



JS SOLAR HOLDING BERHAD

Registration No. 202401025305 (1571154-D)
(Incorporated in Malaysia)

INTERIM FINANCIAL REPORT FOR THE SECOND QUARTER ENDED 30 SEPTEMBER 2025

TA Securities Holdings Berhad (“TA Securities”), being the Sponsor, is responsible for the admission of JS Solar Holding Berhad to the ACE Market of Bursa Malaysia Securities Berhad on 23 September 2025. TA Securities assumes no responsibility for the contents of this unaudited interim financial report for the second quarter ended 30 September 2025.

Unaudited Condensed Consolidated Statement of Profit or Loss and Other Comprehensive Income for the Second Quarter Ended 30 September 2025⁽¹⁾

	Note	INDIVIDUAL QUARTER		CUMULATIVE QUARTER	
		Unaudited Current quarter 30.09.2025 RM'000	Unaudited Preceding year corresponding quarter ⁽²⁾ 30.09.2024 RM'000	Unaudited Current year-to-date 30.09.2025 RM'000	Unaudited Preceding year corresponding year-to-date ⁽²⁾ 30.09.2024 RM'000
Revenue	A10	18,710	N/A	42,697	N/A
Cost of sales		(19,130)	N/A	(38,522)	N/A
Gross (loss) ("GL")/ profit ("GP")		(420)	N/A	4,175	N/A
Other operating income		183	N/A	457	N/A
Administrative expenses		(3,576)	N/A	(4,869)	N/A
Selling and distribution expenses		(92)	N/A	(275)	N/A
Loss from operations		(3,905)	N/A	(512)	N/A
Finance costs		(544)	N/A	(1,024)	N/A
Loss before tax ("LBT")⁽³⁾		(4,449)	N/A	(1,536)	N/A
Tax benefit / (expense)	B5	542	N/A	(301)	N/A
Net loss / Total comprehensive loss for the financial period attributable to owners of the Company ("LAT")		(3,907)	N/A	(1,837)	N/A
Loss per share ("LPS")					
- Basic (Sen) ⁽⁴⁾	B11	(1.20)	N/A	(0.57)	N/A
- Diluted (Sen) ⁽⁵⁾	B11	(1.20)	N/A	(0.57)	N/A

NOTES:

- (1) The basis of preparation of the unaudited Condensed Consolidated Statement of Profit or Loss and Other Comprehensive Income are disclosed in Note A1 and should be read in conjunction with the Accountants' Report as disclosed in Section 13 of the prospectus of JS Solar Holding Berhad ("JS Solar" or "the Company") dated 28 August 2025 ("Prospectus") and the accompanying explanatory notes attached to this report.
- (2) This is the first interim financial report for the second quarter ended 30 September 2025 announced in compliance with the ACE Market Listing Requirements ("Listing Requirements") of Bursa Malaysia Securities Berhad ("Bursa Securities"). There are no comparative figures for the preceding year's corresponding quarter and year-to-date as the Company was listed on the ACE Market of Bursa Securities on 23 September 2025 ("Listing") and as such no interim financial report was prepared for the comparative financial period concerned.
- (3) For illustration purposes only, the Group's financial performance after adjusting for the non-recurring Listing expenses is as follows:

	INDIVIDUAL QUARTER		CUMULATIVE QUARTER	
	Unaudited Current quarter 30.09.2025 RM'000	Unaudited Preceding year corresponding quarter 30.09.2024 RM'000	Unaudited Current year-to-date 30.09.2025 RM'000	Unaudited Preceding year corresponding year-to-date 30.09.2024 RM'000
LBT	(4,449)	N/A	(1,536)	N/A
Add: Listing expenses	2,118	N/A	2,118	N/A
Adjusted LBT / profit before tax	(2,331)	N/A	582	N/A

- (4) Basic LPS is calculated based on the Company's enlarged issued share capital of 325,000,000 ordinary shares as at 30 September 2025.
- (5) Diluted EPS is equal to the basic EPS in Note (4) as there are no dilutive instruments as at 30 September 2025.
- (6) N/A denotes not applicable.

Unaudited Condensed Consolidated Statement of Financial Position
As at 30 September 2025⁽¹⁾

	Unaudited As at 30.09.2025 RM'000	Audited As at 31.3.2025 RM'000
ASSETS		
Non-current assets		
Property, plant and equipment	16,191	3,416
Other investment	4,316	4,292
Trade receivable	795	795
Deferred tax assets	594	595
	<u>21,896</u>	<u>9,098</u>
Current assets		
Inventories	5,064	6,499
Trade receivables	20,722	27,667
Other receivables, deposits and prepayments	1,214	2,791
Contract assets	24,224	20,080
Tax recoverable	1,175	24
Deposits with licensed banks	6,298	6,911
Cash and bank balances	18,250	8,220
	<u>76,947</u>	<u>72,192</u>
TOTAL ASSETS	<u><u>98,843</u></u>	<u><u>81,290</u></u>
EQUITY AND LIABILITIES		
Equity		
Share capital	33,813	(2) -
Invested equity	-	2,400
Reorganisation reserve	(7,233)	-
Retained earnings	13,322	15,159
Total equity / Net assets	<u>39,902</u>	<u>17,559</u>
Non-current liabilities		
Bank borrowings	16,586	5,767
Lease liabilities	62	10
	<u>16,648</u>	<u>5,777</u>
Current liabilities		
Trade payables	16,118	33,608
Other payables and accruals	1,063	1,177
Bank borrowings	18,822	14,850
Lease liabilities	17	27
Contract liabilities	6,273	8,292
	<u>42,293</u>	<u>57,954</u>
Total liabilities	<u>58,941</u>	<u>63,731</u>
TOTAL EQUITY AND LIABILITIES	<u><u>98,843</u></u>	<u><u>81,290</u></u>
Net assets per ordinary share (RM)⁽³⁾	<u><u>0.12</u></u>	<u><u>0.07</u></u>

NOTES:

- (1) The basis of preparation of the unaudited Condensed Consolidated Statement of Financial Position are disclosed in Note A1 and should be read in conjunction with the Accountants' Report as disclosed in Section 13 of the Prospectus and the accompanying explanatory notes attached to this report.
- (2) Represents less than RM1,000.
- (3) Net assets per ordinary share as at 30 September 2025 is calculated based on the Company's enlarged issued share capital of 325,000,000 ordinary shares after the Company's initial public offering ("IPO"), involving the issuance of 78,000,000 new ordinary shares ("IPO Shares") in conjunction with its Listing (31 March 2025: 247,000,000 ordinary shares after the issuance of shares for the acquisition of JS Solar Sdn Bhd but before the IPO).

**Unaudited Condensed Consolidated Statement of Changes in Equity
for the Second Quarter Ended 30 September 2025⁽¹⁾**

	----- Attributable to Owners of the Company -----				
		<u>Non-Distributable</u>		<u>Distributable</u>	
	Share capital RM'000	Reorganisation reserve RM'000	Invested Equity RM'000	Retained earnings RM'000	Total equity RM'000
At 31 March 2025 / 1 April 2025 (Audited)	(3)_	-	2,400	15,159	17,559
Issuance of shares for acquisition of subsidiary	9,633	(7,233)	(2,400)	-	-
Issuance of shares pursuant to IPO	24,180	-	-	-	24,180
Net loss / Total comprehensive loss for the financial period	-	-	-	(1,837)	(1,837)
At 30 September 2025 (Unaudited)	33,813	(7,233)	-	13,322	39,902

NOTES:

- (1) The basis of preparation of the unaudited Condensed Consolidated Statement of Changes in Equity is disclosed in Note A1 and should be read in conjunction with the Accountants' Report as disclosed in Section 13 of the Prospectus and the accompanying explanatory notes attached to this report.
- (2) This is the first interim financial report for the second quarter ended 30 September 2025 announced in compliance with the Listing Requirements of Bursa Securities. There are no comparative figures for the preceding year's corresponding quarter and year-to-date available as no interim financial report was prepared for the comparative financial period concerned.
- (3) Represents less than RM1,000.

**Unaudited Condensed Consolidated Statement of Cash Flows
for the Second Quarter Ended 30 September 2025⁽¹⁾**

	Unaudited Current Year-to-date 30.9.2025 RM'000	Unaudited Preceding Year Corresponding Year-to-date ⁽²⁾30.9.2024 RM'000
Cash flows from operating activities		
Loss before tax	(1,536)	N/A
Adjustments for :-		
Depreciation of property, plant and equipment	283	N/A
Finance costs	1,024	N/A
Finance income	(198)	N/A
Unrealised gain on foreign exchange	(103)	N/A
Operating loss before working capital changes	(530)	N/A
<u>Changes in working capital :-</u>		
Inventories	1,435	N/A
Trade receivables	6,965	N/A
Other receivables, deposits and prepayments	1,578	N/A
Contract liabilities	(6,163)	N/A
Trade payables	(17,387)	N/A
Other payables and accruals	(114)	N/A
Net cash used in operations	(14,216)	N/A
Interest received	154	N/A
Interest paid	(95)	N/A
Tax paid	(1,452)	N/A
Net cash used in operating activities	(15,609)	N/A
Cash flows from investing activities		
Purchase of property, plant and equipment	(13,001)	N/A
Net cash used in investing activities	(13,001)	N/A
Cash flows from financing activities		
Issuance of shares	24,180	N/A
Placement of pledged deposits	(457)	N/A
Withdrawal of fixed deposits	1,070	N/A
Net drawdown of invoice financing	2,619	N/A
Net drawdown of term loans	11,105	N/A
Repayment of lease liabilities	(15)	N/A
Interest paid	(929)	N/A
Net cash generated from financing activities	37,573	N/A
Net increase in cash and cash equivalents	8,963	N/A
Cash and cash equivalents at the beginning of the period	8,255	N/A
Cash and cash equivalents at the end of the period⁽³⁾	17,218	N/A

**Unaudited Condensed Consolidated Statement of Cash Flows
for the Second Quarter Ended 30 September 2025⁽¹⁾**

NOTES:

- (1) The basis of preparation of the unaudited Condensed Consolidated Statement of Cash Flows is disclosed in Note A1 and should be read in conjunction with the Accountants' Report as disclosed in Section 13 of the Prospectus and the accompanying explanatory notes attached to this report.
- (2) This is the first interim financial report for the second quarter ended 30 September 2025 announced in compliance with the Listing Requirements of Bursa Securities. There are no comparative figures for the preceding year's corresponding quarter and year-to-date available as no interim financial report was prepared for the comparative financial year
- (3) Cash and cash equivalents at the end of the financial period consist of:

	Unaudited Current Year-to-date 30.9.2025 RM'000	Unaudited Preceding Year Corresponding Year-to-date 30.9.2024 RM'000
Cash and bank balances	18,250	N/A
Deposits with licensed banks	6,298	N/A
Bank overdraft	(1,067)	N/A
	<u>23,481</u>	<u>N/A</u>
Less: pledged deposits	(6,263)	N/A
	<u>17,218</u>	<u>N/A</u>

- (4) N/A denotes not applicable.

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PART A - EXPLANATORY NOTES ON COMPLIANCE WITH MALAYSIAN FINANCIAL REPORTING STANDARDS ("MFRS")
134: INTERIM FINANCIAL REPORTING

A1. BASIS OF PREPARATION

The interim financial report of JS Solar Holding Berhad and its subsidiaries ("**the Group**") are unaudited and have been prepared in accordance with the requirements of MFRS 134: Interim Financial Reporting issued by the Malaysian Accounting Standards Board, and Rule 9.22 and Appendix 9B of the Listing Requirements.

This is the first interim financial report for the second quarter ended 30 September 2025 announced by the Company in compliance with the Listing Requirements. As such, there are no comparative figures for the preceding year's corresponding period.

The interim financial report should be read in conjunction with the Accountants' Report as disclosed in Section 13 of the Prospectus and the accompanying explanatory notes attached in this report.

A2. SIGNIFICANT ACCOUNTING POLICIES

The significant accounting policies and presentation adopted for this interim financial report are consistent with those adopted as disclosed in the Accountants' Report in the Prospectus.

The new and amended standards and interpretations that are issued, but not yet effective and have not been adopted by the Group are as follows:

MFRS (Including the Consequential Amendments)		Effective date
Amendments to MFRS 9	Financial Instruments	1 January 2026
Amendments to MFRS 7	Financial Instruments Disclosure - Amendments to the Classification and Measurement of Financial Instruments	1 January 2026
Amendments to MFRS 7	Financial Instruments Disclosure - Contracts Referencing Nature-dependent Electricity	1 January 2026
Amendments to MFRS 10	Consolidated Financial Statements	To be announced
Amendments to MFRS 128	Investments in Associates and Joint Ventures - Sale of Contribution of Assets between an investor and its Associates or Joint Ventures	To be announced
Annual improvement to MFRS Accounting Standards	Volume 11	1 January 2026
MFRS 18	Presentation and Disclosure in Financial Statements	1 January 2027
MFRS 19	Subsidiaries without Public Accountability: Disclosures	1 January 2027

The Group intends to adopt these MFRSs and amendments to MFRSs, if applicable, when they become effective in the following financial year

The initial application of the abovementioned MFRSs and amendments to MFRSs, where applicable, is not expected to have any material impact on the financial statements of the Group.

A3. MATERIAL CHANGES IN ACCOUNTING ESTIMATES

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

A4. AUDITORS' REPORT ON PRECEDING ANNUAL FINANCIAL STATEMENTS

The audited financial statements of the Group for the preceding financial year ended 31 March 2025 were issued without any qualifications.

A5. SEASONAL OR CYCLICAL FACTORS

The Group's performance has not been materially affected by any seasonal and cyclical factors during the current financial quarter and financial year-to-date under review.

A6. ITEMS OR INCIDENTS OF AN UNUSUAL NATURE

There were no material and unusual item affecting the assets, liabilities, equity, net income or cash flows of the Group during the current financial quarter and financial year-to-date under review.

A7. MATERIAL CHANGES IN ESTIMATES

There were no material changes in estimates that have had material effect on the results of the current financial quarter under review.

A8. DEBT AND EQUITY SECURITIES

Save as disclosed below, there were no other issuances, cancellation, repurchases, resales and repayment of debt and equity securities by the Group during the current financial quarter and year-to-date under review.

In conjunction with the Company's Listing, the Company had on 28 August 2025 issued the Prospectus for its IPO which entails the following:

- (a) Public issue of 78,000,000 IPO Shares in the following manner:
 - (i) 16,250,000 IPO Shares made available for application by the Malaysia public;
 - (ii) 19,500,000 IPO Shares made available for application by the eligible directors and employees, and other persons who have contributed to the success of the Group; and
 - (iii) 42,250,000 IPO Shares by way of private placement to selected investors; and
- (b) Offer for sale by certain shareholders of 19,500,000 existing shares ("**Offer Share(s)**") by way of private placement to selected investors,

at an IPO price of RM0.31 per IPO Share/ Offer Share.

Pursuant thereto, the Company was admitted to the Official List of Bursa Securities and the enlarged issued share capital of 325,000,000 shares was listed and quoted on the ACE Market of Bursa Securities on 23 September 2025.

A9. DIVIDEND PAID

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

A10. SEGMENTAL INFORMATION

The Group is principally involved in the following business:

<u>Operating segments</u>	<u>Nature</u>
(a) EPCC services	Provision of comprehensive services required for the installation of solar PV systems as a main contractor
(b) Contracting services	Provision of selected services required for the installation of solar PV systems mainly as a subcontractor
(c) O & M services	Provision of operations and maintenance services for solar PV systems

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A10. SEGMENTAL INFORMATION (CONT'D)

All of the Group's revenue is generated from its operations within Malaysia. The table below sets out the breakdown of the Group's revenue by business activities for the financial quarter under review:

	INDIVIDUAL QUARTER		CUMULATIVE QUARTER	
	Unaudited Current quarter 30.09.2025 RM'000	Unaudited Preceding year corresponding quarter (1)30.09.2024 RM'000	Unaudited Current year-to-date 30.09.2025 RM'000	Unaudited Preceding year corresponding year-to-date (1)30.09.2024 RM'000
EPCC services	18,602	N/A	42,392	N/A
Contracting services	61	N/A	121	N/A
O & M services	47	N/A	184	N/A
	<u>18,710</u>	<u>N/A</u>	<u>42,697</u>	<u>N/A</u>

NOTES:

- (1) This is the first interim financial report for the second quarter ended 30 September 2025 being announced by the Company in compliance with the Listing Requirements, hence there are no comparative figures for the preceding year corresponding quarter and year-to-date.
- (2) N/A denotes not applicable.

A11. VALUATION OF PROPERTY, PLANT AND EQUIPMENT

There was no valuation of property, plant and equipment in the current financial quarter under review.

A12. CHANGES IN THE COMPOSITION OF THE GROUP

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

A13. CAPITAL COMMITMENTS

There were no capital commitments as at the date of this report.

A14. CONTINGENT ASSETS OR CONTINGENT LIABILITIES

There were no contingent assets and contingent liabilities as at the date of this report.

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A15. SIGNIFICANT RELATED PARTY TRANSACTIONS

	INDIVIDUAL QUARTER		CUMULATIVE QUARTER	
	Unaudited Current quarter 30.09.2025 RM'000	Unaudited Preceding year corresponding quarter (1)30.09.2024 RM'000	Unaudited Current year-to-date 30.09.2025 RM'000	Unaudited Preceding year corresponding year-to-date (1)30.09.2024 RM'000
Entities in which shareholder have interest				
- Sales	148	N/A	323	N/A
- Purchases	-	N/A	4,779	N/A
Entities in which related party have interest				
- Commission	1	N/A	37	N/A

NOTES:

- (1) This is the first interim financial report for the second quarter ended 30 September 2025 being announced by the Company in compliance with the Listing Requirements, hence there are no comparative figures for the preceding year corresponding quarter and year-to-date.
- (2) N/A denotes not applicable.

A16. FAIR VALUE OF FINANCIAL LIABILITIES

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

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

B1. REVIEW OF PERFORMANCE

	INDIVIDUAL QUARTER		CUMULATIVE QUARTER	
	Unaudited Current quarter 30.09.2025 RM'000	Unaudited Preceding year corresponding quarter (1)30.09.2024 RM'000	Unaudited Current year-to-date 30.09.2025 RM'000	Unaudited Preceding year corresponding year-to-date (1)30.09.2024 RM'000
Revenue	18,710	N/A	42,697	N/A
GL/ GP	(420)	N/A	4,175	N/A
LBT	(4,449)	N/A	(1,536)	N/A
LAT	(3,907)	N/A	(1,837)	N/A
GP margin (%)	(3) -	N/A	9.8	N/A
PAT margin (%)	(3) -	N/A	-	N/A

NOTES:

- (1) This is the first interim financial report for the second quarter ended 30 September 2025 being announced by the Company in compliance with the Listing Requirements, hence there are no comparative figures for the preceding year corresponding quarter and year-to-date.
- (2) N/A denotes not applicable.
- (3) The Group recorded GL and LAT. As such, the computation of GP margin and PAT margin are not meaningful.

B1. REVIEW OF PERFORMANCE (CONT'D)

The Group recorded a revenue of approximately RM18.71 million for the current financial quarter ended 30 September 2025. Of this, RM18.60 million, or 99.42% were from EPCC of solar PV systems.

The main components of the Group's cost of sales are cost of materials consumed/ supplied as well as subcontractor costs. Collectively, these components accounted for more than 80.00% of the Group's cost of sales. The Group recorded a GL of RM0.42 million for the current financial quarter ended 30 September 2025 mainly due to unforeseen costs incurred from projects variation.

The Group recorded a LBT of RM4.45 million for the current financial quarter ended 30 September 2025 after deducting the administrative expenses of RM3.60 million. The administrative expenses consist of Listing expenses, directors' remuneration, staff costs, depreciation, professional fee, maintenance and other general and administrative expenses.

The Group recorded a revenue of approximately RM42.70 million for the current financial year-to-date ended 30 September 2025. Of this, RM42.39 million, or 99.29% were from EPCC of solar PV systems.

The Group recorded a LBT of RM1.54 million for the current financial year-to-date ended 30 September 2025 after deducting the administrative expenses of RM4.89 million. The administrative expenses consist of Listing expenses, directors' remuneration, staff costs, depreciation, professional fee, maintenance and other general and administrative expenses.

There are no comparative figures for the preceding year corresponding quarter and year-to-date available as this is the first interim financial report for the second quarter ended 30 September 2025 being announced by the Company in compliance with the Listing Requirements.

B2. COMPARISON WITH IMMEDIATE PRECEDING QUARTER'S RESULTS

	INDIVIDUAL QUARTER			
	30.09.2025 RM'000	30.06.2025 RM'000	Variance RM'000	%
Revenue	18,710	23,987	(5,277)	(22.00)
GL/ GP	(420)	4,595	(5,015)	(109.14)
LBT / Profit before tax ("PBT")	(4,449)	2,913	-	-
LAT/ Profit after tax ("PAT")	(3,907)	2,070	-	-

The Group's revenue for the current quarter ended 30 September 2025 decreased by RM5.28 million or 22.00% to RM18.71 million as compared to the immediate preceding quarter of RM23.99 million. The decrease was mainly due to lower revenue generated from EPCC services for C&I projects as certain projects recorded slower progress.

The Group recorded a LBT of RM4.45 million for the current quarter ended 30 September 2025, as compared to the PBT of RM2.91 million in the immediate preceding quarter mainly due to revenue generated is insufficient to cover cost of sales, administrative expenses, selling and distribution expenses and Listing expenses.

B3. PROSPECTS AND OUTLOOK FOR THE CURRENT FINANCIAL YEAR

The Group continues to focus on its core business and strength in the provision of EPCC services and pursue the opportunities in the Battery Energy Storage System (BESS) segment. The Group is optimistic in the continuing robust growth of the renewable energy sector in Malaysia driven by solar energy to achieve the ambitious 2050 targets of the country's National Energy Transition Roadmap (NETR).

The Group's business strategies and plans will continue to be centered on scaling up its operations; expanding regionally within Malaysia, especially targeting the states of Johor and Sabah; expanding its solar PV systems business to increase market share; and pursuing opportunities to introduce and promote the BESS to its existing and potential customers. Further to this, the Group is actively pursuing emerging opportunities under upcoming renewable energy schemes, including the Corporate Renewable Energy Support Scheme (CRESS), the Community Renewable Energy Aggregation Mechanism (CREAM), as well as tenders under LSS5, LSS5+ and LSS6.

The success of the solar energy projects are subject to how well the projects are implemented and executed. As such, the Group will continue to be cautious to manage any potential challenges in each project to ensure that the projects are executed seamlessly and on schedule.

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B4. PROFIT FORECAST OR PROFIT GUARANTEE

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

B5. INCOME TAX EXPENSE

	INDIVIDUAL QUARTER		CUMULATIVE QUARTER	
	Unaudited Current quarter 30.09.2025 RM'000	Unaudited Preceding year corresponding quarter (2)30.09.2024 RM'000	Unaudited Current year-to-date 30.09.2025 RM'000	Unaudited Preceding year corresponding year-to-date (2)30.09.2024 RM'000
Tax (benefit)/ expense ⁽¹⁾	(542)	N/A	301	N/A
Effective tax rate (%)	N/A	N/A	N/A	N/A
Statutory tax rate (%)	24.00	N/A	24.00	N/A

NOTES:

- (1) Income tax is recognised based on management's best estimate.
- (2) This is the first interim financial report for the second quarter ended 30 September 2025 being announced by the Company in compliance with the Listing Requirements, hence there are no comparative figures for the preceding year corresponding quarter and year-to-date.
- (3) N/A denotes not applicable.

The effective tax rate does not reflect the statutory tax rate mainly due to a net tax benefit pertaining to losses incurred by the Company.

B6. STATUS OF CORPORATE PROPOSALS

There was no corporate proposal announced but not completed as at the date of this report.

B7. UTILISATION OF PROCEEDS FROM IPO

The gross proceeds of approximately RM24.18 million to be raised from the IPO are to be utilised in the following manner:

<u>Details of utilisation of proceeds</u>	<u>Proposed utilisation RM'000</u>	<u>Actual utilisation RM'000</u>	<u>Balance to be utilised RM'000</u>	<u>Estimated timeframe for the utilisation upon Listing</u>
Regulatory fees and renovation costs for the New Office	3,200	324	2,876	Within 6 months
Repayment of bank borrowings	12,720	-	12,720	Within 3 months
Business expansion and marketing activities	1,545	-	1,545	Within 18 months
Working capital	2,515	2,515	-	Within 12 months
Estimated Listing expenses	4,200	3,638	562	Within 3 months
	<u>24,180</u>	<u>6,477</u>	<u>17,703</u>	

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B8. BORROWINGS

	Unaudited As at 30.9.2025 RM'000	Audited As at 31.3.2025 RM'000
<u>Current</u>		
Bank overdrafts	1,067	-
Invoice financing	16,784	14,165
Term loans	971	685
	<u>18,822</u>	<u>14,850</u>
<u>Non-current</u>		
Term loans	<u>16,586</u>	<u>5,767</u>

These borrowings are secured and denominated in Ringgit Malaysia.

B9. MATERIAL LITIGATION

There was no material litigation involving the Group as at the date of this report.

B10. DIVIDEND PROPOSED

No dividend has been declared or recommended by the Board of Directors for the current financial quarter under review.

B11. LOSS PER SHARE

	INDIVIDUAL QUARTER		CUMULATIVE QUARTER	
	Unaudited Current quarter 30.09.2025	Unaudited Preceding year corresponding quarter (2)30.09.2024	Unaudited Current year-to-date 30.09.2025	Unaudited Preceding year corresponding year-to-date (2)30.09.2024
Loss attributable to the owners of the Company (RM'000)	(3,907)	N/A	(1,837)	N/A
Basic LPS (sen) ⁽¹⁾	(1.20)	N/A	(0.57)	N/A

NOTES:

- (1) Basic LPS is calculated based on the Company's enlarged issued share capital of 325,000,000 ordinary shares after the IPO.
- (2) This is the first interim financial report for the second quarter ended 30 September 2025 being announced by the Company in compliance with the Listing Requirements, hence there are no comparative figures for the preceding year corresponding quarter and year-to-date.
- (3) N/A denotes not applicable.

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B12. NOTES TO THE CONDENSED CONSOLIDATED STATEMENT OF PROFIT AND LOSS AND OTHER COMPREHENSIVE INCOME

(Loss) / Profit before tax is arrived at after charging/(crediting):

	INDIVIDUAL QUARTER		CUMULATIVE QUARTER	
	Unaudited Current quarter 30.09.2025 RM'000	Unaudited Preceding year corresponding quarter (1)30.09.2024 RM'000	Unaudited Current year-to-date 30.09.2025 RM'000	Unaudited Preceding year corresponding year-to-date (1)30.09.2024 RM'000
Depreciation of property, plant and equipment	144	N/A	283	N/A
Interest expense	544	N/A	1,024	N/A
Interest income	(91)	N/A	(198)	N/A
Loss/(Gain) on foreign exchange				
- realised	11	N/A	(90)	N/A
- unrealised	(124)	N/A	(103)	N/A
Rental expenses	44	N/A	87	N/A

NOTES:

(1) This is the first interim financial report for the second quarter ended 30 September 2025 being announced by the Company in compliance with the Listing Requirements, hence there are no comparative figures for the preceding year corresponding quarter and year-to-date.

(2) N/A denotes not applicable.

Other disclosure item pursuant to Note 16, Appendix 9B of the Listing Requirements are not applicable.

B13. AUTHORISATION FOR ISSUE

This interim financial report was authorised for issue by the Board of Directors of the Company in accordance with a resolution passed by the Board of Directors.

BY ORDER OF THE BOARD
JS SOLAR HOLDING BERHAD