include regular inspections and scheduled maintenance of toilets and pantry facilities to minimise water wastage, ensuring that water resources are used efficiently across all premises.

In the current reporting period, our total water consumption was 5.3 megalitres.

SOCIAL SUSTAINABILITY

As Vsolar continues to grow, attracting, developing and retaining talent is essential to our long-term success. We are committed in cultivating a workplace that upholds human rights, prioritises safety and well-being and fosters a culture of inclusivity, respect and continuous development. These principles also guide our broader efforts to engage with and uplift the communities in which we operate.

Material Matters :

- Human Rights
- Health & Safety
- Diversity, Equity & Inclusion
- Employee Management
- Community Investment



Sustainability Statement (Cont'd)

MANAGEMENT APPROACH FOR MATERIAL MATTERS (CONT'D)

HUMAN RIGHTS

At Vsolar, we are steadfast in our commitment to protect and promote the rights of every individual within our organisation. We believe in treating all employees with dignity, fairness, and respect, and in recognising the unique value each person brings.

Our leadership plays a critical role in establishing and maintaining high ethical standards, guided by a robust COE that applies to all employees and external stakeholders. This ensures our operations are aligned with principles of professionalism, equality and accountability.

We actively promote:

- Safe and fair working conditions
- Freedom of association
- Equal opportunity and non-discrimination
- Protection from harassment or unfair treatment

Our employment policies comply fully with Malaysia's labour laws, including the Employment Act 1955 and the Employment (Amendment) Act 2022. We uphold strict prohibitions against child and forced labour and ensure full adherence to legal requirements on working hours and compensation.

Fair compensation & benefits

Vsolar continuously evaluates employee compensation and benefits to ensure that our people are well-supported and fairly rewarded. We comply with the Minimum Wage Order 2024, ensuring that all employees receive at least the minimum wage and fair remuneration for overtime and additional responsibilities.

Grievance mechanism & whistleblowing

We maintain an open and transparent environment where all individuals, employees or external parties, can raise concerns freely and without fear of retaliation.

Our Whistle Blowing Policy promotes ethical conduct, protects whistleblowers and ensures concerns are addressed fairly and confidentially. Procedures for lodging a complaint are available on the Company's website, and reports may be directed to the Audit Committee for independent review.

We are committed to investigate all reports impartially, maintaining confidentiality and providing timely redress wherever necessary. Our goal is to maintain zero incidents of human rights violations, fostering a workplace built on trust, respect and integrity.

	FPE 2025	FYE 2024	Target
Number of substantiated complaints concerning human rights violations	NIL	NIL	NIL

Sustainability Statement (Cont'd)

MANAGEMENT APPROACH FOR MATERIAL MATTERS (CONT'D)

HEALTH & SAFETY

At Vsolar, the health and safety of our employees are fundamental in building a sustainable and resilient organisation. We are committed to eliminate unsafe practices and foster a proactive “safety first” culture across all levels of our workforce. Workplace health and safety are fully integrated into our daily operations, ensuring the well-being of our employees, both physically and mentally. Our ultimate goal is to achieve zero fatalities and a minimal Lost Time Incident Rate (LTIR).

Safety-first culture

Vsolar strictly complies with all applicable occupational safety and health regulations, including the Occupational Safety and Health Act 1994 and the Malaysia Employment Act 1955. These legal requirements form the foundation of our internal Occupational Safety and Health Policy, reflecting our unwavering commitment in cultivating a safety-conscious culture throughout the organisation.

We continuously improve our occupational health and safety performance by setting clear objectives, establishing measurable targets and monitoring key performance indicators. Every employee is provided with comprehensive training and access to appropriate safety equipment to ensure a secure work environment.

Safety & health upskilling

To enhance safety awareness and skills across our sites, we provide ongoing education through seminars, workshops and other training initiatives. These programs address potential hazards, reinforce safe practices and cultivate a culture of vigilance among our workforce. Employees are encouraged to actively report health and safety concerns to their supervisors or safety representatives, ensuring risks are identified and addressed promptly.

Safety & health reporting

The health, safety and well-being of our employees and all site personnel remain our highest priority. Through robust oversight and continuous improvement efforts, we maintain a comprehensive incident reporting system. This enables the timely recording of incidents and the development of effective mitigation plans and preventive measures to reduce workplace risks and promote a safer working environment.

	FPE 2025
Number of fatalities	NIL
Number of lost time injuries	NIL
LTIR	NIL

MANAGEMENT APPROACH FOR MATERIAL MATTERS (CONT'D)

DIVERSITY, EQUITY & INCLUSION

At Vsolar, embracing diversity is not only a moral imperative but a strategic one. We recognise that a diverse workforce, encompassing differences in gender, age, race, ethnicity, religion, abilities and sexual orientation, enhances innovation, decision-making and resilience across our business.

Our inclusive culture values every employee's unique perspective and experience. We are committed to provide a workplace free from discrimination, harassment and marginalisation, where all individuals are respected, empowered and able to thrive.

Inclusive culture and equal opportunities

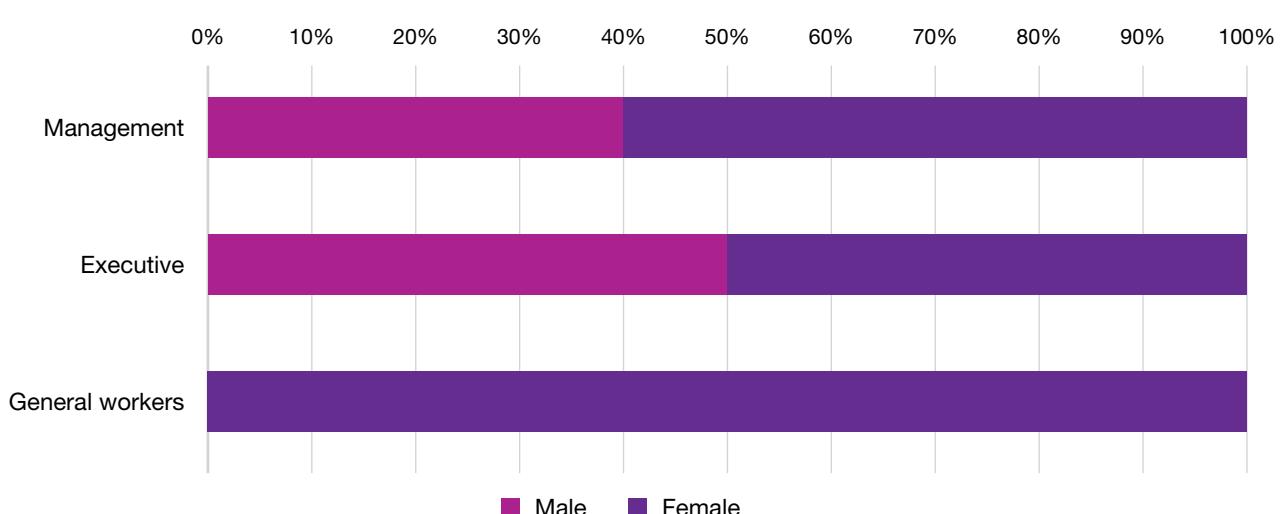
We promote equity in all aspects of our operations, ensuring fair recruitment, equal pay and merit-based progression across all levels. Performance assessments, promotions and remuneration are based on objective key performance indicators, with no tolerance for gender or other biases.

- Wage Equity: We ensure that wages are competitive and free from gender bias.
- Merit-Based Development: Career growth is guided by clear criteria and aligned with individual performance and contribution.

Workforce snapshot

As of 30 September 2025, Vsolar employed a total of 9 individuals, with 33% of our workforce being female and 67% male. We aim to further encourage diversity and inclusivity, ensuring equal opportunities for all employees.

2025 Gender Diversity by Employee Group



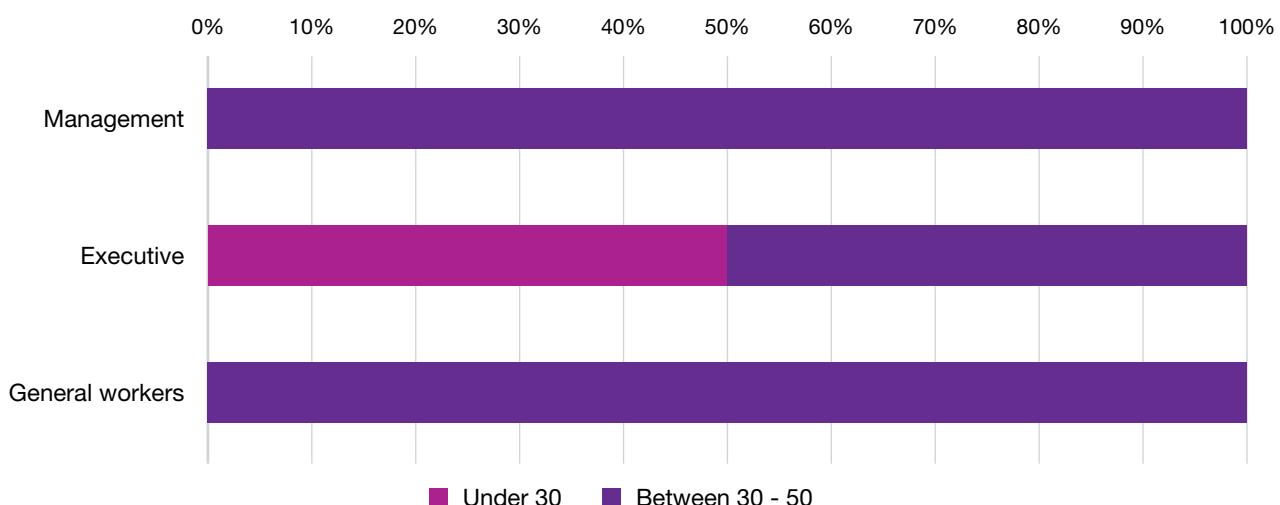
Sustainability Statement (Cont'd)

MANAGEMENT APPROACH FOR MATERIAL MATTERS (CONT'D)

DIVERSITY, EQUITY & INCLUSION (CONT'D)

Workforce snapshot (Cont'd)

2025 Age Diversity by Employee Group



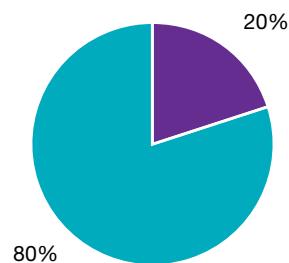
Board diversity

The Nomination and Remuneration Committee is committed to foster a diverse talent pipeline, bringing together individuals with varied experiences and backgrounds to strengthen the organisation, including the composition of the Board.

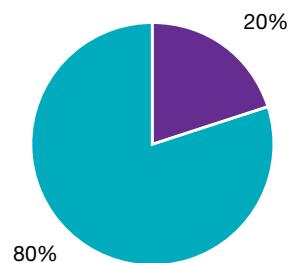
As of the date of this Report, women comprised 20% of the Board of the holding company. While the Board recognises the proposed 30% threshold outlined in Practice 5.9 of the Malaysian Code on Corporate Governance, it has emphasised that ensuring the right mix of skills and expertise is currently of greater importance given the Group's business context and lifecycle.

Nonetheless, Vsolar maintains a strong commitment in promoting gender balance across the Board, key management, senior management, and the broader workforce. The Board is actively identifying potential women directors and intends to appoint additional female directors as suitable candidates are identified. Parallel efforts are ongoing to explore initiatives that further enhance gender diversity across the organisation.

2025 Board Diversity by Gender

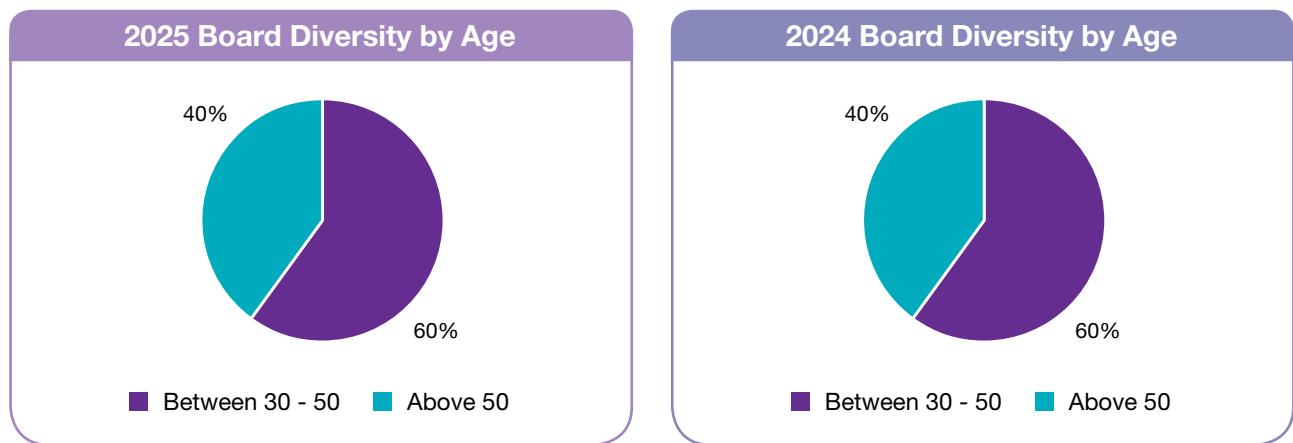


2024 Board Diversity by Gender



MANAGEMENT APPROACH FOR MATERIAL MATTERS (CONT'D)

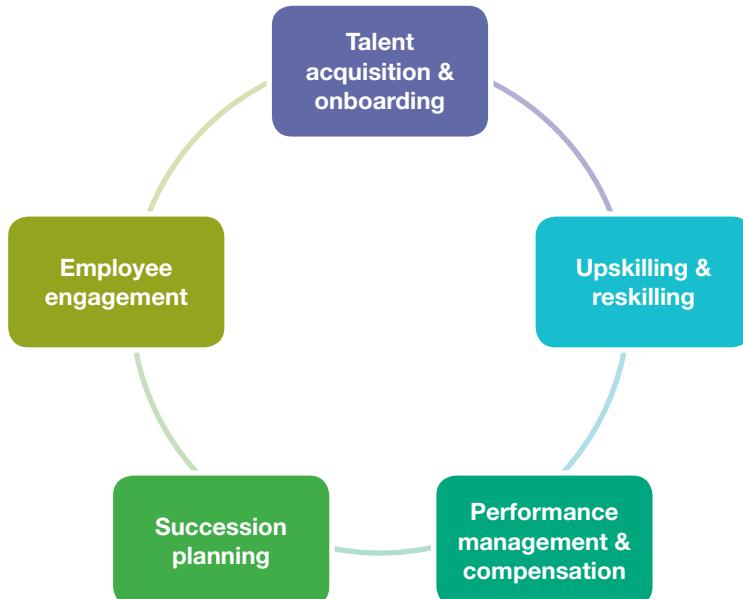
DIVERSITY, EQUITY & INCLUSION (CONT'D)

Board diversity (Cont'd)

EMPLOYEE MANAGEMENT

At Vsolar, our employees are our greatest asset. We are committed to foster a positive, supportive, and safe work environment where everyone feels valued and respected. By ensuring equal access to opportunities for growth, development and well-being, we create a workplace that empowers individuals and strengthens our business for long-term success.

Talent Management Framework



Sustainability Statement (Cont'd)

MANAGEMENT APPROACH FOR MATERIAL MATTERS (CONT'D)

EMPLOYEE MANAGEMENT (CONT'D)

Talent acquisition & onboarding

Our goal at Vsolar is to nurture and advance the professional growth of our existing workforce, providing ample opportunities for career progression within the company. We are committed to maximise the potential of our internal talent pool, ensuring that our team members have the resources and support they need to thrive and advance their careers.

When external recruitment is necessary, our Human Resources team applies fair and structured selection processes to attract candidates whose skills and values align with our organisational goals. New employees are supported through a structured onboarding programme, which helps them integrate smoothly into the company and understand our culture, values and operational standards from day one.

Upskilling & reskilling

We are committed to continuous learning, enabling our workforce to adapt and grow. In FPE 2025, employees participated in a total of 41 training hours through internal and external learning opportunities, both in-person and online.

Employee Category	Total hours of training FPE 2025	Total hours of training FYE 2024
Management	37	18
Executive	4	42
Total	41	60

Employee Category	Average training hours per employee FPE 2025	Average training hours per employee FYE 2024
Management	7	4
Executive	2	42
Overall	5	8

Performance management & compensation

Our performance culture is built around being result-oriented, accountable, collaborative and commitment to shared success. KPIs are established for both the business and individual employees to ensure alignment with our strategic goals.

We conduct annual year-end performance reviews to provide constructive feedback, recognise achievements and identify each employee's development needs and career aspirations. This ongoing dialogue helps drive continuous improvement and professional growth.

Outstanding performance is recognised through bonuses and promotions, rewarding exceptional results and exemplary behaviour. We also benchmark our remuneration packages regularly to ensure they remain competitive within the industry and are aligned with local market standards.

Sustainability Statement (Cont'd)

MANAGEMENT APPROACH FOR MATERIAL MATTERS (CONT'D)

EMPLOYEE MANAGEMENT (CONT'D)

Succession planning

We recognise the importance of strong leadership continuity. Our Nomination and Remuneration Committee oversees the Group's human capital strategy and succession planning, focusing on leadership development and internal talent readiness. Managerial staff receive targeted training to support their progression into future leadership roles.

Employee engagement

Vsolar fosters a culture of engagement and inclusion through a range of activities such as annual dinner, festive season celebration and etc. These events not only strengthen team bonds but also create an environment where everyone feels valued and connected, promoting a sense of belonging within the organisation.

Employee retention & attribution

Our attrition rate was 11.1% in FPE 2025. To sustain this positive performance, we are focused on enhancing our compensation and reward programs, cultivating a robust talent pipeline and further strengthening our talent development initiatives.

Employee Category	Total numbers of new hires FPE 2025	Total numbers of new hires FYE 2024
Management	–	–
Executive	1	1
General workers	–	–
Total	1	1

Employee Category	Total numbers of employee turnover FPE 2025	Total numbers of employee turnover FYE 2024
Management	–	–
Executive	1	–
General workers	–	–
Total	1	–

	FPE 2025	FYE 2024
New hire rates (%)	11.1	12.5
Turnover rates (%)	11.1	0.0

Sustainability Statement (Cont'd)

MANAGEMENT APPROACH FOR MATERIAL MATTERS (CONT'D)

COMMUNITY INVESTMENT

At Vsolar, we are committed to be a responsible corporate citizen by actively engaging with and supporting the communities in which we operate. We believe that fostering positive relationships between businesses and communities promotes social inclusion and generates sustainable, long-term benefits.

In line with this commitment, Vsolar contributed a total of RM3,944 to charitable organisations and individuals, including orphanages.

As part of our festive outreach, the Company visited Yayasan Sunbeams Home during the Christmas season, where employees distributed Christmas gifts to the children, bringing joy and support to those in need. In addition, Vsolar organised food distribution activities for the homeless and underprivileged, providing meals and necessities to help alleviate immediate hardships.

These initiatives reflect our ongoing dedication to education, community development and social welfare and underscore our commitment in making a meaningful and positive impact on the communities in which we operate.



	FPE 2025 RM	FYE 2024 RM
Total value invested where the target beneficiaries are external to Vsolar	3,944	900

MANAGEMENT APPROACH FOR MATERIAL MATTERS (CONT'D)

GOVERNANCE SUSTAINABILITY

At Vsolar, we are committed to the highest standards of corporate governance and ethical conduct. This commitment is demonstrated through our strict compliance with relevant laws and regulations, alongside continuous efforts to foster a culture of transparency, accountability and integrity throughout the organisation.

In today's increasingly digital environment, we recognise the critical importance of protecting data and maintaining stakeholder trust. To this end, we have established robust cybersecurity and data protection measures to safeguard sensitive information, comply with regulatory requirements and ensure the privacy and security of all those we serve.

Material Matters :

- Policy & Regulatory Compliance
- Cybersecurity & Data Protection

**POLICY & REGULATORY COMPLIANCE**

Ensuring compliance with relevant policies and regulatory requirements, particularly those relating to environmental, social and governance matters is integral to the Group's long-term sustainability and business resilience.

By proactively adhering to applicable laws, regulations and industry standards, Vsolar strengthens its competitive position, enhances the credibility of its products and services, attracts socially responsible investors and supports long-term market growth. A strong commitment to sustainability and ethical business practices not only differentiates the Group within the industry but also contributes to sustained organisational performance and value creation.

Conversely, non-compliance with legal or regulatory requirements may expose the Group to fines, penalties, legal challenges, reputational harm and operational disruptions. Such consequences may result in financial losses, increased compliance costs and diminished shareholder confidence. Accordingly, the Group places strong emphasis on maintaining full compliance and closely monitoring regulatory developments to manage risks effectively and support sustainable business practices.

CYBERSECURITY & DATA PROTECTION

In today's digital landscape, cybersecurity is a critical priority for all organisations. As reliance on technology continues to increase coupled with the growing interconnectedness of systems and the rising sophistication of cyber threats, companies face heightened risks to their systems, data and operations. At Vsolar, we recognise these challenges and have implemented measures to mitigate cybersecurity risks across the Group. All systems and procedures are designed to comply with the Personal Data Protection Act 2010 (PDPA) as well as other applicable data protection and privacy regulations in the jurisdictions where we operate.

We acknowledge that cybersecurity is a shared responsibility. Employee awareness and continuous training form a vital part of our cybersecurity risk management framework, functioning as the first line of defence against potential security threats. Vsolar remains committed to uphold high standards of data security and privacy, with a strong focus on safeguarding personal data belonging to our customers, employees and stakeholders. Our data management practices are fully aligned with the requirements of Malaysia's PDPA.

Sustainability Statement (Cont'd)

MANAGEMENT APPROACH FOR MATERIAL MATTERS (CONT'D)

CYBERSECURITY & DATA PROTECTION

We regularly review and strengthen our data privacy and security controls to ensure their ongoing effectiveness. Reasonable and appropriate measures are taken to ensure that data collection is lawful, transparent, and conducted with clear disclosure regarding how data is collected, utilised and protected. Controlled access protocols have been implemented to restrict access to confidential information, including system-level access rights and security codes for sensitive functions. Additionally, customer consent is obtained prior to the handling or processing of their personal data.

	FPE 2025	FYE 2024	Target
Number of substantiated complaints concerning breaches in customer privacy or data loss	NIL	NIL	NIL

MOVING FORWARD

At Vsolar, sustainability is not just a guiding principle; it is central to our identity and informs every aspect of our decision-making. We recognise that responsible practices are both a moral duty and a strategic advantage in today's dynamic business landscape.

Corporate Governance Overview Statement

The Board of Directors (the Board or the Directors) of Vsolar Group Berhad (Vsolar or the Company) presents this Statement to provide its' shareholders with an overview of the corporate governance (CG) practices of the Company and its Subsidiaries (the Group) during the financial period ended 30 September 2025 (FPE 2025). This overview takes guidance from the key CG principles set out in the Malaysian Code on Corporate Governance (MCCG).

This Statement is prepared in compliance with the ACE Market Listing Requirements (AMLR) of Bursa Malaysia Securities Berhad (Bursa Securities) and is to be read in conjunction with the CG Report for the FPE 2025 (CG Report) which is available at the Vsolar's website at www.vsolargroup.com.my (Vsolar Website).

The CG Report provides the explanations on how the Group applied on each Practice set out in the MCCG during the FPE 2025.

PRINCIPLE A: BOARD LEADERSHIP AND EFFECTIVENESS

(a) BOARD RESPONSIBILITIES

The roles and responsibilities of the Board, the Management, the Board Committees and the individual Directors of the Company are set out in the Board Charter which is available at the Vsolar Website. The Board Charter will be reviewed on an annual basis or more frequently if necessary.

It is the primary governance responsibility of the Board to provide stewardship and directions for the Management of the Group. The Board's responsibilities in respect of the stewardship of the Company include, but not limited to, review and approve strategic plans and key business initiatives, corporate governance and internal control frameworks and promote a sound corporate culture which reinforces ethical, prudent and professional behaviour. While the Board sets the platform of strategic planning and policies, the Executive Director is responsible for implementing the operational and corporate decisions while the Independent Directors are to ensure corporate accountability by providing unbiased and independent views, advice and judgement and challenging the Management's assumptions and projections in safeguarding the interests of the shareholders and investors.

The Board has defined the roles and responsibilities for the Directors. In discharging their fiduciary responsibilities, the Directors deliberate and review the financial performance, the execution of strategic plans, the principal risks faced and the effectiveness of management mitigation plans, the appraisal of the Management, succession plan as well as the integrity of management information and systems of internal control of the Group.

The day-to-day management of the business operations of Vsolar is led by the Executive Director. The Board is constantly updated the team on the implementation of all business and operational initiatives and significant operational and regulatory challenges faced.

In furtherance of the above and to ensure orderly and effective discharge of its functions and responsibilities, the Board has established the following Board Committees:

- Audit Committee (AC)
- Nomination and Remuneration Committee (NRC)
- Risk Management Committee (RMC)

The Board has defined the terms of reference for each Committee and the Chairman of the respective Committees will report and update the Board on significant matters and salient matters deliberated in the Committees.

In order to foster a strong governance culture in the Group and to ensure a balance of power and authority, the roles of the Chairman and Executive Director is strictly separated. This is also to maintain the effectiveness of supervision and accountability of the Board and the Management.

Corporate Governance Overview Statement (Cont'd)

PRINCIPLE A: BOARD LEADERSHIP AND EFFECTIVENESS (CONT'D)

(a) BOARD RESPONSIBILITIES (CONT'D)

The Independent Chairman is responsible for Board effectiveness and to ensure that the conduct and working of the Board is in an orderly and effective manner. The Independent Chairman is also responsible for the leadership of the Board, ensuring its effectiveness on all aspects of its roles and setting its agenda which mainly focus on strategy, performance, corporate governance and value creation. When running the Board Meetings, he maintains a collaborative atmosphere and ensures that all Directors contribute to debates and a consensus is reached. Whereas, the Executive Director takes on the primary responsibility of managing the Group's businesses and resources as well as overseeing and managing the day-to-day operations of the Group.

The Board is supported and assisted by an external Company Secretary. The Company Secretary of Vsolar is qualified to act as Company Secretary under Section 235 of the Companies Act 2016 (CA 2016), of which she is an Associate Member of the Malaysian Institute of Chartered Secretaries & Administrators. The Company Secretary provides the required support and assistance to the Board in carrying out its duties and stewardship role and also provides the necessary advices with regards to the CA 2016, the Company's Constitution, Board's policies and procedures as well as compliance with all the regulatory requirements, codes, guidance and legislation.

The continuous training is vital for the Directors in discharging their duties effectively. All Directors are encouraged to attend appropriate training programmes to gain insight and keep abreast with developments and issues relevant to the Group's business, especially in the areas of CG and regulatory requirements.

The training programmes, seminars and/or conferences attended by the Directors during the FPE 2025 were as follows:

Name of Directors	Course Title
Encik Khairul Azwan bin Harun	<ul style="list-style-type: none">- Implementation of Section 17A of the MACC Act: Corporate Liability- MIA Webinar Series: Common Offences by Directors under the CA 2016
Mr. Koo Kien Yoon	<ul style="list-style-type: none">- Implementation of Section 17A of the MACC Act: Corporate Liability- Taklimat Pematuhan Korporat SSM Tahun 2024- SSM Webinar on MBRS 2.0 for Preparers – Financial Statements- Implementation of Section 17A of the Malaysian Anti-Corruption Commission (MACC) Act: Corporate Liability
Mr. Chuah Hoon Hong	<ul style="list-style-type: none">- The Journey into the AI Age: Game Changer for your Digital Transformation Era Programme
Datuk Salmah Hayati binti Ghazali	<ul style="list-style-type: none">- Implementation of Section 17A of the MACC Act: Corporate Liability- Mandatory Accreditation Programme Part II: Leading for Impact- Financial Crime & Cyber Security Risks
Mr. Tan Aik Heang	<ul style="list-style-type: none">- Implementation of Section 17A of the MACC Act: Corporate Liability

The Board (via the NRC and with assistance of the Company Secretary) continuously evaluate and determine the training needs of the Directors to build their knowledge so that they can be up-to-date with the development of the Group's business and industry that may affect their roles and responsibilities.

(b) BOARD COMPOSITION

Vsolar is led and managed by a diverse, competent and experienced Board with a mix of suitably qualified and experienced professionals that are relevant to the business which enable the Board to carry out its responsibilities in an effective and competent manner. The current Board is drawn from different ethnic, cultural and socio-economic backgrounds and their ages range from 39 to 69 years to ensure that diverse viewpoints are considered in the decision-making process.

Corporate Governance Overview Statement (Cont'd)

PRINCIPLE A: BOARD LEADERSHIP AND EFFECTIVENESS (CONT'D)

(b) BOARD COMPOSITION (CONT'D)

The profile of each Director is set out in pages 8 to 10 of this Annual Report. The Board acknowledges the importance of diversity to ensure the mix and profiles of the Board members, in terms of age, ethnicity and gender, ability to provide the necessary range of perspectives, experiences and expertise required are well balanced in order to achieve effective board stewardship.

The Board currently has five (5) members including four (4) Independent Directors which has met the recommendation of Practice 5.2 of the MCCG that at least half of the Board comprises of Independent Directors.

During the FPE 2025, the Board through its NRC conducted an annual review of the Board's size, composition and balance and concluded that the Board's dynamics are healthy and effective. The present members of the Board possess the appropriate skills, experience and qualities to steer the Group forward. The NRC is also satisfied that the existing structure, size, composition, current mix of skills, competence, knowledge, experience and qualities of the existing Board members are appropriate to enable the Board to carry out its responsibilities effectively. The Board will continue to monitor and review the Board size and composition and will nominate new members as and when the need arises.

When the Board wishes to retain an Independent Director who has served in that capacity for more than nine (9) years, the Board would justify its decision and seek the shareholders' approval for the said retention.

The re-election of Directors provides an opportunity for the shareholders to renew their mandate conferred to the Directors. The Constitution of the Company provides that all directors shall retire by rotation once in every three (3) years or at least one-third (1/3) of the Board shall retire but shall be eligible to offer themselves for re-election at the AGM. The above provisions are adhered to by the Board at every AGM.

At the forthcoming AGM, Encik Khairul Azwan bin Harun (Encik Azwan) and Mr. Koo Kien Yoon (Mr. Koo) are due to retirement by rotation under Clause 134 of the Constitution and being eligible to offer themselves for re-election.

The NRC and the Board (with exception of the retiring Directors who abstained) recommended the retiring Directors be re-elected as Directors of the Company as they have character, experience, integrity, competence and time to effectively discharge their roles as Directors of the Company.

The Board was further satisfied that Encik Azwan has complied with the criteria of independence based on the AMLR and remain his independent in exercising his judgement and carry out his role as Independent Director.

(c) REMUNERATION

The NRC and Board are mindful of the need to remunerate and retain its' Directors to ensure that their commitment remain and therefore their remuneration package is directly linked to their performance, service, seniority, experience and scope of responsibilities.

The NRC is responsible to establish, recommend and constantly review a formal and transparent remuneration policy framework and terms of employment for the Board to attract and retain directors which should be aligned with the business strategy and long-term objectives of the Group taking into consideration that the remuneration of the Board should reflect the Board's responsibilities, expertise and complexity of the Group's activities.

The NRC will review and recommend to the Board on the Directors' fees and benefits for the Non-Executive Directors and the remuneration package for the Executive Director. Subsequently, the Board will deliberate on the recommendations and approve the remuneration package for the Executive Director. The Board will also recommend the Directors' fees and benefits for the Non-Executive Directors to the shareholders for approval at the forthcoming AGM. The respective Director will abstain from the deliberation and decision making by the Board on their own remuneration.

Corporate Governance Overview Statement (Cont'd)

PRINCIPLE B: EFFECTIVE AUDIT AND RISK MANAGEMENT

(a) AUDIT COMMITTEE

The AC currently comprises of three (3) members, all of whom are Independent Directors. The Chairman of the AC is Mr. Chuah Hoon Hong.

The AC has policies and procedures to review, assess and monitor the performances, suitability and independence of the external auditors. Prior to the commencement of the annual audit, the AC will seek the confirmation from the external auditors as to their independence. The independence confirmation would be re-affirmed by the external auditors to the AC upon their completion of the annual audit. The confirmations were made pursuant to the independence guidelines of the Malaysian Institute of Accountants.

Further details on the activities carried out by the AC in furtherance of its oversight role are set out in the AC Report on pages 54 to 56 of this Annual Report.

(b) RISK MANAGEMENT AND INTERNAL CONTROL FRAMEWORK

The Board fulfils its responsibilities in the risk governance and oversight functions via a risk management framework which adopts a structured and integrated approach in managing key business risks. This framework together with the system of internal control are designed to manage the Group's risks within its risk appetite rather than to eliminate, the risk of failure to achieve the Group's business and corporate objectives.

During the FPE 2025, the Board and AC were assisted by the Executive Director and the Finance Department to maintain its risk management system, which is reviewed and updated constantly to safeguard shareholders' investments and the Group's assets.

The Group's internal audit function has been outsourced to an external consultant which reports directly to the AC. The internal audit function currently reviews and appraises the risk management and internal control processes of the Group. The Statement on Risk Management and Internal Control set out on pages 57 to 59 of this Annual Report provides an overview of the Group's approach to ensure the effectiveness of the risk management and internal processes within the Group.

PRINCIPLE C: INTEGRITY IN CORPORATE REPORTING AND MEANINGFUL RELATIONSHIP WITH STAKEHOLDERS

(a) COMMUNICATION WITH STAKEHOLDERS

The Board is committed to ensure that communications to the shareholders and public investors in general, regarding the businesses, operations and financial performance of the Group is timely and factual and are available on an equal basis.

The release of announcements and information by the Group to Bursa Securities are handled by the Executive Director or the Company Secretary within the prescribed requirements of the AMLR.

Information is disseminated via annual reports, circulars/statements to shareholders, quarterly and annual financial statements and announcements from time to time. As these announcements and information can be price-sensitive, they are only released after having been reviewed by the Executive Director.

Vsolar Website also provides all relevant information to stakeholders and the investing community. Quarterly and annual financial statements, announcements, financial information, annual reports and circular/statements to the shareholders are available at the Vsolar Website for the investors and the public.

Corporate Governance Overview Statement (Cont'd)

PRINCIPLE C: INTEGRITY IN CORPORATE REPORTING AND MEANINGFUL RELATIONSHIP WITH STAKEHOLDERS (CONT'D)

(a) COMMUNICATION WITH STAKEHOLDERS (CONT'D)

Any queries or concerns from the shareholders relating to the Group may be conveyed to the Executive Director at the registered office of the Company, as detailed below:

DF2-09-02, Level 9, Persoft Tower
6B, Persiaran Tropicana
Tropicana Golf & Country Resort
47410 Petaling Jaya
Selangor Darul Ehsan
Tel : 03-3008 1123/012-766 8921
Fax : 03-3008 1124

(b) CONDUCT OF GENERAL MEETINGS

The AGM serves as a principal forum for the Group's dialogue with the shareholders. All the shareholders are encouraged to attend the AGM, during which they can participate and given the opportunity to ask questions and vote on important matters affecting the Group, including the election/re-election of Directors, business operations and the financial performance and position of the Group.

Barring unforeseen circumstances, all Directors (which include the Chairs of all mandated Board committees) shall be attending the forthcoming AGM to address any queries from the shareholders at the Meeting. The external auditors will also be present at the Meeting to answer the queries from the shareholders, if any, on their audit process and report, the accounting policies adopted by the Group, and their independence.

In line with Practice 13.1 of the MCCG, the Notice of the forthcoming AGM shall be given to the shareholders at least 28 days prior to the Meeting.

This Corporate Governance Overview Statement is made in accordance with a resolution of the Board on 22 January 2026.

Audit Committee Report

The Audit Committee (AC) of Vsolar Group Berhad and together with its subsidiaries (Vsolar or Company or Group) was established to act as a committee of the Board of Directors of the Company (Board) with the primary objective of assisting the Board in fulfilling its fiduciary duties in relation to:

- Assessing the processes in relation to the risk and control environment;
- Overseeing financial reporting and internal controls; and
- Evaluating the internal and external audit processes

The AC is guided by its terms of reference which is available at the Vsolar's website at www.vsolargroup.com.my.

MEMBERSHIP AND MEETINGS

The members of the AC during the financial period ended 30 September 2025 (FPE 2025) and as of the date of this Report together with their attendance record at meetings held during the FPE 2025 are as follows:

Name	Designation	Status of directorship	Meeting attended
Mr. Chuah Hoon Hong	Chairman	Independent Non-Executive Director	6/6
Datuk Salmah Hayati binti Ghazali	Member	Independent Non-Executive Director	6/6
Mr. Tan Aik Heang	Member	Independent Non-Executive Director	5/5

Whilst the terms of reference of the AC requires the AC to meet at least four (4) times in a financial year, the AC has met six (6) times during the FPE 2025. The Company Secretary who is also the Secretary to the AC was in attendance during the meetings. The Management, if necessary, will be invited to the meetings to deliberate on matters within their purview. Internal and external auditors were present at certain AC meetings to brief the AC on their respective findings and any other pertinent issues.

After each meeting, the Chairman of the AC will submit a report on the matters that had been deliberated to the Board for their reference and notation. Matters reserved for the Board's approval will table at the Board meetings. The Company Secretary will document the decisions made and actions to be taken will be forwarded to the Management for their action.

SUMMARY OF ACTIVITIES OF AC

The following activities were carried out by the AC in the discharge of its functions and duties to meet its responsibilities for the FPE 2025:

(a) Financial Results

- Reviewed and recommended the quarterly financial results of the Group (including announcements) and the audited financial statements of the Group and Company for Board's approval.
- Deliberated on significant matters raised by the external auditors including financial reporting issues, significant judgements made by the Management, significant and unusual events or transactions and management reports and updates on actions recommended by the external auditors for improvement.
- Deliberated on changes in or implementation of major accounting changes and compliance with accounting standards and other legal requirements.

**Audit Committee Report
(Cont'd)**

SUMMARY OF ACTIVITIES OF AC (CONT'D)

The following activities were carried out by the AC in the discharge of its functions and duties to meet its responsibilities for the FPE 2025 (Cont'd):

(b) External Auditors

- Reviewed and approved the external auditors' scope of work and audit plan prior to the commencement of the annual audit.
- Analysed and reviewed the proposed external audit fees for approval of the Board.
- Analysed and reviewed the non-audit fees and related costs in respect of non-audit services rendered by the external auditors to ensure that their independence is not impaired.
- Reviewed and discussed with the external auditors, the changes in or implementation of major accounting policies, significant matters arising from the audit, significant judgements made by Executive Management, significant and unusual events or transactions and compliance with accounting standards and other legal and regulatory requirements and how all these matters are dealt with and the audit report, and reported the same to the Board.
- Evaluated the performance, suitability and independence of the external auditors and recommended them to the Board for appointment.
- Met with the external auditors from time to time without the presence of Executive Management to have frank and candid dialogues, and to exchange free and honest views and opinions.

(c) Internal Auditors

- Reviewed and approved the internal audit plan and the internal auditors' scope of work.
- Reviewed and discussed with the internal auditors, their audit findings and issues arising during the course of audit.
- Reviewed the adequacy and effectiveness of corrective actions taken by Executive Management on all significant matters raised by the internal auditors.

(d) Related Party Transactions

Reviewed significant related party transactions, including recurrent related party transactions of a revenue or trade nature, to ensure that the said transactions are carried out at arm's length and on normal commercial terms consistent with the Group's usual business practices and policies and on terms not less favourable to the related parties than those generally available to the public and are not detrimental to the minority shareholders of the Company.

(e) Annual Report

- Reviewed and issued this Report for inclusion in the FPE 2025 Annual Report.
- Reviewed the Statement on Risk Management and Internal Control, Corporate Governance Overview Statement, Corporate Governance Report, Additional Disclosure Requirements, and Management Discussion and Analysis of Business Operations and Financial Performance on behalf of the Board for inclusion in the FPE 2025 Annual Report.

(f) Risk Management

- Reviewed the adequacy and effectiveness of the risk management process in identifying and assessing risks of the Group.
- Reviewed and assessed the adequacy of the risk management policies of the Group in place and ensured that the necessary infrastructure, resources and systems are in-place for implementing the risk management process.

Audit Committee Report (Cont'd)

INTERNAL AUDIT FUNCTION

The Group has outsourced its internal audit function to an independent professional consulting firm to assist the AC in discharging their responsibilities and duties. The role of the internal audit function is to undertake independent regular and systematic reviews of the system of internal controls so as to provide reasonable assurance to the AC that such systems continue to operate satisfactory and effectively in the Group.

The internal auditors present their internal audit reports which include their findings and recommendations for improvements to the AC for review and deliberation. The AC also appraised the adequacy of the comments, actions and measures to be taken by the Management in resolving the audit issues reported and recommended for further improvement.

The internal auditors also carried out follow-up reviews to monitor the implementation of the said action plans and measures for reporting to the AC.

During the FPE 2025, the internal audit scope was to assess the adequacy and effectiveness of the system of internal control of the following processes of the Group's operations:

- Review on Letter of Awards to Customers & from Suppliers
- Review on Revenue & Collection System

The total cost paid or payable for the internal audit function for the FPE 2025 was RM36,000.

Statement on Risk Management and Internal Control

INTRODUCTION

This Statement on Risk Management and Internal Control, which has been prepared in accordance with the *Statement on Risk Management and Internal Control: Guidelines for Directors of Listed Issuers* (Guidelines), is made pursuant to Paragraph 15.26(b) of the ACE Market Listing Requirements (AMLR) of Bursa Securities Malaysia Berhad (Bursa Securities). The Board of Directors (Board) recognises the importance of a sound system of risk management and internal control of Vsolar Group Berhad and together with its subsidiaries (Vsolar or Company or Group), as it is essential for good corporate governance and safeguarding the Group's assets and shareholders' investments.

BOARD RESPONSIBILITY

The Board affirms its overall responsibility for the Group's risk management and internal control system. This includes identifying principal risks, implementing appropriate control measures to manage these risks, and reviewing the adequacy and integrity of the risk management and internal control system. The Board acknowledges that the risk management process is an ongoing process to identify, evaluate, and manage significant risks that may impede the achievement of the Group's business and corporate objectives. The Board ensures that the Group maintains a sound system of risk management policies and internal controls to safeguard the Group's assets.

The Board is aware that the internal control system is designed to manage risks rather than completely eliminate the risk of failure to achieve business objectives. As such, an internal control system can only provide reasonable or acceptable assurance, but not absolute assurance, against any material misstatement or loss.

RISK MANAGEMENT

The Group's risk management framework follows the COSO framework, which offers a comprehensive approach to risk management and internal control. The Board recognises the importance of using a well-established framework like COSO to ensure an effective and structured risk management process.

The diagram below serves as visual representation of how the Group structure the risk management approach, ensuring that all aspects of operations, compliance and reporting are integrated into a cohesive framework.

The Board has established an on-going process to review the risk management functions to identify and prioritises the significant risks faced by the Group that could materially affect the Group's business objectives. To monitor effectiveness of risk management and internal control activities, the Board is assisted by the Management which designs and analyses risk information and suitable operating internal controls. The Executive Director plays a pivotal role in communicating the Board's expectations regarding the risk management and internal control system to the Management. This is achieved through their active participation in the operations of the business as well as attendance at various scheduled management meetings.



The Group has adopted the enterprise-wide risk management to manage its risks and implemented a risk-based internal audit plan. The risk management process is an ongoing effort, monitored as part of the internal audit process to review the implementation of action plans.

The Group has also formulated a framework to ensure that ongoing process for identifying, evaluating and managing the significant risks faced by the Group. The Board firmly believes that effective risk management is critical for the Group's sustainability and the enhancement of shareholders' value. Periodic management meetings, attended by the Executive Director and Executive Management, are held to discuss key risks and the relevant mitigating controls.

Statement on Risk Management and Internal Control (Cont'd)

RISK MANAGEMENT (CONT'D)

The Audit Committee (AC) and the Management carry out the on-going process of monitoring the effectiveness of application of policies, processes and activities related to risk management and corporate governance process. The AC reviews the audit areas based on approved plan, which will cover various operating subsidiaries. The Board affirms that there are no material Joint Venture and Associate which have not been dealt with as part of the Group for purposes of applying these guidelines on risk management and internal control.

INTERNAL CONTROL

The Group's internal audit function is outsourced to a professional external entity to assist the Board and AC in providing an independent assessment on the adequacy, efficiency, and effectiveness of the Group's internal control system. During the financial period ended 30 September 2025 (FPE 2025), the internal audit function carried out audits in accordance with the internal audit plan approved by the AC.

For the FPE 2025, the entities being audited were the Group. The business processes/audit areas covered were as follows:

No.	Audit Area	Audit Objectives and Scope
1.	Internal Audit on Letter of Awards to Customers & from Supplier	<ol style="list-style-type: none">1. To ensure the adequacy, efficiency and effectiveness of the Company's internal control system over the area under review; and2. To ensure compliance with prescribed policies, procedures and control requirements, and to identify opportunities for improvement where applicable.
2.	Internal Audit on Revenue & Collection System	<ol style="list-style-type: none">1. To ensure the adequacy, efficiency and effectiveness of the Company's internal control system over the area under review; and2. To ensure compliance with prescribed policies, procedures and control requirements, and to identify opportunities for improvement where applicable.
3.	Enterprise Risk Management for Solar Energy	To assess the adequacy and effectiveness of the Enterprise Risk Management framework in identifying, assessing, and managing key risks related to solar energy operations.

The results of the internal audit review and the recommendations for improvement were presented to the AC at their scheduled meetings. The internal audit function also carried out follow-up audits to ensure that the necessary corrective actions have been undertaken to address the control gaps noted. Based on the internal audit reviews conducted, none of the weaknesses noted have resulted in any material losses, contingencies or uncertainties that would require separate disclosure in this Annual Report.

The cost of internal audit services rendered by the Internal Auditor for the FPE 2025 amounted to RM36,000.

The Board and Management have established an organisation structure with clearly defined lines of accountability and delegated authority. This includes well-defined responsibilities of Board Committees and management levels for all material aspects of the business. Management is responsible for assisting the Board in implementing policies and procedures related to the risk management and internal control system. It assesses the risks faced and implements suitable remedial internal controls to enhance operational effectiveness and risk management.

The Board confirms that necessary actions have been taken to remedy any significant failings or weaknesses identified. The Board affirms that the above process has been in place throughout the year under review and up to the date of approval of these financial statements.

Statement on Risk Management and Internal Control (Cont'd)

ASSURANCE

The Board has reviewed the adequacy and effectiveness of the Group's risk management framework and system of internal control for FPE 2025, and up to the date of this Statement and is of the view that the risk management process and system of internal control are in place for the period covered by this Statement for identifying, evaluating and managing significant risks faced or potentially encountered by the Group.

The Executive Director is accountable to the Board for identifying risks relevant to the Group's business, implementing and maintaining sound risk management practices and internal controls and monitoring and reporting to the Board of significant control deficiencies and changes in risks that could affect the Group's objectives and performance.

The Executive Director has provided assurance to the Board that the Group's risk management process and internal control system were operating adequately and effectively in all material aspects, and that there have been no material losses incurred as a result of any weaknesses in internal controls that would require disclosure in this Annual Report.

The Board and Executive Management will continuously improve and enhance the system of internal control to ensure its adequacy and relevance in safeguarding the shareholders' interests and the Group's assets.

REVIEW OF EXTERNAL AUDITORS

As required by Rule 15.23 of the AMLR of the Bursa Securities, the external auditors, Messrs. SBY Partners PLT have reviewed this Statement. Their review procedures were performed in accordance with Audit and Assurance Practice Guide 3 (AAPG 3): *Guidance for Auditors on Engagements to Report on the Statement on Risk Management and Internal Control included in the Annual Report* issued by the Malaysian Institute of Accountants.

AAPG 3 does not require the external auditors to form an opinion on the adequacy and effectiveness of the risk management and internal control systems of the Group.

Based on the procedures performed and evidence obtained, the external auditors have reported to the Board that nothing has come to their attention that causes them to believe that this Statement included in this Annual Report, is not prepared in all material aspects, in accordance with the disclosures required by Paragraphs 41 and 42 of the Guidelines, nor is it factually inaccurate.

This Statement on Risk Management and Internal Control is made in accordance with a resolution of the Board dated 22 January 2026.

Additional Compliance Information

1. AUDIT AND NON-AUDIT FEES

The amount of audit fees incurred for statutory audit services rendered to Vsolar Group Berhad (the Company) by the external auditors for the financial period ended 30 September 2025 (FPE 2025) amounted to RM150,000. The amount of the non-audit fees incurred for services rendered by the external auditors for the FPE 2025 amounted to RM5,000 for the Company.

2. MATERIAL CONTRACTS

There are no material contracts entered into by the Company and its subsidiaries involving Directors or major Shareholders' interests for the FPE 2025.

3. STATUS OF UTILISATION OF PROCEEDS AS AT 30 SEPTEMBER 2025

Rights Issue

The Company has on 13 July 2020 completed a Renounceable Rights Issue of 1,232,492,289 Rights Shares and 821,661,526 Warrants on the ACE Market of Bursa Malaysia Securities Berhad (Bursa Securities). The Renounceable Rights Issue with Warrants has raised gross proceeds of RM36,974,769. On 1 June 2023, the Board has resolved to extend the time frame for utilisation of the proceeds for another twelve months period to 12 July 2024. On 12 July 2024, the Board resolved to extend the time frame for the utilisation of proceeds for another twelve months period to 12 July 2025. On 14 August 2025, the Board resolved to extend the time frame for the utilisation of proceeds for another twelve months period to 12 July 2026 for the capital expenditure for development and construction of biomass/biogas plants and another six months period to 9 March 2026 for development of 30.05MWp Large Scale Solar Photovoltaic (PV) Energy Generating Facility. Status of utilisation of proceeds derived from the corporate proposal by the Company as follows:

Purpose	Proposed Utilisation RM'000	Actual Utilisation RM'000	Unutilised Proceeds RM'000	Utilisation timeframe (from listing of shares)	Deviation amount	Explanation (if the deviations > 5%)
Capital expenditure for development and construction of biomass/biogas plants	25,548	–	25,548	Within 72 months	–	N/A
Working Capital	2,040	–	2,040	Within 60 months from the completion of the construction of biomass/biogas plants	–	N/A
Development of 30.05MWp Large Scale Solar PV Energy Generating Facility	8,537	(7,319)	1,218	Within 12 months from the variation	–	N/A
Estimated expenses for the Rights Issue with Warrants	850	(850)	–	Within 1 month	–	N/A
Total	36,975	(8,169)	28,806	–	–	–

Additional Compliance Information (Cont'd)

3. STATUS OF UTILISATION OF PROCEEDS AS AT 30 SEPTEMBER 2025 (CONT'D)

Rights Issue (Cont'd)

The Company has on 5 April 2024 completed a Renounceable Rights Issue of 336,093,017 Rights Shares and 168,046,493 Warrants C on the ACE Market of Bursa Securities. The Renounceable Right Issue with Warrants raised a gross proceed of RM33,609,301.70. Status of utilisation of proceeds derived from the corporate proposal by the company as follows:

Purpose	Proposed Utilisation RM'000	Actual Utilisation RM'000	Unutilised Proceeds RM'000	Utilisation timeframe (from listing of shares)	Deviation amount	Explanation (if the deviations > 5%)
Funding for solar PV leasing projects	24,279	–	24,279	Within 24 months	–	N/A
To acquire existing Solar PV rooftop system	8,330	(7,400)	930	Within 12 months from the variation	–	N/A
Estimated expenses for the Right Issue with Warrants	1,000	(1,000)	–	Within 1 month	–	N/A
Total	33,609	(8,400)	25,209		–	

Private Placement

The Company has on 17 June 2021 completed a private placement of three tranches amounted to 846,215,000 new shares. The private placement raised gross proceeds of RM14,712,061. On 1 June 2023, the Board has resolved to extend the time frame for utilisation of the proceeds for another twelve months period to 16 June 2024. On 14 June 2024, the Board has resolved to extend the time frame for utilisation of the proceeds for another twelve months period to 16 June 2025. On 13 June 2025, the Board has resolved to extend time frame for utilisation of the proceeds for another twelve months period to 16 June 2026. Status of utilisation of proceeds derived from the corporate proposal by the company as follows:

Purpose	Proposed Utilisation RM'000	Actual Utilisation RM'000	Reallocation RM'000	Unutilised Proceeds RM'000	Utilisation timeframe (from listing of shares)	Deviation amount	Explanation (if the deviations > 5%)
Working capital for Solar PV Projects	13,642	(7,270)	715	7,087	Within 60 months	–	N/A
Estimated Expenses	1,070	(355)	(715)	–	Immediate	–	N/A
Total	14,712	(7,625)	–	7,087		–	

4. RECURRENT RELATED PARTY TRANSACTIONS OF REVENUE NATURE

There were no recurrent related party transactions of revenue nature entered into during the FPE 2025.

Additional Compliance Information (Cont'd)

5. EMPLOYEES' SHARE OPTION SCHEME (ESOS)

A summary of ESOS, including the total number of options granted since inception, the number of options exercised during the financial period, and the number of options outstanding as at 30 September 2025, is set out below:

Total number of options granted	Total number of options exercised	Total options outstanding
53,000,000	NIL	53,000,000

The details of options granted under the ESOS to each category of participants during the financial period are as follows:

Date of Grant

The options were granted on 19 August 2025 under ESOS during the financial period.

Aggregate Options Granted, and Number of Participants

Participant Category	Number of Options Granted	% of Total Granted	No. of Participants
Directors	NIL	NIL	0
Senior Management	NIL	NIL	0
Other Eligible Employees	53,000,000	100	2
Total	53,000,000	100	2

Aggregate Options Exercised and Number of Participants

Participant Category	Number of Options Exercised	% of Total Exercised	No. of Participants
Executive Directors	NIL	NIL	0
Senior Management	NIL	NIL	0
Other Eligible Employees	53,000,000	100	2
Total	53,000,000	100	2

Options Outstanding at Beginning and End of Financial Period

Participant Category	Outstanding at Beginning	Outstanding at End
Executive Directors	NIL	NIL
Senior Management	NIL	NIL
Other Eligible Employees	53,000,000	53,000,000
Total	53,000,000	53,000,000

Exercise Price

Participant Category	Price per Option
All Categories	RM0.40

Statement Of Directors' Responsibility

The Board of Directors (Board) of the Company is required by the Companies Act 2016 (CA 2016) to make a statement expressing an opinion on the financial statements. The Board is of the opinion that the financial statements for the financial period ended 30 September 2025 have been drawn up so as to give a true and fair view of the financial position of the Group and of the Company as at the end of the financial period and of their financial performance and cash flows for the financial period ended on that date in accordance with Malaysian Financial Reporting Standards and the requirements of the CA 2016.

In preparing the financial statements, the Board has:

- reviewed the accounting policies and ensured that they were consistently applied; and
- in cases where judgements and estimates were made, the judgements and estimates concerned were based on reasonableness and prudence.

The Board has relied on the Group's system of internal control to ensure that the information generated for the preparation of the financial statements from the underlying accounting records is accurate and reliable.

This Statement of Directors' Responsibility is made in accordance with a resolution of the Board dated 22 January 2026.

FINANCIAL STATEMENTS

Directors' Report	65
Statement by Directors	71
Statutory Declaration	71
Independent Auditors' Report	72
Statements of Financial Position	77
Statements of Profit or Loss and Other Comprehensive Income	79
Consolidated Statement of Changes in Equity	81
Statement of Changes in Equity	82
Statements of Cash Flows	83
Notes to the Financial Statements	87

Directors' Report

The directors hereby submit their report and the audited financial statements of the Group and of the Company for the financial period ended 30 September 2025.

PRINCIPAL ACTIVITIES

The Company is principally engaged in investment holding activities.

The information of the name, place of incorporation, principal activities and percentage of issued and paid-up share capital held by the holding company in each subsidiaries are as disclosed in Note 8 to the financial statements.

There have been no significant changes in the nature of these principal activities during the financial period.

FINANCIAL RESULTS

	Group RM	Company RM
Loss for the financial period	(23,315,893)	(32,396,727)
Attributable to:		
Owners of the Company	(23,314,380)	(32,396,727)
Non-controlling interests	(1,513)	–
	(23,315,893)	(32,396,727)

In the opinion of the directors, the results of the operations of the Group and of the Company during the financial period have not been substantially affected by any item, transaction or event of a material and unusual nature other than those as disclosed in the notes to the financial statements.

CHANGE OF FINANCIAL YEAR END

During the financial period ended, the Group and the Company changed its accounting year end from 30 June to 30 September. Accordingly, the financial period covered in these financial statements is for a period of 15 months from 1 July 2024 to 30 September 2025.

RESERVES AND PROVISIONS

There were no material transfers to or from reserves or provision during the financial period except as disclosed in the financial statements.

DIVIDENDS

No dividend has been paid or declared since the end of the previous financial year. The directors do not recommend that a dividend to be paid in respect of the current financial period.

Directors' Report
(Cont'd)

SHARES AND DEBENTURES

There was no issuance of shares and debentures by the Company during the financial period.

WARRANTS

WARRANTS 2024/2027 ("WARRANT C")

The Company issued 168,046,493 warrants on the basis of two (2) Warrant C for every one (1) existing ordinary share held in the Company were listed on the Bursa Malaysia Securities Berhad on 5 April 2024.

The Warrants 2024/2027 will expire on 31 March 2027. The exercise period for the Warrants 2024/2027 is three (3) years commencing from the date of issuance of the warrants.

Warrants which are not exercised during the exercise period shall thereafter lapse and cease to be valid.

The movements in the Warrants 2024/2027 is as follows:

	Exercise price RM	As at 01.07.2024 Units	Number of warrants		As at 30.09.2025 Units
			Issued Units	Expired Units	
Warrants 2024/2027	0.10	168,046,493	–	–	168,046,493
		168,046,493	–	–	168,046,493

OPTIONS GRANTED OVER UNISSUED SHARES

At an Extraordinary General Meeting held on 26 April 2021, the shareholders of the Company approved the Employees' Share Option Scheme ("ESOS") for the granting of non-transferable options that are settled by physical delivery of the ordinary shares of the Company, to eligible employees.

The salient features and other terms of the ESOS are disclosed in Note 17(b) to the financial statements.

The following table illustrates the share options granted and exercised during the financial period:

Grant date	Exercise price RM	Number of options over ordinary shares			As at 30.09.2025 Units
		As at 01.07.2024 Units	Granted Units	Exercised Units	
19 August 2025	0.0400	–	53,000,000	–	53,000,000

Directors' Report (Cont'd)

DIRECTORS

The names of the directors of the Company in office during the financial period and during the period from the end of the financial period to the date of this report are:

Khairul Azwan bin Harun
 Koo Kien Yoon
 Chuah Hoon Hong
 Datuk Salmah Hayati binti Ghazali
 Tan Aik Heang (Appointed on 1 October 2024)
 Ng Chee Kin (Resigned on 25 September 2024)

The names of the directors of the subsidiaries of the Company during the financial period and the period from the end of the financial period to the date of this report, not including those directors listed above are:

Sui Seng Loong (Appointed on 9 August 2024)
 Tan Ewe Beng @ Ewe Beng Alvin Ng (Resigned on 9 August 2024)

DIRECTORS' INTERESTS

According to the register of directors' shareholdings, the interests of director in office at the end of the financial period in the ordinary shares of the Company during the financial period were as follows:

Shareholdings in the name of director	Number of ordinary shares			
	As at 01.07.2024	Subscription of Rights Issue	Disposal	As at 30.09.2025
<u>Direct interest</u>				
Koo Kien Yoon	75,016,666	–	–	75,016,666
Tan Aik Heang	3,333	–	–	3,333

By virtue of their interests in the shares of the Company, the above Director is also deemed to has interests in the shares of the subsidiary companies to the extent the director has their interests.

Other than disclosed above, none of the other directors in office at the end of the financial period have any interest in the shares of the Company during the financial period.

DIRECTORS' REMUNERATIONS

The details of the directors' remuneration paid or payable to the directors of the Group and of the Company during the financial period are disclosed in Note 27 to the financial statements.

None of the directors or past directors of the Group and of the Company have received any other benefits otherwise than in cash from the Group and the Company during the financial period.

No payment has been paid to or payable to any third party in respect of the services provided to the Group and the Company by the directors of the Group and of the Company during the financial period.

Directors' Report
(Cont'd)

INDEMNITY AND INSURANCE COSTS

No indemnities have been given or insurance premiums paid, during or since the end of the financial period, for any person who is or has been the director, officer or auditor of the Company.

DIRECTORS' BENEFITS

During and at the end of the financial period, no arrangements subsisted to which the Company is a party, with the objects of enabling directors of the Company to acquire benefits by means of the acquisition of shares in, or debentures of, the Company or any other body corporate.

Since the end of the previous financial year, none of the directors of the Company has received or become entitled to receive a benefit (other than benefits included in the aggregate amount of remuneration received or due and receivable by the directors shown in the financial statements or the fixed salary of a full-time employee of the Company as shown in Note 27 to the financial statements) by reason of a contract made by the Company or a related corporation with the director or with a firm of which the director is a member, or with a company in which the director has a substantial financial interest.

During the financial period, the fees and other benefits received and receivables by the directors of the Group and the Company are as follows:

	Group RM	Company RM
Directors of the Company		
Executive Directors:		
Salaries, allowance and bonus	460,291	460,291
Defined contribution plans	59,846	59,846
Social security contribution	1,510	1,510
Employment insurance system	172	172
Fees	99,000	—
Meeting allowance	4,000	4,000
Non-Executive Directors:		
Fees	262,500	262,500
Meeting allowance	15,500	15,500
	<hr/> 902,819	<hr/> 803,819
Directors of the subsidiary companies		
ESOS expenses	291,500	—
Fees	47,250	—
	<hr/> 338,750	<hr/> —

**Directors' Report
(Cont'd)**

OTHER STATUTORY INFORMATION

Before the financial statements of the Group and of the Company were prepared, the directors took reasonable steps:

- (i) to ascertain that proper action had been taken in relation to the writing off of bad debts and the making of provision for doubtful debts and have satisfied themselves that no known bad debts had been written off and that adequate provision had been made for doubtful debts; and
- (ii) to ensure that any current assets which were unlikely to be realised at their book values in the ordinary course of business including the value of current assets as shown in the accounting records of the Group and of the Company had been written down to an amount which the current assets might be expected so to realise.

At the date of this report, the directors are not aware of any circumstances:

- (i) which would render it necessary to write off for any bad debts or the amount of the provision for doubtful debts inadequate to any substantial extent in respect of the financial statements of the Group and of the Company; or
- (ii) which would render the values attributed to the current assets in the financial statements of the Group and of the Company misleading; or
- (iii) which have arisen which would render adherence to the existing method of valuation of assets or liabilities of the Group and of the Company misleading or inappropriate; or
- (iv) not otherwise dealt with in this report or the financial statements which would render any amount stated in the financial statements of the Group and of the Company misleading.

At the date of this report, there does not exist:

- (i) any charge on the assets of the Group and of the Company which has arisen since the end of the financial period which secures the liabilities of any other person; or
- (ii) any contingent liability in respect of the Group and of the Company which has arisen since the end of the financial period.

No contingent or other liability has become enforceable, or is likely to become enforceable, within the period of twelve months after the end of the financial period which, in the opinion of the directors, will or may substantially affect the ability of the Group and of the Company to meet its obligations as and when they fall due.

In the opinion of the directors, no item, transaction or event of a material and unusual nature has arisen in the interval between the end of the financial period and the date of this report which is likely to affect substantially the results of operations of the Group and of the Company for the financial period in which this report is made.

Directors' Report
(Cont'd)

AUDITORS

The auditors, Messrs. SBY Partners PLT, Chartered Accountants have indicated their willingness to continue in office.

The auditors' remuneration of the Group and of the Company for the financial period ended 30 September 2025 were as follows:

	Group RM	Company RM
Statutory audit	150,000	85,000
Other services	5,000	5,000
	155,000	90,000

Signed on behalf of the Board of Directors in accordance with a resolution of the directors dated 22 January 2026.

KHAIRUL AZWAN BIN HARUN
Director

KOO KIEN YOON
Director

Statement by Directors

PURSUANT TO SECTION 251(2) OF THE COMPANIES ACT 2016

We, **KHAIRUL AZWAN BIN HARUN** and **KOO KIEN YOON**, being two of the directors of **VSOLAR GROUP BERHAD**, do hereby state that, in the opinion of the directors, the accompanying financial statements are drawn up in accordance with Malaysian Financial Reporting Standards, International Financial Reporting Standards and the requirements of the Companies Act 2016 in Malaysia so as to give a true and fair view of the financial position of the Group and of the Company as at 30 September 2025 and of their financial performance and cash flows for the financial period then ended.

Signed on behalf of the Board of Directors in accordance with a resolution of the directors dated 22 January 2026.

KHAIRUL AZWAN BIN HARUN
Director

KOO KIEN YOON
Director

Statutory Declaration

PURSUANT TO SECTION 251(1)(b) OF THE COMPANIES ACT 2016

I, **KOO KIEN YOON**, being the director primarily responsible for the accounting records and financial management of **VSOLAR GROUP BERHAD**, do solemnly and sincerely declare that the accompanying financial statements are in my opinion correct, and I make this solemn declaration conscientiously believing the same to be true and by virtue of the provisions of the Statutory Declarations Act, 1960.

Subscribed and solemnly declared by)
KOO KIEN YOON)
at Kuala Lumpur)
on 22 January 2026) **KOO KIEN YOON**

Before me,

Commissioner for Oath

Independent Auditors' Report

TO THE MEMBERS OF VSOLAR GROUP BERHAD

REPORT ON THE AUDIT OF THE FINANCIAL STATEMENTS

Opinion

We have audited the financial statements of **VSOLAR GROUP BERHAD**, which comprise the statements of financial position as at 30 September 2025 of the Group and of the Company, and statements of profit or loss and other comprehensive income, statements of changes in equity and statements of cash flows of the Group and of the Company for the period then ended, and notes to the financial statements, including a summary of material accounting policies, as set out on pages 77 to 143.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of the Group and of the Company as at 30 September 2025, and of their financial performance and their cash flows for the period then ended in accordance with Malaysian Financial Reporting Standards, International Financial Reporting Standards and the requirements of the Companies Act 2016 in Malaysia.

Basis for Opinion

We conducted our audit in accordance with approved standards on auditing in Malaysia and International Standards on Auditing. Our responsibilities under those standards are further described in the *Auditors' Responsibilities for the Audit of the Financial Statements* section of our report. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence and Other Ethical Responsibilities

We are independent of the Group and of the Company in accordance with the *By-Laws (on Professional Ethics, Conduct and Practice)* of the Malaysian Institute of Accountants ("By-Laws") and the International Ethics Standards Board for Accountants' *International Code of Ethics for Professional Accountants (including International Independence Standards)* ("IESBA Code"), and we have fulfilled our other ethical responsibilities in accordance with the By-Laws and the IESBA Code.

Information Other Than the Financial Statements and Auditors' Report Thereon

The directors of the Company are responsible for the other information. The other information comprises the information included in the annual report, but does not include the financial statements of the Group and of the Company and our auditors' report thereon.

Our opinion on the financial statements of the Group and of the Company do not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements of the Group and of the Company, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements of the Group and of the Company or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Independent Auditors' Report
(Cont'd)

REPORT ON THE AUDIT OF THE FINANCIAL STATEMENTS (CONT'D)

Key Audit Matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial statements of the Group and of the Company for the current period. These matters were addressed in the context of our audit of the financial statements of the Group and of the Company as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Key audit matters	How the matter was addressed in the audit
<p>1. Valuation of other investment</p> <p>Refer to Note 3.7 - <i>Summary of Material Accounting Policies</i>, Note 4.3 - <i>Significant Accounting Judgements</i> and Note 9 - <i>Other investments</i>.</p> <p>The carrying amount of the other investments of the Group as at 30 September 2025 was RM22 million, which represented approximately 21.4% of the Group's total assets. The other investments were wholly invested in both quoted and unquoted investments.</p> <p>We focused on the existence and valuation of these investments as they represent the most significant element of the total assets in the financial statements.</p>	<p>Our audit procedures include:</p> <ul style="list-style-type: none"> i) Agreed the quoted prices of other investment as at 30 September 2025 to closing price published by reference to externally available market data; ii) Interviewed the person in charge of the financial institutions to confirm the existence, accuracy and completeness of the unquoted investments; iii) Performed re-computation on interest reasonableness and match to statement; iv) Obtained confirmations and statements from the financial institutions for ownership and valuation of the investments held by the Group; and v) Evaluated the adequacy and appropriateness of the disclosures made in the financial statements.

Independent Auditors' Report
(Cont'd)

REPORT ON THE AUDIT OF THE FINANCIAL STATEMENTS (CONT'D)

Key Audit Matters (Cont'd)

Key audit matters	How the matter was addressed in the audit
<p>2. Impairment assessment of other receivables</p> <p>Refer to Note 3.7 - <i>Summary of Material Accounting Policies</i>, Note 4.2 <i>Significant Accounting Judgements, Estimates and Assumptions</i> and Note 10- <i>Other Receivables</i></p> <p>As at 30 September 2025, the Group had significant other receivables amounted to RM13 million which represented approximately 12.6% of the total asset. Other receivables are subject to credit risk due to the probability of default.</p> <p>We focused on the existence and recoverability of these other receivables as they represent a significant element of the Group's total assets in the financial statements.</p>	<p>Our audit procedures include:</p> <ul style="list-style-type: none"> i) Discussed with the Group's management on the recoverability of the other receivables; ii) Obtained confirmation of transactions and balances from selected other receivables; iii) Understand the agreement or contract on other receivable; iv) Identified any loss events subsequent to the end of reporting year for indications of increase in credit risk; and v) Evaluated the adequacy and appropriateness of the disclosures made in the financial statements.
<p>3. Impairment assessment of amount due from subsidiary companies</p> <p>Refer to Note 3.7 – <i>Summary of Material Accounting Policies</i>, Note 4.2 - <i>Significant Accounting Judgements, Estimates and Assumptions</i> and Note 12 – <i>Amount Due From Subsidiary Companies</i></p> <p>As at 30 September 2025, the Company had significant amount due from subsidiary companies amounted to RM0.4 million, which represented approximately 0.4% of the Company's total assets.</p> <p>We focused on the recoverability of the amount due from subsidiary companies which required management's judgement in determining the adequacy of the impairment loss associated with each individual company.</p>	<p>Our audit procedures include:</p> <ul style="list-style-type: none"> i) Circularised amount due from subsidiary companies for confirmation of balances and analysed for any exceptions on the balance amount; ii) Evaluated the basis and evidence used by management for the impairment test and adequacy of allowance for impairment made; and iii) Evaluated the adequacy and appropriateness of the disclosures made in the financial statements.

Independent Auditors' Report (Cont'd)

REPORT ON THE AUDIT OF THE FINANCIAL STATEMENTS (CONT'D)

Responsibilities of the Directors for the Financial Statements

The directors of the Company are responsible for the preparation of financial statements of the Group and of the Company that give a true and fair view in accordance with Malaysian Financial Reporting Standards, International Financial Reporting Standards and the requirements of the Companies Act 2016 in Malaysia. The directors are also responsible for such internal control as the directors determine is necessary to enable the preparation of financial statements of the Group and of the Company that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements of the Group and of the Company, the directors are responsible for assessing the Group's and the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Group or the Company or to cease operations, or have no realistic alternative but to do so.

Auditors' Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements of the Group and of the Company as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with approved standards on auditing in Malaysia and International Standards on Auditing will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with approved standards on auditing in Malaysia and International Standards on Auditing, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- (i) Identify and assess the risks of material misstatement of the financial statements of the Group and of the Company, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- (ii) Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's and of the Company's internal control.
- (iii) Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- (iv) Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's or the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' report to the related disclosures in the financial statements of the Group and of the Company or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the Group or the Company to cease to continue as a going concern.
- (v) Evaluate the overall presentation, structure and content of the financial statements of the Group and of the Company, including the disclosures, and whether the financial statements of the Group and of the Company represent the underlying transactions and events in a manner that achieves fair presentation.
- (vi) Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the financial statements of the Group. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

Independent Auditors' Report
(Cont'd)

REPORT ON THE AUDIT OF THE FINANCIAL STATEMENTS (CONT'D)

Auditors' Responsibilities for the Audit of the Financial Statements (Cont'd)

We communicate with the directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the directors with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.

From the matters communicated with the directors, we determine those matters that were of most significance in the audit of the financial statements of the Group and of the Company for the current period and are therefore the key audit matters. We describe these matters in our auditors' report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Other Matters

The financial statements of the Group and of the Company for the financial year ended 30 June 2024 were audited by another firm of Chartered Accountants who expressed an unmodified opinion on these financial statements in their report dated 25 October 2024.

This report is made solely to the members of the Company, as a body, in accordance with Section 266 of the Companies Act 2016 in Malaysia and for no other purpose. We do not assume responsibility to any other person for the content of this report.

SBY PARTNER PLT
[202106000003 (LLP0026726-LCA) & (AF 0660)]
Chartered Accountants

WONG WOEI TENG
[No. 03571/04/2027(J)]
Chartered Accountant

Date: 22 January 2026

Kuala Lumpur

Statements of Financial Position

As at 30 September 2025

Note	Group		Company	
	30.09.2025 RM	30.06.2024 RM	30.09.2025 RM	30.06.2024 RM
NON-CURRENT ASSETS				
Property, plant and equipment	5	8,501,007	3,264,515	258,162
Investment property	6	1,496,500	–	–
Right-of-use assets	7	3,413,743	2,082,219	629,510
Investment in subsidiary companies	8	–	–	71,525,075
Other investments	9	22,014,365	54,077,272	–
Other receivables, deposits and prepayments	10	2,121,672	–	–
		37,547,287	59,424,006	72,412,747
				1,276,333
CURRENT ASSETS				
Trade receivables	11	6,413,702	5,263,276	–
Other receivables, deposits and prepayments	10	10,879,558	8,452,681	112,875
Amount due from subsidiary companies	12	–	–	386,800
Tax recoverable		665,571	326,866	–
Fixed deposits placed with licensed banks	13	1,314,373	1,307,097	1,000,000
Short-term investments	14	37,649,498	30,087,352	15,894,115
Cash and bank balances	15	8,427,796	18,686,609	3,011,903
		65,350,498	64,123,881	20,405,693
				121,343,777
TOTAL ASSETS		102,897,785	123,547,887	92,818,440
				122,620,110

The accompanying accounting policies and explanatory notes form an integral part of the financial statements.

Statements of Financial Position
As at 30 September 2025
(Cont'd)

Note	Group		Company	
	30.09.2025 RM	30.06.2024 RM	30.09.2025 RM	30.06.2024 RM
EQUITY AND LIABILITIES				
EQUITY				
Share capital	16	92,399,662	192,399,662	92,399,662
Reserves	17	5,766,897	(71,501,723)	(2,842,462)
Total equity attributable to owners of the Company		98,166,559	120,897,939	89,557,200
Non-controlling interest		(6,704)	(5,191)	–
TOTAL EQUITY		98,159,855	120,892,748	89,557,200
NON-CURRENT LIABILITIES				
Lease liabilities	7	1,533,559	1,899,300	529,696
Hire purchase creditor	18	648,737	–	–
		2,182,296	1,899,300	529,696
				783,666
CURRENT LIABILITIES				
Trade payables	19	1,455,493	–	–
Other payables	19	466,095	450,129	124,963
Amount due to a subsidiary company	12	–	–	2,502,188
Bank overdraft	20	20,102	15,941	–
Lease liabilities	7	464,825	288,042	104,393
Hire purchase creditor	18	149,119	–	–
Provision for taxation		–	1,727	–
		2,555,634	755,839	2,731,544
TOTAL LIABILITIES		4,737,930	2,655,139	3,261,240
TOTAL EQUITY AND LIABILITIES		102,897,785	123,547,887	92,818,440
				122,620,110

The accompanying accounting policies and explanatory notes form an integral part of the financial statements.

Statements of Profit or Loss and Other Comprehensive Income

For the financial period ended 30 September 2025

	Note	Group		Company	
		From 01.07.2024 to 30.09.2025	From 01.07.2023 to 30.06.2024	From 01.07.2024 to 30.09.2025	From 01.07.2023 to 30.06.2024
		RM	RM	RM	RM
Revenue	21	18,754,445	11,447,674	675,000	540,000
Cost of sales		(18,101,033)	(10,525,693)	-	-
GROSS PROFIT		653,412	921,981	675,000	540,000
Other operating income		1,969,670	900,951	45,573	29,634
- Reversal of impairment losses on:					
Trade receivables	11	150,752	1,021,637	-	-
Amount due from subsidiary companies	12	-	-	71,356,456	-
- Interest income		1,620,066	561,181	848,316	77,985
Administrative expenses		(27,401,506)	(5,766,543)	(2,277,936)	(2,114,347)
- Impairment losses on:					
Investment in subsidiaries	8	-	-	(103,007,925)	-
Trade receivables	11	(112,073)	(755,757)	-	-
Amount due from subsidiary companies	12	-	-	-	(1,747,263)
LOSS FROM OPERATIONS		(23,119,679)	(3,116,550)	(32,360,516)	(3,213,991)
Finance costs	22	(189,226)	(57,710)	(36,211)	(5,668)
LOSS BEFORE TAXATION	23	(23,308,905)	(3,174,260)	(32,396,727)	(3,219,659)
Taxation	24	(6,988)	(1,727)	-	-
LOSS AFTER TAXATION		(23,315,893)	(3,175,987)	(32,396,727)	(3,219,659)
Other comprehensive income		-	-	-	-
TOTAL COMPREHENSIVE EXPENSE FOR THE FINANCIAL PERIOD/YEAR		(23,315,893)	(3,175,987)	(32,396,727)	(3,219,659)

The accompanying accounting policies and explanatory notes form an integral part of the financial statements.

Statements of Profit or Loss and Other Comprehensive Income
 For the financial period ended 30 September 2025
 (Cont'd)

Note	Group		Company	
	From 01.07.2024	From 01.07.2023	From 01.07.2024	From 01.07.2023
	to 30.09.2025	to 30.06.2024	to 30.09.2025	to 30.06.2024
	RM	RM	RM	RM
LOSS AFTER TAXATION				
ATTRIBUTABLE TO:				
Owners of the company	(23,314,380)	(3,177,501)	(32,396,727)	(3,219,659)
Non-controlling interest	(1,513)	1,514	–	–
	(23,315,893)	(3,175,987)	(32,396,727)	(3,219,659)
TOTAL COMPREHENSIVE EXPENSE				
ATTRIBUTABLE TO:				
Owners of the company	(23,314,380)	(3,177,501)	(32,396,727)	(3,219,659)
Non-controlling interest	(1,513)	1,514	–	–
	(23,315,893)	(3,175,987)	(32,396,727)	(3,219,659)
Basic loss per share attributable to owners of the company (sen)	25(a)	(4.69)	(1.32)	
Diluted loss per share attributable to owners of the company (sen)	25(b)	(4.69)	(1.32)	

The accompanying accounting policies and explanatory notes form an integral part of the financial statements.

Consolidated Statement of Changes in Equity

For the financial period ended 30 September 2025

Attributable to owners of the Company						
Group	Non-distributable			Non-controlling interest RM		
	Note	Share capital RM	Share option reserve RM	Warrant reserve RM	Accumulated losses RM	Total RM
Balance as at 1 July 2024		192,399,662	–	17,308,789	(88,810,512)	120,897,939
Total comprehensive expenses for the financial period		–	–	–	(23,314,380)	(23,314,380)
Transaction with owners:						
- Capital reduction	16	(100,000,000)	–	–	100,000,000	–
- Share option granted under ESOs	17	–	583,000	–	–	583,000
Balance as at 30 September 2025		92,399,662	583,000	17,308,789	(12,124,892)	98,166,559
						(6,704)
						98,159,855
Attributable to owners of the Company						
Group	Non-distributable			Non-controlling interest RM		
	Note	Share capital RM	Share option reserve RM	Warrant reserve RM	Accumulated losses RM	Total RM
Balance as at 1 July 2023		177,099,123	24,643,846	–	(110,276,857)	91,466,112
Total comprehensive (expenses)/ income for the financial year		–	–	–	(3,177,501)	(3,177,501)
Transaction with owners:						
- Conversion of warrants	16	16,300,512	17,308,789	–	27	–
- Issuance of rights shares with warrants	16,17	(1,000,000)	–	–	33,609,301	27
- Share issuance expenses	16	–	(24,643,846)	–	(1,000,000)	33,609,301
- Warrants expired	17	–	24,643,846	–	–	(1,000,000)
Balance as at 30 June 2024		192,399,662	17,308,789	(88,810,512)	120,897,939	(5,191)
						120,892,748

Statement of Changes in Equity

For the financial period ended 30 September 2025

Company	Note	Attributable to owners of the Company					Total RM
		Share capital RM	Share reserve RM	Non-distributable	Warrant reserve RM	Accumulated losses RM	
Balance as at 1 July 2024		192,399,662	–	17,308,789	(88,337,524)	121,370,927	
Total comprehensive expenses for the financial period		–	–	–	(32,396,727)	(32,396,727)	
Transaction with owners:							
- Capital reduction	16	(100,000,000)	–	–	–	100,000,000	–
- Share option granted under ESOS	17	–	583,000	–	–	–	583,000
Balance as at 30 September 2025		92,399,662	583,000	17,308,789	(20,734,251)	89,557,200	
<hr/>							
Attributable to owners of the Company							
Company	Note	Attributable to owners of the Company					Total RM
		Non-distributable	Share capital RM	Warrant reserve RM	Accumulated losses RM	Total RM	
Balance as at 1 July 2023		177,099,123	24,643,846	(109,761,711)	91,981,258		
Total comprehensive expenses for the financial year		–	–	–	(3,219,659)	(3,219,659)	
Transaction with owners:							
- Conversion of warrants	16	27	–	–	–	27	
- Issuance of rights shares with warrants	16,17	16,300,512	17,308,789	–	–	33,609,301	
- Share issuance expenses	16	(1,000,000)	–	–	–	(1,000,000)	
- Warrants expired	17	–	(24,643,846)	24,643,846	–	–	
Balance as at 30 June 2024		192,399,662	17,308,789	(88,337,524)	121,370,927		

The accompanying accounting policies and explanatory notes form an integral part of the financial statements.

Statements of Cash Flows

For the financial period ended 30 September 2025

Note	Group		Company	
	From 01.07.2024 to 30.09.2025	From 01.07.2023 to 30.06.2024	From 01.07.2024 to 30.09.2025	From 01.07.2023 to 30.06.2024
	RM	RM	RM	RM
CASH FLOWS FROM OPERATING ACTIVITIES				
Loss before taxation	(23,308,905)	(3,174,260)	(32,396,727)	(3,219,659)
Adjustments for:				
Depreciation of property, plant and equipment	5 1,008,119	783,114	99,368	78,181
Property, plant and equipment written off	5 –	9	–	–
Depreciation of investment property	6 3,500	–	–	–
Depreciation of right-of-use assets	7 613,892	391,774	177,318	159,141
Impairment loss on investment in subsidiary companies	8 –	–	103,007,925	–
Impairment loss on investment in quoted shares	9 701,888	–	–	–
Fair value loss on other investments	9 15,698,873	1,295,129	–	–
Gain on disposal of other investments	9 –	(74,707)	–	–
Impairment loss on trade receivables	11 112,073	755,757	–	–
Reversal of impairment loss of trade receivables	11 (150,752)	(1,021,637)	–	–
(Reversal)/Impairment loss on amount due from subsidiary companies	12 –	–	(71,356,457)	1,747,263
Finance costs	22 189,226	57,710	36,211	5,668
Gain on lease modification	23 (12,800)	–	(12,800)	–
Interest income	23 (1,620,388)	(561,181)	(848,316)	(77,985)
Unrealised foreign exchange gain	23 2,620,403	(276,377)	–	–
ESOS expenses	26,27 583,000	–	–	–
Operating loss before working capital changes	(3,561,871)	(1,824,669)	(1,293,478)	(1,307,391)
(Increase)/Decrease in receivables	(5,660,296)	4,982,325	(18,442)	295,623
Increase/(Decrease) in payables	1,471,459	(6,953,324)	8,737	(42,631)
Cash used in operations	(7,750,708)	(3,795,668)	(1,303,183)	(1,054,399)
Interest paid	22 (81,293)	(2,201)	(10)	–
Income tax refund	9,007	17,327	–	–
Income tax paid	(356,432)	(350,900)	–	–
Net cash used in operating activities	(8,179,426)	(4,131,442)	(1,303,193)	(1,054,399)

The accompanying accounting policies and explanatory notes form an integral part of the financial statements.

Statements of Cash Flows
 For the financial period ended 30 September 2025
 (Cont'd)

	Note	Group		Company	
		From 01.07.2024	From 01.07.2023	From 01.07.2024	From 01.07.2023
		to 30.09.2025	to 30.06.2024	to 30.09.2025	to 30.06.2024
		RM	RM	RM	RM
CASH FLOWS FROM INVESTING ACTIVITIES					
Purchase of property, plant and equipment	5	(6,244,611)	(43,341)	(6,611)	(3,941)
Interest received		1,191,247	114,300	848,316	77,985
Placement of fixed deposit		(7,276)	(1,007,198)	–	(1,000,000)
Acquisition of investment property	6	(1,500,000)	–	–	–
Purchase of right-of-use assets	7	(737,090)	–	–	–
Proceeds on disposal of other investments	9	21,755,382	218,707	–	–
Acquisition of other investments	9	(8,284,498)	(8,687,099)	–	–
Acquisition of subsidiaries	12	–	–	(173,950,000)	–
Repayment/(Advance) to subsidiaries	29	–	–	161,507,802	(16,091,517)
Net cash generated from/ (used in) investing activities		6,173,154	(9,404,631)	(11,600,493)	(17,017,473)
CASH FLOWS FROM FINANCING ACTIVITIES					
Conversion of warrants	16	–	27	–	27
Proceeds from issuance of rights shares with warrants	16	–	33,609,301	–	33,609,301
Share issuance expenses	16	–	(1,000,000)	–	(1,000,000)
Interest paid	22	(107,933)	(55,509)	(36,201)	(5,668)
Advance from subsidiaries	29	–	–	2,295,985	206,203
Repayment on lease liabilities	(a)	(574,479)	(390,683)	(161,279)	(168,524)
Repayment on hire purchase	(a)	(12,144)	–	–	–
Net cash (used in)/generated from financing activities		(694,556)	32,163,136	2,098,505	32,641,339
Net (decrease)/increase in cash and cash equivalents		(2,700,828)	18,627,063	(10,805,181)	14,569,467
Cash and cash equivalents as at beginning of the financial period/year		48,758,020	30,130,957	29,711,199	15,141,732
Cash and cash equivalents as at end of the financial period/year		46,057,192	48,758,020	18,906,018	29,711,199

The accompanying accounting policies and explanatory notes form an integral part of the financial statements.

Statements of Cash Flows
For the financial period ended 30 September 2025(Cont'd)

Note	Group		Company	
	From 01.07.2024 to 30.09.2025	From 01.07.2023 to 30.06.2024	From 01.07.2024 to 30.09.2025	From 01.07.2023 to 30.06.2024
	RM	RM	RM	RM
Cash and cash equivalents comprise of:				
Fixed deposits placed with licensed banks	13	1,314,373	1,307,097	1,000,000
Short-term investments	14	37,649,498	30,087,352	15,894,115
Cash and bank balances	15	8,427,796	18,686,609	3,011,903
Bank overdraft	20	(20,102)	(15,941)	–
		47,371,565	50,065,117	19,906,018
Fixed deposits with maturity more than 3 months	13	(1,000,000)	(1,000,000)	(1,000,000)
Fixed deposits pledged as securities	13	(314,373)	(307,097)	–
		46,057,192	48,758,020	18,906,018
				29,711,199

(a) Reconciliation of movement of liabilities to cash flow arising from financing activities

Group

	At 1 July 2024	Net changes from financing activities	Drawndown of lease liabilities	At 30 September 2025
	RM	RM	RM	RM
Lease liabilities	2,187,342	(574,479)	385,521	1,998,384
Hire purchase creditor	–	(12,144)	810,000	797,856

	At 1 July 2023	Net changes from financing activities	Drawndown of lease liabilities	At 30 June 2024
	RM	RM	RM	RM
Lease liabilities	1,638,071	(390,683)	939,954	2,187,342

The accompanying accounting policies and explanatory notes form an integral part of the financial statements.

Statements of Cash Flows
For the financial period ended 30 September 2025
(Cont'd)

(a) Reconciliation of movement of liabilities to cash flow arising from financing activities (Cont'd)

Company

	At 1 July 2024 RM	Net changes from financing activities RM	Drawndown of lease liabilities RM	At 30 September 2025 RM
Advance from subsidiaries	206,203	2,295,985	–	2,502,188
Lease liabilities	926,754	(161,279)	(131,386)	634,089

	At 1 July 2023 RM	Net changes from financing activities RM	Drawndown of lease liabilities RM	At 30 June 2024 RM
Advance from subsidiaries	–	206,203	–	206,203
Lease liabilities	156,831	(168,524)	938,447	926,754

The accompanying accounting policies and explanatory notes form an integral part of the financial statements.

Notes to the Financial Statements

For the financial period ended 30 September 2025

1. GENERAL INFORMATION

The Company is a public limited liability company, incorporated and domiciled in Malaysia and is listed on the ACE Market of Bursa Malaysia Securities Berhad.

The Company's registered office is located at DF2-09-02, Level 9, Persoft Tower, 6B, Persiaran Tropicana, Tropicana Golf & Country Resort, 47410 Petaling Jaya, Selangor Darul Ehsan.

The principal place of business of the Company is located at Lot 13.3, 13th Floor, Menara Lien Hoe, No. 8, Persiaran Tropicana, Tropicana Golf & Country Resort, 47410 Petaling Jaya, Selangor Darul Ehsan.

The consolidated financial statements of the Company as at and for the financial period ended 30 September 2025 comprise the Company and its subsidiaries (together referred to as the "Group"). The financial statements of the Company as at and for the financial period ended 30 September 2025 do not include other entities.

The Company is principally engaged in investment holding activities. The principal activities of its subsidiary companies are disclosed in Note 8 to the financial statements.

There have been no significant changes in the nature of these principal activities during the financial period.

The financial statements were authorised for issue by the Board of Directors in accordance with a resolution of the directors on 22 January 2026.

2. BASIS OF PREPARATION OF FINANCIAL STATEMENTS

2.1 Statement of compliance

The financial statements of the Group and of the Company have been prepared in accordance with Malaysian Financial Reporting Standards ("MFRS"), International Financial Reporting Standards ("IFRS") and the requirements of the Companies Act 2016 ("CA 2016") in Malaysia.

The accounting policies adopted by the Group and the Company are consistent with those adopted in the previous financial year.

2.2 Adoption of Amendments to MFRSs and Annual Improvements

At the beginning of the financial period, the Group and the Company have adopted the following Amendments to MFRSs and Annual Improvements which are mandatory for the financial periods beginning on or after 1 July 2024:

Amendments to MFRS 101	Presentation of Financial Statements - <i>Non- current Liabilities with Covenants and Classification of Liabilities as Current or Non-current</i>
Amendments to MFRS 16	<i>Leases - Lease Liability in a Sale and Leaseback</i>
Amendments to MFRS 107	<i>Statement of Cash Flows</i>
Amendments to MFRS 7	<i>Disclosure of Financial Instruments - Supplier Finance Arrangements</i>

The adoption of the above new and amended IFRSs, interpretations and annual improvements did not have any significant effect on the financial statements of the Group and of the Company.

Notes to the Financial Statements
For the financial period ended 30 September 2025
(Cont'd)

2. BASIS OF PREPARATION OF FINANCIAL STATEMENTS (CONT'D)

2.3 Standards issued but not yet effective

The Group and the Company have not adopted the following Standards, Amendments and Annual Improvements that have been issued but are not yet effective by the Malaysian Accounting Standards Board ("MASB").

Effective for financial periods beginning on or after 1 January 2025

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

Effective for financial periods beginning on or after 1 January 2026

Amendments to MFRS 1 First-time Adoption of Malaysian Financial Reporting Standards - *Hedge accounting by a first-time adopter*

Amendments to MFRS 7 Financial Instruments - *Disclosures - Gain or loss on derecognition*

Amendments to MFRS 9 Financial Instruments - *Derecognition of lease liabilities and Transaction price*

Amendments to MFRS 10 Consolidated Financial Statements - *Determination of a 'de facto agent'*

Amendments to MFRS 107 Statement of Cash Flows - *Cost method*

Amendments that are part of Annual Improvements - Volume 11

Effective for financial periods beginning on or after 1 January 2027

MFRS 18 Presentation and Disclosure in Financial Statements
MFRS 19 Subsidiaries without Public Accountabilities Disclosures

Effective date to be determined by Malaysian Accounting Standards Board

Amendments to MFRS 10 and MFRS 128 Consolidated Financial Statement and Investment in Associates and Joint Ventures - *Sale or Contribution of Assets between an Investor and its Associate or Joint Venture*

The Group and the Company will adopt the above mentioned standards, amendments or interpretations, if applicable, when they become effective in respective financial periods. The Directors do not expect any material impact to the financial statements upon adoption of the above pronouncements, except for those as discussed below:

MFRS 18 Presentation and Disclosure in Financial Statements

MFRS 18 will replace MFRS 101 Presentation of Financial Statements, introducing new requirements that will help to achieve comparability of the financial performance of similar entities and provide more relevant information and transparency to users. Even though MFRS 18 will not impact the recognition or measurement of items in the financial statements, its impacts on presentation and disclosure are expected to be pervasive, particularly those related to the statement of financial performance and providing management-defined performance measures within the financial statements.

Notes to the Financial Statements
For the financial period ended 30 September 2025
(Cont'd)

2. BASIS OF PREPARATION OF FINANCIAL STATEMENTS (CONT'D)

2.3 Standards issued but not yet effective (Cont'd)

MFRS 18 Presentation and Disclosure in Financial Statements (Cont'd)

Directors are currently assessing the detailed implications of applying the new standard on the Group's and Company's financial statements. From the high-level preliminary assessment performed, the following potential impacts have been identified:

- Although the adoption of MFRS 18 will have no impact on the Group's and Company's net profit, the Group and Company expects that grouping items of income and expenses in the statement of profit or loss into the new categories will impact how operating profit is calculated and reported.
- The line items presented on the primary financial statements might change because of the application of the concept of 'useful structured summary' and the enhanced principles on aggregation and disaggregation.
- The Group and the Company does not expect there to be a significant change in the information that is currently disclosed in the Notes because the requirement to disclose material information remains unchanged. However, the way in which the information is grouped might change because of the aggregation/disaggregation principles. In addition, there will be significant new disclosures required for:
 - Management-defined performance measures;
 - A breakdown of the nature of expenses for line items presented by function in the operating category of the statement of profit or loss. This breakdown is only required for certain nature expenses; and
 - For the first annual period of application of MFRS 18, a reconciliation for each line item in the statement of profit or loss between the restated amounts presented by applying MFRS 18 and the amounts previously presented applying MFRS 101.
- From a cash flow statement perspective, there will be changes to how interest received and interest paid are presented. Interest paid will be presented as financing cash flows and interest received as investing cash flows.

The Group and the Company will apply the new standard from its mandatory effective date of 1 January 2027. Retrospective application is required, and so the comparative information for the financial year ending 30 September 2027 will be restated in accordance with MFRS 18.

2.4 Basis of measurement

The financial statements of the Group and of the Company have been prepared on the historical cost basis except as disclosed in the financial statements.

2.5 Functional and presentation currency

These financial statements are presented in Ringgit Malaysia ("RM"), which is the Group's and the Company's functional currency. All financial information are presented in RM, unless otherwise stated.

Notes to the Financial Statements
For the financial period ended 30 September 2025
(Cont'd)

2. BASIS OF PREPARATION OF FINANCIAL STATEMENTS (CONT'D)

2.6 Fundamental accounting concept

During the financial period, the Group and the Company reported net losses of RM23,315,893 and RM32,396,727 respectively.

The Group and Company have taken and will take various measures to increase its revenue in-line with the anticipated recovery in the nation's economy in year 2026. The Group and the Company will continue to implement cost control measures to ensure cost optimisation in its operation. These will ensure that it is able to preserve its current healthy cash flow position to enable the Group to take advantage of business opportunities that may arise.

The Directors have reviewed the Group's cash flow projections prepared by management, which cover a period to 30 September 2026, taking into account reasonably possible changes in the inflation rate based on forecasted market data. The Directors are of the opinion that with the cash and cash equivalents available currently, the Group and the Company will be able to finance its operations and meet its obligations as and when they fall due and to continue its business without significant curtailment of operations in the next twelve months from the approval date of the financial statements.

2.7 Going concern

The Group's and the Company's management has made an assessment of its ability to continued as a going concern and is satisfied that it has the resources to continue in business for the foreseeable future. Furthermore, management is not aware of any material uncertainties that may cast significant doubt upon the Group's and the Company's ability to continue as a going concern. Therefore, the financial statement continue to be prepared on the going concern basis.

3. SUMMARY OF MATERIAL ACCOUNTING POLICIES

3.1 Basis of consolidation

The consolidated financial statements comprise the financial statements of the Company and its subsidiaries as at 30 September 2025.

The financial statements of the Company's subsidiaries are prepared for the same reporting date as the Company, using consistent accounting policies to like transactions and events in similar circumstances.

(a) Subsidiaries and business combination

Subsidiaries are consolidated using the acquisition method of accounting. Under the acquisition method of accounting, subsidiaries are fully consolidated from the date on which control is transferred to the Group and de-consolidated from the date that control ceases. The consideration is measured at the fair value of the assets given, equity instruments issued and liabilities incurred at the date of exchange.

All business combinations are accounted for using the acquisition method. The cost of an acquisition is measured as the aggregate of the consideration transferred measured at fair value on the date of acquisition and the amount of any non-controlling interests in the acquiree.

Notes to the Financial Statements
For the financial period ended 30 September 2025
(Cont'd)

3. SUMMARY OF MATERIAL ACCOUNTING POLICIES (CONT'D)

3.1 Basis of consolidation (Cont'd)

(b) Non-controlling interest

Non-controlling interests ("NCI") represent the portion of profit or loss and net assets in subsidiaries not owned, directly and indirectly by the Company. NCI are presented separately in the consolidated statements of profit or loss and other comprehensive income and within equity in the consolidated statement of financial position, but separate from parent shareholders' equity. Total comprehensive income is allocated against the interest of NCI, even if this results in a deficit balance. Changes in the Company owners' ownership interest in a subsidiary that do not result in a loss of control are accounted for as equity transactions. In such circumstances, the carrying amounts of the controlling and non-controlling interests are adjusted to reflect the changes in their relative interests in the subsidiary. Any difference between the amount by which the non controlling interests are adjusted and the fair value of the consideration paid or received is recognised directly in equity and attributed to owners of the parent.

(c) Transactions eliminated on consolidation

Intra-group balances and transactions, and any unrealised income and expenses arising from intra-group transactions are eliminated in preparing the consolidated financial statements.

3.2 Investment in subsidiaries

Subsidiaries are entities over which the Company has the power to govern the financial and operating policies so as to obtain benefits from their activities. The existence and effect of potential voting rights that are currently exercisable or convertible are considered when assessing whether the Company has such power over another entity.

In the Company's separate financial statements, investments in subsidiaries are stated at cost less impairment losses. The policy for the recognition and measurement of impairment losses is in accordance with Note 3.4 below. On disposal of such investments, the difference between the net disposal proceeds and their carrying amounts is recognised in profit or loss.

3.3 Property, plant and equipment

Property, plant and equipment are stated at cost less accumulated depreciation and accumulated impairment losses. The cost of an item of property, plant and equipment initially recognised includes its purchase price, any cost that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management and costs of dismantling and removing the items and restoring the site on which they are located.

Depreciation on the property, plant and equipment are calculated so as to write off the cost or valuation of the assets to their residual values on a straight line basis over the expected useful life of the assets, summarised as follows:

Solar plant	5% - 8%
Solar PV system	4% - 20%
Electrical fittings	10%
Furniture and fittings	10%
Office equipment	10%
Office renovation	10%
Security equipment	10%
Computers	20%
Motor vehicles	20%

Depreciation of an asset begins when it is ready for its intended use.

Residual values and useful life of assets are reviewed, and adjusted if appropriate, at each reporting date.

Notes to the Financial Statements
For the financial period ended 30 September 2025
(Cont'd)

3. SUMMARY OF MATERIAL ACCOUNTING POLICIES (CONT'D)

3.4 Impairment of non-financial assets

The Group and the Company assess at each reporting date whether there is an indication that an asset may be impaired. If any such indication exists, or when an annual impairment assessment for an asset is required, the Group and the Company make an estimate of the asset's recoverable amount.

An asset's recoverable amount is the higher of its fair value less costs to sell and its value in use. For the purpose of impairment testing, assets are grouped together in to the smallest group of assets that generates cash inflows from continuing use that are largely independent of the cash inflows of non-financial assets or cash-generating units ("CGU").

In assessing value in use, the estimated future cash flows expected to be generated by the assets are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the assets. Where the carrying amount of an asset exceeds its recoverable amount, the asset is written down to its recoverable amount. Impairment losses recognised in respect of a CGU or groups of CGUs are allocated first to reduce the carrying amount of any goodwill allocated to those units or groups of units and then, to reduce the carrying amount of the other assets in the unit or groups of units on a pro- rata basis.

The Group and the Company recognised impairment losses in profit or loss.

3.5 Cash and cash equivalents

Cash and cash equivalents comprise cash at bank and in hand and demand deposits that are readily convertible to known amount of cash and which are subject to an insignificant risk of changes in value with original maturities of three months or less, and are used by the Group and the Company in management of their short term funding requirements. These also include bank overdraft that form an integral part of the Group's cash management.

3.6 Investment properties

Investment properties, comprising principally land and office buildings, are held for long term rental yields or for capital appreciation or both, and are not occupied by the Group and the Company.

Investment property is measured initially at its cost, including professional fees for legal services, property transfer taxes, other transaction costs and borrowing costs if the investment property meets the definition of a qualifying asset.

Freehold land is not depreciated. After initial recognition, investment property is stated at cost less any accumulated depreciation and impairment losses. Investment property is depreciated on the straight-line basis to allocate the cost to their residual values over their estimated useful lives as follows:

Buildings	2%
-----------	----

Subsequent expenditure is capitalised to the asset's carrying amount only when it is probable that future economic benefits associated with the expenditure will flow to the Group and the Company and the cost of the item can be measured reliably. All other repairs and maintenance costs are expensed when incurred. When part of an investment property is replaced, the carrying amount of the replaced part is derecognised.

Investment property is derecognised either when it has been disposed of or when the investment property is permanently withdrawn from use and no future economic benefit is expected from its disposal.

Gains or losses on disposals are determined by comparing net disposal proceeds with the carrying amount and are included in profit or loss.

Notes to the Financial Statements
For the financial period ended 30 September 2025
(Cont'd)

3. SUMMARY OF MATERIAL ACCOUNTING POLICIES (CONT'D)

3.7 Financial assets

(i) Classification

Financial assets are recognised in the statements of financial position when, and only when, the Group and the Company become a party to the contractual provisions of the financial instrument.

Financial assets are classified, at initial recognition, as subsequently measured at amortised cost and fair value through profit or loss ("FVTPL").

(ii) Initial recognition and measurement

The classification of financial assets at initial recognition depends on the financial asset's contractual cash flow characteristics and the Group's and the Company's business model for managing them. With the exception of trade receivables that do not contain a significant financing component or for which the Group and the Company have applied the practical expedient, the Group and the Company initially measure a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss, transaction costs. Trade receivables that do not contain a significant financing component or for which the Group and the Company have applied the practical expedient are measured at the transaction price determined under MFRS 15.

The Group's and the Company's business model for managing financial assets refer to how it manages its financial assets in order to generate cash flows. The business model determines whether cash flows will result from collecting contractual cash flows, selling the financial assets, or both.

(iii) Subsequent measurement

For the purpose of subsequent measurement under MFRS 9, financial assets are classified as follows:

3.7.1 Financial assets at amortised cost

Financial assets shall be measured at amortised cost if both of the following conditions are met:

- (a) the financial asset is held within a business model with the objective to hold financial assets in order to collect contractual cash flows; and
- (b) the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Financial assets at amortised cost are subsequently measured using the effective interest ("EIR") method and are subject to impairment. Gains and losses are recognised in profit or loss when the asset is derecognised, modified or impaired.

The Group's and the Company's financial assets at amortised cost include trade and other receivables, amount due from subsidiary companies, fixed deposits placed with licensed bank, and cash and bank balances.

3.7.2 Financial assets at FVTPL

Financial assets at FVTPL include financial assets held for trading, financial assets designated upon initial recognition at FVTPL, or financial assets mandatorily required to be measured at fair value. Financial assets are classified as held for trading if they are acquired for the purpose of selling or repurchasing in the near term. Financial assets with cash flows that are not solely payments of principal and interest are classified and measured at FVTPL, irrespective of the business model.

Notes to the Financial Statements
For the financial period ended 30 September 2025
(Cont'd)

3. SUMMARY OF MATERIAL ACCOUNTING POLICIES (CONT'D)

3.7 Financial assets (Cont'd)

(iii) Subsequent measurement (Cont'd)

3.7.2 Financial assets at FVTPL (Cont'd)

Financial assets at fair value through profit or loss are carried in the statement of financial position at fair value with net changes in fair value recognised in the statement of profit or loss.

The Group's financial assets at FVTPL include other investments and short-term investments in the current financial period and other investments in previous financial year as disclosed in Note 9.

(iv) Derecognition

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is primarily derecognised (such as removed from the statements of financial position) when:

- (a) the rights to receive cash flows from the asset have expired; or
- (b) the Group and the Company have transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement; and either (a) the Group and the Company have transferred substantially all the risks and rewards of the asset, or (b) the Group and the Company have neither transferred nor retained substantially all the risks and rewards of the asset, but have transferred control of the asset.

On derecognition of a financial asset, the difference between the carrying amount of the financial asset and the sum of consideration received (including any new asset obtained less any new liability assumed) is recognised in profit or loss.

Financial assets and financial liabilities are offset and the net amount presented in the statement of financial position when, and only when, the Group or the Company currently has a legally enforceable right to set off the amounts and it intends either to settle them on a net basis or to realise the asset and liability simultaneously.

In accounting for a transfer of a financial asset that does not qualify for derecognition, the entity shall not offset the transferred asset and the associated liability.

3.8 Impairment of financial assets

The Group and the Company recognise an allowance for expected credit losses ("ECL") for all financial assets measured at amortised cost, debt instruments measured at fair value through other comprehensive income, contract assets and lease receivables. ECL are based on the difference between the contractual cash flows due in accordance with the contract and all the cash flows that the Group and the Company expect to receive, discounted at an approximation of the original effective interest rate.

The Group and the Company measure loss allowance at an amount equal to lifetime ECL, except for debt securities that are determined to have low credit risk at the reporting date, cash and bank balances and other debt securities for which credit risk has not increased significantly since initial recognition, which are measured at 12-month ECL. For trade receivables, contract assets and lease receivables, loss allowance are measured based on lifetime ECL at each reporting date. The Group and the Company estimate the ECL on trade receivables using a provision matrix with reference to historical credit loss experience, adjusted for forward looking factor specific to the debtors and the economic environment.

Notes to the Financial Statements
For the financial period ended 30 September 2025
(Cont'd)

3. SUMMARY OF MATERIAL ACCOUNTING POLICIES (CONT'D)

3.8 Impairment of financial assets (Cont'd)

Lifetime ECL are the ECL that result from all possible default events over the expected life of the asset, while the 12-month ECL are the portion of the ECL that result from default events that are possible within the 12 months after the reporting date.

In determining whether the credit risk of a financial asset has increased significantly since initial recognition and when estimating ECL, the Group and the Company consider reasonable and supportable information that is relevant and available without undue cost or effort.

An impairment loss in respect of the financial assets measured at amortised cost and debt investments measured at fair value through other comprehensive income are recognised in profit or loss. A financial asset is written off when there is no reasonable expectation of recovering the contractual cash flows of the financial asset.

At each reporting date, the Group and the Company assess whether the financial assets carried at amortised cost and debt securities carried at fair value through other comprehensive income are credit-impaired. A financial asset is credit-impaired when one or more events that have a detrimental impact on the estimated future cash flows of that financial asset have occurred.

(a) Simplified approach for trade receivables

For trade receivables, the Group and the Company apply a simplified approach in calculating ECLs. Therefore, the Group and the Company do not track changes in credit risk, but instead recognises a loss allowance based on lifetime ECLs at each reporting date.

Significant increase in credit risk

The Group considers the probability of default upon initial recognition of the asset and whether there has been a significant increase in credit risk on an ongoing basis throughout each reporting period. To assess whether there is a significant increase in credit risk, the Group compares the risk of a default occurring on the asset as at the reporting date with the risk of default as at the date of initial recognition. The assessment considers available, reasonable and supportable forward looking information such as:

- internal credit rating/assessment;
- external credit rating (as far as available);
- actual or expected significant adverse changes in business, financial or economic conditions that are expected to cause a significant change to the debtor's ability to meet its obligations;
- actual or expected significant changes in the operating results of the debtor (where available);
- significant increases in credit risk on other financial instruments of the same debtor;
- significant changes in the value of the collateral supporting the obligation or in the quality of third-party guarantees or credit enhancements; and
- significant changes in the expected performance and behaviour of the debtor, including changes in the payment status of debtor in the Group and changes in the operating results of the debtor.

The Group and the Company consider a receivable as credit impaired when one or more events that have a detrimental impact on the estimated cash flow have occurred. These instances include adverse changes in the financial capability of the debtor and default or significant delay in payments. However, in certain cases, the Group and the Company may also consider a financial asset to be in default when internal or external information indicates that the Group is unlikely to receive the outstanding contractual amounts in full before taking into account any credit enhancements held by the Group and the Company. A financial asset is written off to profit or loss when there is no reasonable expectation of recovering the contractual cash flows.

Notes to the Financial Statements
For the financial period ended 30 September 2025
(Cont'd)

3. SUMMARY OF MATERIAL ACCOUNTING POLICIES (CONT'D)

3.8 Impairment of financial assets (Cont'd)

(a) Simplified approach for trade receivables (Cont'd)

Grouping of instruments for ECL measured on collective basis

Collective assessment

To measure ECL, trade receivables are grouped into categories. The categories are differentiated by the different business risks and are subject to different credit assessments. The Group and the Company consider the expected loss rates for trade receivables as a reasonable approximation of the loss rates for contract assets with similar risk characteristics.

Individual assessment

Trade receivables which are in default or credit-impaired are assessed individually.

Note 11 sets out the measurement details of ECL.

(b) General 3-stages approach for other receivables and amount due from subsidiary companies

At each reporting date, the Group and the Company measure ECL through loss allowance at an amount equal to 12 months ECL if credit risk on a financial instrument or a group of financial instruments has not increased significantly since initial recognition. For all other financial instruments, a loss allowance at an amount equal to lifetime ECL is required.

Note 12 sets out the measurement details of ECL.

3.9 Equity and reserves

An equity instrument is any contract that evidences a residual interest in the assets of the Company after deducting all of its liabilities. Ordinary shares are equity instruments.

Ordinary shares are recorded at the proceeds received, net of directly attributable incremental transaction costs. Dividends on ordinary shares are recognised in equity in the period in which they are declared.

Proceeds from the issuance of warrants, net of issue costs, are credited to warrants reserve. This reserve is non-distributable and will be transferred to share capital upon the exercise of warrants. The warrants reserve in relation to unexercised warrants at the expiry of the warrants will be transferred to retained earnings.

3.10 Financial liabilities

Financial liabilities are classified according to the substance of the contractual arrangements entered into and the definitions of a financial liability.

3.10.1 Amortised cost

The Group's and the Company's financial liabilities are measured at amortised cost using the effective interest method.

Interest expense and foreign exchange gains and losses are recognised in the profit or loss. Any gains or losses on derecognition are also recognised in the profit or loss.

Notes to the Financial Statements
For the financial period ended 30 September 2025
(Cont'd)

3. SUMMARY OF MATERIAL ACCOUNTING POLICIES (CONT'D)

3.10 Financial liabilities (Cont'd)

3.10.2 Financial guarantee contracts

A financial guarantee contract is a contract that requires the issuer to make specified payments to reimburse the holder for a loss it incurs because a specified debtor fails to make payment when due in accordance with the original or modified terms of a debt instrument.

Financial guarantees issued are initially measured at fair value. Subsequently, they are measured at higher of:

- (a) the amount of the loss allowance; and
- (b) the amount initially recognised less, when appropriate, the cumulative amount of income recognised in accordance to the principles of MFRS 15 Revenue from Contracts with Customers.

Liabilities arising from financial guarantees are presented together with other provisions.

3.11 Leases

The Group and the Company present right-of-use assets and lease liabilities as separate lines in the statement of financial position.

(a) Group and Company as a lessee

Right-Of-Use Assets

The Group and the Company recognise right-of-use assets at the commencement date of the lease. Right-of-use assets are measured at cost, less accumulated depreciation and impairment losses, and adjusted for any remeasurement of the lease liability. The cost of the right-of-use asset comprises of the amount of lease liabilities adjusted for the lease payments that are paid at or before the commencement date, plus any initial direct costs incurred and an estimate of costs to be incurred for dismantling and removing the underlying asset or restoring the underlying asset or the site on which it is located, less any lease incentives received. If the Group and the Company are reasonably certain that the ownership of the underlying asset will be transferred to them by the end of the lease term, the right-of-use asset are depreciated from the commencement date to the end of the useful life of the underlying asset. Otherwise, the right-of-use assets are depreciated on a straight-line basis from the commencement date to the earlier of the end of its useful life or the end of the lease term.

Depreciation on the right-of-use assets are calculated using straight-line basis over the earlier of the estimated useful lives of the right-of-use assets of the end of the lease term. The lease terms of right-of-use assets are as follows:

Office	6 years
Solar farm land	15 years
Motor vehicle	2 - 5 years

Lease Liabilities

The Group and the Company recognise lease liability, which is measured at the present value of the lease payments to be made over the lease term, at the commencement date.

The lease payments are discounted using incremental borrowing rate if the interest rate implicit in the lease cannot be readily determined.

Notes to the Financial Statements
For the financial period ended 30 September 2025
(Cont'd)

3. SUMMARY OF MATERIAL ACCOUNTING POLICIES (CONT'D)

3.11 Leases (Cont'd)

(a) Group and Company as a lessee (Cont'd)

Short-term leases and leases of low-value assets

The Group and the Company elected to apply exemption to those short term leases in which the lease term is 12 months or less from the commencement date and without purchase option. Besides, exemption is also applied for the lease of low value assets. The lease payments incurred on the exempted leases are recognised as expenses on a straight-line basis over the lease term.

Lease term

The Group and the Company determine the lease term as the non-cancellable term of the lease, together with any period covered by an option to extend the lease if it is reasonably certain to be exercised, or any periods covered by an option to terminate the lease, if it is reasonably certain not to be exercised.

Under some of the leases, the Group and the Company are offered with the option to extend the lease term for additional three to fifteen years. The Group and the Company apply judgement in considering all relevant facts and circumstances that create an economic incentive to exercise the extension option or not to exercise the termination option, to evaluate whether it is reasonably certain that the option will be exercised. After the commencement date, the Group and the Company reassess the lease term if there is a significant event or change in circumstances that is within its control and affects its ability to exercise the option to renew or not to terminate.

3.12 Borrowings

Borrowings are recognised initially at fair value, net of transaction costs incurred with any difference between the initial fair value and proceeds (net of transaction costs) being charged to profit or loss at initial recognition. In subsequent periods, borrowings are stated at amortised cost using the effective interest method with the difference between the initial fair value and the redemption value is recognised in the profit or loss over the period of the borrowings.

Profit, interest, dividends, losses and gains relating to a financial instrument, or a component part, classified as a liability is reported within finance cost in the profit or loss.

Borrowings are classified as current liabilities unless the Group and the Company have an unconditional right to defer settlement of the liability for at least 12 months after the financial position date.

Fees paid on the establishment of loan facilities are recognised as transaction costs of the loan to the extent that it is probable that some or all of the facility will be drawn down. In this case, the fee is deferred until the draw-down occurs. To the extent there is no evidence that it is probable that some or all of the facility will be drawn down, the fee is capitalised as a pre- payment for liquidity services and amortised over the period of the facility to which it relates.

3.13 Income tax

3.13.1 Current tax

Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted at the reporting date in the countries where the Group operates and generates taxable income.

Notes to the Financial Statements
For the financial period ended 30 September 2025
(Cont'd)

3. SUMMARY OF MATERIAL ACCOUNTING POLICIES (CONT'D)

3.13 Income tax (Cont'd)

3.13.2 Deferred tax

Deferred tax is provided using the liability method on temporary differences between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date.

Deferred tax assets are recognised for all deductible temporary differences, the carry forward of unused tax credits and any unused tax losses. Deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilised.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are re-assessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date.

The Group offsets deferred tax assets and deferred tax liabilities if and only if it has a legally enforceable right to set off current tax assets and current tax liabilities and the deferred tax assets and deferred tax liabilities relate to income taxes levied by the same taxation authority on either the same taxable entity or different taxable entities which intend either to settle current tax liabilities and assets on a net basis, or to realise the assets and settle the liabilities simultaneously, in each future period in which significant amounts of deferred tax liabilities or assets are expected to be settled or recovered.

3.14 Revenue recognition and other income

Revenue is measured at fair value of consideration received or receivable. The following describes the performance obligation in contracts with customers:-

3.14.1 Sale of goods and services

Revenue from sales of goods is recognised at the point in time when the customer obtains control of goods, which is generally at the time of delivery. Revenue is measured at the fair value of the consideration received or receivables, net of discounts and taxes applicable to the revenue.

The Group determines that the transfer of control of promised services generally coincides with the Group's performance as the customer simultaneously receives and consumes the benefits of the performance as the Group performs. Accordingly, revenue from the rendering of services is recognised over time when the services are performed. The Group measures the progress towards complete satisfaction of the performance obligation using an output method, i.e. time elapsed or milestones reached.

3.14.2 Sale of electricity generated from solar farm

Revenue from sale of electricity generated from solar farm is recognised over time as the customers simultaneously received and consumed the benefits provided by the Group's performance. The revenue recognised is the amount to which the Group has a right to invoice as it corresponds directly with the value to the customer of the Group's performance that is completed to date.

Notes to the Financial Statements
For the financial period ended 30 September 2025
(Cont'd)

3. SUMMARY OF MATERIAL ACCOUNTING POLICIES (CONT'D)

3.14 Revenue recognition and other income (Cont'd)

3.14.3 Engineering, Procurement, Construction Commissiong ("EPCC") services

Revenue from EPCC services related to solar photovoltaic systems is recognised over time in the period in which the services are rendered using the input method, determined based on the proportion of costs incurred for work performed to date over the estimated total costs.

Transaction price is computed based on the price specified in the contract and adjusted for any variable consideration such as Liquidated Delay Damage (LAD) and penalties. Past experience is used to estimate and provide for the variable consideration, using expected value method and revenue is only recognised to the extent that it is highly probable that a significant reversal will not occur.

3.14.4 Interest income

Interest income is recognised as it accrues, taking into account the principal outstanding and the effective rate over period of maturity.

3.14.5 Management fee

Management fee is recognised on an accrual basis when service is rendered.

3.15 Employee benefits

3.15.1 Short term employee benefits

Wages, salaries, social security contributions, paid annual leave, paid sick leave, bonuses and non-monetary benefits are recognised as expense in the financial period in which the associated services are rendered by employees of the Company. Short term accumulating compensated absences such as paid annual leave are recognised when services are rendered by employees that increase their entitlement to future compensated absences. Short term non-accumulating compensated absences such as sick leave are recognised when the absences occur.

3.15.2 Defined contribution plans

The contributions are charged as an expense in the financial period in which the employees render their services. As required by law, the Company make such contributions to the Employees Provident Fund ("EPF").

3.16 Earnings per ordinary share

The Group presents basic and diluted earnings per share data for its ordinary shares ("EPS").

Basic EPS is calculated by dividing the profit or loss attributable to ordinary shareholders of the Company by the weighted average number of ordinary shares outstanding during the period, adjusted for own shares held.

Diluted earnings per share is calculated by dividing the profit for the period attributable to ordinary equity holders of the Company by the weighted average number of ordinary shares in issue during the financial period plus the weighted average number of ordinary shares that would be issued on conversion of all dilutive potential ordinary shares from exercise of Warrants and ESOS into ordinary shares.

Notes to the Financial Statements
For the financial period ended 30 September 2025
(Cont'd)

4. SIGNIFICANT ACCOUNTING JUDGEMENTS, ESTIMATES AND ASSUMPTIONS

The preparation of financial statements in conformity with MFRSs requires the use of certain critical accounting estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements, and the reported amounts of the revenue and expenses during the reporting period. It also requires directors to exercise their judgement in the process of applying the Group's and the Company's accounting policies. Although these estimates and judgement are based on the directors' best knowledge of current events and actions, actual results may differ.

The areas involving a higher degree of judgement or complexity that have the most significant effect on the Group's and the Company's financial statements, or areas where assumptions and estimates that have a significant risk of resulting in a material adjustment to the Group's and the Company's financial statements within the next financial period are disclosed as follows:

4.1 Impairment of non-financial assets

When recoverable amount of an asset is determined based on the estimate of the value-in-use of the cash generating unit to which the asset is allocated, the management is required to make an estimate of the expected future cash flows from the cash generating unit and also to apply a suitable discount rate in order to determine the present value of those cash flows.

4.2 Provision for expected credit losses of trade receivables, other receivables and amount due from subsidiary companies

The Group and the Company use a provision matrix to calculate ECLs for trade receivables, other receivables and amount due from subsidiary companies. The provision rates are based on days past due for groupings of various customer segments that have similar loss patterns (i.e., by geographical region, product type, customer type and rating).

The provision matrix is initially based on the Group's and Company's historical observed default rates. The Group and the Company will calibrate the matrix to adjust the historical credit loss experience with forward-looking information. For instance, if forecast economic conditions (i.e., gross domestic product) are expected to deteriorate over the next year which can lead to an increased number of defaults in the manufacturing sector, the historical default rates are adjusted. At every reporting date, the historical observed default rates are updated and changes in the forward-looking estimates are analysed.

The assessment of the correlation between historical observed default rates, forecast economic conditions and ECLs is a significant estimate. The amount of ECLs is sensitive to changes in circumstances and of forecast economic conditions. The Group's historical credit loss experience and forecast of economic conditions may also not be representative of customer's actual default in the future. The information about the ECLs on the Group's and the Company's trade receivables, other receivables and amount due from subsidiary companies are disclosed in Note 10, Note 11 and Note 12 respectively.

4.3 Fair value estimates for certain financial assets

The Group carries certain financial assets at fair value, which requires extensive use of accounting estimates and judgement. While significant components of fair value measurement were determined using verifiable objective evidence, the amount of changes in fair value would differ if the Group uses different valuation methodologies. Any changes in fair value of these assets would affect profit or loss.

Notes to the Financial Statements
 For the financial period ended 30 September 2025
 (Cont'd)

5. PROPERTY, PLANT AND EQUIPMENT

Group	Solar plant RM	Solar PV system RM	Electrical fittings RM	Furniture and fittings RM	Office equipment RM	Office renovation RM	Security equipment RM	Computers RM	Motor vehicles RM	Total RM
30.09.2025										
At cost										
Balance as at 1 July 2024	12,558,010	—	—	—	5,819	710,428	—	—	36,064	280,060
Additions	438,000	5,800,000	—	—	6,611	—	—	—	—	—
Balance as at 30 September 2025	12,996,010	5,800,000	—	—	12,430	710,428	—	—	36,064	280,060
Less: Accumulated depreciation										
Balance as at 1 July 2024	4,144,593	—	—	—	2,455	378,893	—	—	20,041	81,144
Charge for the financial period	769,401	69,335	—	—	1,548	88,804	—	—	9,016	70,015
Balance as at 30 September 2025	4,913,994	69,335	—	—	4,003	467,697	—	—	29,057	151,159
Less: Accumulated impairment losses										
Balance as at 1 July 2024 and 30 September 2025	5,698,740	—	—	—	—	—	—	—	—	5,698,740
Net carrying amounts										
Balance as at 30 September 2025	2,383,276	5,730,665	—	—	8,427	242,731	—	—	7,007	128,901

Notes to the Financial Statements
 For the financial period ended 30 September 2025
 (Cont'd)

5. PROPERTY, PLANT AND EQUIPMENT (CONT'D)

Group	Solar plant RM	Solar PV system RM	Electrical fittings RM	Furniture and fittings RM	Office equipment RM	Office renovation RM	Security equipment RM	Computers RM	Motor vehicles RM	Total RM
30.06.2024										
At cost										
Balance as at 1 July 2023	14,929,529	–	15,800	119,558	69,589	911,436	6,430	5,166,830	894,083	22,113,255
Additions	–	–	–	–	–	–	–	3,941	39,400	43,341
Written off	(2,371,519)	–	(15,800)	(119,558)	(63,770)	(201,008)	(6,430)	(5,134,707)	(653,423)	(8,566,215)
Balance as at 30 June 2024	12,558,010									
Less: Accumulated depreciation										
Balance as at 1 July 2023	5,867,103	–	15,800	119,300	65,643	507,225	6,430	5,148,192	680,525	12,410,218
Charge for the financial year	649,000	–	–	258	582	72,676	–	6,556	54,042	783,114
Written off	(2,371,510)	–	(15,800)	(119,558)	(63,770)	(201,008)	(6,430)	(5,134,707)	(653,423)	(8,566,206)
Balance as at 30 June 2024	4,144,593									
Less: Accumulated impairment losses										
Balance as at 1 July 2023 and 30 June 2024	5,698,740	–	–	–	–	–	–	–	–	5,698,740
Net carrying amounts										
Balance as at 30 June 2024	2,714,677	–	–	–	3,364	331,535	–	16,023	198,916	3,264,515

Notes to the Financial Statements
 For the financial period ended 30 September 2025
 (Cont'd)

5. PROPERTY, PLANT AND EQUIPMENT (CONT'D)

Company

	Furniture and fittings RM	Office equipment RM	Office renovation RM	Security equipment RM	Computers RM	Total RM
30.09.2025						
At cost						
Balance as at 1 July 2024	–	5,818	710,431	–	36,063	752,312
Additions	–	6,611	–	–	–	6,611
Balance as at 30 September 2025	–	12,429	710,431	–	36,063	758,923
Less: Accumulated depreciation						
Balance as at 1 July 2024	–	2,454	378,897	–	20,042	401,393
Charge for the financial period	–	1,548	88,804	–	9,016	99,368
Balance as at 30 September 2025	–	4,002	467,701	–	29,058	500,761
Net carrying amounts						
Balance as at 30 September 2025	–	8,427	242,730	–	7,005	258,162
30.06.2024						
At cost						
Balance as at 1 July 2023	24,571	5,818	710,431	6,430	100,600	847,850
Additions	–	–	–	–	3,941	3,941
Written off	(24,571)	–	–	(6,430)	(68,478)	(99,479)
Balance as at 30 June 2024	–	5,818	710,431	–	36,063	752,312
Less: Accumulated depreciation						
Balance as at 1 July 2023	24,571	1,872	307,854	6,430	81,964	422,691
Charge for the financial year	–	582	71,043	–	6,556	78,181
Written off	(24,571)	–	–	(6,430)	(68,478)	(99,479)
Balance as at 30 June 2024	–	2,454	378,897	–	20,042	401,393
Net carrying amounts						
Balance as at 30 June 2024	–	3,364	331,534	–	16,021	350,919

Notes to the Financial Statements
For the financial period ended 30 September 2025
(Cont'd)

5. PROPERTY, PLANT AND EQUIPMENT (CONT'D)

(i) Purchase of property, plant and equipment

	Group		Company	
	30.09.2025 RM	30.06.2024 RM	30.09.2025 RM	30.06.2024 RM
Cash disbursed for purchase of property, plant and equipment	6,244,611	43,341	6,611	3,941

(ii) Impairment review for solar plant

In the current and previous reporting period

No impairment is required for the solar plant as the recoverable amounts of these assets are higher than their respective carrying amounts.

6. INVESTMENT PROPERTY

	Shoplot
Group	
Cost	
Balance as at 1 July 2024	—
Additions	1,500,000
Balances as at 30 September 2025	1,500,000
Less: Accumulated depreciation	
Balance as at 1 July 2024	—
Additions	3,500
Balances as at 30 September 2025	3,500
Net carrying amount	
Balances as at 30 September 2025	1,496,500

Notes to the Financial Statements
 For the financial period ended 30 September 2025
 (Cont'd)

7. LEASES

(i) Right-of-use assets

The Group as lessee

	Office RM	Solar farm land RM	Motor vehicles RM	Total RM
30.09.2025				
At cost				
Balance as at 1 July 2024	938,447	1,665,980	243,888	2,848,315
Additions	676,489	17,565	2,046,435	2,740,489
Derecognition upon lease completion	(938,447)	–	–	(938,447)
Balance as at 30 September 2025	676,489	1,683,545	2,290,323	4,650,357
Less: Accumulated depreciation				
Balance as at 1 July 2024	13,034	550,701	202,361	766,096
Charge for the financial period	177,318	150,777	285,797	613,892
Derecognition upon lease completion	(143,374)	–	–	(143,374)
Balance as at 30 September 2025	46,978	701,478	488,158	1,236,614
Net carrying amount				
Balance as at 30 September 2025	629,511	982,067	1,802,165	3,413,743
30.06.2024				
At cost				
Balance as at 1 July 2023	783,665	1,665,980	242,381	2,692,026
Additions	938,447	–	1,507	939,954
Derecognition upon lease completion	(783,665)	–	–	(783,665)
Balance as at 30 June 2024	938,447	1,665,980	243,888	2,848,315
Less: Accumulated depreciation				
Balance as at 1 July 2023	637,558	439,635	80,794	1,157,987
Charge for the financial year	159,141	111,066	121,567	391,774
Derecognition upon lease completion	(783,665)	–	–	(783,665)
Balance as at 30 June 2024	13,034	550,701	202,361	766,096
Net carrying amount				
Balance as at 30 June 2024	925,413	1,115,279	41,527	2,082,219

Notes to the Financial Statements
 For the financial period ended 30 September 2025
 (Cont'd)

7. LEASES (CONT'D)

(i) Right-of-use assets (Cont'd)

The Company as lessee

	Office RM	Total RM
30.09.2025		
At cost		
Balance as at 1 July 2024	938,447	938,447
Additions	676,488	676,488
Derecognition upon lease completion	(938,447)	(938,447)
Balance as at 30 September 2025	676,488	676,488
Less: Accumulated depreciation		
Balance as at 1 July 2024	13,033	13,033
Charge for the financial period	177,318	177,318
Derecognition upon lease completion	(143,373)	(143,373)
Balance as at 30 September 2025	46,978	46,978
Net carrying amount		
Balance as at 30 September 2025	629,510	629,510
30.06.2024		
At cost		
Balance as at 1 July 2023	783,665	783,665
Additions	938,447	938,447
Derecognition upon lease completion	(783,665)	(783,665)
Balance as at 30 June 2024	938,447	938,447
Less: Accumulated depreciation		
Balance as at 1 July 2023	637,557	637,557
Charge for the financial year	159,141	159,141
Derecognition upon lease completion	(783,665)	(783,665)
Balance as at 30 June 2024	13,033	13,033
Net carrying amount		
Balance as at 30 June 2024	925,414	925,414

The Group motor vehicle is leased under vehicle lease agreement for a lease term of two (2) years, except for one motor vehicle which acquired under hire purchase arrangement and has an expected useful life of 5 years.

The Group and the Company lease office for a lease term of three (3) years, with an option to renew the lease after that date.

The Group leases solar farm land for a lease term of fifteen (15) years, with no option to renew the lease after that date.

Notes to the Financial Statements
 For the financial period ended 30 September 2025
 (Cont'd)

7. LEASES (CONT'D)

(i) Right-of-use assets (Cont'd)

The right-of-use assets are initially measured at cost, which comprise the initial amount of the lease liabilities adjusted for any lease payments made at or before the commencement date of the leases.

After initial recognition, right-of-use assets are stated at cost less accumulated depreciation and accumulated impairment losses, if any, and adjusted for any re-measurement of the lease liabilities.

The right-of-use assets are depreciated on the straight-line basis over the earlier of the estimated useful lives of the right-of-use assets or the end of the lease term.

Extension options

Lease of office contains an extension option exercisable by the Group and the Company up to three (3) years before the end of the non-cancellable contract period. Where practicable, the Group seeks to include extension options in new leases to provide operational flexibility. The extension options held are exercisable only by the Group and not by the lessors. The Group and the Company assess at lease commencement whether it is reasonably certain to exercise the extension options. The Group and the Company reassess whether it is reasonably certain to exercise the options if there is a significant event or significant change in circumstances within its control.

Purchase of right-of-use assets

	Group		Company	
	30.09.2025 RM	30.06.2024 RM	30.09.2025 RM	30.06.2024 RM
Cost of right-of-use assets	2,740,489	939,954	676,488	938,447
Less: Amount financed through lease financing	(2,003,399)	(939,954)	(676,488)	(938,447)
 Cash disbursed for purchase of right-of-use assets	 737,090	 –	 –	 –

(ii) Lease liabilities

The Group as lessee

30.09.2025	Office RM	Solar farm land RM	Motor vehicle RM	Total RM
Carrying amount				
Balance as at 1 July 2024	926,754	1,217,696	42,892	2,187,342
New leases entered into during the financial period	676,488	17,563	499,344	1,193,395
Derecognition upon lease completion	(807,874)	–	–	(807,874)
Lease payment	(197,480)	(201,567)	(280,503)	(679,550)
Interest expense (Note 22)	36,201	55,797	13,073	105,071
 Balance as at 30 September 2025	 634,089	 1,089,489	 274,806	 1,998,384

Notes to the Financial Statements
 For the financial period ended 30 September 2025
 (Cont'd)

7. LEASES (CONT'D)

(ii) Lease liabilities (Cont'd)

The Group as lessee (Cont'd)

30.06.2024	Office RM	Solar farm land RM	Motor vehicle RM	Total RM
Carrying amount				
Balance as at 1 July 2023	156,831	1,315,772	165,468	1,638,071
New leases entered into during the financial year	938,447	–	1,507	939,954
Lease payment	(174,192)	(144,000)	(128,000)	(446,192)
Interest expense (Note 22)	5,668	45,924	3,917	55,509
Balance as at 30 June 2024	926,754	1,217,696	42,892	2,187,342

The Company as lessee

30.09.2025	Office RM	Total RM
Carrying amount		
Balance as at 1 July 2024	926,754	926,754
New leases entered into during the financial period	676,488	676,488
Derecognition upon lease completion	(807,874)	(807,874)
Lease payment	(197,480)	(197,480)
Interest expense (Note 22)	36,201	36,201
Balance as at 30 September 2025	634,089	634,089

30.06.2024

Carrying amount			
Balance as at 1 July 2023	156,831	156,831	
New leases entered into during the financial year	938,447	938,447	
Lease payment	(174,192)	(174,192)	
Interest expense (Note 22)	5,668	5,668	
Balance as at 30 June 2024	926,754	926,754	

30.09.2025	Group		Company	
	RM	30.06.2024 RM	30.09.2025 RM	30.06.2024 RM

Represented by:

Current liabilities			
<u>Unsecured</u>			
- Lease liabilities	464,825	288,042	104,393
Non-current liabilities			
<u>Unsecured</u>			
- Lease liabilities	1,533,559	1,899,300	529,696
Total liabilities			
<u>Unsecured</u>			
- Lease liabilities	1,998,384	2,187,342	634,089

Notes to the Financial Statements
 For the financial period ended 30 September 2025
 (Cont'd)

7. LEASES (CONT'D)

(ii) Lease liabilities (Cont'd)

Rates of interest charged per annum:

	Group		Company	
	30.09.2025 %	30.06.2024 %	30.09.2025 %	30.06.2024 %
Lease liabilities owing to non-financial institutions	3.50 - 3.61	3.50 - 3.61	3.61	3.61

	Group		Company	
	30.09.2025 RM	30.06.2024 RM	30.09.2025 RM	30.06.2024 RM
Minimum lease payment				
- Not later than one year	528,444	361,392	125,568	174,192
- Later than one year and not later than five years	1,099,845	1,576,444	502,272	856,444
- Later than five years	619,248	582,000	73,248	-
	2,247,537	2,519,836	701,088	1,030,636
Future finance charges on lease liabilities	(249,153)	(332,494)	(66,999)	(103,882)
Present value of lease liabilities	1,998,384	2,187,342	634,089	926,754

Present value of lease is analysed as follows:

	Group		Company	
	30.09.2025 RM	30.06.2024 RM	30.09.2025 RM	30.06.2024 RM
Current liabilities				
- Not later than one year	464,825	288,042	104,393	143,088
Non-current liabilities				
- Later than one year and not later than five years	949,485	1,356,155	457,322	783,666
- Later than five years	584,074	543,145	72,374	-
	1,533,559	1,899,300	529,696	783,666
Total liabilities	1,998,384	2,187,342	634,089	926,754

Notes to the Financial Statements
 For the financial period ended 30 September 2025
 (Cont'd)

7. LEASES (CONT'D)

(ii) Lease liabilities (Cont'd)

- (a) The Group has certain low value lease of office equipment of RM20,000 and below. The Group has leases with lease term not more than twelve (12) months. The Group applies the "lease of low-value assets" and "short-term leases" exemptions for these leases.
- (b) The following are the amounts recognised in profit or loss:

	Group		Company	
	30.09.2025 RM	30.06.2024 RM	30.09.2025 RM	30.06.2024 RM
Included in administrative expenses				
Depreciation of right-of-use assets (Note 23)				
	613,892	391,774	177,318	159,141
Expense relating to short-term lease (Note 23)	33,300	26,640	33,300	26,640
Expense relating to low-value asset (Note 23)	3,770	2,950	3,770	2,950
Included in finance costs				
Interest on lease liabilities (Note 22)				
	105,071	55,509	36,201	5,668
	756,033	476,873	250,589	194,399

- (c) At the end of the financial period, the Group had total cash outflow for leases of RM679,550 (30.06.2024: RM446,192) and the Company had total cash outflow for leases of RM197,480 (30.06.2024: RM174,192).
- (d) At the end of the financial period, the Group and the Company had total cash outflow for leases of low-value asset and short-term lease of RM37,070 (30.06.2024: RM29,590).

8. INVESTMENT IN SUBSIDIARY COMPANIES

	Company	
	30.09.2025 RM	30.06.2024 RM
Unquoted shares, at cost		
Balance as at beginning of the financial period/year		
	11,888,100	11,888,100
Additions	174,533,000	-
Balance as at end of the financial period/year	186,421,100	11,888,100
Less: Accumulated impairment losses		
Balance as at beginning of the financial period/year		
	11,888,100	11,888,100
Impairment losses recognised during the financial period/year	103,007,925	-
Balance as at end of the financial period/year	114,896,025	11,888,100
Carrying amount		
Balance as at end of the financial period/year		
	71,525,075	-

Notes to the Financial Statements
 For the financial period ended 30 September 2025
 (Cont'd)

8. INVESTMENT IN SUBSIDIARY COMPANIES (CONT'D)

The subsidiary companies, which principal place of business and country of incorporation are in Malaysia, are as follows:-

Name of subsidiaries	Principal place of business/ Country of incorporation	Effective equity interest		Principal activities
		30.09.2025	30.06.2024	
Fast Track Solution Sdn. Bhd.	Malaysia	100%	100%	Engaged in the business of design and development of business application software, providing sale of software and maintenance services, advertising and publication of magazines, journals and periodicals.
Solar Interactive Sdn. Bhd.	Malaysia	100%	100%	Engaged in the business of providing solar energy.
Cube World Sdn. Bhd.	Malaysia	100%	100%	Engaged in the business of supplying and providing computer hardware, software, application and general trading.
Cubetech Asia Sdn. Bhd.	Malaysia	100%	100%	Operation and maintenance of generation facilities that produce electric energy; Providing management, administrative and consultancy services; and Engaging in property investment, asset management, property acquisition, leasing and to generate returns.
VRail Sdn. Bhd.	Malaysia	100%	100%	Supply, trading, installation, assembly and testing of spare parts for railway vehicles.
Vsolar Engineering Sdn. Bhd.	Malaysia	99.6%	99.6%	Operation of generation facilities that produce electric energy; The business of engineering solutions provider in connection with renewal energy business and other related engineering works; and Supply, trading, installation, assembly and testing of spare parts for railway vehicles.
Integrate Solar Farm Sdn. Bhd.	Malaysia	100%	100%	Installation of non-electric solar energy collectors.

Notes to the Financial Statements
For the financial period ended 30 September 2025
(Cont'd)

9. OTHER INVESTMENTS

	Group	
	30.09.2025	30.06.2024
	RM	RM
Non-current assets		
At fair value through profit or loss:		
Quoted investments	22,007,449	30,130,627
Unquoted investments	6,916	23,946,645
	22,014,365	54,077,272
 Analyse as:		
Ringgit Malaysia	22,014,365	30,130,627
United States Dollar	–	23,946,645
	22,014,365	54,077,272

The movement of the other investments are as follows:

	Group	
	30.09.2025	30.06.2024
	RM	RM
Balance as at beginning of the financial period/year		
Additions	54,077,272	46,113,029
Disposal	8,284,498	8,687,099
Gain on disposal	–	(218,707)
Premium fee	–	74,707
Interest income	–	(6,985)
Reclassification	429,141	446,881
Impairment loss	(21,755,382)	–
Unrealised foreign exchange (loss)/gain	(701,888)	–
Fair value loss	(2,620,403)	276,377
	(15,698,873)	(1,295,129)
Balance as at end of the financial period/year	22,014,365	54,077,272

Quoted shares

- (a) Quoted shares of the Group are categorised as Level 1 in the fair value hierarchy. Fair value of quoted shares of the Group is estimated based on unadjusted closing price in active market.
- (b) At 30 September 2025, the Group has recognised RM15,698,873 of fair value loss through profit or loss (30.06.2024: RM1,295,129).

Notes to the Financial Statements
 For the financial period ended 30 September 2025
 (Cont'd)

9. OTHER INVESTMENTS (CONT'D)

Unquoted investments

- (a) Unquoted investments are the investment on wholesale products and investments of the Group is categorised as Level 2 in the fair value hierarchy. Fair value are observable for the asset or liability, either directly or indirectly.
- (b) At 30 September 2025, the Group has recognised interest income of RM429,141 in profit or loss (30.06.2024: RM446,881).

10. OTHER RECEIVABLES, DEPOSITS AND PREPAYMENTS

	Note	Group		Company	
		30.09.2025 RM	30.06.2024 RM	30.09.2025 RM	30.06.2024 RM
Non-current					
Deposits	(i)	2,121,672	-	-	-
Current					
Other receivables		40,659	19,750	40,658	19,750
Deposits	(i)	6,200,599	8,383,932	70,048	69,928
Prepayments		4,638,300	48,999	2,169	4,755
		10,879,558	8,452,681	112,875	94,433
		13,001,230	8,452,681	112,875	94,433

(i) Deposits

Included in deposit of the Group is an amount of RM8,171,225 (30.06.2024: RM7,483,198) as performance bond paid to the main contractor by one of its subsidiary, Vsolar Engineering Sdn. Bhd. upon the acceptance of the Letter of Award dated 11 January 2022 from main contractor to be a trading partner for the procurement and supply of spare parts to perform the intermediate overhaul of fifty (50) Sets Ampang 6-Car Light Rail Vehicle for a third party.

11. TRADE RECEIVABLES

	Group	
	30.09.2025 RM	30.06.2024 RM
Trade receivables - gross	7,194,676	6,082,929
Less: Allowance for impairment losses	(780,974)	(819,653)
Trade receivables - net	6,413,702	5,263,276

Notes to the Financial Statements
For the financial period ended 30 September 2025
(Cont'd)

11. TRADE RECEIVABLES (CONT'D)

Movement in the allowance for impairment losses

The allowance account in respect of the trade receivables are used to record impairment losses. The creation and release of allowance for impaired receivables have been included in 'administrative expenses' in the profit or loss. Unless the Group is satisfied that recovery of the amount is possible, then the amount considered irrecoverable is written off against the receivable directly.

An impairment analysis is performed at each reporting date using a provision matrix to measure expected credit losses. The provision rates are based on days past due for groupings of various customer segments with similar loss patterns (i.e., by geographical region, product type, customer type and rating, and coverage by letters of credit or other forms of credit insurance). The calculation reflects the probability-weighted outcome, the time value of money and reasonable and supportable information that is available at the reporting date about past events, current conditions and forecasts of future economic conditions.

The movement in the allowance for impairment losses of trade receivables during the financial period are as follows:

Group

30.09.2025

	Lifetime ECL RM	Credit impaired RM	Total RM
Balance as at beginning of the financial period	–	819,653	819,653
Allowance for impairment losses	–	112,073	112,073
Reversal of allowance for impairment losses*	–	(150,752)	(150,752)
Balance as at end of the financial period	–	780,974	780,974

30.06.2024

Balance as at beginning of the financial year	–	1,085,533	1,085,533
Allowance for impairment losses	–	755,757	755,757
Reversal of allowance for impairment losses*	–	(1,021,637)	(1,021,637)
Balance as at end of the financial year	–	819,653	819,653

* During the current period and previous financial year, the Group managed to collect from some of the trade receivables which have been impaired in previous financial year. As a result, the allowance for impairment losses on trade receivables had been reversed during the financial period.

Based on the Group's historical collection experience, the amounts of trade receivables presented on the statements of financial position represent the amount exposed to credit risk. The management believes that no additional credit risk beyond the amounts provided for collection losses is inherent in the net trade receivables.

Notes to the Financial Statements
 For the financial period ended 30 September 2025
 (Cont'd)

11. TRADE RECEIVABLES (CONT'D)

The ageing of the receivables and allowance for impairment losses provided for above are as follows:

Group

	30.09.2025	Allowance for impairment losses			Net balance RM
		Gross carrying amount RM	ECL (Collectively assessed) RM	ECL (Individually assessed) RM	
Neither past due	4,494,753	–	–	–	4,494,753
Past due 1 - 30 days	56,162	–	–	–	56,162
Past due 31 - 60 days	45,519	–	–	–	45,519
Past due 61 - 90 days	–	–	–	–	–
	4,596,434	–	–	–	4,596,434
Credit Impaired					
Past due more than 90 days	2,598,242	–	(780,974)	1,817,268	
	7,194,676	–	(780,974)	6,413,702	
30.06.2024					
Neither past due	67,276	–	–	–	67,276
Past due 1 - 30 days	1,608,000	–	–	–	1,608,000
Past due 31 - 60 days	408,000	–	–	–	408,000
Past due 61 - 90 days	1,530,000	–	–	–	1,530,000
	3,613,276	–	–	–	3,613,276
Credit Impaired					
Past due more than 90 days	2,469,653	–	(819,653)	1,650,000	
	6,082,929	–	(819,653)	5,263,276	

The maximum exposure of credit risk at the reporting date is the carrying value of receivables mentioned above. The Group does not hold any collateral as security.

The Group's normal trade credit term range from 30 to 90 days (30.06.2024: 30 to 120 days). Other credit terms are assessed and approved on a case by case basis.

Notes to the Financial Statements
For the financial period ended 30 September 2025
(Cont'd)

12. AMOUNT DUE FROM/(TO) SUBSIDIARY COMPANIES

	Company	
	30.09.2025	30.06.2024
	RM	RM
Amount due from subsidiary companies	8,415,998	169,923,800
Less: Allowance for impairment losses	(8,029,198)	(79,385,655)
	<hr/>	<hr/>
	386,800	90,538,145
	<hr/>	<hr/>
Amount due to subsidiary company	(2,502,188)	(206,203)
	<hr/>	<hr/>

The amount due from/(to) subsidiary companies represented non-trade transactions which are unsecured, interest-free and repayable on demand.

The movement in the allowance for impairment losses of amount due from subsidiary companies during the financial period are as follows:

	Company	
	30.09.2025	30.06.2024
	RM	RM
Balance as at beginning of the financial period/year	79,385,655	77,638,392
Impairment losses (reversed)/recognised during the financial period/year	(71,356,457)	1,747,263
	<hr/>	<hr/>
Balance as at end of the financial period/year	8,029,198	79,385,655
	<hr/>	<hr/>

13. FIXED DEPOSITS PLACED WITH LICENSED BANKS

	Group		Company	
	30.09.2025	30.06.2024	30.09.2025	30.06.2024
	RM	RM	RM	RM
Pledged for bank facility	314,373	307,097	–	–
With maturity of more than 3 months	1,000,000	1,000,000	1,000,000	1,000,000
	<hr/>	<hr/>	<hr/>	<hr/>
	1,314,373	1,307,097	1,000,000	1,000,000
	<hr/>	<hr/>	<hr/>	<hr/>

The effective interest rates of the fixed deposits placed with licensed banks for the Group and the Company at the reporting date are at rate ranging from 2.00% to 2.70% (30.06.2024: 2.00% to 2.70%) and 2.70% (30.06.2024: 2.70%) per annum and with maturity period of 6 months to 1 year (30.06.2024: 6 months to 1 year) and 6 months (30.06.2024: 6 months) respectively.

Included in fixed deposits placed with licenced banks of the Group is an amount of RM314,373 (30.06.2024: RM307,097) being fixed deposits pledged for bank overdraft facility granted to a subsidiary company.

14. SHORT-TERM INVESTMENTS

Short-term investment are in respect of investment in quoted unit trust funds place with fund management companies and are redeemable with one (1) day notice. The short-term investments are subject to an insignificant risk of changes in value and form part of cash and cash equivalents.

Notes to the Financial Statements
 For the financial period ended 30 September 2025
 (Cont'd)

14. SHORT-TERM INVESTMENTS (CONT'D)

	Group		Company	
	30.09.2025 RM	30.06.2024 RM	30.09.2025 RM	30.06.2024 RM
Analyse as:				
Ringgit Malaysia	15,894,115	30,087,352	15,894,115	20,058,235
United States Dollar	21,755,383	–	–	–
	37,649,498	30,087,352	15,894,115	20,058,235

15. CASH AND BANK BALANCES

	Group		Company	
	30.09.2025 RM	30.06.2024 RM	30.09.2025 RM	30.06.2024 RM
Cash in hand	5,596	5,597	2,616	2,616
Cash at banks	8,422,200	18,681,012	3,009,287	9,650,348
	8,427,796	18,686,609	3,011,903	9,652,964

Analyse as:				
Ringgit Malaysia	8,427,796	18,686,609	3,011,903	9,652,964

16. SHARE CAPITAL

Note		Group and Company			
		30.09.2025 Number of shares (units)	30.06.2024 Number of shares (units)	30.09.2025 RM	30.06.2024 RM
Issued and fully paid:					
Balance as at the beginning of the financial period/year		497,251,086	161,158,039	192,399,662	177,099,123
Issuance of right shares with warrants	(i)(a)	–	336,093,017	–	16,300,512
Conversion of warrants	(i)(b)	–	30	–	27
Share issuance expenses	(i)(c)	–	–	–	(1,000,000)
Capital reduction	(i)(d)	–	–	(100,000,000)	–
Balance as at the end of the financial period/year		497,251,086	497,251,086	92,399,662	192,399,662

(i) In the previous financial year, the Company increased its share capital from RM177,099,123 to RM192,399,662 through the following:

- (a) 336,093,017 new ordinary shares at an exercise price of RM0.10 per ordinary share for a total cash consideration of RM33,609,301 pursuant to the issuance of renounceable rights issue on the basis of four (4) rights shares together with two (2) Warrants C for every one (1) existing ordinary share held;
- (b) 30 new ordinary shares at an exercise price of RM0.90 per ordinary share for cash arising from exercise of Warrant B;
- (c) an amount of RM1,000,000 was utilised out of the share capital for share issuance expenses; and
- (d) Reduction of the Issued Share Capital of Vsolar of RM100.00 million pursuant to Section 117 of the Companies Act 2016.

Notes to the Financial Statements
For the financial period ended 30 September 2025
(Cont'd)

16. SHARE CAPITAL (CONT'D)

The new ordinary shares issued during the financial period ranked pari passu in all respect of the distribution of dividends and repayment of capital with existing ordinary shares.

17. RESERVES

Note	Group		Company	
	30.09.2025 RM	30.06.2024 RM	30.09.2025 RM	30.06.2024 RM
Non-distributable:				
Warrant reserve	(a) 17,308,789	17,308,789	17,308,789	17,308,789
Share option granted under ESOS	(b) 583,000	–	583,000	–
Accumulated losses	(12,124,892)	(88,810,512)	(20,734,251)	(88,337,524)
	5,766,897	(71,501,723)	(2,842,462)	(71,028,735)

(a) Warrant reserve

WARRANTS 2024/2027 ("WARRANT C")

The Company issued 168,046,493 warrants on the basis of two (2) Warrant C for every one (1) existing ordinary share held in the Company were listed on the Bursa Malaysia Securities Berhad on 5 April 2024.

The Warrants 2024/2027 will expire on 31 March 2027. The exercise period for the Warrants 2024/2027 is three (3) years commencing from the date of issuance of the warrants.

Warrants which are not exercised during the exercise period shall thereafter lapse and cease to be valid.

The movements in the Warrants 2024/2027 is as follows:

	Number of warrants				
	Exercise price RM	As at 01.07.2024 Units	Issued Units	Expired Units	As at 30.09.2025 Units
Warrants 2024/2027	0.10	168,046,493	–	–	168,046,493

(b) Share option granted under ESOS

The salient features of the employees under Employees' Share Option Scheme ("ESOS") are as follows:

- (i) the ESOS Committee appointed by the Board of Directors to administer the ESOS, may from time to time grant options to eligible employees of the Group to subscribe for new ordinary shares in the Company;
- (ii) the eligibility of a Director or employee of the Group to participate in the ESOS shall be at the discretion of the ESOS Committee, who shall take into consideration factors such as performance and seniority;
- (iii) not more than 10% of the ESOS options shall be allocated to any individual eligible employee who, either singly or collectively through persons connected with eligible employees, hold 20% or more of the issued and paid up share capital of the Company (excluding treasury shares, if any);

Notes to the Financial Statements
 For the financial period ended 30 September 2025
 (Cont'd)

17. RESERVES (CONT'D)

(b) Share option granted under ESOS (Cont'd)

- (iv) the option price for each share shall be based on the higher of five (5)-day volume weighted average price of the shares immediately preceding the date of offer with a discount of not more than ten percent (10%) or such other percentage of discount as may be permitted by Bursa Malaysia Securities Berhad or any other relevant authorities from time to time during the duration of the ESOS;
- (v) the exercise price of ESOS or the number of shares granted to each grantee or the number of new shares and/or exercised price may be adjusted following any issue of additional shares by way of right issues, bonus issues or other capitalisation issue carried out by the Company while an option remain unexercised; and
- (vi) the new shares allotted upon any exercise of the option shall rank pari passu in all respects with the existing ordinary shares of the Company except that the new shares shall not be entitled to any rights, dividends, allotment and/or other distributions, the entitlement date of which is prior to the date of allotment of the new ordinary shares.

The Board of Directors of the Group had on 19 August 2025 announced that the Effective Date for the implementation of the ESOS which has been approved on the Extraordinary General Meeting held on 26 April 2021 is on 19 August 2025, being the date on which the Company is in full compliance with all relevant requirements including Rule 6.44 (1) of the Listing Requirement.

The following table illustrates the share option granted and exercised during the financial period:

Grant date	Exercise price RM	Number of options over ordinary shares			As at 30.09.2025 Units
		As at 01.07.2024 Units	Granted Units	Exercised Units	
19 August 2025	0.0400	–	53,000,000	–	53,000,000
		–	53,000,000	–	53,000,000

18. HIRE PURCHASE CREDITOR

The hire purchase creditor is repayable as follows:

Group	Minimum lease payments RM	Future finance charges RM	Net present value RM
30.09.2025			
<i>Shown under current liabilities</i>			
Within 1 year	180,072	30,953	149,119
<i>Shown under non-current liabilities</i>			
Between 2 to 5 years	705,237	56,500	648,737
	885,309	87,453	797,856

The effective interest rate for hire purchase creditor is 2.23% (30.06.2024: -%) per annum.

Notes to the Financial Statements
 For the financial period ended 30 September 2025
 (Cont'd)

19. TRADE AND OTHER PAYABLES

	Group		Company	
	30.09.2025 RM	30.06.2024 RM	30.09.2025 RM	30.06.2024 RM
Trade payables	1,455,493	–	–	–
Other payables	318,850	313,892	45,071	38,443
Accruals	147,245	136,237	79,892	77,783
	466,095	450,129	124,963	116,226
Total financial liabilities	1,921,588	450,129	124,963	116,226

The trade payables are non-interest bearing and the normal trade credit terms received by the Group range from 30 to 90 days (30.06.2024: 30 to 90 days).

20. BANK OVERDRAFT

	Group	
	30.09.2025 RM	30.06.2024 RM
Current liabilities		
Secured:		
- Bank overdraft	20,102	15,941
Total borrowings		
Secured:		
- Bank overdraft	20,102	15,941

Rates of interest charged per annum:

	Group	
	30.09.2025 %	30.06.2024 %
Bank overdraft	8.16	8.16

This facility is secured by the following:

- (i) pledged of fixed deposits; and
- (ii) corporate guarantee by the Company.

Notes to the Financial Statements
 For the financial period ended 30 September 2025
 (Cont'd)

21. REVENUE

	Group		Company	
	30.09.2025 RM	30.06.2024 RM	30.09.2025 RM	30.06.2024 RM
Revenue comprises the following:-				
Revenue from contract with customers	18,754,445	11,447,674	–	–
Revenue from other source	–	–	675,000	540,000
	18,754,445	11,447,674	675,000	540,000

21.1 Disaggregation of revenue from contract with customers

The Group's and the Company's revenue is disaggregated by principal geographical area, major products and services line and timing of revenue recognition. This is consistent with the revenue information as disclosed in Note 30 Segment Information.

	Group		Company	
	From 01.07.2024 to 30.09.2025	From 01.07.2023 to 30.06.2024	From 01.07.2024 to 30.09.2025	From 01.07.2023 to 30.06.2024
	RM	RM	RM	RM
<u>Principal geographical area</u>				
Malaysia	18,754,445	11,447,674	675,000	540,000
<u>Major products and service line</u>				
Supply of solar energy	18,754,445	11,447,674	–	–
Management fees	–	–	675,000	540,000
	18,754,445	11,447,674	675,000	540,000
<u>Timing of revenue recognition:-</u>				
At overtime	18,754,445	11,447,674	675,000	540,000
	18,754,445	11,447,674	675,000	540,000

Notes to the Financial Statements
For the financial period ended 30 September 2025
(Cont'd)

21. REVENUE (CONT'D)

21.2 Performance obligation

Segment	Nature of goods or services	Timing of transfer of goods or services	Significant payment terms	Variable element in consideration	Obligation for return and refund	Warranty
Trading	Engineering works	Revenue is recognised at a point in time upon delivery of goods to the customers	Generally due within 60 days from invoice date	Not applicable	Not applicable	Not applicable
Solar	Sales of electricity	Revenue is recognised over time when the customer simultaneously receives and consumes the benefits	Generally due within 30 days from invoice date	Not applicable	Not applicable	Not applicable
Solar	EPCC	Revenue is recognised over time as the performance does not create an asset with an alternative use to the Group and have an enforceable right to payment for performance completed to-date	Generally due within 30 days from invoice date	Not applicable	Not applicable	Not applicable
Other	Management fees	Revenue is recognised over time with the substance of the relevant terms of agreements	Generally due within 90 days from invoice date	Not applicable	Not applicable	Not applicable

Notes to the Financial Statements
 For the financial period ended 30 September 2025
 (Cont'd)

21. REVENUE (CONT'D)

21.3 Revenue from remaining performance obligation

On 21 January 2015, the Group had granted licences from Energy Commission to supply electricity to Tenaga National Berhad ("TNB"). The licences shall expire twenty one (21) years after the completion date. The Group does not have the right to extend the period term.

Sale of electricity generated from solar farm are to be provided over the next twenty one (21) years typically every month. For the supply of electricity, TNB pays a tariff rate of RM0.8324 per kilowatt-hour ("kWh").

Because the Group bills a fixed amount for each kWh for supply of electricity, the Group has a right to invoice the customer in the amount that corresponds directly with the value of the Group's performance completed to date.

Revenue from remaining performance obligations where goods have not been delivered or services have not been rendered as at reporting date are:

	Group	
	30.09.2025	30.06.2024
	RM	RM
Supply engineering work and solar energy:		
Not later than one year	22,275,425	36,029,665
Later than one year and no later than five years	35,479,704	63,416,309
More than five years	14,576,058	4,543,619
	72,331,187	103,989,593

22. FINANCE COSTS

	Group		Company	
	30.09.2025	30.06.2024	30.09.2025	30.06.2024
	RM	RM	RM	RM
Interest expenses on:				
- Lease liabilities (Note 7)	105,071	55,509	36,201	5,668
- Bank overdraft	1,821	1,161	10	-
- Hire purchase	2,862	-	-	-
- Other interest expense	79,472	1,040	-	-
	189,226	57,710	36,211	5,668

Notes to the Financial Statements
For the financial period ended 30 September 2025
(Cont'd)

23. LOSS BEFORE TAXATION

	Group	Company		
	From 01.07.2024 to 30.09.2025 RM	From 01.07.2023 to 30.06.2024 RM	From 01.07.2024 to 30.09.2025 RM	From 01.07.2023 to 30.06.2024 RM
Loss before taxation is arrived at after charging (crediting):				
Auditors' remuneration:				
- statutory audit	150,000	106,000	85,000	57,000
- other services	5,000	8,000	5,000	8,000
Depreciation of:				
- property, plant and equipment (Note 5)	1,008,119	783,114	99,368	78,181
- investment property (Note 6)	3,500	-	-	-
- right-of-use assets (Note 7)	613,892	391,774	177,318	159,141
Fair value loss on other investments (Note 9)	15,698,873	1,295,129	-	-
Impairment losses on:				
- investment in subsidiary companies (Note 8)	-	-	103,007,925	-
- other investments (Note 9)	701,888	-	-	-
- trade receivables (Note 11)	112,073	755,757	-	-
- amount due from subsidiary companies (Note 12)	-	-	-	1,747,263
Property, plant and equipment written off (Note 5)	-	9	-	-
Expense relating to short-term lease (Note 7)	33,300	26,640	33,300	26,640
Expense relating to low-value asset (Note 7)	3,770	2,950	3,770	2,950
Interest income:				
- Current account	(11,084)	-	-	-
- Fixed deposit	(19,713)	(26,948)	(12,436)	(19,750)
- Hibah credit	(322)	-	-	-
- Other investments (Note 9)	(429,141)	(446,881)	-	-
- Share investment account	(1,099)	-	-	-
- Short-term investments	(1,159,029)	(87,352)	(835,880)	(58,235)
Gain on disposal of other investments (Note 9)	-	(74,707)	-	-
Gain on lease modification	(12,800)	-	(12,800)	-
Reversal of impairment losses				
- trade receivables (Note 11)	(150,752)	(1,021,637)	-	-
- amount due from subsidiary companies (Note 12)	-	-	(71,356,457)	-
Unrealised loss/(gain) on foreign exchange	2,620,403	(276,377)	-	-

24. TAXATION

	Group	Company		
	30.09.2025 RM	30.06.2024 RM	30.09.2025 RM	30.06.2024 RM
Income taxation				
Provision for current financial period/year				
Under provision in the previous financial year	-	1,727	-	-
Tax expenses for the current financial period/year	6,988	-	-	-

Domestic current income tax is calculated at the statutory tax rate of 24% (30.06.2024: 24%) of the estimated assessable loss for the period/year.

Notes to the Financial Statements
 For the financial period ended 30 September 2025
 (Cont'd)

24. TAXATION (CONT'D)

The reconciliation of income tax expense applicable to the loss before taxation at the statutory tax rate to income tax expense at the effective tax rate of the Group and of the Company are as follows:

	Group		Company	
	30.09.2025 RM	30.06.2024 RM	30.09.2025 RM	30.06.2024 RM
Loss before taxation	(23,308,905)	(3,174,260)	(32,396,727)	(3,219,659)
Tax at the statutory tax rate of 24% (30.06.2024: 24%)	(5,594,137)	(761,822)	(7,775,214)	(772,718)
Non-deductible expenses	6,464,879	568,050	8,942,733	34,362
Non-taxable income	(2,036,724)	(535,819)	(1,439,291)	(25,828)
Deferred tax assets not recognised during the financial period	1,165,982	731,318	271,772	764,184
Income tax under provided in the previous financial year	6,988	—	—	—
Tax expenses for the current financial period/year	6,988	1,727	—	—

Unrecognised deferred tax assets

Deferred tax assets have not been recognised in respect of the following items:

	Group		Company	
	30.09.2025 RM	30.06.2024 RM	30.09.2025 RM	30.06.2024 RM
Temporary differences arising from:				
- right-of-use assets	(454,185)	(2,082,219)	(151,082)	(925,414)
- lease liabilities	479,612	2,187,342	152,182	926,754
- property, plant and equipment	(696,347)	78,202,166	(2,434)	79,371,756
Unabsorbed capital allowances	15,090,317	12,155,295	21,031	14,224
Unutilised tax losses	21,593,714	20,100,775	3,398,421	2,715,654
	36,013,111	110,563,359	3,418,118	82,102,974
Unrecognised deferred tax assets at 24% (30.06.2024: 24%)	8,643,147	26,535,206	820,348	19,704,714

Notes to the Financial Statements
For the financial period ended 30 September 2025
(Cont'd)

24. TAXATION (CONT'D)

Unrecognised deferred tax assets (Cont'd)

The unutilised tax losses can be carried forward for a maximum period up to seven (7) consecutive years of assessment ("YA") effective from year 2019 and it can only be utilised against income from the same business source. Following the Budget 2022 announced by the Ministry of Finance on 29 October 2021, the unutilised tax losses is allowed to be carried forward for a period of maximum ten (10) consecutive year of assessment. Deferred tax assets have not been recognised in respect of these items because it is not probable that future taxable profits will be available against which the Group and the Company can utilise the benefits. The unutilised tax losses are subject to the agreement of the tax authorities. The availability of unabsorbed capital allowances and unutilised tax losses for offsetting against future taxable profits of the respective companies within the Group and the Company are subject to requirements under the Income Tax Act, 1967 and guidelines issued by the tax authority, as follows:

	Group		Company	
	30.09.2025 RM	30.06.2024 RM	30.09.2025 RM	30.06.2024 RM
Utilisation period				
Indefinite	14,419,397	90,462,584	19,697	79,387,320
Expired by YA 2028	2,639,774	5,262,703	-	-
Expired by YA 2029	72,085	72,085	-	-
Expired by YA 2031	62,394	62,394	-	-
Expired by YA 2032	10,724,362	10,724,362	1,276,571	1,276,571
Expired by YA 2033	1,920,763	2,050,803	-	-
Expired by YA 2034	1,609,488	1,928,428	1,213,547	1,439,083
Expired by YA 2035	4,564,848	-	908,303	-
	36,013,111	110,563,359	3,418,118	82,102,974

25. LOSS PER SHARE

(a) Basic loss per ordinary share

Basic loss per share is based on the earnings for the financial period attributable to owners of the Company and the weighted average number of ordinary shares outstanding during the financial period/year calculated as follows:

	Group	
	30.09.2025 RM	30.06.2024 RM
Loss attributable to ordinary shareholders (RM)	(23,314,380)	(3,177,501)
Weighted average number of ordinary shares (units)	497,251,086	241,049,032
Basic loss per ordinary share (sen)	(4.69)	(1.32)

Notes to the Financial Statements
 For the financial period ended 30 September 2025
 (Cont'd)

25. LOSS PER SHARE (CONT'D)

(b) Diluted loss per ordinary share

Diluted loss per share is calculated by dividing the loss for the period/year attributable to owners of the Company by the weighted average number of ordinary shares in issue during the financial period/year plus the weighted average number of ordinary share that would be issued on conversion of all dilutive potential ordinary shares from exercise of Warrants into ordinary shares.

	Group	
	30.09.2025	30.06.2024
	RM	RM
Loss attributable to ordinary shareholders (RM)	(23,314,380)	(3,177,501)
Weighted average number of ordinary shares (units)	497,251,086	241,049,032
Adjusted for:		
Assumed shares issued from the conversion of		
- Warrant 2024/2027	168,046,493	168,046,493
- ESOS	53,000,000	-
Adjusted weighted average number of ordinary shares (units)	718,297,579	409,095,525
Fully diluted loss per ordinary share (sen)	(4.69)*	(1.32)*

* The diluted loss per share for the current financial period and previous financial year is equal to the basic earnings per share as the conversion of potential ordinary shares would decrease loss per share from continuing operations. Thus, the potential effect of the conversion of warrants would be anti-dilutive.

26. EMPLOYEES BENEFIT EXPENSES

	Group		Company	
	30.09.2025	30.06.2024	30.09.2025	30.06.2024
	RM	RM	RM	RM
Staff costs (excluding Directors):				
Salaries, bonus, allowance, wages and others	1,295,217	795,071	324,699	356,010
Defined contribution plans	158,399	102,443	37,389	45,679
Social security contribution	10,818	5,729	1,510	2,486
Employment insurance system	1,236	655	172	284
ESOS expenses	291,500	-	-	-
	1,757,170	903,898	363,770	404,459

Notes to the Financial Statements
 For the financial period ended 30 September 2025
 (Cont'd)

27. DIRECTORS' REMUNERATIONS

The key management personnel compensation are as follows:

	Group		Company	
	30.09.2025 RM	30.06.2024 RM	30.09.2025 RM	30.06.2024 RM
Executive Directors:				
Salaries, allowance and bonus	460,291	379,055	460,291	379,055
Defined contribution plans	59,846	49,286	59,846	49,286
Social security contribution	1,510	1,040	1,510	1,040
Employment insurance system	172	119	172	119
Fees	99,000	72,000	—	—
Meeting allowance	4,000	—	4,000	—
Non-Executive Directors:				
Fees	262,500	210,000	262,500	210,000
Meeting allowance	15,500	—	15,500	—
	902,819	711,500	803,819	639,500
Directors of the subsidiary companies				
Executive Directors:				
ESOS expenses	291,500	—	—	—
Fees	47,250	36,000	—	—
	338,750	36,000	—	—
Grand Total	1,241,569	747,500	803,819	639,500

28. FINANCIAL GUARANTEE CONTRACTS

	Company	
	30.09.2025 RM	30.06.2024 RM
Secured		
Corporate guarantee given to licensed bank for loan and borrowings facilities granted to a subsidiary company	20,102	15,941

The Company has assessed the financial guarantee contracts and concluded that the financial impact of the guarantees is not material as the repayment is on schedule. Therefore, no financial liabilities have been accounted for in the financial statements.

Notes to the Financial Statements
 For the financial period ended 30 September 2025
 (Cont'd)

29. RELATED PARTY DISCLOSURES

(a) Identities of related parties

A party is related to an entity if:-

- (i) directly, or indirectly through one or more intermediaries, the party:-
 - controls, is controlled by, or is under common control with, the entity (this includes parents, subsidiaries and fellow subsidiaries);
 - has an interest in the entity that gives it significant influence over the entity; or
 - has joint control over the entity;
- (ii) the party is an associate of the entity;
- (iii) the party is a joint venture in which the entity is a venturer;
- (iv) the party is a member of the key management personnel of the entity or its parent;
- (v) the party is a close member of the family of any individual referred to in (i) or (iv);
- (vi) the party is an entity that is controlled, joint controlled or significantly influenced by, or for which significant voting power in such entity resides with, directly or indirectly, any individual referred to in (iv) or (v);
- (vii) the party is a post-employment benefit plan for the benefit of employees of the entity, or of any entity that is a related party of the entity; or
- (viii) the party which is a part, provides key management personnel services to the reporting entity or to the parent of the reporting entity.

Close members of the family of an individual are those family members who may be expected to influence, or be influenced by, that individual in their dealings with entity.

(b) Transactions with related parties

	Group		Company	
	Transaction value 30.09.2025 RM	30.06.2024 RM	Transaction value 30.09.2025 RM	30.06.2024 RM
Transactions with subsidiary companies:				
- Advances to	-	-	-	(16,091,517)
- Advances from	-	-	2,295,985	206,203
- Services rendered to (Note 21)	-	-	675,000	540,000

Transactions with related parties:

- Expenses incurred for products purchased	196,558	-	-	-
--	---------	---	---	---

(c) The key management personnel comprised Executive and Non-Executive Directors of the Group and of the Company whose remuneration are disclosed in Note 27.

Notes to the Financial Statements
For the financial period ended 30 September 2025
(Cont'd)

30. SEGMENT INFORMATION

General information

The information reported to the Group's chief operating decision maker to make decision about resources to be allocated and for assessing their performance is based on the nature of the industry (business segments) and operational location (geographical segments) of the Group.

Measurement of Reportable Segments

Segment information is prepared in conformity with the accounting policies adopted for preparing and presenting the consolidated financial statements.

Transaction between reportable segments are measured on the basis that is similar to those external customers.

Segments statements of profit or loss and other comprehensive income are profit earned or loss incurred by each segments without allocation of central administrative costs, non-operating investment revenue, finance costs and income tax expense. There are no significant changes from prior financial year in the measurement methods used to determine reported segment statements of comprehensive income.

All the Group's assets are allocated to reportable segments other than assets used centrally for the Group, current and deferred tax assets. Jointly used assets are allocated on the basis of the revenues earned by individual segments.

All the Group's liabilities are allocated to reportable segments other than liabilities incurred centrally for the Group, current and deferred tax liabilities. Jointly incurred liabilities are allocated in proportion to the segment assets.

(a) Business segments

The reportable business segment of the Group comprise the following:

Solar Energy	Supply of solar energy.
Others	Other segments comprise investment holding, trading and distribution of computer hardware and software, providing information technology services and dormant companies.

30. SEGMENT INFORMATION (CONT'D)

	(a) Business segments (Cont'd)	Trading		Solar energy		Others		Elimination		Total	
		30.09.2025 RM	30.06.2024 RM								
Revenue											
External revenue		-	-	18,754,445	11,447,674	825,000	660,000	(825,000)	(660,000)	18,754,445	11,447,674
Total revenue		-	-	18,754,445	11,447,674	825,000	660,000	(825,000)	(660,000)	18,754,445	11,447,674
Results											
Interest income		-	-	(334,233)	(29,117)	(1,285,833)	(532,064)	-	-	(1,620,066)	(561,181)
Finance costs		-	-	133,511	49,841	55,715	7,869	-	-	189,226	57,710
Depreciation of property, plant and equipment		-	-	908,750	704,934	99,369	78,180	-	-	1,008,119	783,114
Depreciation of investment properties		-	-	-	-	3,500	-	-	-	3,500	-
Depreciation of right-of-use assets		-	-	436,574	232,633	177,318	159,141	-	-	613,892	391,774
Impairment loss:											
- trade receivables		-	-	112,073	755,757	-	-	-	-	112,073	755,757
- amount due from subsidiaries		-	-	-	-	(71,356,457)	1,747,263	71,356,457	(1,747,263)	-	-
- investment in subsidiary companies		-	-	-	-	-	-	-	-	-	-
- other investments		-	-	-	-	-	-	-	-	701,888	-

Notes to the Financial Statements
 For the financial period ended 30 September 2025
 (Cont'd)

30. SEGMENT INFORMATION (CONT'D)

	(a) Business segments (Cont'd)		Trading		Solar energy		Others		Elimination		Total	
			30.09.2025 RM	30.06.2024 RM								
Property, plant and equipment written off	-	-	-	9	-	-	-	-	-	-	-	9
Fair value loss on other investments	-	-	-	-	15,698,873	1,295,129	-	-	-	-	15,698,873	1,295,129
Gain on disposal of other investments	-	-	-	-	-	(74,707)	-	-	-	-	-	(74,707)
Gain on lease modification	-	-	-	-	(12,800)	-	-	-	-	(12,800)	-	-
Reversal of impairment loss on trade receivables	-	(1,021,637)	(150,752)	-	-	-	-	-	-	(150,752)	(1,021,637)	
Unrealised foreign exchange loss/(gain)	-	-	-	-	2,620,403	(276,377)	-	-	-	2,620,403	(276,377)	
Taxation	-	-	-	-	6,988	1,727	-	-	-	6,988	1,727	
Segment results	-	-	(2,577,977)	(575,210)	(52,486,385)	(4,348,040)	31,748,469	1,747,263	(23,315,893)	(3,175,987)		
Segment assets	8,171,225	8,233,004	31,600,705	27,521,798	140,860,565	181,219,551	(77,734,710)	(93,426,466)	102,897,785	123,547,887		
Segment liabilities	-	27,479,015	10,093,711	45,908,090	11,288,105	104,485,206	(16,643,386)	(175,217,172)	4,737,930	2,655,139		

Notes to the Financial Statements
For the financial period ended 30 September 2025
(Cont'd)

30. SEGMENT INFORMATION (CONT'D)

(b) Information about major customers

The following are major customers with revenue equal or more than 10% of the Group's total revenue:

Segment	Group	
	30.09.2025 RM	30.06.2024 RM
Customer A	Solar Energy	5,406,000
Customer B	Solar Energy	10,679,205

31. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

The Group and the Company's financial risk management policy seeks to ensure that adequate financial resources are available for the development of the Group and the Company's businesses whilst managing its risks.

The Group and the Company are exposed to financial risk arising from their operations and the use of financial instruments. The key financial risks include credit risk, liquidity risk, interest rate risk, foreign currency risk, equity price risk and market price risk.

The board of directors and management reviews and agrees policies and procedures for the management of these risks, which are executed by the Chief Financial Officer, Head of Finance and other heads of business units. The audit committee provides an independent oversight to the effectiveness of the risk management process.

The main areas of the financial risks faced by the Group and the Company and the policy in respect of the major areas of treasury activity are set out as follows:

31.1 Credit risk

Credit risk is the risk of loss that may arise on outstanding financial instruments should a counterparty default on its obligations. The Group's and the Company's exposure to credit risk mainly arises from its receivables below. For bank balances, the Group and the Company minimises credit risk by dealing exclusively with reputable financial institution.

The Group assessed ECL for trade receivables based on two different approaches, namely collective assessment and individual debtor assessment.

31.1.1 Collective approach

To measure the expected credit losses under the collective approach, trade and other receivables have been grouped based on shared credit risk characteristics and number of days past due. The expected loss rates are developed based on the historical credit loss rates. The historical loss rates are further adjusted to reflect current and forward-looking information on macroeconomic factors affecting the ability of the customers to settle the receivables.

The Group has identified (i) internal credit rating and (ii) actual or expected significant adverse changes in business, financial or economic conditions that are expected to cause a significant change to the debtor's ability to meet its obligation to be the most relevant factors, and accordingly adjust the historical loss rates based on expected changes in these factors.

Notes to the Financial Statements
For the financial period ended 30 September 2025
(Cont'd)

31. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONT'D)

31.1 Credit risk (Cont'd)

31.1.2 Individual debtor assessment

The Group applies individual debtor assessment for debtors with different risk characteristics, where the credit risk information of these debtors is obtained and monitored individually. The Group assesses the lifetime ECL when takes into consideration as follows:

- PD - Probability of default
The likelihood that the borrower cannot pay during the contractual period
- LGD - Loss given default
Percentage of contractual cash flows that will not be collected if default happens
- EAD - Exposure at default
Outstanding amount that is exposed to default risk

The Group has taken into account the probability-weighted recoverable amount determined via the evaluation of a range of possible outcomes. In deriving the PD and LGD, the Group considers historical data of each debtor by category and adjusts for forward-looking macroeconomic data. The Group has identified the industry and geographical area which the debtor operates in, to be the most relevant factors, and accordingly adjusts the historical loss rates based on expected changes in these factors. Loss allowance is measured at a probability-weighted amount that reflects the possibility that a credit loss occurs and the possibility that no credit loss occurs. No significant changes to estimation techniques or assumptions were made during the reporting period.

(a) Trade receivables

Credit risk is minimised by monitoring the financial standing of the debtors on an ongoing concern basis through the review of receivables ageing.

The maximum exposure to credit risk is disclosed in Note 11 to the financial statements, representing the carrying amount of the trade receivables recognised on the statement of financial position.

(b) Other receivables

Credit risk is minimised by monitoring the financial standing of the debtors on an ongoing concern basis. The maximum exposure to credit risk is disclosed in Note 10 to the financial statements, representing the carrying amount of the other receivables recognised on the statement of financial position.

(c) Cash and cash equivalents

The cash and cash equivalents are held with banks and financial institutions. As at the end of the reporting period, the maximum exposure to credit risk is represented by their carrying amounts in the statement of financial position.

These banks and financial institutions have low credit risks. In addition, some of the bank balances are insured by government agencies. Consequently, the Group and the Company are of the view that the loss allowance is not material and hence, it is not provided for.

Notes to the Financial Statements
For the financial period ended 30 September 2025
(Cont'd)

31. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONT'D)

31.1 Credit risk (Cont'd)

(d) Advances to subsidiary companies

The Company provides unsecured advances to its subsidiary companies and monitors the results of the related companies regularly. The maximum exposure to credit risk is represented by their carrying amounts in the statements of financial position. As at 30 September 2025, the Company had made sufficient allowance for impairment loss on advances to its subsidiary companies.

(e) Financial guarantees contracts

The Company provides unsecured financial guarantees to financial institutions in respect of banking facilities granted to certain subsidiaries and the default is remote. The maximum exposure to credit risk is disclosed in Note 28 and liquidity and cash flow risk is disclosed in Note 31.3 to the financial statements, representing the outstanding banking facilities of the subsidiaries as at reporting date.

31.2 Market risk

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk: interest rate risk, foreign currency risk and equity price risk. Financial instruments affected by market risk include loans and borrowings, deposits, debt and equity investments and derivative financial instruments.

31.2.1 Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of the Group's and of the Company's financial instruments will fluctuate because of the changes in market interest rates. The Group's and the Company's exposure to interest rate risk relates to interest-bearing financial assets and liabilities. Interest-bearing financial assets includes fixed deposits placed with licensed banks. Interest-bearing liabilities include lease liabilities and bank overdraft.

The interest rates per annum on the financial liabilities are disclosed in Note 7, Note 18 and Note 20.

The Group adopts a strategy of mixing fixed and floating rates borrowing to minimise exposure to interest rate risk. The Group and the Company also review their debt portfolio to ensure favourable rates are obtained.

The Group and the Company do not account sensitivity analysis for any fixed rate financial liabilities as a change in interest rates at the end of the reporting period would not affect the profit or loss.

The Group also does not account sensitivity analysis for floating rate financial liabilities as a change in interest rates at the end of the reporting period will be immaterial to the financial statements.

31.2.2 Foreign currency risk

Transactions in currencies other than the Group's and the Company's functional currency ("foreign currencies") are recorded in the functional currency using the exchange rates prevailing at the dates of the transactions. At each reporting date, monetary items denominated in foreign currencies are translated at the rates prevailing on the reporting date. Non-monetary items carried at fair value that are denominated in foreign currencies are translated at the rates prevailing on the date when the fair value was determined. Non-monetary items that are measured in terms of historical cost in a foreign currency are not translated. Exchange differences arising on the settlement of monetary items, and on the translation of monetary items, are included in profit or loss for the period. Exchange differences arising on the translation of non-monetary items carried at fair value are included in profit or loss for the period except for the differences arising on the translation of non-monetary items in respect of which gains and losses are recognised directly in equity.

Notes to the Financial Statements
For the financial period ended 30 September 2025
(Cont'd)

31. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONT'D)

31.2 Market risk (Cont'd)

31.2.2 Foreign currency risk (Cont'd)

The Group is not significantly exposed to foreign currency risk as the majority of the Group's transactions, assets and liabilities are denominated in Ringgit Malaysia. The currency giving rise to this risk is primarily United States Dollar ("USD").

Foreign currency exposures in transactional currencies other than functional currencies are kept to an acceptable level. The Group and the Company have not entered into any derivative financial instruments such as forward foreign exchange contracts.

The net unhedged financial assets of the Group at period end that are not denominated in Ringgit Malaysia are as follows:

Group	USD	Total
	RM	RM
30.09.2025		
Short-term investments (Note 14)	21,755,383	21,755,383
	<hr/>	<hr/>
	21,755,383	21,755,383
30.06.2024		
Other investments (Note 9)	23,946,645	23,946,645
	<hr/>	<hr/>
	23,946,645	23,946,645

Sensitivity analysis for foreign currency risk

The following table demonstrates the sensitivity analysis of the Group's pre-tax loss and equity to a reasonably possible change in the USD against the respective functional currencies of the Group, with all other variables held constant.

	Group		Group	
	30.09.2025	30.06.2024	30.09.2025	30.06.2024
	RM	RM	RM	RM
USD/RM				
-strengthened 10%			2,175,538	2,394,665
-weakened 10%			(2,175,538)	(2,394,665)

31.2.3 Equity price risk

Equity price risk is the risk that the fair value or the future cash flows of the Group and the Company's financial instruments will fluctuate because of changes in market prices (other than interest or exchange rates).

The Group is exposed to market price risk arising from its investment in management fund. These instruments are classified as held for trading financial assets.

As at reporting date, if the quoted prices of the other investments had been 5% higher/lower, with all other variables held constant, the Group's loss for the financial period would have been RM1,100,372 (30.06.2024: RM1,506,531) higher/lower.

Notes to the Financial Statements
 For the financial period ended 30 September 2025
 (Cont'd)

31. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONT'D)

31.3 Liquidity and cash flow risk

Liquidity risk is the risk that the Group and the Company will encounter difficulty in meeting financial obligations due to shortage of funds. The Group's and the Company's exposure to liquidity risk arises primarily from mismatches of the maturities of financial assets and liabilities.

The Group and the Company manage liquidity risk by maintaining sufficient cash. In addition, the Group and the Company maintains bank facilities such as working capital lines deemed adequate by the management to ensure it will have sufficient liquidity to meet its liabilities when they fall due.

The following table sets out the maturity profile of the financial liabilities as at the end of the reporting period based on contractual undiscounted cash flows (including interest payments computed using contractual rates). The effective interest rates of these financial liabilities are disclosed in the respective notes to the financial statements.

Group	30.09.2025	Carrying amount		Contractual interest rate		Contractual cash flow		Not later than 1 year		Later than 1 year but not later than 5 years		More than 5 years	
		RM	%	RM	RM	RM	RM	RM	RM	RM	RM	RM	
Trade and other payables	1,921,588	–		1,921,588	1,921,588	–		–		–		–	
Bank overdraft	20,102	8.16		20,102	20,102	–		–		–		–	
Lease liabilities	1,998,384	3.50 – 3.61		2,247,537	528,444	1,099,845	619,248	–		–		–	
Hire purchase creditor	797,856	2.23		885,309	180,072	705,237	–	–		–		–	
	4,737,930			5,074,536	2,650,206	1,805,082	619,248						
<hr/>													
30.06.2024													
Trade and other payables	450,129	–		450,129	450,129	–		–		–		–	
Bank overdraft	15,941	8.16		15,941	15,941	–		–		–		–	
Lease liabilities	2,187,342	3.50 – 3.61		2,519,836	361,392	1,576,444	582,000	–		–		–	
	2,653,412			2,985,906	827,462	1,576,444	582,000						

Notes to the Financial Statements
 For the financial period ended 30 September 2025
 (Cont'd)

31. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONT'D)

31.3 Liquidity and cash flow risk (Cont'd)

	Company 30.09.2025 RM	Later than 1 year but not more than 5 years					
		Carrying amount	Contractual interest rate	Contractual cash flow RM	Not later than 1 year	later than 5 years	More than 5 years
		%		RM	RM	RM	RM
Other payables	124,963	–	124,963	124,963	–	–	–
Lease liabilities	634,089	3.61	701,088	125,568	502,272	73,248	–
Amount due to a subsidiary company	2,502,188	–	2,502,188	2,502,188	–	–	–
Financial guarantee contracts	20,102	–	20,102	20,102	–	–	–
	3,281,342		3,348,341	2,772,821	502,272	73,248	
30.06.2024							
Other payables	116,226	–	116,226	116,226	–	–	–
Lease liabilities	926,754	3.61	1,030,636	174,192	856,444	–	–
Amount due to a subsidiary company	206,203	–	206,203	206,203	–	–	–
Financial guarantee contracts	15,941	–	15,941	15,941	–	–	–
	1,265,124		1,369,006	512,562	856,444	–	

31.4 Classification of financial instruments

Financial assets	Group		Company	
	30.09.2025 RM	30.06.2024 RM	30.09.2025 RM	30.06.2024 RM
At amortised costs				
Trade receivables	6,413,702	5,263,276	–	–
Other receivables	8,362,930	8,403,682	110,706	89,678
Amount due from subsidiary companies	–	–	386,800	90,538,145
Fixed deposits placed with licensed banks	1,314,373	1,307,097	1,000,000	1,000,000
Cash and bank balances	8,427,796	18,686,609	3,011,903	9,652,964
	24,518,801	33,660,664	4,509,409	101,280,787
At fair value through profit or loss				
Other investments	22,014,365	54,077,272	–	–
Short-term investments	37,649,498	30,087,352	15,894,115	20,058,235
	59,663,863	84,164,624	15,894,115	20,058,235
	84,182,664	117,825,288	20,403,524	121,339,022

Notes to the Financial Statements
 For the financial period ended 30 September 2025
 (Cont'd)

31. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONT'D)

31.4 Classification of financial instruments (Cont'd)

Financial liabilities	Group		Company	
	30.09.2025 RM	30.06.2024 RM	30.09.2025 RM	30.06.2024 RM
At amortised costs				
Trade payables	1,455,493	—	—	—
Other payables	466,095	450,129	124,963	116,226
Amount due to a subsidiary company	—	—	2,502,188	206,203
Bank overdraft	20,102	15,941	—	—
Lease liabilities	1,998,384	2,187,342	634,089	926,754
Hire purchase creditor	797,856	—	—	—
	4,737,930	2,653,412	3,261,240	1,249,183

31.5 Fair value of financial instruments

Fair value hierarchy

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either in the principal market for the asset or liability or in the absence of a principal market, in the most advantageous market for the asset or liability. The principal or the most advantageous market must be accessible by the Group and the Company.

When measuring the fair value of an asset or a liability, the Group and the Company use observable market data as far as possible. Fair value is categorised into different levels in a fair value hierarchy based on the input used in the valuation technique as follows:

- Level 1: Quoted prices (unadjusted) in active markets for identical assets or liabilities that the Group and the Company can access at the measurement date.
- Level 2: Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly.
- Level 3: Unobservable inputs for the asset or liability.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy based on the lowest level input that is significant to the fair value measurement as a whole.

For assets and liabilities that are recognised in the financial statements on a recurring basis, the Group and the Company determine whether transfers have occurred between levels in the hierarchy by re-assessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the financial period end.

The carrying amounts of cash and cash equivalents, short term receivables and payables approximate fair values due to the relatively short term nature of these financial instruments.

Notes to the Financial Statements
 For the financial period ended 30 September 2025
 (Cont'd)

31. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONT'D)

31.5 Fair value of financial instruments (Cont'd)

The table below analyses financial instruments that are carried at fair value and those not carried at fair value and whose carrying amounts are reasonable approximation of fair value.

Group 30.09.2025	Financial instruments that are carried at fair value			
	Level 1 RM	Level 2 RM	Level 3 RM	Total RM
Financial assets				
Other investments	22,007,449	6,916	–	22,014,365
Short-term investments	37,649,498	–	–	37,649,498
	59,656,947	6,916	–	59,663,863

30.06.2024

Group 30.06.2024	Financial instruments that are carried at fair value			
	Level 1 RM	Level 2 RM	Level 3 RM	Total RM
Financial assets				
Other investments	30,130,627	23,946,645	–	54,077,272
Short-term investments	30,087,352	–	–	30,087,352
	60,217,979	23,946,645	–	84,164,624

Group 30.09.2025	Financial instruments that are not carried at fair value and whose carrying amounts are reasonable approximation of fair value			
	Level 1 RM	Level 2 RM	Level 3 RM	Total RM
Financial liabilities				
Lease liabilities	–	–	1,998,384	1,998,384
Hire purchase creditor	–	–	797,856	797,856
	–	–	2,796,240	2,796,240

30.06.2024

Group 30.06.2024	Financial instruments that are not carried at fair value and whose carrying amounts are reasonable approximation of fair value			
	Level 1 RM	Level 2 RM	Level 3 RM	Total RM
Financial liabilities				
Lease liabilities	–	–	2,187,342	2,187,342

Company

Group 30.09.2025	Financial instruments that are not carried at fair value and whose carrying amounts are reasonable approximation of fair value			
	Level 1 RM	Level 2 RM	Level 3 RM	Total RM
Financial liabilities				
Lease liabilities	–	–	634,089	634,089

30.06.2024

Group 30.06.2024	Financial instruments that are not carried at fair value and whose carrying amounts are reasonable approximation of fair value			
	Level 1 RM	Level 2 RM	Level 3 RM	Total RM
Financial liabilities				
Lease liabilities	–	–	926,754	926,754

Notes to the Financial Statements
For the financial period ended 30 September 2025
(Cont'd)

31. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONT'D)

31.5 Fair value of financial instruments (Cont'd)

Policy on transfer between levels

The fair value of an asset or liability to be transferred between levels is determined as of the date of the event or change in circumstances that caused the transfer.

Level 1 fair value

Level 1 fair value is derived from quoted price (unadjusted) in active markets for identical financial assets or liabilities that the entity can access at the measurement date.

Level 2 fair value

Level 2 fair value is estimated using inputs other than quoted prices included within Level 1 that are observable for the financial assets or liabilities, either directly or indirectly.

Transfer between Level 1 and Level 2 fair values

There has been no transfer between Level 1 and 2 fair values during the financial period (2024: no transfer in either directions).

Level 3 fair value

Level 3 fair value is estimated using unobservable inputs for the financial assets or liabilities.

Lease liabilities

The fair value of these financial instruments which is determine for disclosure purposes, are estimated by discounting expected future cash flows at market increment lending rate for similar types of lending, borrowing or leasing arrangements at the reporting date.

The responsibility for managing the above risks is vested in the directors.

32. CAPITAL MANAGEMENT

The primary objective of the Group's and of the Company's capital management is to ensure that it maintains a strong credit rating and healthy capital ratios in order to support its business and maximise shareholder value.

The Group and the Company manage the capital structure and makes adjustments to it, in light of changes in economic conditions. No changes were made in the objectives, policies or processes during the financial period ended 30 September 2025.

The Group and the Company monitor capital using a net debt equity ratio, which is net debts divided by total capital. The Group's and the Company's net debts include total liabilities less cash and cash equivalents. Total capital comprises share capital and reserves attributable to owners of the Group and of the Company. The Group and the Company are not subject to externally imposed capital requirements.

Notes to the Financial Statements
 For the financial period ended 30 September 2025
 (Cont'd)

32. CAPITAL MANAGEMENT (CONT'D)

	Group		Company	
	30.09.2025 RM	30.06.2024 RM	30.09.2025 RM	30.06.2024 RM
Total liabilities	4,737,930	2,655,139	3,261,240	1,249,183
Less: Cash and cash equivalents	(46,057,192)	(48,758,020)	(18,906,018)	(29,711,199)
Net cash	(41,319,262)	(46,102,881)	(15,644,778)	(28,462,016)
Equity attributable to owners of the Company	98,166,559	120,897,939	89,557,200	121,370,927
Net debt against equity ratio	— *	— *	— *	— *

* The Group and the Company are in net cash position. Therefore, net debt equity ratio does not apply.

Analysis of Shareholdings

AS AT 31 DECEMBER 2025

SHARE CAPITAL

Total Number of Issued Shares : 497,251,086
 Class of Shares : Ordinary shares
 Voting Rights : One vote per ordinary share

SHAREHOLDING DISTRIBUTION SCHEDULE (BASED ON THE RECORD OF DEPOSITORS)

No. of Shareholders	Size of Shareholdings	No. of Shares Held	% of Shares
3,486	Less than 100	148,532	0.03
4,250	100 to 1,000	2,097,328	0.42
5,637	1,001 to 10,000	22,411,166	4.51
2,258	10,001 to 100,000	74,718,359	15.03
373	100,001 to less than 5% of issued shares	182,859,035	36.77
2	5% and above of the issued shares	215,016,666	43.24
16,006	TOTAL	497,251,086	100.00

LIST OF 30 LARGEST SECURITIES ACCOUNT HOLDERS (BASED ON THE RECORD OF DEPOSITORS) (WITHOUT AGGREGATING SECURITIES FROM DIFFERENT SECURITIES ACCOUNTS BELONGING TO THE SAME REGISTERED HOLDER)

No.	Name of Shareholders	No. of Shares Held	%
1.	FAST ASSETS SDN. BHD.	140,000,000	28.15
2.	KENANGA NOMINEES (TEMPATAN) SDN. BHD. PLEDGED SECURITIES ACCOUNT FOR KOO KIEN YOON	75,016,666	15.09
3.	AFFIN HWANG NOMINEES (TEMPATAN) SDN. BHD. EXEMPT AN FOR LAZARUS SECURITIES PTY LTD	23,027,073	4.63
4.	UOBM NOMINEES (TEMPATAN) SDN. BHD. EXEMPT AN FOR SFGHK LIMITED	23,000,000	4.63
5.	AFFIN HWANG NOMINEES (TEMPATAN) SDN. BHD. EXEMPT AN FOR SFGHK LIMITED (ACCOUNT CLIENT)	10,662,700	2.14
6.	NG CHOON HUA	6,000,100	1.21
7.	PAU YU TIONG	4,337,000	0.87
8.	ONG OH HAI	4,000,033	0.80
9.	CHAN BOON YOK	1,900,000	0.38
10.	CHEAH SWEE KEONG	1,850,000	0.37
11.	CHUNG KIN CHUAN	1,850,000	0.37
12.	FONG SOO NAM	1,700,033	0.34
13.	TEW LAI LOCK	1,500,000	0.30
14.	NG KOK SENG	1,468,533	0.30
15.	CHAN HUAN JOO	1,430,000	0.29

Analysis of Shareholdings
(Cont'd)

LIST OF 30 LARGEST SECURITIES ACCOUNT HOLDERS (BASED ON THE RECORD OF DEPOSITORS) (CONT'D)

(WITHOUT AGGREGATING SECURITIES FROM DIFFERENT SECURITIES ACCOUNTS BELONGING TO THE SAME REGISTERED HOLDER)

No.	Name of Shareholders	No. of Shares Held	%
16.	SU DO KIN MENG	1,200,000	0.24
17.	CHONG YONG LIN	1,191,830	0.24
18.	TOH SENG HON	1,133,333	0.23
19.	CHEAH SWEE KEONG	1,090,000	0.22
20.	KENANGA NOMINEES (TEMPATAN) SDN. BHD. NEOU WEE PING	1,050,000	0.21
21.	MAYBANK NOMINEES (TEMPATAN) SDN. BHD. CHAN MOOI	1,000,000	0.20
22.	TOR SEO ENG @ TOH SIEW YANG	1,000,000	0.20
23.	VIP SERVICE SUITE SDN. BHD.	1,000,000	0.20
24.	YIK PHOOI HAR	1,000,000	0.20
25.	CH'NG CHEE SENG	962,300	0.19
26.	TANG AH MOOI	950,000	0.19
27.	KHOO TEW CHOON	933,365	0.19
28.	ONG BOON SENG	925,000	0.19
29.	CHAN HUAN CHAI	900,000	0.18
30.	FONG SOO NAM	900,000	0.18
TOTAL		312,977,966	62.94

DIRECTORS' SHAREHOLDINGS (BASED ON THE REGISTER OF DIRECTORS' SHAREHOLDINGS)

NAME OF DIRECTORS	NO. OF SHARES HELD			
	DIRECT	%	INDIRECT	%
1. Encik Khairul Azwan bin Harun	—	—	—	—
2. Mr. Koo Kien Yoon	75,016,666	15.09	—	—
3. Mr. Chuah Hoon Hong	—	—	—	—
4. Datuk Salmah Hayati binti Ghazali	—	—	—	—
5. Mr. Tan Aik Heang	3,333	0.00*	—	—

* Less than 0.01%

Analysis of Shareholdings
(Cont'd)

SUBSTANTIAL SHAREHOLDERS (BASED ON THE REGISTER OF SUBSTANTIAL SHAREHOLDERS)

NAME OF SUBSTANTIAL SHAREHOLDERS	NO. OF SHARES HELD			
	DIRECT	%	INDIRECT	%
1. Mr. Koo Kien Yoon	75,016,666	15.09	—	—
2. Fast Assets Sdn. Bhd.	140,000,000	28.15	—	—
3. Fast Energy Holdings Berhad	—	—	140,000,000**	28.15
4. AE Multi Industries Sdn. Bhd.	29,203,720	5.87	—	—
5. AE Multi Holdings Berhad	—	—	29,203,720***	5.87

** Deemed interest in the shares held by Fast Assets Sdn. Bhd.

*** Deemed interested by virtue of the shares held by AE Multi Industries Sdn. Bhd. pursuant to Section 8 of the Companies Act 2016.

Analysis of Warrants C Holdings

AS AT 31 DECEMBER 2025

WARRANTS C 2024/2027 (WARRANTS C)

No. of Warrants C	:	168,046,493
Exercise Price of Warrants C	:	RM0.1000
Exercise Period of Warrants C	:	01 April 2024 to 31 March 2027
Voting Rights in the Meeting of Warrant C Holders	:	One vote per warrant holder on a show of hands One vote per warrant on poll
Number of Warrant C Holders	:	533

WARRANTS C HOLDERS DISTRIBUTION SCHEDULE (BASED ON THE RECORD OF DEPOSITORS)

No. of Warrantholders	Size of Warrantholdings	No. of Warrants C Held	% of Warrants C
51	Less than 100	2,721	0.00*
64	100 to 1,000	32,927	0.02
184	1,001 to 10,000	947,565	0.56
174	10,001 to 100,000	6,973,857	4.15
57	100,001 to less than 5% of Warrants C	29,589,423	17.61
3	5% and above of the Warrants C	130,500,000	77.66
533	TOTAL	168,046,493	100.00

* Less than 0.01%

LIST OF 30 LARGEST WARRANTS C ACCOUNT HOLDERS (BASED ON THE RECORD OF DEPOSITORS) (WITHOUT AGGREGATING SECURITIES FROM DIFFERENT SECURITIES ACCOUNTS BELONGING TO THE SAME REGISTERED HOLDER)

No.	Name of Warrants C Holders	No. of Warrants C Held	%
1.	FAST ASSETS SDN. BHD.	70,000,000	41.66
2.	KENANGA NOMINEES (TEMPATAN) SDN. BHD.	37,500,000	22.32
3.	AFFIN HWANG NOMINEES (TEMPATAN) SDN. BHD. EXEMPT AN FOR LAZARUS SECURITIES PTY LTD	23,000,000	13.69
4.	FONG SOO NAM	3,200,000	1.90
5.	NG CHOON HUA	3,000,000	1.79
6.	LIM KOK PENG	2,437,666	1.45
7.	YAP CHEE ANN	1,775,400	1.06
8.	ROOPAK SINGH A/L RAGHBIR SINGH	1,568,700	0.93
9.	GAN CHAI LING	1,000,000	0.60
10.	LOW TING HOCK	1,000,000	0.60
11.	KHAIRUL IZHAR BIN KASIM	990,000	0.59
12.	CHONG YONG LIN	893,332	0.53
13.	NAH CHEE YOUNG	890,800	0.53
14.	LEOW THYE YIH	780,000	0.46
15.	GAN SIOK LIANG	700,000	0.42

Analysis of Warrants C Holdings
(Cont'd)

LIST OF 30 LARGEST WARRANTS C ACCOUNT HOLDERS (BASED ON THE RECORD OF DEPOSITORS) (CONT'D)

(WITHOUT AGGREGATING SECURITIES FROM DIFFERENT SECURITIES ACCOUNTS BELONGING TO THE SAME REGISTERED HOLDER)

No.	Name of Warrants C Holders	No. of Warrants C Held	%
16.	TANG AH MOOI	510,200	0.30
17.	PUBLIC NOMINEES (TEMPATAN) SDN. BHD. PLEDGED SECURITIES ACCOUNT FOR LEONG KOK FOO (E-TCS)	499,400	0.30
18.	HUSNA BINTI SIANID	480,000	0.29
19.	MAYBANK NOMINEES (TEMPATAN) SDN. BHD. PLEDGED SECURITIES ACCOUNT FOR TAN FUI SIM	476,900	0.28
20.	GAN AH HOCK	450,000	0.27
21.	MAYBANK NOMINEES (TEMPATAN) SDN. BHD. KUA SONG TUCK	441,500	0.26
22.	LIEW YEW SUNG	429,300	0.26
23.	CHANDRAN A/L RAMOO	420,000	0.25
24.	MD HUDHAIRI BIN ABD KAREEM	389,300	0.23
25.	ONG BOON SENG	370,000	0.22
26.	KENANGA NOMINEES (TEMPATAN) SDN. BHD. PLEDGED SECURITIES ACCOUNT FOR CHONG YONG LIN (08CJ539Q-008)	360,000	0.21
27.	GOH LEE HIAN	350,000	0.21
28.	KENANGA NOMINEES (TEMPATAN) SDN. BHD. PLEDGED SECURITIES ACCOUNT FOR SIVABALATHAVAN A/L MUTHU KANNU (010)	329,000	0.20
29.	HLIB NOMINEES (TEMPATAN) SDN. BHD. HONG LEONG BANK BHD FOR SER THIAM LY	300,000	0.18
30.	RAHMATULLAH BIN ABDUL KADER.	300,000	0.18
TOTAL		154,841,498	92.14

DIRECTORS' WARRANTHOLDINGS (BASED ON THE REGISTER OF DIRECTORS' WARRANTS C HOLDINGS)

NAME OF DIRECTORS	NO. OF WARRANTS C HELD			
	DIRECT	%	INDIRECT	%
1. Encik Khairul Azwan bin Harun	—	—	—	—
2. Mr. Koo Kien Yoon	37,500,000	22.32	—	—
3. Mr. Chuah Hoon Hong	—	—	—	—
4. Datuk Salmah Hayati binti Ghazali	—	—	—	—
5. Mr. Tan Aik Heang	—	—	—	—

22nd Annual General Meeting (22nd AGM) Administrative Guide

Date	Time	Venue
Tuesday, 10 March 2026	11.00 a.m.	Lot 4.1, 4th Floor, Menara Lien Hoe No. 8, Persiaran Tropicana Tropicana Golf & Country Resort 47410 Petaling Jaya, Selangor Darul Ehsan

REGISTRATION AT THE 22ND AGM

- (a) Registration will commence at 10.00 a.m. (or if earlier as may be determined by the Company) and will end at a time as directed by the Chairman of the Meeting.
- (b) Kindly present your original MyKad or passport (for Non-Malaysian) to the registration personnel at the registration counter for verification.
- (c) Upon verification, you are required to sign the Attendance List and will be given a wristband for entry to the meeting venue. There will be no replacement of wristband in the event you lose or misplace the wristband.
- (d) Registration on behalf of another person even with his/her original MyKad or passport is strictly **NOT ALLOWED**.
- (e) If you are attending the 22nd AGM as shareholder as well as proxy, you will be registered once and will only be given one wristband.

ENTITLEMENT TO PARTICIPATE AND APPOINTMENT OF PROXY

Only members whose names appear on the Record of Depositors as of 27 February 2026 shall be eligible to participate in the 22nd AGM or appoint proxy(ies) or corporate representative(s) or attorney(s) and/or the Chairman of the Meeting to participate and vote on his/her behalf.

The hard copy of the Form of Proxy and/or document(s) relating to the appointment of proxy(ies) or corporate representative(s) or attorney(s) for the 22nd AGM shall be deposited at the registered office at DF2-09-02, Level 9, Persoft Tower, 6B, Persiaran Tropicana, Tropicana Golf & Country Resort, 47410 Petaling Jaya, Selangor Darul Ehsan no later than **Sunday, 8 March 2026 at 11.00 a.m.** The procedures and requisite documents to be submitted by the respective members are summarised below:

(I) For Individual Members

If an individual member is unable to participate in the 22nd AGM, he/she is encouraged to appoint proxy(ies) or the Chairman of the Meeting as his/her proxy and indicate the voting instructions in the Form of Proxy in accordance with the notes and instructions printed therein.

(II) For Corporate Members

Corporate members through the appointment of corporate representative(s) or proxy(ies) who wish to participate and vote at the 22nd AGM is required to deposit the following documents to the registered office at DF2-09-02, Level 9, Persoft Tower, 6B, Persiaran Tropicana, Tropicana Golf & Country Resort, 47410 Petaling Jaya, Selangor Darul Ehsan no later than **Sunday, 8 March 2026 at 11.00 a.m.**:

- (a) Certificate of appointment of its Corporate Representative or Form of Proxy under the seal of the corporation;
- (b) Copy of the Corporate Representative's or proxy's MyKad (front and back)/Passport; and
- (c) Corporate Representative's or proxy's email address and mobile phone number.

If a corporate member through the appointment of corporate representative(s) or proxy(ies) is unable to participate in the 22nd AGM, the corporate member is encouraged to appoint the Chairman of the Meeting as its proxy and indicate the voting instructions in the Form of Proxy in accordance with the notes and instructions printed therein.

22nd Annual General Meeting (22nd AGM) Administrative Guide (Cont'd)

ENTITLEMENT TO PARTICIPATE AND APPOINTMENT OF PROXY (CONT'D)

(III) For Institutional Members

The beneficiaries of the shares under a Nominee Company's CDS account (Institutional Member(s)) who wish to participate and vote at the 22nd AGM may request its Nominee Company to appoint him/her as a proxy to participate and vote at the 22nd AGM. The Nominee Company is required to deposit the following documents to the registered office at DF2-09-02, Level 9, Persoft Tower, 6B, Persiaran Tropicana, Tropicana Golf & Country Resort, 47410 Petaling Jaya, Selangor Darul Ehsan no later than **Sunday, 8 March 2026 at 11.00 a.m.**:

- (a) Form of Proxy under the seal of the Nominee Company;
- (b) Copy of the proxy's MyKad (front and back)/Passport; and
- (c) Proxy's email address and mobile phone number.

If an Institutional Member is unable to participate in the 22nd AGM, the Institutional Member is encouraged to appoint the Chairman of the Meeting as its proxy and indicate the voting instructions in the Form of Proxy in accordance with the notes and instructions printed therein.

REVOCATION OF PROXY

Please note that if a Shareholder has submitted his/her Form of Proxy prior to the 22nd AGM and subsequently decides to personally participate in the 22nd AGM, the Shareholder must contact the Share Registrar to revoke the appointment of his/her proxy no later than **Sunday, 8 March 2026 at 11.00 a.m.**.

VOTING AT MEETING

The voting at the 22nd AGM will be conducted on a poll in accordance with Rule 8.31A of the ACE Market Listing Requirements of Bursa Malaysia Securities Berhad (Bursa Securities). The Company has appointed Prosoc Share Registration Sdn. Bhd. as the Poll Administrator and SharePolls Sdn. Bhd. as Scrutineers to verify the poll results.

Shareholder(s)/proxy(ies)/corporate representative(s) can proceed to vote on the resolution before the end of the voting session which will be announced by the Chairman of the Meeting and submit your votes at any time from the commencement of the voting session announced by the Chairman of the Meeting.

The Scrutineers will verify and announce the poll results followed by the Chairman's declaration whether the resolution tabled for voting is duly passed or otherwise.

RESULTS OF THE VOTING

The resolution proposed at the 22nd AGM and the results of the voting for the same will be announced at the 22nd AGM and subsequently via an announcement made by the Company through Bursa Securities at www.bursamalaysia.com.

NO RECORDING OR PHOTOGRAPHY

By participating at the 22nd AGM, you agree that no part of the 22nd AGM proceedings may be recorded, photographed or stored in any retrieval systems, reproduced, transmitted or uploaded in any form, platform or social media or by any means whether it is mechanical, electronical, photocopying, recording or otherwise without the prior written consent of the Company. The Company reserves the rights to take appropriate legal actions against anyone who violates this rule.

NO DOOR GIFTS OR VOUCHERS

There will be NO distribution of door gifts or vouchers.

**22nd Annual General Meeting (22nd AGM) Administrative Guide
(Cont'd)**

OTHER INFORMATION FOR ATTENDEES AT THE 22ND AGM

- (a) Parking bays are available at Menara Lien Hoe. Kindly use Touch 'n Go (with minimum RM 20.00 card balance), debit or credit card to enter the parking bay as it is a cashless payment system.
- (b) All attendees are required to register with the security personnel at the lobby of the building before you access to the meeting venue.
- (c) Although the wearing of face mask in an enclosed area is now optional, you are encouraged to wear your face mask throughout the meeting session.

ENQUIRY

If you have any enquiry on the above, please contact the following officers during office hours from 9.00 a.m. to 6.00 p.m. on Monday to Friday (except public holidays):

Prosec Share Registration Sdn. Bhd.

Name : Mr. Vemalan a/l Narayanan/Mr. Tee Yee Loon
Telephone : 03-3008 1123/012-766 8921
Email : sharereg@prosec.com.my

This page has been intentionally left blank



solar

VSOLAR GROUP BERHAD

Registration No. 200301029575 (631995-T)
(Incorporated in Malaysia)

FORM OF PROXY

*I/We.....
(FULL NAME IN BLOCK LETTERS)

(*NRIC No./Passport No./Company Registration No)

of
(*FULL ADDRESS*)

Email Address..... Contact No.

being a *member/members of **VSOLAR GROUP BERHAD**, hereby appoint

Name of Proxy	NRIC No./Passport No.	% of Shareholding to be Represented
Address		
Email Address		Contact No.

*and/or failing *him/her

Name of Proxy	NRIC No./Passport No.	% of Shareholding to be Represented
Address		
Email Address		Contact No.

or failing *him/her, the **CHAIRMAN OF THE MEETING** as *my/our proxy to vote for *me/us on *my/our behalf at the Twenty-Second (22nd) Annual General Meeting (AGM) of the Company which will be held at Lot 4.1, 4th Floor, Menara Lien Hoe, No. 8, Persiaran Tropicana, Tropicana Golf & Country Resort, 47410 Petaling Jaya, Selangor Darul Ehsan on **Tuesday, 10 March 2026 at 11.00 a.m.** or at any adjournment thereof.

*My/our *proxy/proxies shall vote as follow:

ORDINARY RESOLUTIONS		FOR	AGAINST
1.	Approval of Directors' Fees		
2.	Approval of Directors' Benefits		
3.	Re-election of Encik Khairul Azwan bin Harun		
4.	Re-election of Mr. Koo Kien Yoon		
5.	Re-appointment of Auditors		
6.	Authority to allot and issue shares under Sections 75 and 76 of the Companies Act 2016		

**Strike out whichever not applicable*

Please indicate with an "X" in the space provided below how you wish your votes to be casted. If no specific direction as to voting is given, the proxy/proxies will vote or abstain from voting his/her discretion.

Dated this day of 2026

.....
Signature(s) of member(s)

Notes:

- (i) A member of the Company entitled to attend and vote is entitled to appoint another person as his proxy to exercise all or any of his rights to attend, participate, speak and vote in his stead.
- (ii) A member of the Company may appoint not more than two (2) proxies to attend the meeting, provided that the member specifies the proportion of the members shareholdings to be represented by each proxy, failing which, the appointments shall be invalid.
- (iii) A proxy may but need not be a member and there shall be no restriction as to the qualification of the proxy.
- (iv) Where a member is an Authorised nominee as defined under the Securities Industry (Central Depositories) Act 1991, it may appoint at least one proxy in respect of each Securities Account it holds with ordinary shares of the Company standing to the credit of the said Securities Account. Where a member of the Company is an Exempt Authorised Nominee which holds ordinary shares in the Company for multiple beneficial owners in one securities account (omnibus account) there shall be no limit to the number of proxies which the Exempt Authorised Nominee may appoint in respect of each omnibus account it holds.
- (v) The instrument appointing a proxy shall be in writing, and the power of attorney or other authority (if any) under which it is signed or a notarially certified copy thereof, shall be deposited at the registered office of the Company at DF2-09-02, Level 9, Persoft Tower, 6B, Persiaran Tropicana, Tropicana Golf & Country Resort, 47410 Petaling Jaya, Selangor Darul Ehsan or e-mail to sharereg@prosec.com.my or fax to 03-3008 1124 not less than forty-eight (48) hours before the time appointed for holding the AGM or adjourned meeting as the case may be, or in the case of a poll, not less than twenty-four (24) hours before the time appointed for taking the poll, and in default the instrument of proxy shall not be treated as valid.
- (vi) An instrument appointing a proxy shall in the case of an individual, be signed by the appointor or by his attorney duly authorised in writing and in the case of a corporation, be either under its common seal or signed by its attorney or in accordance with the provision of its constitution or by an officer duly authorised on behalf of the corporation.
- (vii) In respect of deposited securities, only members whose names appear on the Record of Depositors on 27 February 2026, shall be eligible to attend the meeting or appoint proxy(ies) to attend and/or vote on his behalf.
- (viii) Pursuant to Rule 8.31A(1) of the ACE Market Listing Requirements of Bursa Malaysia Securities Berhad, all the resolutions set out in this Notice will be put to vote by way of poll.
- (ix) The members are encouraged to refer the Administrative Guide on registration and voting process for the general meeting.

Personal Data Privacy

By submitting an instrument appointing proxy(ies) and/or representative(s), the member accepts and agrees to the personal data privacy terms set out in the Notice of AGM dated 30 January 2026.

1st Fold Here

AFFIX
STAMP

The Company Secretary
VSOLAR GROUP BERHAD
Registration No. 200301029575 (631995-T)
DF2-09-02, Level 9, Persoft Tower
6B, Persiaran Tropicana
Tropicana Golf & Country Resort
47410 Petaling Jaya
Selangor Darul Ehsan

2nd Fold Here

Fold This Flap For Sealing



www.vSolar.com.my