

ANNUAL REPORT

2026

POWERING SUSTAINABLE & SMARTER
ENERGY SOLUTIONS

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SOLAR ENERGY & PV SYSTEM IN MALAYSIA

Catch The Sun, Change The World
Reliable Solar Energy & PV System Solutions in
Malaysia for Sustainable, Cost-Effective Power



RELIABLE SOLAR ENERGY & PV SYSTEM IN MALAYSIA FOR A SUSTAINABLE FUTURE

Your End-to-End Solar Energy Partner for
Reliable Solar Energy & PV System in Malaysia.

INSIDE THIS REPORT

TA Securities Holdings Berhad ("TA Securities"), being the Sponsor, is responsible for the admission of JS Solar Holding Berhad ("JS Solar" or "the Company") to the ACE Market of Bursa Malaysia Securities Berhad ("Bursa Securities") on 23 September 2025. TA Securities assumes no responsibility for the contents of this annual report for the financial year ended 31 March 2026 ("FYE 2026").

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CORPORATE PROFILE

JS Solar and its subsidiaries ("JS Solar Group" or "the Group") are principally engaged in the provision of engineering, procurement, construction and commissioning ("EPCC") services and contracting services for solar photovoltaic ("PV") systems, complemented by operations and maintenance ("O&M") services.

Founded in 2018, our Group has grown steadily to become a recognised renewable energy solutions provider operating in Malaysia. We serve a broad range of customers across the residential, commercial and industrial ("C&I") and utility-scale segments. Our project portfolio encompasses rooftop solar PV systems installed on commercial buildings, industrial facilities, residential properties and public amenities, as well as ground-mounted utility-scale solar PV systems, a floating solar PV system and a Battery Energy Storage System ("BESS") project.

Our Group has progressively strengthened its operational credentials through the attainment of key licences, registrations, certifications and industry recognitions. We are registered as a Grade 7 contractor under the Construction Industry Development Board ("CIDB"), the highest contractor classification issued by CIDB, which enables our Group to tender for projects of unlimited contract value throughout Malaysia. We are also registered as a Class A Electrical Contractor with the Energy Commission Malaysia (Suruhanjaya Tenaga) ("EC").

In addition, our Group is registered with the Sustainable Energy Development Authority ("SEDA") as both a Solar PV Service Provider and a Solar PV Investor, and has been appointed as a registered Strategic Partner as a System Installer ("SPSI") vendor of GSPARX Sdn Bhd ("GSPARX"), a wholly owned subsidiary of Tenaga Nasional Berhad ("TNB"), enabling our Group to tender for solar PV projects across Peninsular Malaysia to be awarded by GSPARX.

Our Group is further supported by internationally recognised management system certifications, including ISO 9001:2015 for Quality Management Systems and ISO 45001:2018 for Occupational Health and Safety Management Systems. In addition, our Group was certified by the Malaysian Green Technology and Climate Change Corporation ("MGTC"), which allows us to use the MyHIJAU mark, recognising our compliance with the local and international environmental standards.

On 23 September 2025, JS Solar was successfully listed on the ACE Market of Bursa Securities, marking a significant milestone in our Group's corporate development journey. Moving forward, our Group remains committed to expanding our renewable energy solutions, enhancing operational capabilities to better serve our customers and delivering sustainable long-term value to our shareholders.

OUR VISION, MISSION AND CORE VALUES



VISION

A future powered by clean energy



MISSION

To deliver integrated, high-performance solar energy solutions that enable businesses and communities to achieve their sustainability and energy resilience goals

CORE VALUES

At JS Solar, the SOLAR core values drive innovation, foster community empowerment, and support the development of a sustainable future through clean energy solutions.



Sustainability

Committed to a greener future through clean energy solutions



Opportunity

Empowering growth for our team, clients and communities



Leadership

Setting the standard in innovation and renewable energy excellence



Accountability

Delivering trust and transparency in every project



Resilience

Adapting to challenges with determination and innovation

AWARDS AND RECOGNITIONS

Sin Chew Business
Excellence Awards 2022



星洲企業楷模獎

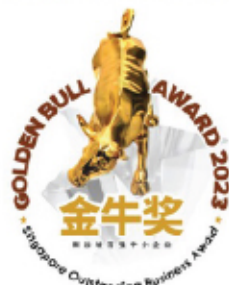
Sin Chew Business Excellence Awards 2022

BUSINESS SERVICE
EXCELLENCE AWARDS

Malaysia's Fast-Moving
Companies

SME 100[®]
Awards 2022
FAST MOVING COMPANIES[®]

Golden Bull Award 2023:
Outstanding SME Award Malaysia



Sin Chew Business
Excellence Awards 2024



星洲企業楷模獎

Sin Chew Business Excellence Awards 2024

BUSINESS SERVICE
EXCELLENCE AWARDS

CORPORATE STRUCTURE



JS SOLAR HOLDING BERHAD
[202401025305 (1571154-D)]

100%

JS SOLAR SDN BHD
[201801016978 (1278994-W)]

100%

**TWILIGHT SOLAR ENERGY
SDN BHD**
[201901005177 (1314504-T)]

100%

**JS POWER ENGINEERING
SDN BHD**
[202601018777 (1680874-V)]

51%

**IFISIEN SURIA
SDN BHD**
[202601018656 (1680753-H)]

CORPORATE INFORMATION

BOARD OF DIRECTORS

Datuk Ir. Ahmad Fauzi Bin Hasan
Independent Non-Executive Chairman

Chai Jeun Sian
Managing Director

Wendy Kam
Independent Non-Executive Director

Chan Chee Woei
Independent Non-Executive Director

Wong Phait Lee
Independent Non-Executive Director

AUDIT AND RISK MANAGEMENT COMMITTEE

Wendy Kam
Chairman

Chan Chee Woei
Member

Wong Phait Lee
Member

NOMINATION AND REMUNERATION COMMITTEE

Chan Chee Woei
Chairman

Wong Phait Lee
Member

Wendy Kam
Member

COMPANY SECRETARIES

Ng Shu Fern
(MAICSA 7062881)
(SSM PC No. 201908001840)

Tan Yan Ni
(MAICSA 7071933)
(SSM PC No. 202308000465)

STOCK EXCHANGE LISTING

ACE Market of
Bursa Malaysia Securities Berhad
Sector : Energy
Stock Name : JSSOLAR
Stock Code : 0369

HEAD OFFICE

B-11-01, Tower B, Dataran Atwater Commercial,
Jalan Profesor Diraja Ungku Aziz, Seksyen 13,
46200 Petaling Jaya, Selangor

Tel : +603-3002 7754
Email : info@johnsonsolar.com.my
Website : www.johnsonsolar.com.my

REGISTERED OFFICE

Lot 1902, 19th Floor, Tower 1, Faber Towers
Jalan Desa Bahagia, Taman Desa
58100 Kuala Lumpur
Wilayah Persekutuan Kuala Lumpur

Tel : +603-7971 7288
Email : enquiry@prominencecs.com

SPONSOR

TA Securities Holdings Berhad
[197301001467 (14948-M)]
29th Floor, Menara TA One,
22, Jalan P. Ramlee, 50250 Kuala Lumpur
Wilayah Persekutuan Kuala Lumpur

Tel : +603-2072 1277

SHARE REGISTRAR

Tricor Investor & Issuing House
Services Sdn Bhd
[197101000970 (11324-H)]
Unit 32-01, Level 32, Tower A
Vertical Business Suite, Avenue 3 Bangsar
South, No. 8, Jalan Kerinchi
59200 Kuala Lumpur
Wilayah Persekutuan Kuala Lumpur

Tel : +603-2783 9299
Email : is.enquiry@vistra.com

AUDITORS

Ecovis Malaysia PLT
[201404001750 (LLP0003185-LCA) & AF 001825]

D-10-03, Level 10, Exsim Tower
Millerz Square @ Old Klang Road
Megan Legasi, No. 357, Jalan Kelang Lama
58000 Kuala Lumpur
Wilayah Persekutuan Kuala Lumpur

Tel : +603-7986 0066

PROFILE OF BOARD OF DIRECTORS



Datuk Ir. Ahmad Fauzi Bin Hasan

Independent Non-Executive Chairman

Malaysian | Aged 70 | Male

Board meetings attended: 5/5

Datuk Ir. Ahmad Fauzi Bin Hasan was appointed to the Board of Directors ("Board") as the Independent Non-Executive Chairman on 21 October 2024.

He graduated with a Bachelor of Science (Honours) in Mechanical Engineering from University of Manchester Institute of Science and Technology, United Kingdom in 1978. In 1983, he further obtained a Master of Science in Engineering from the University of Michigan, United States. He has been a Professional Engineer registered with the Board of Engineers Malaysia since 1987 and a Fellow of the Institution of Engineers Malaysia since 2017.

He began his career in 1978 as an Inspector in the Factories and Machinery Department of Malaysia ("FMD"), where he was responsible for design appraisal, testing, inspection, competency assessment and certification to ensure the safety of high-risk machinery and plants. He subsequently held several senior management positions, including Director of the Johor Regional Office in 1989 and Director of the Industrial Safety Division in 1991.

Following the enactment of the Occupational Safety and Health Act 1994, the FMD was renamed the Department of Occupational Safety and Health ("DOSH") in 1994. In conjunction with this, he was redesignated as Director of the Planning and Coordination Division, where he was responsible for formulating and overseeing the implementation of capacity building and stakeholder outreach plans. He was later appointed as Director of the Kuala Lumpur Regional Office in 1998.

In 1999, he was seconded to the Department of Electricity and Gas Supply ("DEGS") as Director of the Gas Division, where he oversaw the development and safe operation of piped gas distribution systems. In 2002, he joined the EC as Director of the Gas Supply and Safety Division following the dissolution of DEGS. Over the years, he held various key positions within the EC, including Deputy Chief Executive Officer and Chief Operating Officer ("COO"), before being appointed as Chief Executive Officer ("CEO") in 2010. During his tenure as CEO, he played an instrumental role in introducing key energy industry reforms, including incentive-based regulation, subsidy rationalisation, generation capacity bidding, gas third party access and sustainable energy support programmes.

In 2018, he assumed the role of non-executive Chairman of the EC, where he was responsible for providing strategic oversight, guiding governance and ensuring the effectiveness of the organisation. He held this position until 2020.

He has also held several other notable appointments, including Chairman of the Atomic Energy Licensing Board from 2017 to 2020, Acting Chairman of the SEDA from 2018 to 2019, and Member of the Board of Trustees for Malaysia Programme Office for Power Electricity Reform Corporation from 2019 to 2020. He is currently the Chairman of the Malaysian Standards and Accreditation Council.

Currently, he does not hold directorships in any other public companies and listed corporations.

PROFILE OF BOARD OF DIRECTORS (CONT'D)



Chai Jeun Sian

Managing Director

Malaysian | Aged 47 | Male

Board meetings attended: 5/5

Chai Jeun Sian was appointed as the Managing Director of our Company on 25 June 2024. He is responsible for overseeing the Group's overall operations, as well as leading its strategic direction and business development.

He graduated with a Bachelor of Engineering (Honours) in Mechanical and Manufacturing Engineering from Liverpool John Moores University, United Kingdom in 2003.

He began his career in 2003 as a Process Engineer with TSH Ekowood Berhad (now known as Ekowood International Berhad, a wholly-owned subsidiary of TSH Resources Berhad), where he was mainly responsible for optimising the manufacturing process and improving production yield. In the same year, he joined Chunghwa Picture Tubes (Kampar) Sdn Bhd as a Quality Assurance Engineer, where he was responsible for compliance with relevant quality standards and process flow optimisation.

In 2006, he joined STATS ChipPAC Malaysia Sdn Bhd as a Process Engineer, where he handled inspection systems for semiconductor chips. He subsequently joined Infineon Technologies (Malaysia) Sdn Bhd in 2008 in a similar capacity, where he was involved in developing new product specifications and designing production process flows.

He entered the renewable energy industry in 2009 when he joined Q-Cells Malaysia Sdn Bhd (now known as Hanwha Q Cells Malaysia Sdn Bhd), as a Process Engineer, where he was responsible for optimising manufacturing processes for solar cells. He was subsequently redesignated as Sales Manager in 2011 and promoted to Head of Sales in 2012, taking on responsibility for developing sales strategies, identifying new business opportunities and managing client relationships.

In 2015, he joined Fabulous Sunview Sdn Bhd (now a wholly-owned subsidiary of Sunview Group Berhad) as a shareholder and director. During his tenure with Fabulous Sunview Sdn Bhd, he was in charge of business development and formulating growth strategies of the company. In 2018, he divested his entire equity interest and resigned as a director.

Thereafter, he co-founded JS Solar Sdn Bhd ("JSSB") in 2018 and assumed the role of Managing Director, overseeing the company's overall operations matters and business growth. Since then, he has played a key role in expanding the Group's business operations and driving its overall growth strategies.

Currently, he does not hold directorships in any other public companies and listed corporations.

PROFILE OF BOARD OF DIRECTORS (CONT'D)



Wendy Kam

Independent Non-Executive Director
Malaysian | Aged 56 | Female

Board meetings attended: 5/5

Wendy Kam was appointed to our Board as an Independent Non-Executive Director on 21 October 2024. She is the Chairman of Audit and Risk Management Committee ("ARMC") and is also a member of Nomination and Remuneration Committee ("NRC").

She obtained her professional qualification from the Association of Chartered Certified Accountants ("ACCA") in 1997. She subsequently obtained a Master's degree in Business Administration ("MBA") majoring in Accountancy from Universiti Malaya in 2003. She has been a member of the Malaysian Institute of Accountants ("MIA") since 1999 and a Fellow of the Association of Chartered Certified Accountants ("FCCA") since 2002.

She has more than 30 years of experience in finance, accounting and taxation, having held key leadership positions such as Financial Controller and Head of Internal Audit across diverse sectors including education, quarry equipment supply and renewable energy. Her extensive career has equipped her with strong expertise in financial management, internal controls, treasury management and financial reporting. In 2021, she joined KGW Group Berhad as the Chief Financial Officer ("CFO"), where she is responsible for overseeing and monitoring the group's overall accounting, finance and taxation matters.

Currently, she is also an Independent Non-Executive Director of Cheeding Holdings Berhad, a company listed on the ACE Market of Bursa Securities.



Chan Chee Woei

Independent Non-Executive Director
Malaysian | Aged 53 | Male

Board meetings attended: 5/5

Chan Chee Woei was appointed to our Board as an Independent Non-Executive Director on 12 August 2025. He is the Chairman of NRC and also a member of ARMC.

He graduated with a Bachelor of Laws (Honours) from the University of London, United Kingdom in 1996 and obtained a Certificate of Legal Practice in 1998. He was admitted as an Advocate and Solicitor of the High Court of Malaya in 1999. He further obtained a Master of Laws from the University of Malaya in 2003.

He began his career as a pupil at Messrs. Cheah Poh Gek & Associates in 1998 and completed his pupillage in 1999. In the same year, he joined Messrs. Yeap Wong and Partners as a Legal Assistant, where he was involved in conveyancing practice. In 2003, he left Messrs. Yeap Wong and Partners and joined Messrs. Tay & Helen Wong as a Legal Assistant, where he was responsible for corporate, commercial and conveyancing matters. In 2006, he was promoted to Partner at Messrs. Tay & Helen Wong, where he currently leads the corporate and commercial department and is primarily engaged in corporate, commercial and conveyancing work.

Currently, he serves as an Independent Non-Executive Director of PMCK Berhad, a company listed on the ACE Market of Bursa Securities.

PROFILE OF BOARD OF DIRECTORS (CONT'D)



Wong Phait Lee

Independent Non-Executive Director
Malaysian | Aged 52 | Female

Board meetings attended: 5/5

Wong Phait Lee was appointed to our Board as an Independent Non-Executive Director on 21 October 2024. She is a member of ARMC and NRC.

She graduated with a Bachelor of Commerce degree from University of Western Australia in 1996. She has been a member of Certified Practising Accountants ("CPA") Australia and MIA since 1999 and 2023, respectively.

She has more than 20 years of corporate and investment management experience in the private sector through which she has gained an extensive knowledge in corporate finance, mergers & acquisitions, and capital markets. She also has more than 5 years of operational experience in the development and operation of digital video streaming services with Astro Malaysia from 2017 to 2022. From March 2022 to October 2023, she held the position of General Manager with Lionsgate Play LLP. Between May 2024 and December 2025, she held the position of Executive Director with Supermax Corporation Berhad.

Currently, she also serves as an Independent Non-Executive Director with YX Precious Metals Berhad and Vanzo Holdings Berhad, which are listed on the Main Market and ACE Market of Bursa Securities, respectively.

Notes:

None of the Directors:

- has any family relationship with any other Director and/or major shareholder of the Company;
- has any conflict of interest ("COI") or potential COI, including interest in any competing business with the Company and/or its subsidiaries; and
- has been convicted of any offences within the past 5 years other than traffic offences, if any; and has been subject to any public sanctions or penalties imposed by the relevant regulatory bodies during the financial year.

PROFILE OF KEY SENIOR MANAGEMENT



CHAI JEUN SIAN

Managing Director
Malaysian | Aged 47 | Male

For the profile of Chai Jeun Sian, please refer to the Profile of Board of Directors.



TAN THONG GUAN

COO
Malaysian | Aged 47 | Male

Tan Thong Guan was appointed as the COO of our Group on 1 October 2025. He is responsible for overseeing the Group's operations, ensuring effective strategy implementation and providing key support to our Managing Director.

He obtained a Diploma in Building Technology from Tunku Abdul Rahman College in 2002 and a Degree in Project Management from the University of Liverpool in 2004.

He gained international operational experience in Bangkok, Thailand, where he served as a Quantity Surveyor from 2006 to 2009, before being promoted to Operations Manager at an international construction firm from 2010 to 2014. Upon returning to Malaysia, he joined Intiga Sdn Bhd as a Senior Project Manager from 2014 to 2016, and subsequently served as a Project Manager in a construction firm within the Panasonic Group from 2016 to 2021.

He thereafter joined Solarvest Holdings Berhad as a Project Manager, where he was responsible for leading the execution and commissioning of a 50 MW Large-Scale Solar ("LSS4") plant, which was completed by the end of 2023.

In 2024, he joined JSSB, a wholly-owned subsidiary of the Company, as Head of Large-Scale Solar, where he led the Kulim 50 MWac solar PV EPCC project in consortium with Samaiden Group Berhad and its subsidiaries. He was subsequently promoted to his current role in 2025.

He has approximately 2 decades of progressive leadership experience in construction and energy-related roles involving complex projects and international operations. Throughout his career, he has demonstrated strong expertise in managing and delivering high-quality corporate and renewable energy projects.

PROFILE OF KEY SENIOR MANAGEMENT (CONT'D)



YEE CHAI YIN

CFO
Malaysian | Aged 40 | Female

Yee Chai Yin was appointed as the CFO of the Group on 1 September 2023. She is responsible for overseeing the Group's overall accounting, finance and internal control functions.

She graduated with a Bachelor of Accounting (Honours) from Universiti Utara Malaysia in 2011 and further obtained an MBA from Anglia Ruskin University, United Kingdom in 2020. She has been a MIA member since 2016 and has been certified as an ASEAN Chartered Professional Accountant ("ACPA") under the ASEAN Chartered Professional Accountants Coordinating Committee ("ACPACC") since 2017.

She has more than 10 years of experience in the accountancy and finance field. She began her career as an Audit Associate at Yong & Leonard in 2011 and was subsequently promoted to Audit Supervisor in 2014 and Audit Manager in 2015. In 2016, she left Yong & Leonard and joined Cheng & Co as an Audit Manager and was subsequently promoted to Senior Audit Manager in the same year. During her tenure with Yong & Leonard and Cheng & Co, she was responsible for conducting audits of companies across various industries.

In 2018, she took a short career break and rejoined Cheng & Co in 2019 as a Director for Training and Development, where she was responsible for conducting both in-house and external trainings on accounting standards as well as providing business transaction advisory services such as company valuation and financial due diligence. She left Cheng & Co in 2019 for a brief career break.

After her career break, she joined OZ Marketing Sdn Bhd in 2020 as General Manager, where she was responsible for overseeing the operational and financial matters of the company. In 2021, she joined Integrated Logistics Berhad (now known as NuEnergy Holdings Berhad) as CFO. In 2023, she left Integrated Logistics Berhad and joined our Group as her current role.

Notes:

None of the Key Senior Management:

- has any directorship in public companies and listed corporations;
- has any family relationship with any Director and/or major shareholder of the Company;
- has any COI or potential COI, including interest in any competing business with the Company and/or its subsidiaries; and
- has been convicted of any offences within the past 5 years other than traffic offences, if any; and has been subject to any public sanctions or penalties imposed by the relevant regulatory bodies during the financial year.

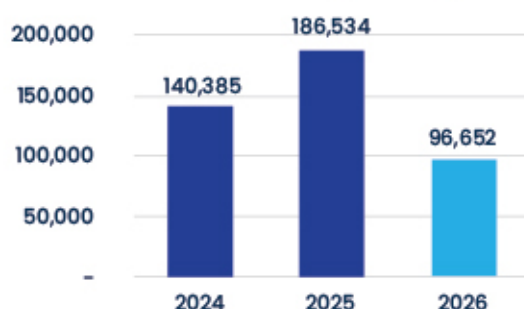
FINANCIAL HIGHLIGHTS

Financial Year Ended 31 March ("FYE")	2024	2025	2026
	RM'000	RM'000	RM'000
Revenue	140,385	186,534	96,652
Profit/ (Loss) after tax ("PAT"/ ("LAT"))	6,399	8,003	(1,002)
Total assets	94,114	81,290	101,604
Total equity/ Net assets ("NA")	9,556	17,559	39,737
Basic earnings/ (loss) per share ("EPS"/ ("LPS")) (sen) ⁽¹⁾	2.59	3.24	(0.34)
NA per share (RM)	⁽²⁾ 0.04	⁽²⁾ 0.07	⁽³⁾ 0.12

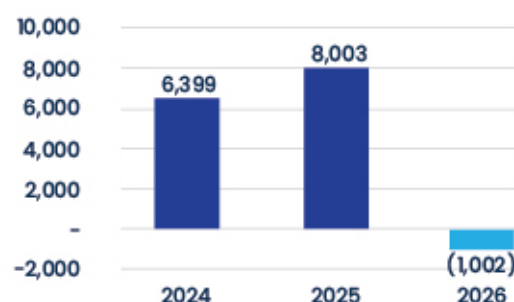
Notes:

1. Calculated based on PAT/ (LAT) of our Company over the weighted average number of ordinary shares for the financial year. For comparability purposes, the weighted average number of ordinary shares for FYE 2024 and FYE 2025 has been restated based on our Company's share capital of 247,000,000 shares after the acquisition of JSSB but before the initial public offering ("IPO").
2. Calculated based on our Company's share capital of 247,000,000 shares after the acquisition of JSSB but before the IPO.
3. Calculated based on our Company's share capital of 325,000,000 shares after the IPO.

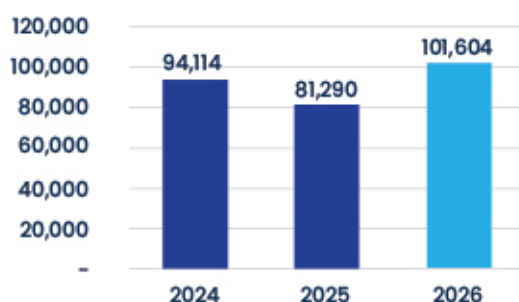
Revenue (RM'000)



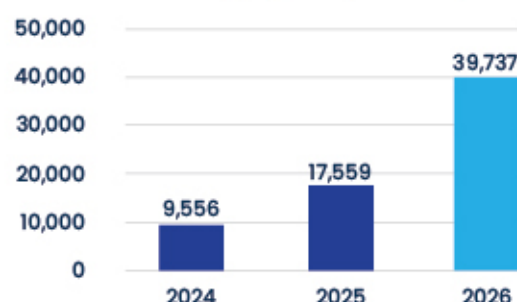
PAT/(LAT) (RM'000)



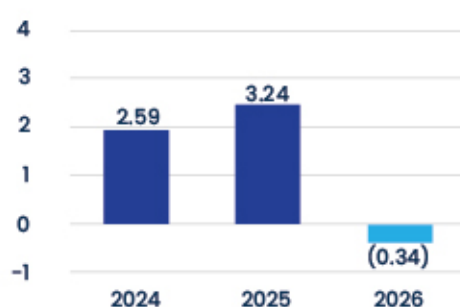
Total Assets (RM'000)



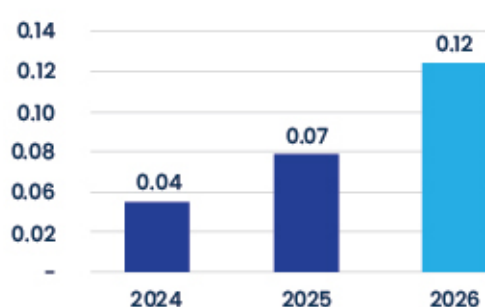
Total Equity/NA (RM'000)



Basic EPS/(LPS) (sen)



NA per share (RM)





MANAGEMENT DISCUSSION AND ANALYSIS

BUSINESS OVERVIEW

Solar energy has moved to the centre of Malaysia's energy transition, and JS Solar has grown with it. Since the incorporation of JSSB in 2018 to pursue opportunities in Malaysia's growing renewable energy industry, we have progressively built the technical capabilities, operational capacity and industry experience required to deliver solar PV projects of increasing scale and complexity.

This journey is reflected in the diverse range of solar PV projects we have undertaken over the years, encompassing residential properties, C&I buildings, public amenities, utility-scale ground-mounted solar PV farms, a floating solar PV system and a BESS project.

These capabilities are delivered through the following business segments:

Segments	Business Activities
EPCC services	Provision of comprehensive services required for the installation of solar PV systems as a main contractor
Contracting services	Provision of selected services required for the installation of solar PV systems mainly as a subcontractor
O&M Services	Provision of O&M services for solar PV systems

Building on this foundation, we continue to strengthen our project execution capabilities and broaden our service offerings in response to the growing demand for renewable energy solutions in Malaysia, with the aim of delivering reliable and efficient solar energy solutions to our customers.

During FYE 2026, our Group achieved a significant milestone with our successful listing on the ACE Market of Bursa Securities on 23 September 2025. The IPO raised RM24.18 million in gross proceeds, of which RM24.12 million has been utilised as at 31 March 2026: repayment of bank borrowings mainly for the purchase of our new head office (RM12.72 million), listing fees and expenses (RM3.80 million), regulatory fees and renovation costs for the new head office (RM2.77 million), working capital (RM4.53 million) and business expansion and marketing activities (RM0.30 million). The remaining balance of RM0.06 million is earmarked for future business expansion and marketing activities.

In the same financial year, we also relocated our head office to the new head office in Petaling Jaya, Selangor, which has a built-up area of approximately 14,510 square feet ("sq. ft."), to accommodate our growing workforce, enhance operational coordination across departments and provide additional capacity to support our ongoing business expansion and future growth initiatives.

MANAGEMENT DISCUSSION AND ANALYSIS (CONT'D)

FINANCIAL PERFORMANCE REVIEW

Summary of Statement of Comprehensive Income

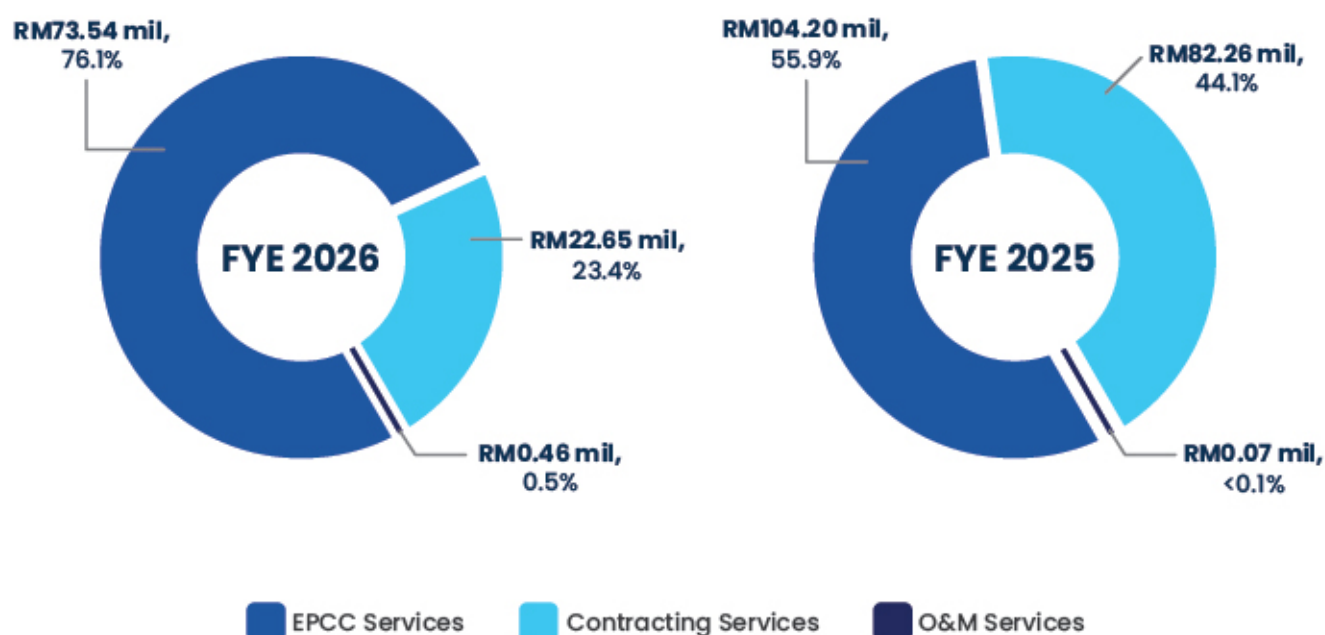
	FYE 2026 RM'000	FYE 2025 RM'000	Variance RM'000	%
Revenue	96,652	186,534	(89,882)	(48.2)
Gross profit ("GP")	9,841	23,572	(13,731)	(58.3)
Profit before tax ("PBT")	364	11,349	(10,985)	(96.8)
(LAT)/ PAT	(1,002)	8,003	(9,005)	(112.5)
GP Margin (%)	10.2	12.6		(2.4)
PBT Margin (%)	0.4	6.1		(5.7)
(LAT)/ PAT Margin (%)	(1.0)	4.3		(5.3)

Revenue

Our Group's revenue decreased by RM89.88 million or 48.2% from RM186.53 million in FYE 2025 to RM96.65 million in FYE 2026, mainly due to the decrease in revenue contribution from our EPCC services segment and contracting services segment.

Our Group's revenue contributions by business segments are as follows:

Revenue by Business Segments



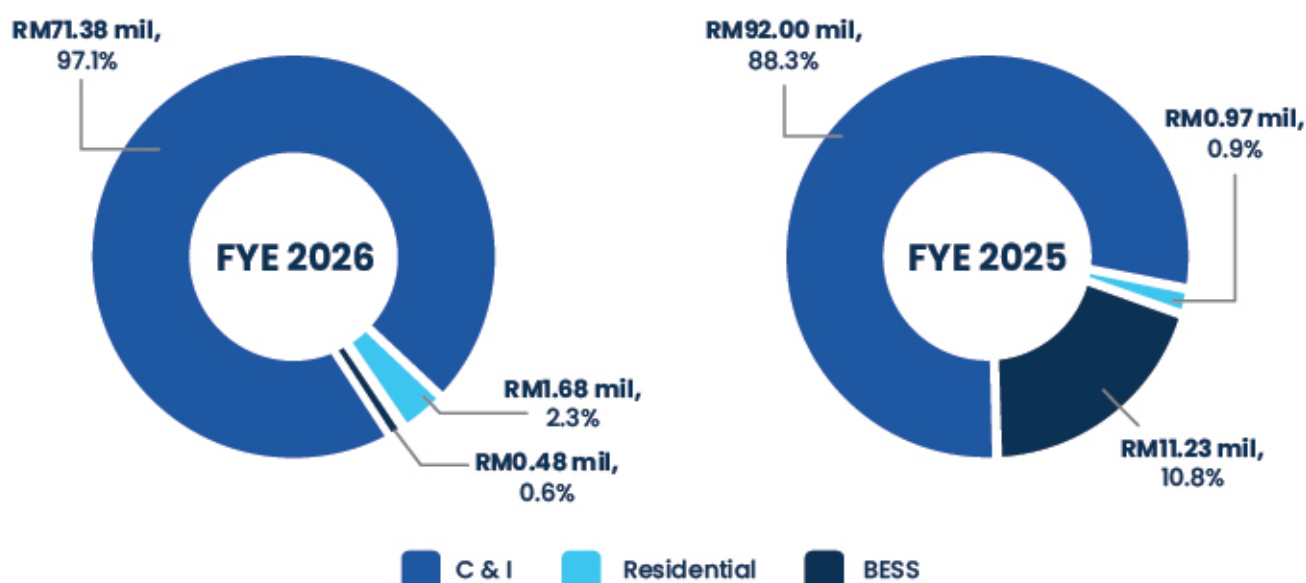
MANAGEMENT DISCUSSION AND ANALYSIS (CONT'D)

FINANCIAL PERFORMANCE REVIEW (CONT'D)

Revenue (Cont'd)

Our Group's revenue contributions within EPCC services are as follows:

Revenue Contribution Within EPCC Services



Our EPCC services segment remained the largest contributor to our Group's total revenue, generating RM73.54 million or 76.1% of our total revenue in FYE 2026. However, revenue from this segment decreased by RM30.66 million or 29.4% from RM104.20 million in FYE 2025, mainly attributable to lower revenue contribution from C&I projects arising from slower project progress, certain projects approaching completion, as well as fewer new projects secured and delays in the commencement of newly secured projects during the financial year. The decrease was also partially due to the completion of a BESS project with a contract value of RM11.71 million in April 2025, with no new BESS project secured during the financial year.

Our contracting services segment was the second largest contributor to our revenue, accounting for RM22.65 million or 23.4% of our total revenue in FYE 2026. Revenue from this segment decreased by RM59.61 million or 72.5% from RM82.26 million in FYE 2025. The decrease in revenue was mainly due to:

- the completion of the one-off contract for the supply of solar PV modules for the 50 MWac Kulim Hi-Tech Park ("KHTP") Project in FYE 2025, with a contract value of RM48.46 million;
- the completion of the 50 MWac KHTP Project, with a contract value of RM38.00 million, in March 2025 as the majority of the contract works had been recognised in FYE 2025; and
- the completion of the 5.9 MWac Tawau Project, with a contract value of RM12.70 million, in December 2025, as the majority of the contract works had been recognised in FYE 2025.

Nevertheless, the overall decrease in revenue was partially mitigated by the commencement of the 15 MWac Large Scale Solar ("LSS") Phase 2 PV power plant project in Tawau, Sabah ("Tawau LSS Phase 2 Project"), undertaken in a consortium with Gadang Engineering (M) Sdn Bhd with a contract value of RM51.95 million.



MANAGEMENT DISCUSSION AND ANALYSIS (CONT'D)

FINANCIAL PERFORMANCE REVIEW (CONT'D)

Revenue (Cont'd)

Our O&M services segment contributed RM0.46 million or 0.5% of our Group's total revenue in FYE 2026, representing an increase of RM0.39 million or 557.1% as compared to RM0.07 million in FYE 2025. The higher revenue from this segment was mainly driven by a greater number of EPCC contracts that progressed into their post-completion O&M service period during FYE 2026.

GP and GP Margin

Our Group's GP decreased by RM13.73 million or 58.3% from RM23.57 million in FYE 2025 to RM9.84 million in FYE 2026, in line with the lower revenue from our EPCC services and contracting services segments during the financial year. Our GP margin also declined from 12.6% in FYE 2025 to 10.2% in FYE 2026, mainly attributable to higher material costs, such as solar PV modules and inverters, arising from policy changes in China and volatility in global commodity prices, which increased our procurement costs during FYE 2026. In addition, the lower GP margin was also partially due to a relatively low GP margin yielded from a one-off contract involving the supply of BESS equipment without any installation works.

PBT and PBT Margin

Our Group recorded a PBT of RM0.36 million in FYE 2026, representing a decrease of RM10.99 million or 96.8% from RM11.35 million in FYE 2025. The decline was primarily attributable to the lower GP recorded during the financial year, which decreased by RM13.73 million in line with the reduced revenue contribution from our EPCC services and contracting services segments as well as the higher material costs incurred. In addition, our PBT was impacted by one-off listing expenses of RM1.87 million (FYE 2025: RM1.45 million) and a net impairment loss on financial assets of RM0.34 million (FYE 2025: net impairment gain of RM0.15 million). These were partially cushioned by higher other operating income of RM1.60 million (FYE 2025: RM0.58 million), mainly comprising gains on foreign exchange, as well as lower administrative expenses of RM8.66 million (FYE 2025: RM9.28 million) and lower selling and distribution expenses of RM0.38 million (FYE 2025: RM1.62 million). Excluding the one-off listing expenses, our Group would have recorded a PBT of RM2.23 million in FYE 2026, compared to a PBT of RM12.80 million in FYE 2025.

Accordingly, our PBT margin declined from 6.1% in FYE 2025 to 0.4% in FYE 2026, mainly due to the lower GP margin as well as the one-off listing expenses and net impairment loss on financial assets incurred during the financial year.

PAT and PAT Margin

Our Group recorded a LAT of RM1.00 million in FYE 2026, compared to a PAT of RM8.00 million in FYE 2025. Despite recording a marginal PBT, our Group's overall tax position was affected by the mixed profitability across our entities, whereby tax expenses incurred by our profitable subsidiary could not be offset against losses incurred by other entities within our Group, resulting in a net loss position after tax.

Accordingly, our Group recorded a LAT margin of 1.0% in FYE 2026 as compared to a PAT margin of 4.3% in FYE 2025.

MANAGEMENT DISCUSSION AND ANALYSIS (CONT'D)

FINANCIAL POSITION AND LIQUIDITY REVIEW

Statement of Financial Position Summary

	31.3.2026 RM'000	31.3.2025 RM'000	Variance RM'000	%
Assets				
Non-current Assets	25,017	9,098	15,919	175.0
Current Assets	76,587	72,192	4,395	6.1
Total Assets	101,604	81,290	20,314	25.0
Liabilities				
Non-current Liabilities	3,024	5,777	(2,753)	(47.7)
Current Liabilities	58,843	57,954	889	1.5
Total Liabilities	61,867	63,731	(1,864)	(2.9)
Total Equity/ NA	39,737	17,559	22,178	126.3
Financial Ratios				
NA per share (RM)	⁽¹⁾ 0.12	⁽²⁾ 0.07	0.05	71.4
Current Ratio (times)	1.30	1.25	0.05	4.0
Gearing Ratio (times)	0.50	1.17	(0.67)	(57.3)

Notes:

1. Calculated based on our Company's enlarged share capital of 325,000,000 shares after the IPO.
2. Calculated based on our Company's share capital of 247,000,000 shares after the acquisition of JSSB but before the IPO.

Our Group's total assets increased by RM20.31 million or 25.0% from RM81.29 million as at 31 March 2025 to RM101.60 million as at 31 March 2026. The increase was primarily attributable to the following:

- increase in property, plant and equipment ("PPE") by RM13.20 million, primarily arising from the acquisition of our new head office in Petaling Jaya;
- increase in contract assets by RM11.64 million, mainly derived from our new projects, arising from the timing differences when our Group's revenue recognised for services based on the percentage of completion method exceeds our Group's progress billings to customers; and
- increase in inventories by RM6.16 million, mainly attributable to purchases of solar PV modules and related materials in advance for ongoing and upcoming projects.

However, the overall increase in total assets was partially offset by the decrease in cash and bank balances of RM7.56 million, mainly utilised to support our ongoing business operations and project activities, as well as the decrease in trade receivables of RM4.60 million following collections during the financial year.

MANAGEMENT DISCUSSION AND ANALYSIS (CONT'D)

FINANCIAL POSITION AND LIQUIDITY REVIEW (CONT'D)

Statement of Financial Position Summary (Cont'd)

Total liabilities decreased by RM1.86 million or 2.9% from RM63.73 million as at 31 March 2025 to RM61.87 million as at 31 March 2026, mainly attributable to:

- decrease in trade payables by RM2.54 million, primarily driven by payments made to subcontractors towards the end of the financial year; and
- decrease in contract liabilities of RM1.27 million, mainly arising from the recognition of revenue from projects upon fulfilment of our Group's performance obligations, following the completion or near completion of certain projects during FYE 2026.

However, the overall decrease in total liabilities was partially offset by the increase in other payables and accruals of RM2.60 million, primarily attributable to higher accrued project costs recognised for projects that were in progress as at the end of the financial year.

Overall, our Group recorded a stronger NA position of RM39.74 million, with NA per share of RM0.12 as at 31 March 2026, compared to RM17.56 million and RM0.07 respectively as at 31 March 2025. The current ratio remained relatively stable at 1.30 times, while the gearing ratio improved to 0.50 times, primarily driven by a stronger equity base arising from the issuance of new shares pursuant to our Group's listing on the ACE Market of Bursa Securities.

	FYE 2026 RM'000	FYE 2025 RM'000
Net cash (used in)/ generated from operating activities	(12,129)	3,549
Net cash used in investing activities	(16,004)	(655)
Net cash generated from financing activities	18,299	2,162
Net (decrease)/ increase in cash and cash equivalents ("CCE")	(9,834)	5,056
CCE at the beginning of the financial year	8,255	3,199
CCE at the end of the financial year	(1,579)	8,255
CCE at the end of the financial year consists of the following:		
	FYE 2026 RM'000	FYE 2025 RM'000
Cash and bank balances	665	8,220
Deposits with licensed banks	7,040	6,911
	7,705	15,131
Less: Bank overdraft	(2,278)	-
Less: Pledged deposits	(7,006)	(6,876)
CCE at the end of the financial year	(1,579)	8,255

MANAGEMENT DISCUSSION AND ANALYSIS (CONT'D)

FINANCIAL POSITION AND LIQUIDITY REVIEW (CONT'D)

Statement of Cash Flow Summary (Cont'd)

Our Group recorded a net cash used in operating activities of RM12.13 million in FYE 2026, compared to net cash generated from operating activities of RM3.55 million in FYE 2025. The cash outflow was primarily driven by the RM10.99 million decline in PBT recorded during the financial year, as well as net working capital outflow. The working capital outflow was mainly due to net increase in contract assets, an increase in inventories, and settlement of trade payables, partially offset by collections of trade receivables and an increase in other payables and accruals.

In FYE 2026, our Group recorded a net cash used in investing activities of RM16.00 million, mainly due to the purchase of PPE, comprising the acquisition of our new head office, renovation costs incurred for the office as well as furniture and fittings.

Our Group recorded a net cash generated from financing activities of RM18.30 million in FYE 2026, mainly attributable to the net proceeds of RM23.18 million from the issuance of ordinary shares pursuant to the IPO. The cash inflow was partially offset by net repayment of term loans of RM2.90 million and interest paid of RM1.65 million.

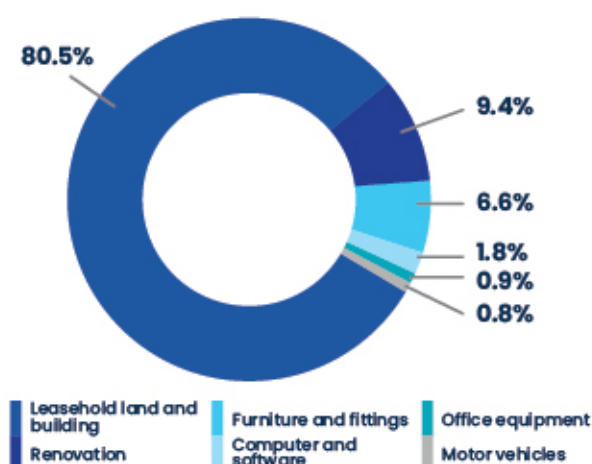
CAPITAL STRUCTURE, RESOURCES AND EXPENDITURE

As at 31 March 2026, our Company's share capital stood at RM32.81 million, comprising 325,000,000 ordinary shares with NA per share of RM0.12.

Our Group finances our operations through cash generated from operations, available cash and bank balances, credit extended by suppliers as well as banking facilities provided by financial institutions. Our banking facilities include bank overdrafts, invoice financing and term loans.

During FYE 2026, our Group invested a total of RM16.12 million in capital expenditure, comprising the following:

Capital Expenditure	RM'000
Leasehold land and building	12,978
Renovation	1,516
Furniture and fittings	1,053
Computer and software	293
Office equipment	147
Motor vehicles	128
Total	16,115



As at 31 March 2026, we did not have any capital commitments.



MANAGEMENT DISCUSSION AND ANALYSIS (CONT'D)

ANTICIPATED OR KNOWN RISKS

Business Risk

Our Group operates on a project-to-project basis, providing EPCC services and contracting services for solar PV systems. As such, our revenue may vary significantly from year to year depending on the number, contract values and stage of completion of projects undertaken in that particular financial year. Any significant decline in our order book, or our inability to secure new projects with comparable or higher contract values and margins, may materially and adversely affect our financial performance.

To manage this risk, our Group actively participates in competitive bidding processes and continuously evaluates our pricing strategies, technical capabilities and project execution timelines to improve our competitiveness. We also monitor our order book closely and seek to replenish it through ongoing tender exercises and proactive business development activities.

Customer Concentration Risk

Our Group derives a significant portion of our revenue from a major customer, GSPARX, on a project-to-project basis through tenders or direct negotiations, without any underlying long-term contractual arrangement. During FYE 2026, GSPARX contributed approximately RM40.19 million, representing 41.57% of our Group's total revenue, compared to RM57.20 million, representing 30.66% of our Group's total revenue in FYE 2025. Given this concentration, our financial performance may be materially and adversely affected should we lose GSPARX as a customer, should GSPARX significantly reduce its engagement of our services, or should delays in payment, non-payment or termination of contracts with GSPARX occur.

To address this risk, our Group continues to diversify our customer base by actively pursuing projects with other solar developers, corporate customers and government entities, with the aim of reducing our reliance on any single customer.

Operational Risk

Our Group is exposed to operational risk arising from unanticipated events beyond our control, including subcontractor underperformance, labour resource constraints or delays in project completion. Such risks may result in cost overruns and reduced margins or losses on affected projects. Project delays also directly impact our billings and cash flows, and may further expose our Group to liquidated ascertained damages claims, which could adversely affect both our financial performance and reputation.

To mitigate these risks, our Group conducts detailed cost estimations and project scheduling prior to bidding and maintains close monitoring of project progress throughout execution. Appropriate measures are implemented to address potential delays or cost variances, and our Group actively manages subcontractor performance through structured oversight to mitigate quality and delivery risks.

Foreign Exchange Risk

Our Group is exposed to foreign exchange fluctuations as a portion of our input materials are purchased in USD. A strengthening of the USD against the Ringgit Malaysia would result in higher purchase costs, which in turn would increase our cost of sales and reduce our profitability.

To manage this risk, our Group monitors foreign exchange movements closely to maintain our exposure within acceptable levels.



MANAGEMENT DISCUSSION AND ANALYSIS (CONT'D)

ANTICIPATED OR KNOWN RISKS (CONT'D)

Supply Chain Risk

Our Group's operations are dependent on the timely availability of key materials, including solar PV modules, inverters and mounting structures at competitive prices and of satisfactory quality. Recent policy changes in China, including reduced export tax rebates and a shift to market-based pricing, have created uncertainty and upward pressure on input prices, while global price volatility in key commodities such as copper, silver and aluminium has further elevated production costs. These factors have increased procurement cost volatility and placed pressure on our Group's profit margins. Should our Group be unable to obtain materials at the required price, quantity, specification or quality, or within the timeframe needed, our financial performance may be adversely affected.

To mitigate this risk, our Group maintains relationships with multiple suppliers as well as monitors market conditions and regulatory developments affecting key input materials to anticipate potential disruptions. Where feasible, orders are placed in advance having regard to assessed delivery lead times, and procurement timing is managed to reduce exposure to cost volatility, ensuring the timely availability of materials for our projects.

Regulatory Risk

As a service provider in the solar PV industry, our Group is required to hold valid approvals, licences and permits issued by the relevant authorities. Should we fail to retain or renew the requisite approvals, licences and permits, our business operations may be suspended or restricted, which could adversely affect our business and financial performance. In addition, regulatory changes introduced by Suruhanjaya Tenaga have extended approval lead times for new solar PV projects and, in certain instances, disrupted installations that were nearing completion, resulting in adjustments to project requirements and scheduling, placing pressure on our job orders and project timelines.

To manage this risk, our Group monitors regulatory developments closely and maintains proactive communication with the relevant authorities to ensure ongoing compliance and to manage potential disruptions arising from changes in regulatory requirements.

Credit Risk

Our Group is exposed to credit risk arising from potential failure of our customers to fulfil their payment obligations in a timely manner. Delays or defaults in customer payments may adversely affect our operating cash flows and working capital position, and may further lead to impairment or write-off of trade receivables as bad debts, which would adversely affect financial performance.

To manage this risk, our Group maintains regular communication with customers on outstanding balances and follows up promptly on overdue accounts. Credit terms are assessed on a customer-by-customer basis, and our Group monitors the financial standing of our customers where information is available.



MANAGEMENT DISCUSSION AND ANALYSIS (CONT'D)

FUTURE PROSPECT AND OUTLOOK

Malaysia's economy is expected to remain on a resilient growth trajectory, with Gross Domestic Product ("GDP") projected to expand between 4.0% and 4.5% in 2026, as outlined in the Economic Outlook 2026 published by the Ministry of Finance. The accelerating expansion of data centres, advanced manufacturing and other digital infrastructure is expected to drive higher electricity consumption nationwide, reinforcing the need for additional generation capacity and lending further momentum to Malaysia's transition towards cleaner and more sustainable sources of energy.

This transition is further reinforced by the Government's ongoing policy commitment under the National Energy Transition Roadmap ("NETR") and the 13th Malaysia Plan, which collectively target a renewable energy share of 40.0% in the national installed capacity mix by 2035 and 70.0% by 2050, serving as the principal framework guiding Malaysia's shift towards a low-carbon economy. The NETR is operationalised through a comprehensive suite of programmes that directly stimulate demand for solar PV systems, namely the LSS programme, the Corporate Green Power Programme ("CGPP"), the Corporate Renewable Energy Supply Scheme ("CRESS"), the Self-Consumption ("SELCO") programme and the Solar Accelerated Transition Action Programme ("Solar ATAP"), enhanced by the more recently introduced Community Renewable Energy Aggregation Mechanism ("CREAM") and the Suria Home Rebate Programme ("SuRIA Home"). The progressive roll-out of these programmes, including the forthcoming LSS6 cycle, together with the prospect of higher automatic fuel adjustment surcharges, elevated fuel prices and the gradual liberalisation of the BESS market, is expected to sustain a healthy pipeline of opportunities across the residential, C&I and utility-scale segments.

Notwithstanding the favourable industry backdrop, our Group continues to navigate near-term headwinds, including rising procurement costs, labour resource constraints and regulatory changes affecting project approval timelines, as detailed in the Anticipated or Known Risks section above. To address these pressures, our Group will prioritise cost competitiveness through more structured procurement and subcontractor arrangements, as well as a more disciplined approach to project cost management.

Against this environment, our Group remains committed to rebuilding our order book and strengthening our market position. As at 31 March 2026, our order book stood at RM48.30 million. We will continue to pursue tenders and direct awards across all key customer segments, including upcoming opportunities under the CRESS, CREAM and LSS6 programmes, while deepening our regional presence in Johor and Sabah. Our growing utility-scale credentials are further reinforced by the Tawau LSS Phase 2 Project awarded by Tenaga Aspirasi Sdn Bhd in October 2025, which is targeted for commercial operation by the fourth quarter of 2026.

In addition, building on the successful completion of our BESS project in KHTP, Kedah, we will continue to introduce and promote our BESS capabilities to existing and potential customers, both as a stand-alone solution and as an integrated component within our solar PV EPCC offering, while monitoring developments in the regulatory and market environment for grid-scale storage in Malaysia.

Overall, our Group will continue to focus on disciplined execution and sustainable value creation in line with developments in Malaysia's renewable energy sector. Anchored on our established EPCC track record, our growing utility-scale and BESS capabilities, and a constructive policy environment that continues to drive sustained demand for solar PV solutions across all segments, we are well-placed to capture these opportunities, broaden our customer base and deliver long-term value to our shareholders.



MANAGEMENT DISCUSSION AND ANALYSIS (CONT'D)

DIVIDENDS

There was no dividend declared or paid in FYE 2026, as we are currently prioritising the strengthening of our operations and business expansion to ensure sustainable long-term growth.

Currently, we do not have a fixed dividend policy in place. Any recommendation or declaration of dividends is at the discretion of the Board and subject to various factors, such as our financial performance, capital expenditure requirements and general financial position, as well as other considerations deemed relevant by the Board.

SUSTAINABILITY STATEMENT



Sustainability has moved from aspiration to imperative. With nations racing towards net-zero, capital flowing decisively into clean energy and Malaysia targeting 70.0% renewable energy in its installed capacity mix by 2050 under the NETR, solar power has emerged as a cornerstone of the global low-carbon transition.

As an EPCC service provider for solar PV systems, JS Solar operates in a sector that has been identified as a priority enabler of Malaysia's energy transition under the NETR. Our listing on the ACE Market of Bursa Securities on 23 September 2025 marked a significant milestone in our corporate journey, deepening our accountability to a broader community of stakeholders and reinforcing our commitment to conducting business responsibly and transparently. Beyond the solar PV solutions we deliver, we recognise that the standards we uphold, the people we employ,

the supply chains we build and the communities we serve are equally fundamental to the long-term value we create for our stakeholders.

The Board is pleased to present our inaugural Sustainability Statement for FYE 2026, outlining our performance and initiatives in addressing sustainability risks and opportunities within the Economic, Environmental, Social and Governance ("EESG") pillars.

SCOPE AND REPORTING PERIOD

This inaugural Sustainability Statement outlines the sustainability strategies, initiatives and performance of JS Solar Group for the period between 1 April 2025 and 31 March 2026, unless otherwise specified. As this is our first Sustainability Statement, the data and disclosures presented herein serve as our baseline for future monitoring, target-setting and year-on-year comparison.

BASIS OF PREPARATION

This Sustainability Statement was prepared based on all available internal information, in accordance with Bursa Securities ACE Market Listing Requirements ("AMLR") relating to the sustainability statement and Bursa Securities' Sustainability Reporting Guide 3rd Edition. In addition, the United Nations Sustainable Development Goals ("UNSDG") were referenced as a guideline in mapping our material sustainability matters and developing our sustainability strategies.

MATERIAL MATTERS ASSESSMENT

In conjunction with our first year of listing, and as part of our commitment to sustainability, we conducted our inaugural materiality assessment to determine the key sustainability matters, covering both sustainability risks and opportunities, which are most relevant to our Group and various stakeholders within the EESG context. Please refer to the Material Matters Matrix within this Sustainability Statement for further details.

STATEMENT OF ASSURANCE

This Sustainability Statement has not been subjected to review by our internal auditors or to independent external assurance. However, the sustainability-related data and disclosures have been reviewed internally by the respective process owners and the Sustainability Working Committee ("SWC") to ensure accuracy and completeness. Looking ahead, we will continue to enhance our internal review processes and assess the potential adoption of external assurance to strengthen the credibility of our sustainability disclosures in subsequent years.

FEEDBACK

The Group welcomes valuable feedback from all stakeholders on this Sustainability Statement and other aspects of our sustainability management. As we continue to improve our sustainability practices and reporting standards, we invite stakeholders to direct any comments, enquiries or suggestions to info@johnsonsolar.com.my.

SUSTAINABILITY STATEMENT (CONT'D)

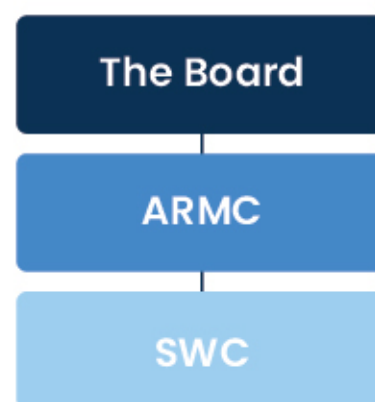
SUSTAINABILITY POLICY AND GOVERNANCE STRUCTURE

At JS Solar Group, we are committed to integrating sustainability principles and considerations into our business strategies, operational processes and decision-making to maximise positive contributions and minimise potential negative impacts across our operations, project sites and broader value chain. To this end, we have formalised and adopted a Sustainability Policy, which serves as the foundational guidance for our sustainability governance structure and outlines our commitment to the following:

Economic Sustainability	To uphold transparent and accountable business practices, support the local economy through responsible procurement, deliver quality products and services, and engage stakeholders in a timely and meaningful manner.
Supply Chain Sustainability	To promote sustainable supply chain practices through active vendor collaboration, supplier assessments, and the cultivation of long-term partnerships with suppliers committed to ethical and sustainable conduct.
Innovation and Technology Sustainability	To drive operational efficiency and reduce environmental impact through the adoption of innovative technologies and practices, supported by ongoing Research and Development ("R&D") of sustainable solutions.
Environmental Sustainability	To minimise environmental impact through responsible resource utilisation, sound waste management practices, and strict compliance with all applicable environmental laws and regulations.
Social Sustainability	To maintain a safe, healthy and inclusive workplace that upholds equal opportunities, eliminates discrimination, supports employee development, respects workers' rights, and advances community wellbeing.
Governance Sustainability	To uphold the highest standards of business ethics, integrity and corporate governance, supported by robust internal controls, regulatory compliance, and a transparent grievance resolution process.

The Sustainability Policy was formally adopted by our Board on 9 December 2024 and is publicly accessible on our corporate website at <https://johnsonsolar.com.my/investor-relations/>.

To ensure sustainability principles are effectively embedded across all levels of the organisation, we have established a structured sustainability governance framework with clearly defined roles and accountability at every tier. This framework ensures that sustainability considerations are integrated into our Group's business decisions, risk management practices and long-term growth strategies. The Board holds ultimate responsibility for the Group's sustainability performance, setting the strategic direction for sustainability management and ensuring adequate resources are in place for its successful implementation. The Board is supported by the ARMC, which oversees key sustainability decisions, ensures alignment with the Group's overall business strategies and reports sustainability progress periodically to the Board.



Reporting to the ARMC, our SWC manages day-to-day sustainability matters, implements the Group's strategies and initiatives, and establishes key performance indicators to monitor and measure progress. The SWC is chaired by CFO and comprises representatives from key functions including Finance, Operations, Project & Technical, Human Resources and Administration. Through this structured governance framework, with accountability flowing from the Board through the ARMC to the SWC, we ensure that sustainability considerations are embedded into day-to-day business operations, risk management and long-term strategic planning.

SUSTAINABILITY STATEMENT (CONT'D)

ENGAGEMENT WITH STAKEHOLDERS

At JS Solar, we value continuous engagement with our stakeholders as an essential component of our sustainability approach. Through regular interactions and communication, our Group seeks to gain insights into key sustainability matters and ensure that stakeholder interests are considered in our business and sustainability-related decisions. During FYE 2026, we identified 6 primary stakeholder groups and engaged them as follows:

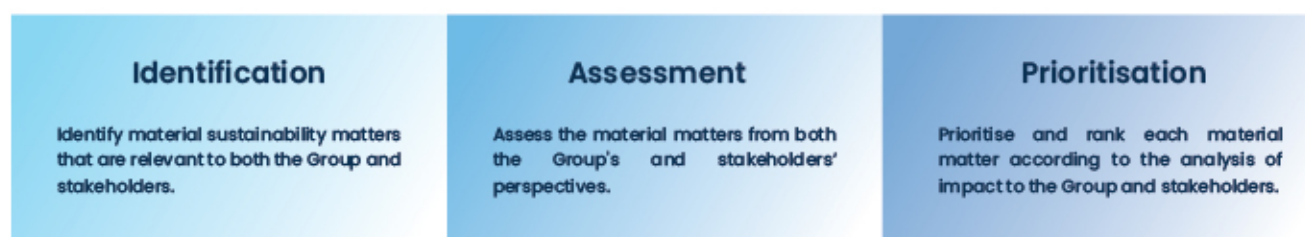
Stakeholders	Areas of Concern	Engagement Approaches	Frequency of Engagement
 Shareholders/ Investors	- Financial and operational performance - Investment risk and returns - Share price performance - Business strategies and future plans - Corporate governance - Regulatory compliance	- Annual reports - Quarterly financial results - Bursa announcements - Company website and social media platforms	Ongoing (website)
 Employees	- Remuneration and benefits packages - Occupational safety and health ("OSH") - Career growth and opportunities - Professional development - Employee welfare	- Performance appraisals - Company activities and events - Training and development programmes	- Ongoing - Annual (appraisal)
 Customers	- Project completion and delivery - Customer satisfaction - Regulatory compliance	- Site visits - Physical interactions - Project progress meetings - Email or phone communications	Ongoing throughout project lifecycle
 Suppliers/ Contractors	- Procurement process - Credit terms and payment - Business collaboration opportunities	- Tendering processes - Supplier and contractor evaluations - Project progress meetings - Physical interactions - Email or phone communications	- Ongoing - Per project
 Government/ Regulators	- Regulatory compliance - Permits and licences - Corporate governance - Corporate disclosure	- Compliance audits - Bursa announcements - Regulatory submissions and filings - Participation in industry consultations	- Periodic - As required
 Analyst/Media	- Share price performance - Financial and operational performance - Business strategies and future plans - Corporate governance	- Annual reports - Quarterly financial results - Bursa announcements - Company website and social media platforms	As required

SUSTAINABILITY STATEMENT (CONT'D)

MATERIAL MATTERS ASSESSMENT

Material Matters Assessment Process

Building on our stakeholder engagement efforts, we recognise the importance of a robust materiality assessment in identifying and prioritising key sustainability matters relevant to our stakeholders and business. Accordingly, we have adopted a 3-step approach to conduct our material matters assessment, as illustrated as follows:



Material Matters Matrix

Based on our inaugural material matters assessment, we have identified 13 material matters for FYE 2026. These material matters are prioritised based on their importance to both our Group and stakeholders, ranging from "Important" to "Most Important", as presented in the Material Matters Matrix below:



SUSTAINABILITY STATEMENT (CONT'D)

SUSTAINABILITY STRATEGIES AND MAPPING OF UNSDG

In response to the material matters identified, our Group has formulated strategic initiatives to address the relevant risks and opportunities and support our long-term, sustainable growth. These initiatives are mapped to 9 of the 17 UNSDGs, reflecting our contribution to the global sustainability agenda. Our sustainability strategies are summarised in the table below:

	Material Matters	Sustainability Strategies	UNSDGs
ECONOMIC	- Quality Assurance - Technology Innovation - Customer Satisfaction - Supply Chain Management	- Ensure the timely delivery of high-quality projects - Utilise technology to enhance operational efficiency - Drive customer satisfaction by understanding and addressing customer needs and expectations - Adopt responsible sourcing practices by engaging local suppliers and subcontractors	  
ENVIRONMENTAL	- Environmental Compliance - Energy Management - Waste Management - Water Management	- Adhere to all relevant environmental laws and regulations - Adopt renewable energy across our operations to reduce our carbon footprint - Implement energy and water efficient initiatives to promote resource conservation - Minimise waste generation and adopt responsible waste disposal methods	 
SOCIAL	- OSH - Employee Welfare - Workforce Diversity	- Ensure effective oversight of OSH matters through the Safety and Health Committee ("SHC") - Provide competitive remuneration and benefits to attract and retain talent - Foster an inclusive workplace that promotes equal opportunities to all employees	   
GOVERNANCE	- Regulatory Compliance - Corporate Governance	- Adhere to all applicable laws and regulatory requirements - Uphold high standards of ethical business conduct and maintain strong corporate governance practices	

SUSTAINABILITY STATEMENT (CONT'D)

ECONOMIC

ENVIRONMENTAL

SOCIAL

GOVERNANCE



QUALITY ASSURANCE



Our Group is dedicated to delivering quality solar PV solutions that are safe, reliable and aligned with regulatory and stakeholder expectations. Quality control is embedded throughout our project lifecycle to support sustainable business growth, operational excellence and long-term customer satisfaction.

We implement a structured quality assurance framework that governs the end-to-end project lifecycle, from procurement and subcontractor engagement through to construction, testing and final delivery.

Our project delivery process is supported by dedicated project management teams who oversee site activities and ensure that quality, safety and performance standards are maintained throughout construction. Regular monitoring, inspections and internal reviews are conducted to promote accountability, early identification of risks and timely corrective actions.

Quality assurance is further reinforced through mandatory testing and verification prior to project handover, ensuring that completed solar PV systems meet performance expectations and regulatory requirements.

Our commitment to quality is further demonstrated through our ISO 9001:2015 Quality Management System certification, attained by our subsidiary, JSSB, in 2024. This underscores our adherence to a systematic Quality Management System that emphasises operational discipline and consistent quality across our project delivery.

This commitment is further reinforced through our Quality Policy, which commits us to providing high-quality solutions, ensuring customer satisfaction, upholding integrity and fostering a conducive working environment that empowers our team members to continuously develop their skills and deliver consistent quality for our customers. It also reinforces compliance with applicable statutory and regulatory requirements, as well as a commitment to the continual improvement of the Group's Quality Management System.

SUSTAINABILITY STATEMENT (CONT'D)

ECONOMIC

ENVIRONMENTAL

SOCIAL

GOVERNANCE



TECHNOLOGY INNOVATION

As Malaysia's solar PV industry continues to evolve, our Group leverages advanced technology to enhance operational efficiency, improve project delivery standards and maintain our competitive edge, in alignment with UNSDG Target 9.4. Our technology adoption spans the full project lifecycle, from system design and execution through to the ongoing monitoring and maintenance of completed solar PV systems, as follows:



Design and Engineering Technology

Our Group leverages advanced design and engineering software in the planning and design of our solar PV system projects, enabling greater precision in technical drawings, improved energy yield assessments and more effective communication of design concepts with our customers. Through the use of specialised simulation tools, we are able to account for key parameters including weather conditions, shading analysis and system scale to optimise solar PV system performance and provide accurate predictions of energy production across varying environmental and operational conditions. These technological capabilities have contributed meaningfully to improving the overall quality and reliability of our project designs and delivery outcomes.

Real-Time Performance Monitoring

Each completed solar PV system is equipped with an inverter monitoring system that facilitates real-time tracking of inverter performance and energy production. The system provides comprehensive data analytics, enabling our O&M team to monitor system efficiency, detect faults and optimise performance remotely. Our O&M team regularly compares monitoring results against established benchmarks to identify performance discrepancies and plan maintenance tasks accordingly. Our customers are also provided access to a performance monitoring dashboard displaying real-time solar PV system performance data, empowering them with visibility over their energy generation and system health.

R&D

Our R&D efforts focus on incorporating emerging technologies that improve operational efficiency in the solar PV systems we install for our customers. In alignment with UNSDG Target 7.2, our key R&D engagement to date is our participation in a 1 MWac / 2 MWh BESS demonstration project at KHTP, Kedah, under an August 2023 strategic collaboration agreement with Huawei Technologies Co., Ltd and N.U.R. Distribution Sdn Bhd. In this project, Huawei serves as the BESS supplier, technical advisor and R&D lead spearheading the R&D studies and proof-of-concept activities, while our Group acts as the main contractor, responsible for preliminary studies, engineering, procurement, installation, regulatory approvals, and testing and commissioning of the BESS. The project was successfully completed in April 2025, during the early part of FYE 2026. Because BESS stores excess generation from intermittent renewable sources for use during periods of higher demand, it is a key enabler of grid stability and renewable energy integration. Our participation in this project has enhanced our knowledge and capability and provides valuable experience for integrating BESS into our service offerings going forward, supporting Malaysia's broader clean energy ambitions.



Our Group remains committed to exploring and adopting emerging technologies that enhance the quality, efficiency and sustainability of our solar PV solutions. We will continue to invest in advancing our technological capabilities, including the integration of BESS and other innovative clean energy technologies, as we pursue our long-term vision of being a leading solar energy solutions provider in Malaysia.

SUSTAINABILITY STATEMENT (CONT'D)

ECONOMIC

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CUSTOMER SATISFACTION

Delivering high-quality services and maintaining strong customer relationships are fundamental to sustaining our Group's reputation and long-term business growth. In order to understand our customers' requirements and ensure their satisfaction, we engage proactively through direct communication channels including site visits, progress meetings and project briefings, while keeping customers informed of any updates throughout the duration of their projects.

We measure and enhance customer satisfaction through a feedback form upon project completion, gathering customers' ratings across key areas including quality of products, quality of services, quality of documentation, timely delivery and competitiveness of our prices. Customers rate these aspects on a scale of 1 to 5 marks, with 5 being the highest. We use the insights gathered to continuously improve our service standards and overall customer experience.

During FYE 2026, we did not receive any claims relating to liquidated damages, defects liability or performance guarantees. In the event of any complaints, concerns or feedback, customers may channel the matters through our sales coordinator or Business Development personnel, who will promptly address and resolve the issues raised. We remain committed to continuous improvement and welcome any feedback or suggestions, which may be directed to our customer care team at sales@johnsonsolar.com.my.



SUPPLY CHAIN MANAGEMENT

Effective supply chain management is critical to our business continuity and operational resilience, as delays in material delivery or substandard product quality from suppliers, as well as inadequate workmanship or resourcing issues from subcontractors, could disrupt our ability to complete projects on schedule, leading to customer dissatisfaction, higher operational costs and reputational damage.

Before engaging new suppliers, we conduct an assessment through a declaration form completed by the supplier to evaluate their financial stability and credibility. For the appointment of subcontractors, we evaluate their credibility, technical capability and track record prior to engagement. For existing suppliers and subcontractors, we maintain close collaboration through regular meetings to address any issues on materials supplied or services rendered promptly, ensuring alignment on delivery schedules and project requirements.

During FYE 2026, we did not experience any supply chain disruptions, reflecting the strength of our supplier and subcontractor relationships and the robustness of our procurement practices. We remain committed to continuously reviewing and strengthening our supply chain management to ensure consistent project delivery and the long-term sustainability of our operations.

In alignment with UNSDG Target 8.1, our Group prioritises the engagement of local suppliers and subcontractors wherever feasible. All subcontractors engaged by our Group are locally based, thereby directly supporting domestic employment and economic growth. While certain key components such as solar PV modules and mounting structure may be sourced from overseas suppliers due to technical specifications and project requirements, other materials are primarily procured from local suppliers where available. During FYE 2026, we achieved 46.6% local procurement, demonstrating our commitment to strengthening the domestic supply chain ecosystem. This serves as our baseline for tracking the proportion of spending on local suppliers in future reporting periods. This approach also helps reduce our carbon footprint by minimising unnecessary transportation emissions from overseas shipments, while further contributing to our local economy.



SUSTAINABILITY STATEMENT (CONT'D)

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ENVIRONMENTAL COMPLIANCE



As a solar energy solutions provider, we recognise our responsibility to contribute positively to the environment, not only through supporting the transition to renewable energy, but also by ensuring that our day-to-day operations and project activities are conducted in compliance with all applicable environmental laws and regulations in Malaysia.

Our commitment to environmental responsibility is further affirmed through our MyHIJAU certification, awarded by the MGTC under the Ministry of Natural Resources and Environmental Sustainability. The MyHIJAU certification affirms that our products and services meet the green criteria established by the Malaysian government, reflecting our dedication to delivering environmentally responsible solar energy solutions to our customers. This recognition also strengthens our position as a preferred solar PV solutions provider among customers who prioritise sustainability and green procurement practices.

During FYE 2026, we remained fully compliant with all applicable environmental laws and regulations, with no fines, penalties or notices of non-compliance recorded. We will continue to promote environmentally responsible practices across our operations and project sites, reinforcing our position as a trusted and sustainability-conscious solar energy solutions provider.

Beyond our internal environmental controls, we extend environmental consideration across our supply chain by engaging suppliers and subcontractors on environmental expectations. We prioritise working with suppliers that ensure their input materials meet recognised quality and environmental standards, supported by test reports and certifications from accredited laboratories, thereby promoting the consistent implementation of environmental practices throughout our supply chain.

SUSTAINABILITY STATEMENT (CONT'D)

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ENERGY MANAGEMENT

Efficient utilisation of energy resources is an integral part of our environmental stewardship efforts. We continuously promote responsible energy management practices across our operations by encouraging energy-efficient behaviours, optimising electricity usage and increasing awareness of energy conservation among employees.

In alignment with UNSDG Target 12.2, we are committed to reducing our operational energy consumption and carbon footprint. To this end, our Administration team is responsible for monitoring energy consumption across all premises, ensuring timely reporting to management on all relevant matters.

Our key energy conservation measures implemented across our operations are as follows:

- Switching off office lights when not in use;
- Installing inverter air-conditioning system at our office premises;
- Conducting virtual meetings to reduce unnecessary travel and energy consumption; and
- Operating electric vehicle ("EV") forklifts at our former office premises.

In addition, as part of our commitment to sustainable operations, we have installed a rooftop solar PV system at our former headquarters at Taman Perindustrian Sunway Subang. During FYE 2026, the system generated a total of 6,897 kilowatt-hours ("kWh") of solar energy, representing approximately 14.7% of the Group's total electricity consumption of 46,956 kWh for the year, and resulting in electricity cost savings of RM1,230.91.

For FYE 2026, our Group recorded total electricity consumption of 46,956 kWh across 3 premises, namely our head office at Dataran Atwater, our former headquarters (occupied until February 2026 prior to relocation) and annex office in Taman Perindustrian Sunway Subang. This establishes our baseline electricity consumption for monitoring in subsequent reporting periods.

As we prepare for the National Sustainability Reporting Framework ("NSRF"), which will require International Financial Reporting Standard ("IFRS") S2 climate-related disclosures from FYE 2028, we have estimated our Scope 2 emissions for FYE 2026 at approximately 34.75 tCO₂e, based on our electricity consumption of 46,956 kWh and the Peninsular Malaysia Grid Emission Factor of 0.740 kgCO₂/kWh published by the EC for 2022-2024. This serves as our voluntary baseline ahead of mandatory NSRF adoption.

Moving forward, we will continue to enhance our energy management practices and explore further opportunities to improve energy efficiency across our operations.

TARGET 12-2



SUSTAINABLE
MANAGEMENT AND
USE OF NATURAL
RESOURCES

SUSTAINABILITY STATEMENT (CONT'D)

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WASTE MANAGEMENT

In alignment with UNSDG Target 12.5, we adopt the 3R (Reduce, Reuse and Recycle) principle to minimise waste generation and reduce the amount of waste directed to landfill. Across our office premises, designated recycling and general waste bins are placed to encourage proper waste segregation, while employees are encouraged to practise mindful resource consumption through initiatives such as reducing of unnecessary paper printing and reusing materials where practicable.

TARGET 12.5



SUBSTANTIALLY
REDUCE WASTE
GENERATION

At our project sites, we promote the proper handling and disposal of waste, along with the use of low-voltage and energy-efficient power tools to enhance operational safety, reduce energy consumption and support our environmental goals. In addition, we have appointed a licensed panel recycling company to ensure proper and responsible handling for the disposal of used or broken solar panels from project sites.

Beyond operational measures, we are equally committed to fostering a culture of environmental responsibility among our people. During FYE 2026, we organised the "JS Recycle Art Challenges", inviting employees to create artwork using recyclable or reused materials. The initiative served as a creative platform to raise environmental awareness, reinforce waste reduction habits, and celebrate innovative recycling practices across our Group.

Our Group remains committed to responsible waste management by promoting environmentally responsible practices across our operations and project sites.

For FYE 2026, we remained fully compliant with all applicable waste management regulations, with no environmental fines or sanctions recorded.

As this is our first reporting year, comprehensive quantitative waste data collection systems are being progressively established. We intend to implement a formal waste tracking procedure, segregate recyclable and non-recyclable waste across all offices and project sites, and obtain waste disposal and recycling records for reporting purposes. Through these measures, we aim to establish a baseline waste generation profile in subsequent reporting periods, broken down by waste diverted from disposal such as recyclables and waste directed to disposal.

Moving forward, we will continue to promote environmentally responsible waste management practices and explore opportunities to strengthen our approach over time in support of our broader commitment to environmental stewardship.

SUSTAINABILITY STATEMENT (CONT'D)

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WATER MANAGEMENT

Water is an essential resource in supporting our daily operations, and we recognise the importance of promoting responsible water usage across our workplace. Every member of our team plays an important role in minimising unnecessary water usage across our premises.

In alignment with UNSDG Target 6.4, our Administration team is responsible for overseeing water consumption across all premises, with findings reported directly to management on a regular basis. Among others, our key water conservation measures implemented across our operations are as follows:

- encouraging employees to adopt water-saving habits such as turning off water taps when not in use; and
- conducting routine inspection across our premises to detect and repair any water leakage promptly, thereby minimising unnecessary water wastage.

For FYE 2026, our Group recorded a total water consumption of 451 cubic metres ("m³") across 3 premises, comprising our head office at Dataran Atwater and 2 offices at Taman Perindustrian Sunway Subang. This establishes our baseline water consumption for monitoring in subsequent reporting periods. Moving forward, we remain committed to monitoring our water usage and exploring additional conservation opportunities to improve water efficiency as part of our ongoing environmental efforts.



OTHER SUSTAINABILITY INITIATIVES

As part of our commitment to environmental stewardship, we organised a mangrove planting and beach cleaning activity at Pulau Carey, Selangor. The activity brought together our employees in a hands-on effort to restore coastal ecosystems, preserve local biodiversity, and reduce marine litter along the shoreline. Beyond its environmental impact, the initiative fostered a deeper sense of environmental responsibility among our people, reinforcing our Group's belief that meaningful conservation efforts begin with engaged and informed individuals. This activity reflects our continued dedication to contributing positively to the communities and natural environments in which we operate.



SUSTAINABILITY STATEMENT (CONT'D)

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OSH

Given the inherent safety risks of solar PV installation works, which involve working at heights on rooftops, handling electrical components and operating at remote project sites, OSH remains a key priority across our business activities. Our Group is committed to upholding the highest standards of OSH management across all levels of our organisation, to ensure a safe and healthy working environment for all personnel involved in our operations. In alignment with UNSDG Target 8.8, we have formalised and adopted a Health, Safety and Environmental ("HSE") Policy to guide our approach towards managing occupational safety and health across our operations. The HSE Policy establishes our core commitments as follows:

TARGET 8-8

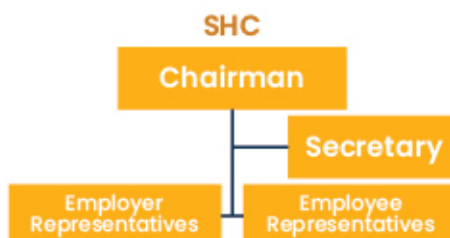


PROTECT LABOUR RIGHTS AND PROMOTE SAFE WORKING ENVIRONMENTS

HSE Policy

- Provide a healthy, safe and environmentally friendly working environment through effective management of consultation, participation and active employee involvement;
- Conduct operations in accordance with all applicable legal and other necessary requirements pertaining to health, safety and the environment at the workplace;
- Implement HSE risk and opportunities management programmes to strive for zero injury and zero environmental pollution;
- Ensure all employees and relevant interested parties actively participate in all measures taken to eliminate hazards and reduce risks;
- Provide adequate physical and financial resources to support effective HSE management, including investment in safety equipment, personal protective equipment, training and HSE-related programmes;
- Foster a culture where Stop Work Authority is valued as a proactive safety process, empowering every employee to halt any work activity they consider unsafe without fear of reprisal; and
- Continually improve HSE Management System through periodic review of our HSE Policy and practices.

To ensure effective oversight of OSH matters across our operations, we have established a SHC comprising a chairman, a secretary, and representatives from both the employer and employee groups. The employer representatives are from the Project and Administration departments, while the employee representatives are from the Project and Safety functions, ensuring oversight across both on-site project execution and off-site office operations. This balanced structure promotes open communication and shared accountability in maintaining a safe and healthy working environment, fostering collaboration between management and employees in identifying and addressing OSH risks across our operations and project sites.



Our OSH management system has been accredited with ISO 45001:2018 certification since 2024, reaffirming our adherence to internationally recognised OSH standards as well as our dedication to protecting employees' health and wellbeing.

For FYE 2026, we recorded 16 first aid cases at our project sites. Notwithstanding this, we recorded no fatalities, lost-time incidents or notices of non-compliance with the Occupational Safety and Health

Act 1994 ("OSHA 1994"). To ensure continuous oversight of workplace safety, we monitor and track safety incidents at our project sites, with monthly safety reports submitted by our safety team to facilitate the timely identification of trends and areas for improvement. In addition, we conduct cardiopulmonary resuscitation ("CPR") and first aid training for our employees at least once a year to enhance emergency response capabilities and reinforce workplace safety awareness.

Moving forward, we remain committed to continuously strengthening our HSE management practices and fostering a culture of safety and accountability across our operations and project sites.

SUSTAINABILITY STATEMENT (CONT'D)

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EMPLOYEE WELFARE

Our employees are the key to our success. In alignment with UNSDG Target 8.8 and UNSDG Target 3.8, our Group is dedicated to fostering a workplace that prioritises and protects our employees' rights and wellbeing.

To attract and retain the right talents, we periodically review our employees' remuneration packages to ensure they remain competitive and aligned with prevailing market rates. Our employees' rights and interests are further protected by our Employee Handbook, which serves as a comprehensive guideline covering policies and procedures pertaining to employment, leave and benefits entitlements, code of conduct and disciplinary procedures. Subject to the employee's job grade and length of service, our employees are entitled to the following benefits:



Employee Welfare

- Annual leave
- Medical and hospitalisation leave
- Marriage leave
- Maternity and paternity leave
- Compassionate leave
- Medical benefits
- Travelling claims
- Group insurance for employees
- Training and development
- Overtime claims and meal allowance

In addition to these benefits, we recognise that continuous learning and development are essential in building a capable and engaged workforce. As this is our first reporting year, comprehensive training-hour tracking systems are being progressively established. We will report total training hours, average hours per employee category and training investment as a baseline in subsequent reporting periods.

At JS Solar, we strive to maintain an open and supportive workplace culture where employees are encouraged to communicate their views and concerns. To support this, our Employee Handbook outlines clear grievance procedures, guiding our employees on the following steps to raise concerns. In the event an employee wishes to file a grievance, he or she shall submit a complaint email to his or her immediate superior, together with relevant supporting documents within 7 days. Should a satisfactory resolution not be reached, the employee may escalate the matter by submitting a written appeal to the Human Resource Department within a further 7 days.

For FYE 2026, we are pleased to report that we have not received any grievance reports from our employees. Furthermore, no fines or penalties were imposed on our Group in relation to human rights violations or non-compliance with labour laws, reflecting our commitment to upholding a fair and respectful workplace for all employees.

Beyond safeguarding employee rights and welfare, we also believe that a cohesive and engaged workforce is built through shared experiences and genuine connections. During FYE 2026, we engaged our employees through the following events and activities:

Listing Celebration & Annual Dinner

The Listing Ceremony on 23 September 2025 marked a proud moment for all of us at JS Solar bringing our employees together to celebrate this shared milestone and reinforcing our collective commitment to building a sustainable and successful company. The celebration continued in the evening with an annual dinner, where our team gathered to celebrate the Group's achievements and strengthen our bonds.



SUSTAINABILITY STATEMENT (CONT'D)

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EMPLOYEE WELFARE

"One Team, One Horizon" Team Building

On 24-25 October 2025, we organised a two-day team building activity that brought employees together to strengthen interpersonal bonds and foster a spirit of collaboration across the organisation. Through a series of engaging activities, participants developed essential skills including problem-solving, leadership, and effective communication. The event also served as a platform to unite employees, reinforce our shared values, and cultivate a more cohesive and motivated workforce.



WORKFORCE DIVERSITY

At JS Solar, in alignment with UNSDG Targets 5.5 and 10.3, we recognise that a diverse and inclusive workforce is fundamental to driving innovation and sustaining long-term business growth. We are committed to cultivating a workplace that encompasses a broad spectrum of talents with diverse genders, age groups and ethnic backgrounds, fostering a dynamic and inclusive environment where every individual is valued and empowered to contribute to our Group's success.



As at 31 March 2026, our Group comprises a total of 117 employees, of which 93.2% were on permanent employment contracts, while the remaining 6.8% were engaged on a contract basis. Our demographic breakdown is as follows:



SUSTAINABILITY STATEMENT (CONT'D)



WORKFORCE DIVERSITY (CONT'D)

In response to the growing emphasis on gender equality and diversity within the workplace, we are committed to promoting equal opportunities across all levels of our organisation, particularly within our Board and Senior Management. In alignment with UNSDG Targets 5.5 and 10.3, which focus on gender equality and women's empowerment, our Board comprises 5 members, of whom 2 are women, representing 40.0% female representation on the Board. We remain committed to fostering an inclusive workplace and promoting equal opportunities across all levels.

SUSTAINABILITY STATEMENT (CONT'D)

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REGULATORY COMPLIANCE

JS Solar Group is committed to upholding strong governance and ethical business practices to ensure sustainable growth and long-term success. We maintain strict adherence to all relevant laws and regulations, including environmental regulations, electrical installation requirements, labour laws and other statutory obligations. The key laws and regulations governing our business operations include:

- Electricity Supply Act 1990 and Electricity Regulations 1994;
- Electricity Supply Enactment 2024 and Electricity Supply Regulations 2024;
- CIDB Act 1994;
- Local Government Act 1976;
- OSHA 1994 and its Amendment Act 2022;
- Environmental Quality Act 1974;
- Renewable Energy Act 2011; and
- Personal Data Protection Act ("PDPA") 2010.

We are pleased to report that no sanctions, fines or penalties were imposed on our Group by any regulatory authorities in relation to the violations of relevant laws and regulations in FYE 2026.



CORPORATE GOVERNANCE

Guided by our Code of Conduct and Ethics ("the Code"), our Group upholds high standards of corporate governance through transparency, accountability, integrity and professionalism. The Code guides our people to comply with all applicable legal and regulatory requirements while preventing unethical actions and conflicts of interest.

In alignment with UNSDG Target 16.5 and pursuant to Section 17A of the Malaysian Anti-Corruption Commission ("MACC") Act 2009, our Group has established an Anti-Bribery and Corruption Policy ("ABC Policy") to demonstrate our zero-tolerance stance against all forms of bribery and corruption. As part of our commitment to ethical business practices, our Group regularly engages with employees and suppliers through periodic training and updates. All vendors are required to acknowledge the ABC Policy annually, and employees are required to submit a yearly declaration of interest.

In support of the Code and the ABC Policy, our Group has also adopted a Whistleblowing Policy that provides a secure platform for all employees and stakeholders to report concerns involving fraud, bribery, corruption or misconduct. Whistleblowers who report in good faith are assured of protection, with all information treated with strict confidentiality and handled with highest level of discretion.

In FYE 2026, no complaints or incidents of bribery, corruption, fraud or money laundering were reported, nor were any fines or penalties imposed on the Group in relation to these matters.

To ensure strong board governance, we have adopted a Directors' Fit and Proper Policy, which provides guidance for our NRC to objectively assess the appointment and re-appointment of directors. This ensures that all director appointments and re-elections align with the Group's governance standards. All the abovementioned policies are publicly accessible on our Company's website at <https://johnsonsolar.com.my/investor-relations/>.

As a responsible corporate entity, we view data privacy as both a legal obligation and a moral responsibility. Our Privacy Policy, accessible at <https://johnsonsolar.com.my/privacy-policy/>, outlines how personal data is collected, used, stored and protected in compliance with the PDPA 2010. During FYE 2026, no data breaches or unauthorised disclosures were recorded, and no complaints relating to data privacy were received.



SUSTAINABILITY STATEMENT (CONT'D)

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JS SOLAR HOLDING BERHAD BMLR Transition Period Date & Time: 2026-07-17_10:54:11 Ace Market Group 3 FYE 31/03/2026						
Sustainability Matter	Metric	Measurement Unit	2025	2026	Target	Assurance
Supply Chain Management	Percentage of local sourcing	%	-	48.6	-	No assurance
Environmental Compliance	Number of environmental fines and non-compliance cases	Cases	-	0	-	No assurance
Energy Management	Total energy consumption	kWh	-	46,956	-	No assurance
Energy Management	Scope 2 emissions	1002e	-	34.75	-	No assurance
Water Management	Total water consumption	m³	-	451	-	No assurance
Occupational Safety and Health (OSH)	Number of workplace minor injuries (first aid)	Cases	-	16	-	No assurance
Occupational Safety and Health (OSH)	Number of fatalities and lost-time incidents	Cases	-	0	-	No assurance
Workforce Diversity	Percentage of employees by gender	%	-	Male 64.1% Female 35.9%	-	No assurance
Workforce Diversity	Percentage of contractual employees	%	-	66%	-	No assurance
Workforce Diversity	Percentage of employees by ethnicity	%	-	68.4% Malay 29.7% Chinese 25% Others	-	No assurance
Workforce Diversity	Percentage of employees by age	%	-	<30 years old 52.2% 31 - 40 years old 25.9% 41 - 50 years old 14.5% 51 - 60 years old 3.4%	-	No assurance
Workforce Diversity	Percentage of director by gender	%	-	Male 60.0% Female 40.0%	-	No assurance
Corporate Governance	Number of non-compliance cases	Cases	-	0	-	No assurance
Corporate Governance	Number of confirmed incidents of corruption and action taken	Cases	-	0	-	No assurance

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CORPORATE GOVERNANCE OVERVIEW STATEMENT

The Board recognises that sound corporate governance is fundamental to the long-term success and sustainability of the Group and remains committed to promoting integrity, accountability, transparency and effective stewardship throughout the Group. In line with this commitment, the Board is pleased to present this Corporate Governance Overview Statement (“CG Statement”), which provides an overview of the application of the principles and practices of good corporate governance by the Company during FYE 2026.

This CG Statement has been prepared in accordance with Rule 15.25(1) and Guidance Note 11 of the AMLR, and is structured around the following 3 key principles of the Malaysian Code on Corporate Governance (“MCCG”):

Principle A: Board Leadership and Effectiveness

Principle B: Effective Audit and Risk Management

Principle C: Integrity in Corporate Reporting and Meaningful Relationship with Stakeholders

Shareholders are encouraged to read this CG Statement alongside the Company’s Corporate Governance Report 2026 (“CG Report”), which provides detailed disclosures on the application of each practice of MCCG, including explanations for any departures and the alternative practices adopted, where applicable. The CG Report can be accessed on the Bursa Securities’ website at www.bursamalaysia.com, or the Company’s website at www.johnsonsolar.com.my.

PRINCIPLE A: BOARD LEADERSHIP AND EFFECTIVENESS PART I: BOARD RESPONSIBILITIES

1.1 Board Leadership and Strategic Oversight

Functions of the Board

The Board has overall responsibility for the leadership, strategic direction and governance of the Group and is collectively responsible for the Group’s long-term success and the delivery of sustainable value to its stakeholders. In discharging its fiduciary and leadership responsibilities, the Board provides strategic direction, exercises oversight over Management and ensures that the necessary resources are in place for the Group to achieve its objectives.

The key responsibilities of the Board include, among others:

- providing leadership and oversight of the overall conduct of the Group’s business, including supervising and evaluating corporate behaviour and business practices within the Group;
- reviewing and establishing a strategic plan for the Group that supports long-term value creation which includes economic, environmental and social considerations underpinning sustainability of the Group;
- overseeing the adequacy and effectiveness of the Group’s risk management and internal control framework, as well as its legal and regulatory compliance processes;
- establishing appropriate Board Committees and periodically reviewing their composition, authority and effectiveness;
- ensuring the integrity and reliability of the Group’s financial and non-financial reporting; and
- fostering and maintaining a strong ethical culture and standards within an organisation including combating corruption, bribery, money laundering practices and other forms of misconduct.

CORPORATE GOVERNANCE OVERVIEW STATEMENT (CONT'D)

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

PART I: BOARD RESPONSIBILITIES (CONT'D)

1.1 Board Leadership and Strategic Oversight (Cont'd)

Board Committees

To assist the Board in the effective discharge of its responsibilities, the Board has established the following two (2) Board Committees and delegated certain responsibilities and authorities to the Board Committees, each of which operates within clearly defined Terms of Reference ("TOR"):

- **ARMC** supports the Board in overseeing the Group's financial reporting, audit, risk management and internal control processes. Its key responsibilities include:

- (i) reviewing the integrity and reliability of the Group's financial reporting;
- (ii) monitoring compliance with applicable legal and regulatory requirements;
- (iii) reviewing the adequacy and effectiveness of the Group's enterprise risk management and internal control framework; and
- (iv) overseeing the independence, objectivity and performance of both External Auditors and Internal Auditors.

Further details of the composition, activities and responsibilities of the ARMC are set out in the Audit and Risk Management Committee Report in this Annual Report.

- **NRC** assists the Board in matters relating to the composition, effectiveness, succession and remuneration of the Board, Board Committees and senior management.

In carrying out its nomination function, the NRC is principally responsible for:

- (i) reviewing the size, composition, skills, experience and diversity of the Board and Board Committees;
- (ii) identifying and recommending suitable candidates for appointment to the Board and Board Committees;
- (iii) assessing annually the independence of the Independent Directors and the effectiveness of the Board, Board Committees and individual Directors;
- (iv) reviewing the performance and contribution of Directors who are subject to retirement and re-election;
- (v) reviewing succession planning for the Board and senior management;
- (vi) reviewing the appointment, continuation in office and cessation of Directors and senior management; and
- (vii) facilitating the induction and continuing development of Directors.

In carrying out its remuneration function, the NRC is principally responsible for:

- (i) reviewing and recommending the remuneration policies and framework applicable to the Directors and senior management;
- (ii) reviewing the remuneration packages, benefits and performance-based incentives of the Executive Directors and senior management;
- (iii) ensuring that remuneration is fair, competitive and aligned with performance, the Group's long-term objectives and prevailing market practices.

Except for matters expressly delegated to them by the Board, the Board Committees do not make decisions on behalf of the Board. Instead, they report their deliberations, findings and recommendations to the Board for its consideration and decision making.

The Board Charter and the TOR of each Board Committee are available on the Company's website at www.johnsonsolar.com.my/investor-relations/.

CORPORATE GOVERNANCE OVERVIEW STATEMENT (CONT'D)

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

PART I: BOARD RESPONSIBILITIES (CONT'D)

1.2 Board Chairman's Role and Independence

The Board is chaired by Datuk Ir. Ahmad Fauzi Bin Hasan ("Datuk Ir. Ahmad Fauzi"), an Independent Non-Executive Chairman. The Board Chairman is responsible for promoting sound corporate governance practices, providing leadership to the Board and overseeing the overall Board effectiveness. He also plays an active role in leading Board meetings and facilitating constructive deliberations by encouraging active participation of all Directors, allowing dissenting views to be freely expressed and ensuring that sufficient time is allocated for the consideration of each agenda item.

In line with Practice 1.3 of MCGG, the positions of the Board Chairman and Managing Director are held by two (2) different individuals, and their respective roles and responsibilities are clearly defined in the Board Charter. This separation promotes accountability, facilitates a clear segregation of responsibilities, and prevents any undue concentration of power in a single individual. The Board Chairman focuses on corporate governance, Board leadership and effectiveness as well as leads the Board in overseeing Management. The Managing Director is responsible for the day-to-day management and business operations of the Group and for implementing the strategies, policies and decisions approved by the Board.

In line with Practice 1.4 of the MCGG, the Board Chairman is neither a member of ARMC nor NRC, and does not participate in any of the Board Committees' meetings. This enables the Board Chairman to maintain a neutral and objective perspective when considering the observations, findings and recommendations presented by the respective Board Committees. Such separation strengthens the integrity of the Board's decision-making process and enables the Board Chairman to provide impartial leadership in upholding good corporate governance.

1.3 Board Support and Governance Practices

Company Secretaries

The Board is supported by two (2) suitably qualified Company Secretaries, both of whom are members of the Malaysian Institute of Chartered Secretaries and Administrators (MAICSA) and are qualified to act as company secretaries under Section 235(2) of the Companies Act 2016 ("CA 2016"). The Company Secretaries support the effective functioning of the Board and Board Committees by advising the Directors on corporate governance matters, company administration and meeting procedures, thereby ensuring compliance with the applicable laws and regulations while upholding high standards of corporate governance. They also keep the Board informed of relevant developments in corporate governance and regulatory requirements and facilitate the adoption of good corporate governance practices throughout the Group. All Directors have unrestricted access to the advice and support of the Company Secretaries.

Board Meetings and Decision-Making Process

To ensure optimal Board attendance, meetings of the Board and Board Committees are scheduled in advance, enabling the Directors to reserve the dates and manage their respective schedule accordingly. Notices, agendas and meeting papers containing the relevant reports and materials are circulated seven (7) days prior to each meeting. This provides the Directors with sufficient time for thorough review, thoughtful consideration of agenda items, and when necessary, seek clarification or additional information from the Management to facilitate informed decision making.

Guided by its Board Charter, the Board shall convene at least four (4) meetings during the financial year, with additional meetings to be convened as and when necessary. During FYE 2026, the Board convened a total of five (5) Board meetings, with the attendance of each Director detailed as below:

CORPORATE GOVERNANCE OVERVIEW STATEMENT (CONT'D)

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

1.3 Board Support and Governance Practices (Cont'd)

Board Meetings and Decision-Making Process (Cont'd)

Directors	Directorship	Meeting attendance
Datuk Ir. Ahmad Fauzi Bin Hasan	Independent Non-Executive Chairman	5/5
Chai Jeun Sian	Managing Director	5/5
Wendy Kam	Independent Non-Executive Director	5/5
Chan Chee Woei	Independent Non-Executive Director	5/5
Wong Phait Lee	Independent Non-Executive Director	5/5
Alwizah Al-Yaffi Binti Ahmad Kamal	Independent Non-Executive Director	-/-*

* Puan Alwizah Al-Yaffi Binti Ahmad Kamal has resigned on 12 August 2025, before the first Board meeting held during the FYE 2026.

All Directors attended more than 50% of the Board meetings held during the FYE 2026, thereby fulfilling the minimum attendance requirement set forth in Rule 15.05 of the AMLR.

The Directors have unrestricted and timely access to information concerning the Group's business and affairs, as well as to the advice and services of the Company Secretaries and Management. Where necessary, the Directors may also obtain independent professional advice at the Company's expense in the furtherance of their duties.

The deliberations and decisions of the Board and Board Committees are properly recorded in the minutes of meetings. The minutes also record any dissenting views and abstentions from deliberation or voting, where applicable, and are tabled for review and confirmation at the subsequent meeting to ensure that they constitute an accurate record of the proceedings.

1.4 Business Ethics and Integrity

Board Charter

The Board has adopted a Board Charter outlining the respective roles, responsibilities and authority of the Board, Board Committees, individual Directors, and senior management, together with the matters reserved for the Board. The Board Charter is subject to periodic review, or as and when required, to ensure it remains aligned with prevailing legal and regulatory requirements and to reaffirm its relevance in terms of objectives and responsibilities. Any amendments to the Board Charter are subject to the Board's approval.

Code of Conduct and Ethics

The Group is committed to conducting its business ethically, fairly and with integrity and in compliance with all applicable laws and regulations. To this end, the Board has established a the Code, which sets out the fundamental principles and standards of conduct for the Directors and employees in discharging their respective duties and responsibilities. The Code outlines the principles and measures for managing conflicts of interest, preventing corruption, safeguarding confidential information and ensuring compliance with legal and regulatory requirements.

Anti-Bribery and Corruption Policy

The Group has adopted an ABC Policy, in line with the enforcement of Section 17A of the MACC Act 2009, demonstrating a zero-tolerance stance towards all forms of bribery and corruption.

The ABC Policy serves as a guide to the Directors, employees and associated persons of the Group on identifying, preventing and addressing improper solicitation, bribery, corruption and other related misconduct. It also sets out the Group's anti-corruption governance, risk assessment, due diligence, reporting, control, monitoring and enforcement measures.

CORPORATE GOVERNANCE OVERVIEW STATEMENT (CONT'D)

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

PART I: BOARD RESPONSIBILITIES (CONT'D)

1.4 Business Ethics and Integrity

Whistleblowing Policy

As an additional measure to safeguard the integrity of the Group, the Board has established a Whistleblowing Policy which provides confidential reporting channels for the Directors, employees and other stakeholders to raise genuine concerns regarding suspected wrongdoing or improper conduct in good faith without fear of reprisal or victimisation. Reports may be submitted directly to the Chairman of the ARMC.

During FYE 2026, the Group did not receive any reports through its designated whistleblowing channels concerning any breach of the Group's policies or applicable laws.

Directors' Fit and Proper Policy

Pursuant to Rule 15.01A of the AMLR, the Board has in place a Directors' Fit and Proper Policy to provide a formal, rigorous and transparent process for the appointment and re-election of Directors. The policy guides the Board and the NRC in assessing candidates for appointment to the Board and existing Directors who are seeking re-election. The assessment takes into consideration the character and integrity, experience and competence, and time and commitment of the candidates or Directors. The relevant fit and proper criteria are applied on a continuing basis.

The Board Charter, Code, ABC Policy, Whistleblowing Policy and Directors' Fit and Proper Policy will be periodically reviewed to ensure their continued relevance, effectiveness and alignment with the applicable legal and regulatory requirements. These governance documents are available on the Company's website at www.johnsonsolar.com.my/investor-relations/.

1.5 Sustainability Governance

The Board recognises that sustainability is integral to the Group's long-term strategy, resilience and ability to create sustainable value for its stakeholders. The Board, together with the Management, is responsible for the governance of sustainability within the Group.

The Board oversees the Group's sustainability strategies, priorities and targets, and takes into consideration the material sustainability risks and opportunities in the formulation and implementation of the Group's strategies, business plans, major plans of action and risk management processes. Meanwhile, the Management is responsible for integrating sustainability considerations into the Group's day-to-day operations and implementing the sustainability strategies and initiatives approved by the Board.

As part of the Group's sustainability management process, the Board oversees the conduct of materiality assessments to identify and prioritise EESG risks and opportunities that are relevant to the Group's business and stakeholders. Based on the findings and results of these assessments, the Board formulates the Group's sustainability strategies, priorities and initiatives that are aligned with the applicable UNSDG to support broader sustainable development objectives.

The Board recognises the importance of maintaining regular stakeholders engagement in shaping sustainable strategies, priorities and targets for the Group. Such engagements enable the Group to better understand the needs and expectations of its stakeholders, thereby aligning its sustainability initiatives with stakeholders' interests and concerns. The Group's sustainability strategies, material sustainability matters, initiatives and performance are communicated to its internal and external stakeholders through the Sustainability Statement contained in this Annual Report.

CORPORATE GOVERNANCE OVERVIEW STATEMENT (CONT'D)

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

PART I: BOARD RESPONSIBILITIES (CONT'D)

1.5 Sustainability Governance (Cont'd)

To remain abreast of developments in the evolving sustainability landscape, the Board is committed to participating in relevant training and development programmes covering industry developments and sustainability matters relevant to the Group and its business, including climate-related risks and opportunities. Such programmes enable the Directors to enhance their knowledge and competencies, contribute meaningfully to Board deliberations and remain informed of emerging sustainability trends and challenges. During FYE 2026, all Directors have attended training programmes related to sustainability matters. A summary of the training attended by the Directors during FYE 2026 is set out in Section 5 of this CG Statement. As at 31 March 2026, 3 out of 5 Directors had completed the Mandatory Accreditation Programme Part II: Leading for Impact ("MAP Part II"). The Board will continue to assess the sustainability-related training and development needs of the Directors from time to time to strengthen their knowledge, competencies and oversight of material sustainability matters.

As part of the annual performance evaluation process, the NRC assessed the Board's performance in overseeing the Group's material sustainability risks and opportunities. Based on the outcome of the performance evaluation conducted for FYE 2026, the Board noted that there remains room for improvement in its oversight of the Group's EESG initiatives. As the Company was listed on 23 September 2025, its sustainability governance framework and related practices are still developing. The Board will continue to strengthen its oversight, knowledge and capabilities in addressing the Group's material sustainability matters.

Further details of the Group's sustainability governance, material sustainability matters, initiatives and performance are set out in the Sustainability Statement in this Annual Report.

PART II: BOARD COMPOSITION

2.1 Board Governance, Independence and Diversity

Board Composition

Currently, the Board has 5 members, comprising 1 Managing Director and 4 Independent Non-Executive Directors, including the Board Chairman. The current Board composition remained in compliance with the following requirements and practice:

- Rule 15.02 of the AMLR, which requires at least 2 Directors or 1/3 of the Board, whichever is higher, to be Independent Directors, and at least 1 Director to be a woman;
- Practice 5.2 of the MCCG, provides that at least half of the Board should comprise Independent Directors; and
- Practice 5.9 of the MCCG, which provides that the Board should comprise at least 30% women Directors.

The Board values diversity and recognises that an appropriate blend of skills, knowledge, experience, age, gender, cultural background and ethnicity is essential for fostering diverse perspectives that contribute to balanced deliberations, effective decision-making and the Group's sustainable growth. The Directors possess diverse professional backgrounds and experiences across various fields and collectively bring a wide range of skills, expertise, experience and knowledge. The details of the qualification and experience of each Director are provided in the Profile of Board of Directors of this Annual Report.

CORPORATE GOVERNANCE OVERVIEW STATEMENT (CONT'D)

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

2.1 Board Governance, Independence and Diversity (Cont'd)

Board Committees

The current composition of the Board Committees is as follows:

Directors	ARMC	NRC
Wendy Kam (Independent Non-Executive Director)	Chairman	Member
Wong Phait Lee (Independent Non-Executive Director)	Member	Member
Chan Chee Woei (Independent Non-Executive Director)	Member	Chairman

The Board Committees are established to oversee specific matters, while the Board retains ultimate responsibility for all decisions. Each Board Committee operates within their respective clearly defined TOR, ensuring effective delegation of responsibilities while allowing the Board to focus on strategic priorities.

Throughout the FYE 2026 and up to the date of this CG Statement, the summary of the activities carried out by the Board Committees are as follows:

NRC

- (a) conducted the annual performance evaluation to assess the size, composition and effectiveness of the Board and Board Committees as a whole;
- (b) assessed the skills, experience, performance and contribution of each individual Director;
- (c) reviewed the performance and effectiveness of the ARMC and the NRC;
- (d) assessed the independence of Independent Directors;
- (e) reviewed and recommended to the Board the re-election of the retiring Directors at the forthcoming Second Annual General Meeting ("AGM");
- (f) reviewed the training programmes attended by the Directors and assessed their training and development needs;
- (g) reviewed the remuneration packages of the Managing Director and Key Senior Management; and
- (h) reviewed the Directors' fees and benefits payable to the Non-Executive Directors.

ARMC

The summary of activities carried out by the ARMC is provided in the Audit and Risk Management Committee Report of this Annual Report.

Tenure of Independent Non-Executive Directors

As of the date of this CG Statement, none of the Independent Directors of the Company had served for more than nine (9) years on the Board. In line with Practice 5.3 of the MCCG, the Board Charter provides that the tenure of an Independent Director should not exceed a cumulative term of nine (9) years. Upon completion of the nine-year term, an Independent Director may continue to serve on the Board as a Non-Independent Director. If the Board intends to retain the Director as an Independent Director beyond nine (9) years, it must provide justification for its decision and seek annual shareholders' approval through a two-tier voting process at the AGM.

CORPORATE GOVERNANCE OVERVIEW STATEMENT (CONT'D)

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

PART II: BOARD COMPOSITION (CONT'D)

2.1 Board Governance, Independence and Diversity (Cont'd)

Appointment and Re-election of Directors

The selection of Directors follows a formal and transparent process, guided by the Board Charter as well as the Directors' Fit and Proper Policy. The Board, through the NRC, evaluates potential candidates based on the character, competence, experience, integrity and time commitment, including:

- age and gender diversity;
- skills, knowledge, expertise, and wide range of background;
- professionalism;
- commitment;
- contribution and performance;
- high ethical standards and sound practical sense; and
- integrity in personal and business dealings.

No new Directors have been appointed since the Company's listing on the ACE Market of Bursa Securities. Nevertheless, in identifying candidates for appointment to the Board, the NRC does not restrict to recommendations from the existing Board members, Management or major shareholders. Where appropriate, the NRC will consider a variety of independent sources and approaches to broaden the pool of potential candidates and identify suitably qualified individuals, including but not limited to the sourcing from a directors' registry, open advertisements, engagement of independent search firms, and to obtain independent professional advice or other advice.

Pursuant to Clause 101 of the Company's Constitution, 1/3 of the Directors of the Company for the time being shall retire by rotation at each AGM, and all Directors shall retire from office at least once in every 3 years but shall be eligible for re-election at the AGM. The following Directors who retire by rotation and being eligible, have offered themselves for re-election at the forthcoming Second AGM:

- (a) Mr. Chai Jeun Sian; and
- (b) Ms. Wendy Kam.

The NRC, after evaluating and being satisfied with the overall performance and contributions of the aforesaid retiring Directors, has recommended their re-election to the Board for further recommendation to the shareholders of the Company for consideration and approval at the forthcoming Second AGM.

A statement by the Board and the NRC being satisfied with the performance and effectiveness of the retiring Directors standing for re-election at the forthcoming Second AGM as well as the justification from the Board to support the re-election of Directors are stated under the explanatory notes in the Notice of the Second AGM.

The Directors' Fit and Proper Policy is available on the Company's website at www.johnsonsolar.com.my/investor-relations/.

Gender Diversity of Board and Senior Management

Although the Board has not formalised a standalone Gender Diversity Policy, the Company demonstrates its commitment to gender diversity by incorporating the recommendation under Practice 5.9 of the MCGG for at least 30.0% women directors on the Board into both the Board Charter and the TOR of the NRC. As at 31 March 2026, the Board recorded 40.0% female representation, while the Key Senior Management team recorded 33.0% female representation.

CORPORATE GOVERNANCE OVERVIEW STATEMENT (CONT'D)

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

2.1 Board Governance, Independence and Diversity (Cont'd)

Gender Diversity of Board and Senior Management (Cont'd)

This reflects the Board's ongoing commitment to fostering an inclusive and balanced governance structure, while recognising the value that diverse perspectives and experiences contribute to more effective decision-making processes. Nonetheless, gender is not regarded as a prerequisite for directorships or managerial positions within the Company or the Group. Appointments are made on the basis of merit and objective criteria to ensure that the most suitable and qualified candidates are selected, regardless of gender.

2.2 Overall Effectiveness of the Board

The Board, through the NRC, conducted its annual assessment to evaluate the effectiveness of the Board as a whole, the Board Committees and individual Directors for FYE 2026. The evaluation was carried out internally via Directors' self-assessments and peer reviews, and was facilitated digitally through a secure online assessment platform administered by the Company Secretaries.

Based on the assessment results, the Board, through the NRC, concluded that the Board, Board Committees and each Directors have effectively and satisfactorily discharged their respective duties and responsibilities throughout the financial year. The overall composition of the Board and the Board Committees is deemed well-balanced and appropriate, based on their current size, skills mix, core competencies and experience.

Further details of the assessment results are disclosed in the CG Report.

2.3 Directors' Training

The Board recognises the importance of continuous training and education to ensure that Directors possess the necessary skills and knowledge to discharge their responsibilities effectively. In compliance with Rule 15.08 of the AMLR, the Directors attended the following training programmes during FYE 2026:

Directors	Date	Training Programme/Seminar Attended
Datuk Ir. Ahmad Fauzi Bin Hasan	28.04.2025	ASEAN Biomass Utilization Congress
	25.06.2025	SEDA Focus Group Discussion Workshop on National Renewable Energy Policy and Action Plan
	21.07.2025	SEDA Focus Group Discussion on Biomass Power Clustering
	06.10.2025	SEDA Focus Group Discussion on National Renewable Energy Policy and Action Plan
	27.11.2025	SEDA BESS Forum
	08.12.2025	Energy Regulatory Insight by EC
	16.12.2025	Bioenergy Clustering Seminar
	10.03.2026	IFRS Sustainability Reporting Workshop by Securities Commission ("SC") Malaysia
Chai Jeun Sian	28.01.2026	Energy Forum 2026 – Connected & Charged: The Future of Energy in Malaysia

CORPORATE GOVERNANCE OVERVIEW STATEMENT (CONT'D)

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

PART II: BOARD COMPOSITION (CONT'D)

2.3 Directors' Training (Cont'd)

Directors	Date	Training Programme/Seminar Attended
Wendy Kam	11.04.2025	Guidelines: Climate Change Effect on ISO Standard
	22.07.2025	ACCA Asia Pacific Thought Leadership Virtual Forum 2.0
	18.09.2025	Artificial Intelligence 101
	03.11.2025	Enhancing Sustainability Readiness for ACE Market
	25.11.2025	Audit Oversight Board (AOB) Conversation with Audit Committee
	03.12.2025	Introduction to New Disclosure Requirements for Shariah Screening
	15.12.2025	Fraud Awareness
Wong Phait Lee	15.04.2025	Institute of Corporate Directors Malaysia ("ICDM"): Addressing Cybersecurity as a Rising Strategic Risk by Steven Yates
	17.06.2025	The Journey into the AI Age: Game Changer for your Digital Transformation Era
	18.06.2025	Sustainability Governance and Board Oversight
	25.09.2025	Task Force on Climate-related Financial Disclosures (TCFD) Training
	13.11.2025	Bursa Malaysia Workshop on IFRS Sustainability Standards
	07.03.2026	Design Thinking Fundamentals, nano-MBA programme by Graduate School of Management, GLOBIS University.
	21.03.2026	Business Analytics by Graduate School of Management, GLOBIS University
Chan Chee Woei	23.04.2025 – 24.04.2025	Mandatory Accreditation Programme ("MAP") by ICDM
	15.05.2025	Trademark Agent renewal course
	20.09.2025	Certified ESG Professional Programme
	23.09.2025	MAICSA Annual Conference 2025 – Future Governance
	10.11.2025	Corporate & Commercial Law Conference 2025
	12.11.2025	Directors' Compliance Briefing: ACE Market Listing Requirements and Supporting Regulations
	03.12.2025	Enterprise Risk Management
	14.01.2026 – 15.01.2026	MAP Part II: Leading For Impact (LIP) by ICDM

PART III: REMUNERATION

3.1 Remuneration Policies, Procedures and Oversight

In line with Practice 7.1 of the MCCG, the Board has adopted a Remuneration Policy for Directors and Senior Management, which outlines the principles, framework and procedures for determining the remuneration of Directors and senior management. The Policy takes into consideration the demands and complexities of the Group's businesses, the performance of the Group, the responsibilities of the respective individuals and the skills and experience required for their roles.

The NRC assists the Board in implementing the remuneration policies and procedures and in reviewing and recommending matters relating to the remuneration of the Directors and senior management. To ensure objectivity in the remuneration review process, the NRC comprises solely Independent Non-Executive Directors. The composition of the NRC and its summary of activities are set out in Section 2.1 of this CG Statement.

CORPORATE GOVERNANCE OVERVIEW STATEMENT (CONT'D)

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

3.1 Remuneration Policies, Procedures and Oversight (Cont'd)

The remuneration packages of the Executive Directors and senior management are structured to attract, motivate and retain suitably qualified individuals and are linked, where appropriate, to corporate and individual performance, responsibilities, experience and prevailing market practices. For the remuneration of Non-Executive Directors, it comprises fixed Directors' fees, meeting allowances and other applicable benefits, and the level of remuneration is determined based on their respective roles and responsibilities on the Board and Board Committees, time commitment, attendance, qualifications, experience and contributions to the Board. The Directors fees are fixed sum and not based on commissions or a percentage of profits or turnover.

The NRC reviewed the Directors' fees and benefits payable to the Non-Executive Directors, and recommended to the Board for approval. To uphold fairness and transparency, every Director shall abstain from participating in discussions and voting on matters concerning their own remuneration.

The Remuneration Policy for Directors and Senior Management is available on the Company's website at www.johnsonsolar.com.my/investor-relations/.

3.2 Remuneration of Directors and Senior Management

The details of the Directors' remuneration received/receivable from the Company and the Group during FYE 2026 are as follows:

Director	Company		Group						
	Fee (RM'000)	Allowance (RM'000)	Fee (RM'000)	Allowance (RM'000)	Salary (RM'000)	Bonus (RM'000)	Company Contributions (RM'000)	Other Emoluments (RM'000)	Benefits-in-Kind (RM'000)
Chai Jeun Sian	-	-	-	-	420.0	-	-	51.8	-
Datuk Ir. Ahmad Fauzi Bin Hasan	37.6	3.0	37.6	3.0	-	-	-	-	-
Wendy Kam	18.8	3.0	18.8	3.0	-	-	-	-	-
Wong Phait Lee	18.8	3.0	18.8	3.0	-	-	-	-	-
Chan Chee Woel	18.8	3.0	18.8	3.0	-	-	-	-	-
Alwizah Al-Yaffi Binti Ahmad Kamal (Resigned on 12 August 2025)	-	-	-	-	-	-	-	-	-

The Board is of the opinion that the detailed disclosure of remuneration of the Senior Management on a named basis would not be in the best interest of the Company due to the highly competitive environment, which could lead to talent retention challenges. After due consideration of sensitivity and confidentiality of remuneration details, the Board opted to disclose the remuneration of Senior Management (who are not Directors of the Company) received/receivable for FYE 2026 in bands of RM50,000 on an unnamed basis in compliance with the MCCG, as follows:

Range of Remuneration*	Number of Senior Management
RM200,001 to RM250,000	1
RM250,001 to RM300,000	1

Note:

- * The remuneration includes salary and other emoluments, bonuses, contributions to the defined contribution plan and social security contributions. Successive bands of RM50,000 are not shown entirely as they are not represented.

The Board, through the NRC, ensures that the remuneration of Senior Management is aligned with their experience, performance and level of responsibility. In determining remuneration, the Board takes into account individual contributions and the overall performance of the Company, with the objective of maintaining competitive remuneration packages that attract, retain, and motivate key talent to drive long-term value creation.

CORPORATE GOVERNANCE OVERVIEW STATEMENT (CONT'D)

PRINCIPLE B: EFFECTIVE AUDIT AND RISK MANAGEMENT

PART I: AUDIT COMMITTEE

4.1 Effective and Independent ARMC Oversight

The Board has entrusted the ARMC with responsibility for overseeing the Group's financial reporting process, internal and external audit functions, risk management and internal control framework.

In adherence to Practice 9.1 of the MCCG, the positions of the Board Chairman and the ARMC Chairman are held by different individuals. Datuk Ir. Ahmad Fauzi serves as the Board Chairman, while the ARMC is chaired by Ms. Wendy Kam, both of whom are Independent Non-Executive Directors. This segregation of role reinforces the Board's objectivity when considering the ARMC's findings and recommendations, and reinforces the independence and effectiveness of the ARMC.

The ARMC comprises 3 members, all of whom are Independent Non-Executive Directors. Accordingly, the composition of the ARMC complies with Rule 15.09 of the AMLR and is in line with Step Up Practice 9.4 of the MCCG, which provides that the Audit Committee should comprise solely Independent Directors. None of the ARMC members is an alternate Director. Details of the composition of the ARMC are set out in Section 2.1 of this CG Statement.

All members of the ARMC are financially literate and collectively possess the requisite knowledge, experience and expertise to discharge their duties and responsibilities effectively. All ARMC members also keep themselves abreast of the developments in accounting and auditing standards, practices and regulatory requirements through continuous professional developments and periodic updates from both the Management and External Auditors.

To promote the independence of the ARMC and in line with Practice 9.2 of the MCCG, the ARMC's TOR require that a former partner of the external audit firm of the Company must observe a cooling-off period of at least 3 years before being appointed as a member of the ARMC. As of the date of this CG Statement, none of the ARMC members is a former partner of the external audit firm of the Company.

As guided by its TOR, the ARMC shall annually assess the performance, suitability, objectivity and independence of the External Auditors, as well as their quality for provision of audit and non-audit services. The Board, through the ARMC, assessed the performance, suitability, objectivity and independence of Messrs. Ecovis Malaysia PLT ("Ecovis") as the External Auditors of the Company in respect of FYE 2026. Ecovis have assured the Board of their independence throughout the audit engagement in accordance with the independence criteria set out by the MIA. Having considered that, the Board has proposed the re-appointment of Ecovis as the Company's External Auditors for shareholders' approval at the forthcoming Second AGM.

PART II: RISK MANAGEMENT AND INTERNAL CONTROL FRAMEWORK

5.1 Effective Risk Management and Internal Controls

The Board recognises its overall responsibility for establishing and maintaining an effective risk management and internal control framework to safeguard shareholders' interests and ensure business resilience. The Group has established an Enterprise Risk Management ("ERM") Framework, which provides a structured and systematic process for identifying, analysing, responding to, monitoring and reporting the principal risks that may affect the achievement of the Group's strategic and operational objectives.

The Group has also established internal control systems, among others, governance policies, delegated authority limits, standard operating procedures, and financial, operational and compliance controls, which ensure the seamless functioning of business operations.

CORPORATE GOVERNANCE OVERVIEW STATEMENT (CONT'D)

PRINCIPLE B: EFFECTIVE AUDIT AND RISK MANAGEMENT (CONT'D)

PART II: RISK MANAGEMENT AND INTERNAL CONTROL FRAMEWORK (CONT'D)

5.1 Effective Risk Management and Internal Controls (Cont'd)

Management is entrusted by the Board with the responsibility of implementing and maintaining appropriate internal controls within the Group's daily operations, while the Board, through the ARMC, reviews the adequacy and effectiveness of internal control systems within the Group.

Further details on the current state of risk management and internal controls within the Group is set out in the Statement on Risk Management and Internal Control in this Annual Report.

5.2 Internal Audit Function

The ARMC is responsible for ensuring that the Group's internal audit function is effective and able to function independently, including but not limited to:

- (i) reviewing the adequacy of the scope, functions, competency and resources of the internal audit functions; and
- (ii) evaluating the internal audit plan, processes, the results of the internal audit assessment or investigation undertaken and ensuring the appropriate corrective actions are taken based on the recommendations of the internal audit function.

The Group has outsourced its internal audit function to an independent professional firm, Eco Asia Governance Advisory Sdn. Bhd. ("Eco Asia"), to assist the Board and the ARMC in providing objective and independent assessments of the adequacy and effectiveness of the Group's risk management and internal control system. The appointed Internal Auditor is independent and free from any relationships or conflicts of interest within the Group, thereby enabling them to conduct internal audit reviews objectively, impartially, proficiently and with due professional care.

The Internal Auditor performs periodic internal audit reviews based on the approved internal audit plan. The Internal Auditor is granted full and unrestricted access to the relevant records, personnel and information necessary for the effective discharge of its duties. During FYE 2026, the Internal Auditor has performed 2 internal audit reviews based on the approved internal audit plan and in accordance with the International Professional Practices Framework ("IPPF") for Internal Auditing issued by the Institute of Internal Auditors Malaysia ("IIA").

Upon the completion of each internal audit review, the Internal Auditor reports directly to the ARMC its findings, root-cause analysis, recommendations, Management's responses, status of corrective actions implemented by Management to address the internal control weaknesses identified by the Internal Auditor and the timeliness of their remediation. The Management should implement the agreed corrective actions within the stipulated timelines, and the follow-up reviews are conducted by the Internal Auditor to verify the status of implementation and to update the implementation status to the ARMC together with the next internal audit review report.

Further details on the Group's internal audit function are provided in the Audit and Risk Management Committee Report and the Statement on Risk Management and Internal Control in this Annual Report.

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

PART I: ENGAGEMENT WITH STAKEHOLDERS

6.1 Communication with Stakeholders

The Board recognises that effective, transparent and regular communication with shareholders and other stakeholders is essential to fostering trust and mutual understanding. The Company is committed to providing informative, timely, accurate, consistent and fair disclosure of material information relating to the Group's business operations and development to its shareholders and the public.

CORPORATE GOVERNANCE OVERVIEW STATEMENT (CONT'D)

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

PART I: ENGAGEMENT WITH STAKEHOLDERS (CONT'D)

6.1 Communication with Stakeholders (Cont'd)

The Company primarily uses the following channels to communicate and disseminate information to its stakeholders on a timely basis:

- i. Company's website;
- ii. Company announcements made to Bursa Securities;
- iii. Annual Report;
- iv. General meetings;
- v. Press conferences/ media releases; and
- vi. Such other means of communication as may be deemed appropriate.

General public may also submit enquiries, feedback, suggestions or complaints through the "Contact Us" section of the Company's website at www.johnsonsolar.com.my/contact-us/ by completing the prescribed online form.

These communication channels facilitate informed decision-making by shareholders and enable the Company to better understand and respond to matters of interest to its stakeholders.

In disseminating information, the Board is mindful of the applicable laws, regulations and disclosure requirements governing material and price-sensitive information. The Company is committed to ensuring that material information is disclosed in a timely, complete, accurate and fair manner, while maintaining the confidentiality of information that has not been publicly disclosed.

Further details on the Group's engagement channels and disclosure practices are provided in the CG Report.

PART II: CONDUCT OF GENERAL MEETINGS

7.1 General Meetings and Shareholders Engagement

The AGM serves as the primary platform for direct engagement between the Board and shareholders. During the AGM, the Board provides shareholders with updates on the Group's progress, performance and strategic direction, while shareholders are given the opportunity to raise questions, express their view and seek clarifications on the Company's financial and non-financial performance, operational matters and future direction.

The forthcoming AGM, scheduled on 24 August 2026, will mark the Company's Second AGM and its first AGM following its listing on the ACE Market of Bursa Securities on 23 September 2025.

In adherence to Practice 13.1 of the MCGG, the Notice of the Second AGM, including detailed explanations of the proposed resolutions, has been issued and circulated to shareholders at least 28 days prior to the meeting, i.e. on 27 July 2026. This provides shareholders with sufficient time to consider the matters to be tabled and make the necessary arrangements to attend the AGM or appoint a proxy to attend, participate, speak and vote on their behalf.

The Second AGM will be conducted physically within the capital city vicinity. All Directors are expected to attend the AGM to engage with shareholders and respond meaningfully to questions addressed to them.

In accordance with Rule 8.29A of the AMLR, all resolutions set out in the Notice of the Second AGM will be voted on by way of poll. Electronic poll voting will be conducted to facilitate an efficient and transparent voting process. The Company has appointed Tricor Investor & Issuing House Services Sdn. Bhd. as the Poll Administrator to conduct the polling process and Scrutineer Solutions Sdn. Bhd. as the Independent Scrutineer to validate the votes cast and the poll results.



CORPORATE GOVERNANCE OVERVIEW STATEMENT (CONT'D)

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

PART II: CONDUCT OF GENERAL MEETINGS (CONT'D)

7.1 General Meetings and Shareholders Engagement (Cont'd)

The poll results will then be announced at the AGM and the outcome of AGM will then be released to Bursa Securities on the same meeting day. The minutes of the AGM will be made available on the Company's website within 30 business days after the AGM.

COMPLIANCE STATEMENT

The Group has consistently upheld corporate governance principles and practices in all material aspects, in line with the MCCG and the relevant chapters of the AMLR on corporate governance, except for the departures outlined in the Company's CG Report. The Board remains committed to maintaining strong corporate governance by continuously embracing the principles and best practices outlined in the MCCG and other relevant laws, as appropriate and applicable.

This CG Statement and the CG Report are issued in accordance with a resolution of the Board dated 15 July 2026.

AUDIT AND RISK MANAGEMENT COMMITTEE REPORT

INTRODUCTION

The Board is pleased to present this ARMC Report, which provides an overview of the discharge of the ARMC's duties and responsibilities, as well as the key activities undertaken by the ARMC during FYE 2026, in compliance with Rule 15.15 of the AMLR and the relevant practices under Principle B of the MCCG.

The ARMC is established to assist the Board in fulfilling its fiduciary duties and responsibilities, particularly in providing oversight over the integrity of the Group's financial reporting and corporate accounting processes, the adequacy and effectiveness of the Group's risk management and internal control system, as well as sustainability-related matters. In addition, the ARMC is responsible for overseeing the independence, objectivity and performance of both external and internal audit functions within the Group.

To support the effective discharge of its duties, the ARMC is guided by its Terms of Reference ("TOR"), which outlines its authority, duties, responsibilities, meeting proceedings and reporting procedures. The TOR of the ARMC is publicly available on the Company's website at www.johnsonsolar.com.my/investor-relations/.

COMPOSITION AND MEETING ATTENDANCE

The ARMC comprises three (3) members, all of whom are Independent Non-Executive Directors. None of the ARMC members serve as alternate Directors of the Company nor are they former partners of the Group's external audit firm.

Rule 15.09(1)(c) of the AMLR requires that at least one member of the ARMC must be a member of the MIA or fulfil the alternative qualification requirements stipulated thereunder. The ARMC Chairperson, Ms Wendy Kam, is a Fellow Member of ACCA and a member of MIA, thereby satisfying this requirement. In addition, Ms Wong Phait Lee is a member of CPA Australia and the MIA. The Board is therefore satisfied that the ARMC collectively possesses the appropriate level of financial literacy and expertise necessary to effectively discharge its responsibilities. Furthermore, the ARMC Chairperson is not the Board Chairman, thereby reinforcing the independence, integrity and objectivity of the Group's financial reporting and audit oversight processes.

Overall, the composition of the ARMC complies with the requirements of Rule 15.09 of the AMLR and Practice 9 under Principle B of the MCCG.

Pursuant to its TOR, the ARMC is required to meet at least four (4) times in each financial year. During FYE 2026, the ARMC held four (4) meetings, and the attendance record of the respective ARMC members is as follows:

Designation	Name	Directorship	Meeting Attendance
Chairman	Wendy Kam	Independent Non-Executive Director	4/4
Member	Wong Phait Lee	Independent Non-Executive Director	4/4
Member	Chan Chee Woei	Independent Non-Executive Director	3/3*
Member	Alwizah Al-Yafii Binti Ahmad Kamal	Independent Non-Executive Director	-/-**

* Mr Chan Chee Woei was appointed to the ARMC on 12 August 2025, after the first ARMC meeting held in FYE 2026.

** Puan Alwizah Al-Yafii Binti Ahmad Kamal ceased to be a member of the ARMC on 12 August 2025, before the first ARMC meeting held in FYE 2026.

Detailed agendas and relevant meeting materials were circulated in advance of each meeting to enable the ARMC members to prepare adequately for discussions. Decisions of the ARMC were arrived at by consensus, with any member having an interest in the matter being deliberated abstaining from such deliberation and voting. The Company Secretaries were present at the meetings to record the proceedings and prepare the meeting minutes, which were presented at the subsequent ARMC meeting for confirmation and thereafter tabled to the Board for notation.

AUDIT AND RISK MANAGEMENT COMMITTEE REPORT (CONT'D)

COMPOSITION AND MEETING ATTENDANCE (CONT'D)

To facilitate the discussions, Mr Chai Jeun Sian, the Managing Director, and Ms Jessie Yee Chai Yin, the Chief Financial Officer, were invited to attend all ARMC meetings to provide relevant insights on operational, financial and audit related matters. Representatives of the Sponsor, External Auditor and Internal Auditor were also invited to the scheduled ARMC meetings, contributing views on matters within their respective purviews.

The performance and effectiveness of the ARMC were evaluated through the ARMC members' self and peer evaluation, the outcome of which was reviewed by the NRC. Having considered the recommendation made by the NRC based on the outcome of the annual evaluation, the Board was satisfied that the ARMC members were able to, and had discharged their roles, duties and responsibilities in accordance with the TOR of the ARMC.

SUMMARY OF ACTIVITIES

During the financial year under review and up to the date of this report, the ARMC worked closely with Management, the Internal Auditor and the External Auditor to carry out its functions and duties as required under its TOR. Details of such activities undertaken by the ARMC during FYE 2026 and up to the date of this report are summarised as follows:

(1) Financial Reporting

- i. Reviewed the unaudited quarterly financial results before recommending the same to the Board for approval to release to Bursa Securities, with particular focus on:
 - changes in or implementation of major accounting policies and practices;
 - significant matters highlighted, including financial reporting issues, significant and unusual events or transactions and how these matters are addressed;
 - the appropriateness of the going concern basis of preparation;
 - significant adjustment arising from the audit; and
 - compliance with accounting standards, regulatory and other legal requirements.
- ii. Reviewed the annual audited financial statements of the Company and the Group together with the External Auditor before recommending the same to the Board for approval.

(2) External Audit

- i. Reviewed the audit planning memorandum, which outlined the audit scope, key areas of focus, applicable accounting standards, target audit timeline and proposed audit fees for the statutory audit of the financial statements of the Company and the Group.
- ii. Reviewed the audit review memorandum and engaged in discussions with the External Auditor to assess significant accounting adjustments and audit findings, particularly recommendations and necessary actions to be taken by Management.
- iii. Held two (2) private meetings with the External Auditor on 13 February 2026 and 21 May 2026, without the presence of Executive Directors and Management, to obtain feedback from the External Auditor on the audit process and to discuss on key audit issues in an objective manner.
- iv. Reviewed the independent auditor's report, including their opinion on the financial statements, key audit matters and management letter highlighting identified weaknesses or deficiencies, together with Management's responses thereto.
- v. Assessed the suitability, objectivity and independence of the External Auditor, taking into consideration its competency, audit quality, resource capacity, and the appropriateness of audit fees and non-audit services. Following this evaluation, the ARMC recommended the re-appointment of the External Auditor to the Board for shareholders' approval.

AUDIT AND RISK MANAGEMENT COMMITTEE REPORT (CONT'D)

SUMMARY OF ACTIVITIES (CONT'D)

(3) Internal Audit

- i. Reviewed the appointment of Eco Asia Governance Advisory Sdn Bhd (Eco Asia) as the outsourced Internal Auditor and recommended to the Board for approval.
- ii. Reviewed and approved the internal audit plan for FYE 2026, including the audit scope and timeline, and recommended the proposed fees for internal audit services to the Board for approval.
- iii. Reviewed and deliberated on the internal audit review reports to ensure the adequacy of the Group's internal controls and risk management processes.
- iv. Reviewed the status of corrective actions implemented by Management to address the internal control weaknesses identified by the Internal Auditor, and the timeliness of their remediation.
- v. Assessed the independence, qualifications, resources and overall performance of the outsourced Internal Auditor, and the adequacy of the scope, competency and resources of the outsourced internal audit function.

(4) Related Party Transactions ("RPT"), Recurrent RPT ("RRPT") and Conflict of Interest (COI)

- i. Reviewed the RPT and/or RRPT within the Group to ensure that such transactions were conducted at arm's length and on normal commercial terms that are not more favourable than those generally available to the public, and were not detrimental to the interests of minority shareholders.
- ii. Reviewed the COI or potential COI situations that arose, persist or may arise within the Group based on declaration made by Directors and Key Senior Management, ensuring compliance with the relevant provisions of the AMLR. There were no COI or any potential COI reported during the reporting period.
- iii. Reviewed the circular to shareholders in relation to the proposed new shareholders' mandate for RRPT of a revenue or trading nature before recommending to the Board for approval.

(5) Others

- i. Reviewed the ARMC Report, Statement on Risk Management and Internal Control, Sustainability Statement, CG Statement and CG Report, before recommending them to the Board for approval and inclusion in the Annual Report.



AUDIT AND RISK MANAGEMENT COMMITTEE REPORT (CONT'D)

INTERNAL AUDIT FUNCTION

The Group has outsourced its internal audit function to Eco Asia, an independent professional firm, to assist the ARMC in providing objective and independent assurance on the adequacy and effectiveness of the Group's internal control and risk management systems. Eco Asia has confirmed to the ARMC that it is independent of the Group and free from any relationships or COI that could impair its objectivity and professional judgement in performing the internal audit engagements.

During FYE 2026, the Internal Auditor carried out the internal audit reviews based on the approved internal audit plan and in accordance with the IPPF for Internal Auditing issued by the IIA. To uphold the highest level of independence and integrity, Internal Auditor reports directly to the ARMC and was granted full and unrestricted access to the relevant records, personnel and information necessary for the effective conduct of internal audit for the Group. Upon completion of each internal audit review, the Internal Auditor presented its internal audit review reports, which include findings, root-cause analysis, recommendations, Management's responses, status of corrective actions implemented by Management to address the internal control weaknesses identified by the Internal Auditor and the timeliness of their remediation, to the ARMC for deliberation.

The total professional fee incurred for the outsourced internal audit function for FYE 2026 amounted to RM50,000.

Further details of the internal audit function, including the composition of the internal audit team, qualifications of the engagement leader and the scope of internal audit reviews performed during FYE 2026, are provided in the Statement on Risk Management and Internal Control in this Annual Report.

This ARMC Report is made in accordance with the resolution of the Board passed on 15 July 2026.



STATEMENT ON RISK MANAGEMENT AND INTERNAL CONTROL

The Board is pleased to present this Statement on Risk Management and Internal Control (“Statement”) for FYE 2026, which outlines the main features of the Group’s risk management and internal control systems as well as the review of their adequacy and effectiveness. This Statement is prepared in compliance with Rule 15.26(b) and Guidance Note 11 of AMLR, and is guided by the Statement on Risk Management and Internal Control Guidelines for Directors of Listed Companies (“SORMIC Guide 2025”) issued by the Institute of Internal Auditors Malaysia (IIA).

BOARD RESPONSIBILITIES

The Board recognises that sound risk management practices and effective internal controls are fundamental to the Group’s governance framework and the achievement of its strategic, operational and sustainability objectives. In discharging its responsibilities, the Board is responsible for, amongst others:

- overseeing the adequacy and effectiveness of the Group’s risk management and internal control systems;
- setting the Group’s risk appetite and tolerance levels, which are aligned with the Group’s strategic objectives and operational requirements;
- ensuring that key risks are identified, assessed and managed appropriately;
- assessing and strengthening the Group’s overall governance, risk management and internal control systems;
- ensuring that Management implements appropriate internal controls and mitigation measures to manage the risks within acceptable levels;
- fostering a sound risk culture and setting the tone from the top through the Code, ABC Policy and Whistleblowing Policy;
- integrating sustainability-related and ESG considerations into the Group’s overall risk management approach, in line with evolving regulatory expectations and stakeholder priorities; and
- establishing an adequate framework for cooperation and communication between the Company and its subsidiaries for effective oversight of the Group’s financial and non-financial performance, business strategies and priorities, risk management including material sustainability risks, and corporate governance practices.

While the Board assumes ultimate responsibility for the adequacy and integrity of the Group’s risk management and internal control systems, the ARMC supports the Board by reviewing and overseeing the adequacy and effectiveness of such systems on a regular basis. Through the ARMC, the Board is kept informed of significant financial and non-financial matters, internal audit findings, external audit matters and key issues highlighted by Management, the Internal Auditor and the External Auditor.

The Group’s risk management and internal control systems are designed to manage risks within an acceptable level, rather than to eliminate the risk of failure. Accordingly, such systems can only provide reasonable, and not absolute, assurance against material misstatement, loss, fraud or other unforeseen circumstances, having regard to inherent limitations.

RISK MANAGEMENT SYSTEM

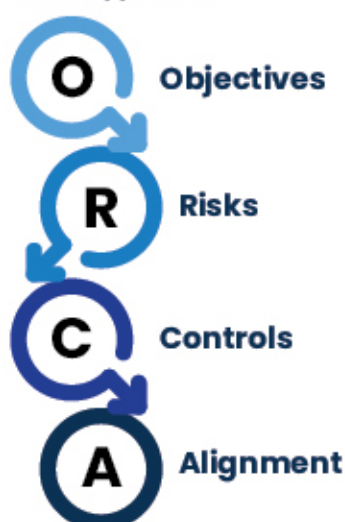
Risk management forms an integral part of the Group’s business operations and decision-making process, ensuring sustainable growth and long-term success. The Group therefore places a strong emphasis on developing its Enterprise Risk Management (ERM) framework to ensure that risks are systematically identified, assessed and managed across all levels of the Group. The Group did not have any material joint venture or associate during FYE 2026. Accordingly, no material joint venture or associate has been excluded from the Group’s risk management and internal control system.

STATEMENT ON RISK MANAGEMENT AND INTERNAL CONTROL (CONT'D)

RISK MANAGEMENT SYSTEM (CONT'D)

Within the Group's ERM framework, the ERM approach and process are closely associated and interlinked. The ERM approach sets out the principles and methodologies that guide the consistent application of risk management across the Group, while the ERM process outlines the procedures for identifying, managing and addressing risks.

ERM Approach



The Group's ERM approach is based on the ORCA methodology — **Objectives, Risks, Controls and Alignment** — which supports the execution of strategies, achievement of business objectives and controlled operation of daily activities. The methodology involves:

- defining clear objectives and desired outcomes for the Group;
- identifying risks that may affect the achievement of the Group's objectives;
- developing appropriate risk responses and implementing effective control measures; and
- aligning objectives, risks and controls across the Group, having regard to the Group's risk appetite and tolerance levels.

As for our ERM process, the Group adopts the five-step structure process, with each step supported by regular and meaningful communication to ensure the effectiveness of risk management:

1) Risk Identification

Identifying risks faced by the Group in achieving its business objectives and categorising such risks by source to facilitate the determination of root causes and the assignment of responsibility for risk responses.

2) Risk Analysis

Assessing each identified risk based on its likelihood of occurrence and potential impact. The identified risks are classified into 3 risk levels, namely high, medium and low, and documented into the Group's Risk Register for regular review.

3) Risk Response

Developing the appropriate risk response strategies and action plans to mitigate risks to be within the Group's defined risk appetite and tolerance levels at a reasonable cost. Depending on the nature and severity of the risks, the risk response options may include accepting, mitigating, avoiding, transferring or exploiting the risks.

ERM Process



STATEMENT ON RISK MANAGEMENT AND INTERNAL CONTROL (CONT'D)

RISK MANAGEMENT SYSTEM (CONT'D)

4) Risk Monitoring

Continuously monitoring the efficiency and effectiveness of the risk responses through regular communication, periodic review as well as independent evaluation conducted by executives at appropriate levels within the Group.

5) Risk Reporting

Risk owners are responsible for reporting the status of identified risks, mitigation measures and action plans to Management. Significant risks and material matters are escalated to the ARMC and the Board for deliberation.

The Group has put in place a tiered governance structure to ensure clear accountability for risk management. The Board holds the ultimate responsibility for setting the Group's ERM framework, while the Management is tasked with its day-to-day execution. All ERM activities are monitored and reported upwards through the Group's reporting hierarchy.



Under the Board's leadership, the Management Team oversees the Group's risk profile, evaluates the adequacy of existing controls, reviews emerging risks, maintains and updates the risk register, and reports to the Board through the ARMC periodically. Any significant issues or incidents will be promptly escalated to the Board through the ARMC for further discussion. At the operational level, all employees are required to adhere to the ERM framework in the discharge of their duties and to escalate any emerging risks to the Management Team when identified.

Based on the ERM framework adopted by the Company, the Group's key risks identified for FYE 2026, together with their corresponding mitigation actions, are as follows:

Type of Risk	Risk Description	Mitigation Action
Procurement Cost	Exposure to rising solar module, BESS and inverter prices, as well as volatility in raw material costs impacting project margins.	Diversify suppliers, negotiate long-term agreements, and incorporate well-defined price pass-through clauses in contracts.
Operational	Increased subcontractor rates and labour constraints leading to schedule delays and quality risks.	Establish vetted subcontractor panels, strengthen workforce capability, and standardise project delivery frameworks.
Regulatory	Extended approval timelines and revised connection requirements delaying project commissioning and revenue recognition.	Engage proactively with regulators and reallocate engineering resources.
Sales	Replenishment of order book and reduced competitiveness for larger tenders due to limited scale and margin compression.	Target regional expansion, form strategic partnerships / alliances, commercialise integrated PV + BESS solutions.

STATEMENT ON RISK MANAGEMENT AND INTERNAL CONTROL (CONT'D)

INTERNAL CONTROL SYSTEM

The Board recognises the importance of maintaining sound internal controls to support the effective functioning of the Group's risk management system. Management is entrusted by the Board with the responsibility of implementing and maintaining appropriate internal controls within the Group's daily operations, while the Board, through the ARMC, reviews the adequacy and effectiveness of such controls. The internal control system is reviewed and updated periodically to ensure that it remains relevant and responsive to changes in the Group's business environment and risk profile.

The key internal controls in place within the Group during FYE 2026 include the following:

- (i) formalisation of Board Charter and TOR for the Board Committees, namely the ARMC and the NRC, which set out their respective roles, duties, responsibilities and limits of authority;
- (ii) well-defined organisational structure with distinct roles, responsibilities and reporting lines to promote accountability, segregation of duties and effective delegation of authority;
- (iii) adoption and implementation of key policies and procedures, including the Code, ABC Policy and Whistleblowing Policy, to foster a culture of integrity, transparency and ethical behaviours within the Group;
- (iv) adoption of the Directors' Fit and Proper Policy to provide the NRC with clear and objective criteria for assessing the appointment and re-election of Directors;
- (v) implementation of ISO 45001:2018 Occupational Health & Safety Management System, supported by relevant SOP, to promote consistency, efficiency and alignment with the Group's operational and sustainability objectives;
- (vi) budgeting and financial reporting controls, including the variance analysis review by Management and the Board;
- (vii) proper financial reporting procedures including the review of unaudited quarterly financial results, annual audited financial statements, RPT, RRPT and COI scenario by the ARMC prior to recommendation to the Board for consideration and approval; and
- (viii) periodic internal audit reviews by an independent outsourced Internal Auditor to assess the adequacy and effectiveness of the Group's internal control system and recommend areas for improvement to the Management and the ARMC.

INTERNAL AUDIT FUNCTION

In line with Rule 15.27 of AMLR, the Group has outsourced its internal audit function to an independent professional firm, Eco Asia, to assist the Board and the ARMC in providing objective and independent assessments of the adequacy and effectiveness of the Group's risk management and internal control system.

The outsourced internal audit engagements for FYE 2026 were led by Ms Janeeta Salim, the Head of Department of Internal Audit of Eco Asia, with the support of 1 Manager, 1 Assistant Manager and 2 Consultants. Ms Janeeta Salim is an Associate Member of the IIA and possesses extensive experience in the internal audit profession.

The Internal Auditor is free from any relationships or conflicts of interest that could impair its objectivity and independence. The Internal Auditor reports directly to the ARMC and was granted full and unrestricted access to the relevant records, personnel and information necessary for the effective discharge of its duties.

STATEMENT ON RISK MANAGEMENT AND INTERNAL CONTROL (CONT'D)

INTERNAL AUDIT FUNCTION (CONT'D)

During the FYE 2026, the Internal Auditor has performed 2 internal audit reviews based on the approved internal audit plan and in accordance with the IPPF for Internal Auditing issued by the IIA, as below:

Internal Audit Scope	Entity	Coverage Period
Project Contract and Tender Management	JS Solar Sdn Bhd	Quarter 3, FYE 2026
Project Execution and Delivery (EPCC)	JS Solar Sdn Bhd	Quarter 4, FYE 2026

Upon completion of each internal audit review, the Internal Auditor presented its internal audit review reports, which include findings, root-cause analysis, recommendations, Management's responses, status of corrective actions implemented by Management to address the internal control weaknesses identified by the Internal Auditor and the timeliness of their remediation, to the ARMC for deliberation. The Management should implement the agreed corrective actions within the stipulated timelines, and the follow-up reviews are conducted by the Internal Auditor to verify the status of implementation and to update the implementation status to the ARMC together with the next internal audit review report.

Based on the internal audit reviews conducted by Eco Asia during FYE 2026, no significant control weaknesses were identified that would have a material impact on the Group's financial performance or operations.

MANAGEMENT'S ASSURANCE

The Board has received assurance from the Managing Director and CFO, representing the Management, that the Group's risk management and internal control systems have operated adequately and effectively in all material aspects during the financial year under review and up to the date of approval of this Statement.

REVIEW OF THE STATEMENT BY THE EXTERNAL AUDITOR

The External Auditor has reviewed this Statement for FYE 2026 for inclusion in this Annual Report as required under Rule 15.23 of AMLR. Their review was conducted in accordance with the 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 MIA. AAPG 3 does not require the External Auditor 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, nothing has come to the External Auditor's attention that causes them to believe that this Statement is not prepared, in all material respects, in accordance with the disclosures required by Section 7 of the SORMIC Guide 2025, nor is factually inaccurate.

CONCLUSION

The Board is of the view that the Group's risk management and internal control systems have operated adequately and effectively for the financial year under review and up to the date of approval of this Statement, in all material aspects, and remains aligned with the Group's business objectives and risk appetite. The Board is not aware of any material losses, contingencies or uncertainties arising from weaknesses in the Group's risk management and internal control systems that would require separate disclosure in this Annual Report.

The Board remains committed to continuously enhancing the Group's risk management and internal control systems to remain responsive to the evolving operating environment, including emerging risks and sustainability-related risks.

This Statement was approved by the Board on 15 July 2026.



STATEMENT OF DIRECTORS' RESPONSIBILITY FOR PREPARATION OF FINANCIAL STATEMENTS

Pursuant to the CA 2016, the Directors are responsible for preparing the financial statements of the Group and of the Company for each financial year in accordance with the applicable Malaysian Financial Reporting Standards ("MFRS"), IFRS and the requirements of the CA 2016. This statement has been prepared in compliance with Rule 15.26(a) of the AMLR of Bursa Securities.

The Directors are also responsible for ensuring that the financial statements present a true and fair view of the financial position of the Group and of the Company as at 31 March 2026, as well as the financial performance and cash flows for the FYE 2026.

In the preparation of the financial statements for FYE 2026, the Directors have: -

- adopted and applied appropriate accounting policies consistently;
- ensured compliance with all applicable accounting standards, including MFRS, IFRS and the requirements of the CA 2016, with any material departures disclosed and clearly explained in the financial statements;
- made judgements and estimates that are reasonable and prudent; and
- prepared the financial statements on a going concern basis.

In addition, the Directors are responsible for ensuring that proper accounting and other records, which disclose the financial position of the Group and of the Company, are kept at all times to enable them to ensure that the financial statements comply with the CA 2016.

The Directors also have general responsibilities to ensure that appropriate measures are in place to safeguard the assets of the Group and the Company, to prevent and detect any fraud and other irregularities. These measures can only provide reasonable, rather than absolute, assurance against material misstatements, loss or fraud.

This statement was approved by the Board on 15 July 2026.

REPORT AND FINANCIAL STATEMENTS

31 MARCH 2026

Directors' Report

The Directors hereby submit their report and the audited financial statements of the Group and of the Company for the financial year ended 31 March 2026.

Principal Activity

The principal activity of the Company is investment holding.

The principal activities of its subsidiary company are disclosed in Note 7 to the financial statements.

There have been no significant changes in the nature of these activities of the Company and its subsidiaries during the financial year.

	Group RM	Company RM
Loss for the financial year	<u>(1,001,745)</u>	<u>(2,206,224)</u>

In the opinion of the Directors, the results of the operations of the Group and of the Company during the financial year were not substantially affected by any item, transaction or event of a material and unusual nature.

Reserves and provisions

There were no material transfers to or from reserves or provisions during the financial year other than those disclosed in the financial statements.

Dividends

No dividend has been paid or declared by the Company since the end of the previous financial period. The Directors do not recommend any final dividend in respect of the current financial year.

Directors

The Directors of the Company who served during the financial year up to the date of this report are as follows:

Chai Jeun Sian *

Datuk Ir. Ahmad Fauzi Bin Hasan

Wong Phait Lee

Wendy Kam

Chan Chee Woei

(Appointed on 12 August 2025)

Alwizah Al-Yafii Binti Ahmad Kamal

(Resigned on 12 August 2025)

* Also a Director of subsidiaries.

REPORT AND FINANCIAL STATEMENTS

31 MARCH 2026

Directors' Report (Cont'd)

Directors' benefits

Since the end of the previous financial period, no Directors has received or become entitled to receive any benefit (other than a benefit included in the aggregate amount of remuneration received or due and receivable by the Directors or the fixed salary of a full time employee of the Company) by reason of a contract made by the Company or its related corporations with the Directors or with a firm of which the Directors is a member, or with a company in which the Directors has a substantial financial interest, except as disclosed in Note 28.2 to the financial statements.

Neither at the end of the financial year, nor at any time during that financial year, did there subsist any arrangement to which the Company was a party, being arrangements with the object of enabling Directors of the Company to acquire benefits by means of the acquisitions of shares in, or debentures of, the Company or any other body corporate.

Directors' remuneration

Directors' remuneration paid to or receivable by Directors from the Group and the Company in respect of the financial year are as follows:

	Group RM	Company RM
Remuneration and other emoluments	526,000	106,000
Defined contribution plan	50,400	-
Social security contribution	1,250	-
Employment insurance system contribution	143	-
	<u>577,793</u>	<u>106,000</u>

Directors' interest

According to the Register of Directors' Shareholdings required to be kept under Section 59 of the Companies Act 2016 ("the Act"), the interests of the Directors in office at the end of the financial year in the shares of the Company and of its related corporations during the financial year are as follows:

	Number of ordinary shares			
	At 01.04.2025	Bought	Sold	At 31.03.2026
Interest in the Company:				
Direct interest				
Chai Jeun Sian	10	50,475,998	(1,625,000)	48,851,008
Datuk Ir. Ahmad Fauzi Bin Hasan	-	100,000	-	100,000

By virtue of their interests in the shares of the Company, the above Directors are also deemed to have interest in the shares of the subsidiaries to the extent that the Company has interest.

REPORT AND FINANCIAL STATEMENTS

31 MARCH 2026

Directors' Report (Cont'd)

Issue of shares and debentures

During the financial year, the Company issued 246,999,990 ordinary shares as consideration for the acquisition of JS Solar Sdn. Bhd. ("JSSB") pursuant to the Group's pre-listing internal restructuring exercise. The issuance of these shares was undertaken in accordance with the terms of acquisition and formed part of the corporate exercise in preparation for the Company's listing on the ACE Market of Bursa Malaysia Securities Berhad.

Subsequent to the above, the Company issued 78,000,000 new ordinary shares pursuant to its Initial Public Offering ("IPO") in conjunction with its listing on the ACE Market of Bursa Malaysia Securities Berhad on 23 September 2025.

The new ordinary shares issued rank pari passu in all respects with the existing ordinary shares of the Company.

The Company did not issue any debentures during the financial year.

Options granted over unissued shares

No options were granted to any person to take up unissued shares of the Company during the financial year.

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 impairments and satisfied themselves that all known bad debts had been written off and adequate impairments had been made for doubtful debts; and
- ii. to ensure that any current assets which were unlikely to be realised in the ordinary course of business including the values 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 the amount written off for bad debts and the amount of the impairments made in the financial statements of the Group and of the Company inadequate to any substantial extent; or
- ii. which would render the values attributed to current assets in the financial statements of the Group and of the Company misleading;
- iii. not otherwise dealt with in the report or the financial statements which would render any amount stated in the financial statements of the Group and of the Company misleading; and

REPORT AND FINANCIAL STATEMENTS

31 MARCH 2026

Directors' Report (Cont'd)

Other statutory information (cont'd)

At the date of this report, the Directors are not aware of any circumstances: (cont'd)

- iv. which have arisen which render adherence to the existing method of valuation of assets or liabilities of the Group and of the Company misleading or inappropriate.

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 year which secures the liabilities of any other person; or
- ii. any contingent liability in respect of the Group and of the Company that has arisen since the end of the financial year other than those disclosed in the financial statements.

In the opinion of the Directors:

- i. no contingent liability or other liability has become enforceable or is likely to become enforceable within the period of twelve months after the end of the financial year which will or may affect the ability of the Group and of the Company to meet its obligations as and when they fall due; or
- ii. there has not arisen in the interval between the end of the financial year and the date of this report any item, transaction or event of a material and unusual nature likely to affect substantially the results of the operations of the Group and of the Company for the financial year in which this report is made.

Significant events

Other than those disclosed elsewhere in the financial statements, the Company has the following significant events:

- a. On 18 June 2025, the Company has completed the acquisition of the entire issued share capital of JSSB. Accordingly, JSSB became the wholly-owned subsidiary of the Company.
- b. During the financial year, the Company undertook the Initial Public Offering ("IPO") at an issue price of RM0.31 per share, comprising:
 - The public issue of 78,000,000 new ordinary shares in the Company comprises (i) 16,250,000 new Shares made available for application by the Malaysian Public; (ii) 19,500,000 new Shares made available for application by the eligible Directors, employees and persons who have contributed to the success of the Group; and (iii) 42,250,000 new shares made available by way of private placement to selected investors.
 - Offer for sale of 19,500,000 existing Shares by way of private placement to selected investors.

Pursuant thereto, the Company's entire enlarged share capital was listed and quoted on the ACE Market of Bursa Securities on 23 September 2025.

REPORT AND FINANCIAL STATEMENTS

31 MARCH 2026

Directors' Report (Cont'd)

Significant events (cont'd)

Other than those disclose elsewhere in the financial statements, the Company has the following significant events: (cont'd)

- c. On 7 May 2026, JSSB has subscribed 2,550 ordinary shares in the Ifisien Suria Sdn. Bhd. at a total cash consideration of RM2,550, representing 51% of equity interest.
- d. On 8 May 2026, JSSB has subscribed 5,000 ordinary shares in the JS Power Engineering Sdn. Bhd. at a total cash consideration of RM5,000. JS Power Engineering Sdn. Bhd. consequently became wholly-owned subsidiary of the JSSB.

Subsidiaries

The details of the Company's subsidiaries are as follows:

Name of company	Country of incorporation	Effective ownership interest	Principal activities
JSSB	Malaysia	100%	Provision of EPCC services and contracting services for solar PV systems
<i>Subsidiary of JSSB</i> Twilight Solar Energy Sdn. Bhd.	Malaysia	100%	Provision of O&M and EPCC services for solar PV system

Indemnity and insurance for Directors, officers and auditors

No indemnity has been given to or insurance effected for the Directors and officers of the Company pursuant to Section 289 of the Act.

To the extent permitted by the Act, the Company has agreed to indemnify its auditors as part of the terms of their engagement against claims by third parties arising from the audit. No payment has been made to indemnify the auditors during or since the financial year end.



REPORT AND FINANCIAL STATEMENTS

31 MARCH 2026

Directors' Report (Cont'd)

Auditors

The auditors, ECOVIS Malaysia PLT, have expressed their willingness to continue in office.

The auditors' remuneration for the financial year is RM140,000 and RM35,000 for the Group and the Company respectively.

Signed on behalf of the Board of Directors in accordance with a resolution of the Directors,

Chai Jeun Sian
Director

15 July 2026

Datuk Ir. Ahmad Fauzi Bin Hasan
Director



REPORT AND FINANCIAL STATEMENTS

31 MARCH 2026

Statement by Directors

Pursuant to Section 251(2) of the Companies Act 2016

We, **Chai Jeun Sian** and **Datuk Ir. Ahmad Fauzi Bin Hasan**, being two of the Directors of **JS Solar Holding Berhad**, 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 31 March 2026 and of the financial performance and cash flows of the Group and of the Company for the financial year then ended.

Signed on behalf of the Board of Directors in accordance with a resolution of the Directors,

Chai Jeun Sian
Director

15 July 2026

Datuk Ir. Ahmad Fauzi Bin Hasan
Director

Statutory Declaration

Pursuant to Section 251(1) of the Companies Act 2016

I, **Yee Chai Yin (MIA 40406)**, being the Officer primarily responsible for the financial management of **JS Solar Holding Berhad**, do solemnly and sincerely declare that the accompanying financial statements are, to the best of my knowledge and belief, 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
the abovenamed at Petaling Jaya in the state of
Selangor Darul Ehsan on 15 July 2026

Before me,

Yee Chai Yin

Commissioner for Oaths



INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF JS SOLAR HOLDING BERHAD

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

REPORT ON THE AUDIT OF THE FINANCIAL STATEMENTS

Opinion

We have audited the financial statements of JS Solar Holding Berhad ("the Company") and its subsidiaries ("the Group"), which comprise the statement of financial position of the Group and of the Company as at 31 March 2026, and the statement of profit or loss and other comprehensive income, statement of changes in equity and statement of cash flows of the Group of the Company for the financial year then ended, and notes to the financial statements, including material accounting policy information as set out on pages 79 to 146.

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 31 March 2026, and of their financial performance and cash flows for the financial year then ended in accordance with the 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 ("ISAs"). 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) issued by 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") as applicable to audits of financial statements of public interest entities, and we have fulfilled our other ethical responsibilities in accordance with the By-Laws and the IESBA Code.

Key Audit Matters

Key audit matters are those matters that, in our professional judgement, were of most significant in our audit of the financial statements of the Group and of the Company for the current financial year. 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.

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF JS SOLAR HOLDING BERHAD (Cont'd)

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

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

Key Audit Matters (cont'd)

We have determined the matters described below to be the key audit matters to be communicated in our report.

The Group

Revenue recognition for Engineering, Procurement, Construction and Commissioning ("EPCC")

Refer to Notes 3.14(a), 13 and 23 to the financial statements

Revenue from EPCC contracts for solar photovoltaic systems recognised during the financial year amounted to RM91,483,072, as disclosed in Note 23 to the financial statements.

The Group recognises revenue from EPCC contracts over time using an input method, based on the proportion of contract costs incurred to date relative to the estimated total contract costs.

We identified revenue recognition from EPCC contracts as a key audit matter due to the significance of the revenue recognised and the considerable judgement and estimation involved in determining whether performance obligations are satisfied over time, identifying distinct performance obligations, allocating the transaction price to those performance obligations, and estimating the total contract costs and costs required to complete each project.

In estimating total contract costs and costs to complete, management considers, amongst others, the completeness and accuracy of project budgets, actual costs incurred, contract variations, claims and cost contingencies. Changes in these estimates may significantly affect the percentage of completion and, consequently, the revenue and profit recognised during the financial year.

Our procedures included, amongst others:

- Inspected selected contracts and reviewed budgeted costs;
- Assessed the estimated total contract costs to complete through enquiries with management;
- Inspected documentation which supports cost estimates made including contract variations and cost contingencies;
- Assessed reliability of contract budgets by comparing budgeted cost with actual cost incurred;
- Tested selected progress billings issued and actual costs incurred for the financial year;
- Recomputed revenue recognised and checked calculation of the percentage of completion; and
- Reviewed the adequacy of the Group's disclosure in respect of revenue.

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF JS SOLAR HOLDING BERHAD (Cont'd)

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

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

Key Audit Matters (cont'd)

We have determined the matters described below to be the key audit matters to be communicated in our report.

The Group (cont'd)

Recoverability of trade receivables and contract assets

Refer to Notes 9, 13, and 29.3(iii)(a) to the financial statements

As at 31 March 2026, the Group's carrying amounts of trade receivables and contract assets were RM23,733,556 and RM31,718,362 respectively.

The Management assess the allowance of impairment losses on trade receivables and contract assets based on the following:

1. Customers' payment and credit history; and
2. Specific known facts or circumstances on customers' ability to pay.

We determined this to be a key audit matter as the amounts are significant and the impairment assessment of trade receivables and contract assets involved significant management judgement.

Our procedures included, amongst others:

- Reviewed the receivables aging analysis and tested the reliability thereof;
- Tested subsequent receipts after year end and recoverability of outstanding trade receivables;
- Made inquiries of management pertaining to the recoverability of significant and overdue debts;
- Evaluated the basis and evidence used by management for the impairment test and adequacy of allowance for impairment made;
- Evaluated the appropriateness and adequacy of the disclosures of expected credit loss in accordance with MFRS 9 Financial Instruments; and
- Reviewed the adequacy of disclosure in the financial statements.

The Company

We have determined that there are no key audit matters to be communicated in our report which arose from the audit of the financial statements of the Company.



INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF JS SOLAR HOLDING BERHAD (Cont'd)

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

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

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, which we obtained prior to the date of this auditors' report, and the remaining parts of the annual report, which are expected to be made available to us after the date of auditors' report.

Our opinion on the financial statements of the Group and of the Company does not cover 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 the other information, we are required to report that fact. We have nothing to report in this regard.

When we read the remaining parts of the annual report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to the Directors and take appropriate action in accordance with approved standards on auditing in Malaysia and ISAs.

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 and the Company or to cease operations, or has no realistic alternative but to do so.

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF JS SOLAR HOLDING BERHAD (Cont'd)

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

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

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 ISAs 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 basis of these financial statements.

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

- a. 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.
- b. 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.
- c. Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Directors.
- d. 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 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.
- e. 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.

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF JS SOLAR HOLDING BERHAD (Cont'd)

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

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

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

As part of an audit in accordance with approved standards on auditing in Malaysia and ISAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also: (cont'd)

- f. Plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the group as a basis for forming an opinion on the group financial statements. We are responsible for the direction, supervision and review of the audit work performed for purposes of the group audit. We remain solely responsible for our audit opinion.

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 safeguard 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 financial year 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

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.

ECOVIS MALAYSIA PLT
AF 001825
Chartered Accountants

Kuala Lumpur
15 July 2026

CHUA KAH CHUN
02696/09/2027 J
Chartered Accountant

STATEMENTS OF FINANCIAL POSITION

AS AT 31 MARCH 2026

	Note	Group		Company	
		2026 RM	2025 RM	2026 RM	2025 RM
Assets					
Non-current assets					
Property, plant and equipment	5	16,617,218	3,415,808	-	-
Investment property	6	2,271,805	-	-	-
Investment in subsidiaries	7	-	-	9,633,000	-
Other investment	8	4,339,448	4,291,792	-	-
Trade receivables	9	671,505	795,523	-	-
Deferred tax assets	10	1,117,000	594,540	-	-
		25,016,976	9,097,663	9,633,000	-
Current assets					
Inventories	11	12,658,007	6,498,763	-	-
Trade receivables	9	23,062,051	27,666,739	-	-
Other receivables, deposits and prepayments	12	735,233	2,791,545	1,000	89,303
Contract assets	13	31,718,362	20,080,258	-	-
Amount due from a subsidiary	14	-	-	19,820,047	-
Tax recoverable		708,329	23,576	-	-
Deposits with licensed banks	15	7,040,687	6,910,796	-	-
Cash and bank balances		664,607	8,220,275	276,530	10
		76,587,276	72,191,952	20,097,577	89,313
Total assets		101,604,252	81,289,615	29,730,577	89,313
Equity					
Share capital	16	32,812,398	10	32,812,398	10
Reorganisation reserve	17	(7,233,000)	-	-	-
Invested equity		-	2,400,000	-	-
Retained earnings/ (accumulated losses)		14,157,414	15,159,159	(3,783,319)	(1,577,095)
Total equity		39,736,812	17,559,169	29,029,079	(1,577,085)

STATEMENTS OF FINANCIAL POSITION

AS AT 31 MARCH 2026 (CONT'D)

	Note	Group		Company	
		2026 RM	2025 RM	2026 RM	2025 RM
Non-current liabilities					
Loans and bank borrowings	18	2,994,839	5,766,718	-	-
Lease liabilities	19	29,255	9,529	-	-
		3,024,094	5,776,247	-	-
Current liabilities					
Trade payables	20	31,068,508	33,607,656	-	-
Other payables and accruals	21	3,781,250	1,176,867	701,498	219,000
Amount due to a related party	22	-	-	-	1,447,398
Loans and bank borrowings	18	16,943,539	14,849,686	-	-
Lease liabilities	19	27,535	27,461	-	-
Contract liabilities	13	7,022,514	8,292,529	-	-
		58,843,346	57,954,199	701,498	1,666,398
Total liabilities		61,867,440	63,730,446	701,498	1,666,398
Total equity and liabilities		101,604,252	81,289,615	29,730,577	89,313

The notes to the financial statements form an integral part of the financial statements

STATEMENTS OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2026

	Note	Group		Company	
		01.04.2025 to 31.03.2026 RM	01.04.2024 to 31.03.2025 RM	01.04.2025 to 31.03.2026 RM	25.06.2024 to 31.03.2025 RM
Revenue	23	96,651,764	186,533,567	-	-
Cost of sales		(86,810,501)	(162,961,891)	-	-
Gross profit		9,841,263	23,571,676	-	-
Other operating income		1,598,367	577,579	84,733	-
Administrative expenses		(8,662,622)	(9,280,959)	(2,290,957)	(1,577,095)
Selling and distribution expenses		(381,365)	(1,620,036)	-	-
Net impairment (loss)/gain on financial assets		(342,801)	151,626	-	-
Profit/(Loss) from operations	24	2,052,842	13,399,886	(2,206,224)	(1,577,095)
Finance costs	25	(1,688,917)	(2,050,565)	-	-
Profit/(Loss) before tax		363,925	11,349,321	(2,206,224)	(1,577,095)
Tax expense	26	(1,365,670)	(3,346,635)	-	-
Net (loss)/profit/Total comprehensive (loss)/income for the financial year		(1,001,745)	8,002,686	(2,206,224)	(1,577,095)
(Loss)/Earnings per share attributable to the owners of the Group					
- Basic and diluted (sen)	27	(0.34)	3.24		

The notes to the financial statements form an integral part of the financial statements

STATEMENTS OF CHANGES IN EQUITY

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2026

	Note	Non-distributable $\longleftrightarrow$				Distributable		Total equity RM
		Share capital RM	Reorganisation reserve RM	Invested equity RM		Retained earnings RM		
Group								
At 1 April 2024		-	-	2,400,000		7,156,473		9,556,473
Net profit/Total comprehensive income for the financial year		-	-	-		8,002,686		8,002,686
<u>Transactions with owners:</u>								
- Issuance of shares	10	10	-	-		-		10
At 31 March 2025/1 April 2025		10	-	2,400,000		15,159,159		17,559,169
Net loss/Total comprehensive loss for the financial year		-	-	-		(1,001,745)		(1,001,745)
<u>Transactions with owners:</u>								
- Issuance of shares pursuant to acquisition of subsidiary company	16	9,633,000	(7,233,000)	(2,400,000)		-		-
- Issuance of shares pursuant to initial public offering	16	24,180,000	-	-		-		24,180,000
- Share issuance costs	16	(1,000,612)	-	-		-		(1,000,612)
At 31 March 2026		32,812,398	(7,233,000)	-		14,157,414		39,736,812

STATEMENTS OF CHANGES IN EQUITY

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2026 (CONT'D)

	Note	Share capital RM	Accumulated losses RM	Total equity RM
Company				
At 25 June 2024 (date of incorporation)		10	-	10
Net loss/Total comprehensive loss for the financial year		-	(1,577,095)	(1,577,095)
At 31 March 2025/1 April 2025		10	(1,577,095)	(1,577,085)
Net loss/Total comprehensive loss for the financial year		-	(2,206,224)	(2,206,224)
<i>Transactions with owners:</i>				
- Issuance of shares pursuant to acquisition of subsidiary company	16	9,633,000	-	9,633,000
- Issuance of shares pursuant to initial public offering	16	24,180,000	-	24,180,000
- Share issuance costs	16	(1,000,612)	-	(1,000,612)
At 31 March 2026		32,812,398	(3,783,319)	29,029,079

The notes to the financial statements form an integral part of the financial statements

STATEMENTS OF CASH FLOWS

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2026

	Note	Group		Company	
		01.04.2025 to 31.03.2026 RM	01.04.2024 to 31.03.2025 RM	01.04.2025 to 31.03.2026 RM	25.06.2024 to 31.03.2025 RM
Cash flows from operating activities					
<i>Profit/(Loss) before tax</i>		363,925	11,349,321	(2,206,224)	(1,577,095)
<i>Adjustments for:</i>					
Bad debts written off	24	4,500	13,980	-	-
Provision for liquidated ascertained damages	24	403,359	-	-	-
Depreciation of property, plant and equipment	5	698,710	306,523	-	-
Finance costs	25	1,688,917	2,050,565	-	-
Loss on disposal of property, plant and equipment	24	267	-	-	-
Property, plant and equipment written off	24	-	8	-	-
Finance income	24	(332,306)	(355,882)	(84,733)	-
Gain on derecognition of a lease	24	-	(530)	-	-
Net impairment loss on trade receivables and contract assets	24				
- lifetime ECL allowances		161,921	98,908	-	-
- specific allowance		180,880	(250,534)	-	-
Unrealised gain on foreign exchange	24	(482,956)	(46,442)	-	-
Operating profit/ (loss) before working capital changes		2,687,217	13,165,917	(2,290,957)	(1,577,095)

STATEMENTS OF CASH FLOWS

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2026 (CONT'D)

	Note	Group		Company	
		01.04.2025 to 31.03.2026 RM	01.04.2024 to 31.03.2025 RM	01.04.2025 to 31.03.2026 RM	25.06.2024 to 31.03.2025 RM
Operating profit/(loss) before working capital changes (cont'd)		2,687,217	13,165,917	(2,290,957)	(1,577,095)
<i>Changes in working capital:</i>					
Inventories		(6,159,244)	8,431,807	-	-
Trade receivables		4,628,670	7,632,186	-	-
Other receivables, deposits and prepayments		2,056,312	(124,032)	88,303	(89,303)
Contract assets/ (liabilities)		(13,116,675)	(21,347,215)	-	-
Trade payables		(2,056,192)	(933,837)	-	-
Other payables and accruals		2,201,024	259,241	482,498	219,000
Cash (used in)/ generated from operations		(9,758,888)	7,084,067	(1,720,156)	(1,447,398)
Interest received		245,941	267,746	84,733	-
Interest paid		(43,544)	(13,158)	-	-
Tax paid		(3,656,486)	(3,790,037)	-	-
Tax refunded		1,083,603	-	-	-
Net cash (used in)/ generated from operating activities		(12,129,374)	3,548,618	(1,635,423)	(1,447,398)
Cash flows from investing activities					
Addition in other investments		-	(600,000)	-	-
Proceeds from disposal of property, plant and equipment		150	-	-	-
Purchase of property, plant and equipment	(b)	(16,004,094)	(55,308)	-	-
Advances to a subsidiary		-	-	(21,267,445)	-
Net cash used in investing activities		(16,003,944)	(655,308)	(21,267,445)	-

STATEMENTS OF CASH FLOWS

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2026 (CONT'D)

	Note	Group		Company	
		01.04.2025 to 31.03.2026 RM	01.04.2024 to 31.03.2025 RM	01.04.2025 to 31.03.2026 RM	25.06.2024 to 31.03.2025 RM
Cash flows from financing activities					
Advances from a related party	(c)	-	-	-	1,447,398
Net repayment of bankers' acceptances	(c)	-	(1,526,000)	-	-
Net (repayments)/ drawdown of invoice financing	(c)	(168,382)	7,403,858	-	-
Net repayments of term loans	(c)	(2,897,062)	(77,448)	-	-
Net proceeds from issuance of shares	16	23,179,388	10	23,179,388	-
Placement of pledged deposits		(129,891)	(1,290,579)	-	-
Repayments of lease liabilities	(c)	(37,448)	(30,452)	-	-
Repayments of hire purchase	(c)	(1,653)	(280,502)	-	-
Interest paid		(1,645,373)	(2,037,407)	-	-
Net cash generated from financing activities		18,299,579	2,161,480	23,179,388	1,447,398
Net (decrease)/ increase in cash and cash equivalents		(9,833,739)	5,054,790	276,520	-
Cash and cash equivalents at beginning of the financial year		8,254,590	3,199,800	10	10
Cash and cash equivalents at end of the financial year	(a)	(1,579,149)	8,254,590	276,530	10

STATEMENTS OF CASH FLOWS

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2026 (CONT'D)

Notes:

(a) Cash and cash equivalents

	Group		Company	
	2026 RM	2025 RM	2026 RM	2025 RM
Cash and bank balances	664,607	8,220,275	276,530	10
Deposits with licensed banks	7,040,687	6,910,796	-	-
	7,705,294	15,131,071	276,530	10
Less: Bank overdraft	(2,278,071)	-	-	-
Less: Pledged deposits	(7,006,372)	(6,876,481)	-	-
	(1,579,149)	8,254,590	276,530	10

(b) Purchase of property, plant and equipment

	Group		Company	
	01.04.2025 to 31.03.2026 RM	01.04.2024 to 31.03.2025 RM	01.04.2025 to 31.03.2026 RM	25.06.2024 to 31.03.2025 RM
Purchase of property, plant and equipment	16,172,342	55,308	-	-
Financed by way of lease arrangements	(168,248)	-	-	-
Cash payments	16,004,094	55,308	-	-

STATEMENTS OF CASH FLOWS

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2026 (CONT'D)

Notes: (cont'd)

(c) Changes in liabilities arising from financing activities

	Movements					
	Cash flows			Non-cash changes		
	At 1 April RM	Principal movements RM	Interest paid RM	Interest cost RM	Other changes RM	At 31 March RM
Group 2026						
Invoice financing	14,164,489	(168,382)	(1,031,495)	1,031,495	-	13,996,107
Term loans	6,451,915	(2,897,062)	(584,055)	584,055	-	3,554,853
Hire purchase payables	-	(1,653)	(418)	418	111,000	109,347
Lease liabilities	36,990	(37,448)	(3,252)	3,252	57,248	56,790
	20,653,394	(3,104,545)	(1,619,220)	1,619,220	168,248	17,717,097
2025						
Bankers' acceptance	1,526,000	(1,526,000)	(86,912)	86,912	-	-
Invoice financing	6,760,631	7,403,858	(1,416,060)	1,416,060	-	14,164,489
Term loans	6,529,363	(77,448)	(305,865)	305,865	-	6,451,915
Hire purchase payables	280,502	(280,502)	(14,203)	14,203	-	-
Lease liabilities	82,762	(30,452)	(3,148)	3,148	(15,320)	36,990
	15,179,258	5,489,456	(1,826,188)	1,826,188	(15,320)	20,653,394

STATEMENTS OF CASH FLOWS

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2026 (CONT'D)

Notes: (cont'd)

(c) Changes in liabilities arising from financing activities (cont'd)

	← Movements →			
	At 1 April/ 25 June RM	Principal movements RM	Other changes RM	At 31 March RM
Company 2026				
Amount due to a related party	1,447,398	-	(1,447,398)	-
2025				
Amount due to a related party	-	1,447,398	-	1,447,398

The notes to the financial statements form an integral part of the financial statements



NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2026

1. Corporate information

The Company is a public listed company, incorporated and domiciled in Malaysia. The registered office of the Company is located at Lot 1902, 19th Floor, Tower 1, Faber Towers, Jalan Desa Bahagia, Taman Desa, 58100 Kuala Lumpur, Wilayah Persekutuan.

The principal place of business is located at B-11-01, Tower B, Dataran Atwater Commercial, Jalan Profesor Diraja Ungku Aziz, Seksyen 13, 46200 Petaling Jaya, Selangor Darul Ehsan.

The principal activity of the Company is investment holding. The principal activities of its subsidiaries are disclosed in Note 7 to the financial statements.

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

The financial statements were authorised for issue in accordance with a resolution of the Directors on 15 July 2026.

2. Basis of preparation

The financial statements of the Group and the Company have been prepared in accordance with the Malaysian Financial Reporting Standards ("MFRS"), International Financial Reporting Standards ("IFRS") and the requirements of Companies Act 2016 in Malaysia. The financial statements of the Group and the Company have been prepared under the historical cost convention except otherwise stated in Note 3 the financial statements.

The financial statements of the Group and the Company are presented in Ringgit Malaysia ("RM"), which is the functional currency of the Group and the Company.

The preparation of financial statements in conformity with MFRS requires the management to make judgements and estimates and that affect the application of accounting policies and the reported amounts of assets, liabilities, revenues and expenses and disclosure of contingent assets and contingent liabilities, if any. Judgements and estimates are applied in the measurement, hence actual results could differ from reported amounts. The areas involving significant judgement and estimation uncertainty to the financial statements are disclosed in Note 4 to the financial statements.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2026 (CONT'D)

2. Basis of preparation (cont'd)

2.1 Amendments to MFRS that are effective and have been adopted in the current financial year

The following are amendments to MFRS that are effective and have been adopted by the Group and the Company:

- Amendments to MFRS 121, 'The Effects of Changes in Foreign Exchange Rates' – Lack of Exchangeability

2.2 MFRS and amendments to MFRS that have been issued, but yet to be adopted

The following are MFRS and amendments to MFRS that have been issued by Malaysian Accounting Standards Board (MASB) but are not yet effective and have not been adopted by Group and the Company:

(i) Effective for annual periods beginning on or after 1 January 2026

- Amendments to MFRS 9, 'Financial Instruments' and MFRS 7, 'Financial Instruments: Disclosures' – Amendments to the Classification and Measurement of Financial Instruments
- Amendments to MFRS 9, 'Financial Instruments' and MFRS 7, 'Financial Instruments: Disclosures' – Contracts Referencing Nature-dependent Electricity
- Annual improvements to MFRS Accounting Standards – Volume 11

(ii) Effective for annual periods beginning on or after 1 January 2027

- MFRS 18, 'Presentation and Disclosure in Financial Statements'
- MFRS 19, 'Subsidiaries without Public Accountability: Disclosures'
- Amendments to MFRS 121, 'The Effects of Changes in Foreign Exchange Rates on the Translation to a Hyperinflationary Presentation Currency'

(iii) Deferred to a date to be determined by the MASB

- Amendments to MFRS 10, 'Consolidated Financial Statements' and MFRS 128, 'Investments in Associates and Joint Ventures' – Sale or Contribution of Assets between an Investor and its Associate or Joint Venture

The Group and the Company plan to apply the abovementioned MFRS and amendments to MFRS, where applicable to the Group and the Company, from the beginning of the financial year where they become effective.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2026 (CONT'D)

3. Material accounting policy information

3.1 Basis of consolidation

(i) Investment in subsidiaries

Subsidiaries are entities, including unincorporated entities, controlled by the Company. The financial statements of subsidiaries are included in the consolidated financial statements from the date that control commences until the date that control ceases.

Control is achieved when the Group is exposed to, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee. In assessing control, potential voting rights that presently are exercisable are taken into account.

The Group also considers it has de facto power over an investee when, despite not having the majority of voting rights, it has the current ability to direct the activities of the investee that significantly affects the investee's return. When the Group has less than a majority of the voting or similar rights of an investee, the Group considers all relevant facts and circumstances in assessing whether it has power over an investee, including:

- The contractual arrangement with the other vote holders of the investee;
- Rights arising from other contractual arrangements; and
- The Group's voting rights and potential voting rights.

The Group reassesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control.

Investments in subsidiaries are measured in the Company's statement of financial position at cost less any impairment losses, unless the investment is held for sale (accounted for in accordance with MFRS 5, 'Non-current Assets Held for Sale and Discontinued Operations') or distribution. The cost of investment includes transaction costs.

The policy for the recognition and measurement of impairment losses is in accordance with Note 3.7 to the financial statements. On disposal, the difference between the net disposal proceeds and its carrying amount is recognised as gain or loss on disposal in profit or loss.

(ii) Business combination under common control

Business combinations involving entities under common control are accounted for by applying the pooling of interest method of accounting. The assets and liabilities of the entities are reflected at their carrying amounts reported in the consolidated financial statements of the Group. Any difference between the consideration paid and the share capital and capital reserves of the "acquired" entity is reflected within equity as reorganisation reserve or deficit. The statements of profit or loss and other comprehensive income reflects the results of the entities for the full year, irrespective of when the combination takes place. Comparatives are presented as if the entities had always been combined since the date the entities had come under common control.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2026 (CONT'D)

3. Material accounting policy information (cont'd)

3.1 Basis of consolidation (cont'd)

(ii) Business combination under common control (cont'd)

Entities under common control are entities, which are ultimately controlled by the same parties and that control is not transitory. Control exists when the same parties have, as a result of contractual agreements, ultimate collective power to govern the financial and operating policies of each of the entities so as to obtain benefits from their activities, and that ultimate collective power is not transitory. The financial statements of commonly controlled entities are included in the consolidated financial statements from the day that control commences until the date that control ceases.

(iii) Business combination not under common control

Business combinations not under common control are accounted for using the acquisition method from the acquisition date, which is the date on which control is transferred to the Group. The cost of an acquisition is measured as the aggregate of the consideration transferred measured at acquisition date fair value and the amount of any non-controlling interests in the acquiree. Acquisition-related costs are expensed as incurred and included in administrative expenses.

For each business combination, the Group elects whether to measure the non-controlling interests in the acquiree at fair value or at the proportionate share of the acquirees identifiable net assets. When the Group acquires a business, it assesses the financial assets and financial liabilities assumed for appropriate classification and designation in accordance with the contractual terms, economic circumstances and pertinent conditions as at the acquisition date.

If the business combination is achieved in stages, the previously held equity interest is remeasured at its acquisition date fair value and any resulting gain or loss is recognised in profit or loss. It is then considered in the determination of goodwill.

Any contingent consideration to be transferred by the acquirer will be recognised at fair value at the acquisition date. Contingent consideration classified as an asset or liability that is a financial instrument and within the scope of MFRS 9, 'Financial Instruments' (MFRS 9) is measured at fair value with changes in fair value recognised either in profit or loss or as a change to other comprehensive income. If the contingent consideration is not within the scope of MFRS 9, it is measured in accordance with the appropriate MFRS. Contingent consideration that is classified as equity is not remeasured and subsequent settlement is accounted for within equity.

Non-controlling interests are adjusted and the fair value of the consideration paid or received are recognised directly in equity and attributable to the equity holders of the Group.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2026 (CONT'D)

3. Material accounting policy information (cont'd)

3.2 Foreign currency transactions and balances

Transactions in foreign currencies are measured in the functional currency of the Group and the Company and are recorded on initial recognition in the functional currencies at exchange rates approximating those ruling at the transaction dates. Monetary assets and liabilities denominated in foreign currencies are translated at the rate of exchange ruling at the reporting date. Non-monetary items denominated in foreign currencies that are measured at historical cost are translated using the exchange rates as at the dates of the initial transactions. Non-monetary items denominated in foreign currencies measured at fair value are translated using the exchange rates at the date when the fair value was determined.

Exchange differences arising on the settlement of monetary items or on translating monetary items at the reporting date are recognised in profit or loss except for exchange differences arising on monetary items that form part of the Group's and the Company's net investment in foreign operations, which are recognised initially in other comprehensive income and accumulated under foreign currency translation reserve in equity. The foreign currency translation reserve is reclassified from equity to profit or loss of the Group and the Company on disposal of the foreign operation.

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. Exchange differences arising from such non-monetary items are also recognised directly in equity.

3.3 Property, plant and equipment

All items of property, plant and equipment are initially recorded at cost. The cost of an item of property, plant and equipment is recognised as an asset if, and only if, it is probable that future economic benefits associated with the item will flow to the Group or the Company and the cost of the item can be measured reliably.

When significant parts of property, plant and equipment are required to be replaced at intervals, the Group or the Company recognised such parts as individual assets with specific useful lives and depreciation, respectively. Likewise, when a major inspection is performed, its cost is recognised in the carrying amount of the property, plant and equipment as a replacement if the recognition criteria are satisfied. All other repair and maintenance costs are recognised in profit or loss as incurred.

Subsequent to initial recognition, property, plant and equipment are measured at cost less accumulated depreciation and accumulated impairment losses.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2026 (CONT'D)

3. Material accounting policy information (cont'd)

3.3 Property, plant and equipment (cont'd)

Depreciation of an asset begins when it is ready for its intended use. Capital work-in-progress is not depreciated as the assets are not available for use. Depreciation is computed on the straight-line basis over the estimated useful lives of the assets at the following annual rates:

Leasehold land	96 years
Leasehold building	2%
Computer and software	20%
Furniture and fittings	10% - 30%
Motor vehicles	20%
Office equipment	10% - 30%
Plant and machinery	30%
Renovation	10%

The assets' residual value, useful life and depreciation method are reviewed at each financial year end, and adjusted prospectively, if appropriate.

The carrying values of property, plant and equipment are reviewed for impairment when events or changes in circumstances indicate that the carrying value may not be recoverable. The policy for recognition and measurement of impairment losses is in accordance with Note 3.7 to the financial statements.

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss on derecognition of the asset is included in the profit or loss in the year the asset is derecognised.

Leased assets presented under property, plant and equipment are right-of-use assets within the scope of MFRS 16. The accounting policy for recognition and measurement of right-of-use assets are disclosed in Note 3.13 to the financial statements.

3.4 Investment property

Investment property is initially measured at cost. The cost of investment property includes expenditure that is directly attributable to the acquisition of the assets. Subsequent to initial recognition, investment property is stated at cost less accumulated depreciation and any accumulated impairment losses.

Depreciation of leasehold building is provided for on a straight-line basis to write off the cost over its estimated useful life at 2% per annum.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2026 (CONT'D)

3. Material accounting policy information (cont'd)

3.5 Other investment

Other investment is carried at amortised cost. Where an indication of impairment exists, the carrying amount of the other investment is assessed and written down immediately to its recoverable amount, in line with the accounting policy set out in Note 3.9 to the financial statements.

On disposal of an investment, the difference between net disposal proceeds and its carrying amount is charged or credited to profit or loss.

3.6 Inventories

Inventories are measured at the lower of cost and net realisable value. Cost of inventories is determined on the first-in-first-out basis and comprises purchase price and directly attributable costs of bringing the inventories to their present location and conditions.

Net realisable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and the estimated costs necessary to make the sale.

Where necessary, due allowance is made for all damaged, obsolete and slow-moving items.

3.7 Impairment of non-financial assets

The Group and the Company assess at each reporting date whether there is an indication that an asset (except for inventories, current tax assets and deferred tax assets) may be impaired. If any such indication exists, the Group or the Company makes an estimate of the asset's recoverable amount. For goodwill and intangible assets that have indefinite useful lives or that are not available for use, the recoverable amount is estimated each period at the same time.

For the purpose of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash flows from continuing use ("CGU"). Subject to an operating segment ceiling test, for the purpose of goodwill impairment testing, CGU to which goodwill has been allocated are aggregated so that the level at which impairment testing is performed reflects the lowest level at which goodwill is monitored for internal reporting purposes. The goodwill acquired in a business combination, for the purpose of impairment testing, is allocated to a CGU or a group of CGUs that are expected to benefit from the synergies of the combination.

An asset's recoverable amount is the higher of an asset's fair value less costs to sell and its value-in-use. Where the carrying amount of an asset or its related CGU exceeds its estimated recoverable amount, the asset is written down to its recoverable amount.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2026 (CONT'D)

3. Material accounting policy information (cont'd)

3.7 Impairment of non-financial assets (cont'd)

In assessing value-in-use, the estimated future cash flows expected to be generated by the asset 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 asset. In determining fair value less costs to sell, recent market transactions are taken into account. If no such transactions can be identified, an appropriate valuation model is used. These calculations are corroborated by valuation multiples, quoted share prices for publicly traded companies or other available fair value indicators.

Impairment losses are recognised in profit or loss except for assets that have been previously revalued where the revaluation was taken to other comprehensive income. In this case, the impairment is also recognised in other comprehensive income up to the amount of any previous revaluation. Impairment losses recognised in respect of CGU are allocated first to reduce the carrying amount of any goodwill allocated to the CGU and then to reduce the carrying amounts of the other assets in the CGU on a pro-rated basis.

An impairment loss in respect of goodwill is not reversed. An impairment loss in respect of assets other than goodwill recognised in prior periods is assessed at the end of each reporting period for any indications that the loss has decreased or no longer exists. An impairment loss is reversed if there has been a change in the estimates used to determine the recoverable amount since the last impairment loss was recognised. An impairment loss is reversed only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortisation, if no impairment loss had been recognised previously. Such reversal is credited to profit or loss in the financial year in which the reversal is recognised.

3.8 Cash and cash equivalents

Cash and cash equivalents comprise cash and bank balances, deposits and other short term, highly liquid investments that are readily convertible to known amounts of cash and subject to an insignificant risk of changes in value, net of bank overdrafts and exclude deposits and bank balances pledged to secure banking facilities.

3.9 Financial assets

(i) Initial recognition and subsequent measurement

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

When financial assets are initially recognised, they are measured at fair value, plus, in the case of financial assets not at fair value through profit or loss ("FVTPL"), directly attributable transaction costs.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2026 (CONT'D)

3. Material accounting policy information (cont'd)

3.9 Financial assets (cont'd)

(i) Initial recognition and subsequent measurement (cont'd)

The Group and the Company determine the classification of financial assets upon initial recognition. The measurement for each classification of financial assets under MFRS 9, 'Financial Instruments' are as below:

(a) Financial assets measured at amortised cost

Financial assets that are debt instruments are measured at amortised cost if they are held within a business model whose objective is to collect contractual cash flows and have contractual terms which give rise on specific dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Subsequent to initial recognition, financial assets are measured at amortised cost using the effective interest method. Gains and losses are recognised in profit or loss through the recognition process and when the financial assets are impaired or recognised.

(b) Financial assets measured at fair value

Financial assets that are debt instruments are measured at FVTOCI if they are held within a business model whose objectives are to collect contractual cash flows and selling the financial assets, and have contractual terms which give rise on specific dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Subsequent to initial recognition, financial assets that are debt instruments are measured at fair value. Any gains or losses arising from the changes in fair value of these financial assets are recognised in other comprehensive income, except impairment losses, exchange differences and interest income which are recognised in profit or loss. The cumulative gain or loss previously recognised in other comprehensive income is reclassified from equity to profit or loss as a reclassification adjustment when the financial asset is recognised.

Financial assets that are debt instruments which do not satisfy the requirements to be measured at amortised cost or FVTOCI are measured at FVTPL. The classifications of financial assets are disclosed in Note 29.1 to the financial statements.

Equity instruments are classified as financial assets measured at FVTPL if they are held for trading or are designated as such upon initial recognition. Financial assets are classified as held for trading if they are acquired principally for sale in the near term or are derivatives that do not meet the hedge accounting criteria (including separated embedded derivatives). The Group and the Company do not have any financial assets that are equity instruments.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2026 (CONT'D)

3. Material accounting policy information (cont'd)

3.9 Financial assets (cont'd)

(i) Initial recognition and subsequent measurement (cont'd)

The Group and the Company determine the classification of financial assets upon initial recognition. The measurement for each classification of financial assets under MFRS 9, 'Financial Instruments' are as below: (cont'd)

(b) Financial assets measured at fair value (cont'd)

Subsequent to initial recognition, financial assets that are equity instruments are measured at fair value. Any gains or losses arising from the changes in fair value of these financial assets are recognised in other comprehensive income and are not subsequently transferred to profit or loss. Dividends on equity instruments are recognised in profit or loss when the Group's or the Company's right to receive payment is established.

(ii) Derecognition

A financial asset is derecognised when the contractual right to receive cash flows from the asset has expired. On derecognition of a financial asset in its entirety, the difference between the carrying amount and the sum of the consideration received and any cumulative gain or loss that had been recognised in other comprehensive income is recognised in profit or loss.

Regular way purchases or sales are purchases or sales of financial assets that require delivery of assets within the period generally established by regulation or convention in the marketplace concerned. All regular way purchases and sales of financial assets are recognised or derecognised on the settlement date, i.e. the date that the asset is delivered to or by the Group and the Company.

(iii) Impairment of financial assets

The Group and the Company assess at each financial year end whether there has been a significant increase in credit risk for financial assets by comparing the risk of default occurring over the expected life with the risk of default since initial recognition.

In determining whether credit risk on a financial asset has increased significantly since initial recognition, the Group and the Company use external credit rating, historical experience on similar assets and other supportive information to assess deterioration in credit quality of a financial asset. The Group and the Company assess whether the credit risk on a financial asset has increased significantly on an individual or collective basis. For collective basis evaluation, financial assets are grouped on the basis of similar risk characteristics.

The Group and the Company consider past loss experience and observable data such as current changes and future forecasts in economic conditions to estimate the amount of expected impairment loss. The methodology and assumptions including any forecasts of future economic conditions are reviewed regularly.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2026 (CONT'D)

3. Material accounting policy information (cont'd)

3.9 Financial assets (cont'd)

(iii) Impairment of financial assets (cont'd)

The Group and the Company assess at each financial year end whether there has been a significant increase in credit risk for financial assets by comparing the risk of default occurring over the expected life with the risk of default since initial recognition.

The amount of impairment loss is measured as the probability-weighted present value of all cash shortfalls over the expected life of the financial asset discounted at its original effective interest rate. The cash shortfall is the difference between all contractual cash flows that are due to the Group and the Company and all the cash flows that the Group and the Company expect to receive. The carrying amount of the financial asset is reduced through the use of an allowance account and the impairment loss is recognised in profit or loss. When a financial asset becomes uncollectible, it is written off against the allowance account.

(a) Financial assets other than trade receivables and contract assets

The Group and the Company measure the impairment loss on financial assets other than trade receivables and contract assets based on the two-step approach:

- **12-months expected credit loss ("ECL")**

For a financial asset for which there is no significant increase in credit risk since initial recognition, the Group and the Company shall measure the allowance for impairment for that financial asset at an amount based on the probability of default occurring within the next 12 months considering the loss given default of that financial asset.

- **Lifetime ECL**

For a financial asset for which there is a significant increase in credit risk since initial recognition, a lifetime ECL for that financial asset is recognised as allowance for impairment by the Group and the Company. If, in a subsequent period the significant increase in credit risk since initial recognition is no longer evident, the Group and the Company shall revert the loss allowance measurement from lifetime ECL to 12-months ECL.

At each financial year end, the Group and the Company assess whether there is a significant increase in credit risk for financial assets other than trade receivables and contract assets since initial recognition by comparing the risk of default on these financial assets as at the financial year end with the risk of default as at the date of initial recognition. The Group and the Company consider external credit rating, historical experience on similar assets and other supportive information to assess deterioration in credit quality of these financial assets.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2026 (CONT'D)

3. Material accounting policy information (cont'd)

3.9 Financial assets (cont'd)

(iii) Impairment of financial assets (cont'd)

(b) Trade receivables and contract assets

For trade receivables and contract assets, the Group and the Company measure impairment loss based on lifetime ECL at each reporting date until the financial assets are derecognised.

3.10 Financial liabilities

(i) Initial recognition and subsequent measurement

Financial liabilities are classified according to the substance of the contractual arrangements entered into and the definitions of a financial liability. All financial liabilities are measured initially at fair value plus directly attributable costs, except in the case of financial liabilities at FVTPL.

Financial liabilities are recognised in the statement of financial position when, and only when, the Group or the Company become a party to the contractual provisions of the financial instrument. Financial liabilities are classified as either financial liabilities at FVTPL or other financial liabilities.

(a) Financial liabilities at FVTPL

Financial liabilities at FVTPL include financial liabilities held for trading and financial liabilities designated upon initial recognition as at FVTPL.

Financial liabilities held for trading include derivatives entered into by the Group or the Company that do not meet the hedge accounting criteria. Derivative liabilities are initially measured at fair value and subsequently stated at fair value, with any resultant gains or losses recognised in profit or loss. Net gains or losses on derivatives include exchange differences.

The classification of financial liabilities is disclosed in Note 29.1 to the financial statements.

(b) Other financial liabilities

Other financial liabilities include amounts owing to a related party, payables, borrowings and lease liabilities.

Other financial liabilities are recognised initially at fair value plus directly attributable transaction costs and subsequently measured at amortised cost using the effective interest method.

Financial liabilities are classified as current liabilities unless the Group and the Company has right to defer settlement of the liability for at least twelve months at the reporting date.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2026 (CONT'D)

3. Material accounting policy information (cont'd)

3.10 Financial liabilities (cont'd)

(ii) Derecognition

A financial liability is derecognised when the obligation under the liability is extinguished. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as a derecognition of the original liability and the recognition of a new liability, and the difference in the respective carrying amounts is recognised in profit or loss.

3.11 Provisions

Provisions are recognised when there is a present legal or constructive obligation as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and the amount of the obligation can be estimated reliably.

Provisions are reviewed at the end of the reporting period and adjusted to reflect the current best estimate. If it is no longer probable that an outflow of economic resources will be required to settle the obligation, the provision is reversed. If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, where appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

The expense relating to any provision is presented in the statements of profit or loss and other comprehensive income.

3.12 Contract assets and contract liabilities

Contract asset is the right to consideration for goods or services transferred to the customers. In the case of EPCC and contracting services contracts, contract asset is the excess of cumulative revenue earned over the billings to date. When there is objective evidence of impairment, the amount of impairment losses is determined by comparing the contract asset's carrying amount and the present value of estimated future cash flows to be generated by the contract asset.

Contract liability is the obligation to transfer goods or services to customer or which the Group and the Company have received the consideration or have billed the customer. In the case of EPCC and contracting services, contract liability is the excess of the billings to date over the cumulative revenue earned. Contract liabilities also include outstanding operations and maintenance services ("O&M services") to be rendered over several financial years.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2026 (CONT'D)

3. Material accounting policy information (cont'd)

3.13 Leases

(i) As lessee

The Group and the Company recognise a right-of-use asset and a lease liability at the commencement date of the contract for all leases excluding short-term leases or leases for which the underlying asset is of low value, conveying the right to control the use of an identified asset for a period of time.

On the statements of financial position, the right-of-use assets have been included in the property, plant and equipment and the associated lease liabilities are presented as a separate line item in the statements of financial position.

The right-of-use assets are initially recorded at costs, which comprises:

- The amount of the initial measurement of the lease liability;
- Any lease payments made at or before the commencement date of the lease, less any lease incentives received;
- Any initial direct costs incurred by the Group and the Company; and
- An estimate of costs to be incurred by the Group and the Company in dismantling and removing the underlying asset, restoring the site on which it is located or restoring the underlying asset to the condition required by the lessor.

Subsequent to the initial recognition, the right-of-use assets are measured at cost less any accumulated depreciation and accumulated impairment losses, and adjusted for any remeasurement of the lease liability.

Depreciation is computed on a straight-line basis over the estimated useful lives of the right-of-use assets, which is based on the earlier of the end of useful life and the end of the lease term of the lease liability.

If the lease transfers ownership of the underlying asset to the Group and the Company by the end of the lease term or if the cost of the right-of-use asset reflects that the Group and the Company will exercise a purchase option, the Group and the Company depreciate the right-of-use asset from the commencement date to the end of the useful life of the underlying asset. Otherwise, the Group and the Company depreciate the right-of-use asset from the commencement date to the earlier of the end of the useful life of the right-of-use asset or the end of the lease term.

The lease liability is initially measured at the present value of the lease payments that are not paid at that date. The lease payments are discounted using the Group's incremental borrowing rate. Subsequent to the initial recognition, the Group and the Company measure the lease liability by increasing the carrying amount to reflect interest on the lease liability, reducing the carrying amount to reflect lease payments made, and remeasuring the carrying amount to reflect any reassessment or lease modifications.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2026 (CONT'D)

3. Material accounting policy information (cont'd)

3.14 Revenue

Revenue from contracts with customers is recognised by reference to each distinct performance obligation promised in the contract with customer when or as the Group and the Company transfer control of the goods or services promised in a contract and the customer obtains control of the goods or services. Revenue from contracts with customers is measured at its transaction price, being the amount of consideration to which the Company expects to be entitled in exchange for transferring promised goods or services to a customer, net of tax, returns, rebates and discounts. The transaction price is allocated to each distinct good or service promised in the contract. Depending on the terms of the contract, revenue is recognised when the performance obligation is satisfied, which may be at a point in time or over time.

(a) EPCC and contracting services for solar PV systems

The Group and the Company involve in EPCC and contracting services for solar PV systems for residential, commercial and industrial customers, which comprise multiple deliverables that require significant integration service and therefore accounted as a single performance obligation.

Revenue from EPCC and contracting services 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.

The Group and the Company also include O&M Services within EPCC and contracting services contracts, which is a distinct service to the customer and account for as a separate performance obligation. This revenue is recognised over time based on time elapsed (output method).

(b) Supply of solar PV modules

For supply of solar PV modules for the Group's contracting services contract customer, revenue is recognised at a point in time when the control has been transferred, usually upon delivery of goods.

3.15 Other operating income

(i) Interest income

Interest income from instalment terms provided to trade receivables is recognised using the effective interest method. When a receivable is impaired (for the time value of money effect when outstanding balances are converted into installment plan), the Group and the Company reduce the carrying amount to its recoverable amount, being the estimated future cash flow discounted at the original effective interest rate of the instrument, and continue unwinding the discount as interest income. Interest income on impaired loans is recognised using the original effective interest rate.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2026 (CONT'D)

3. Material accounting policy information (cont'd)

3.15 Other operating income (cont'd)

(i) Interest income (cont'd)

For fixed deposits with licensed banks, interest income is recognised on a time proportion basis, taking into account the principal outstanding and the effective rate over the period to maturity, when it is determined that such income will accrue to the Group or the Company.

3.16 Employee benefits

The Group and the Company recognise a liability when an employee has provided service in exchange for employee benefits to be paid in the future and an expense when the Group and the Company consume the economic benefits arising from service provided by an employee in exchange for employee benefits.

(i) Short-term employee benefits

Short-term employment benefits, such as wages, salaries and social security contributions, are recognised as an expense in the financial year in which the associated services are rendered by employees of the Group and of the Company.

Short-term accumulating compensated absences, such as paid annual leave, are recognised when the employees render services that increase their entitlement to future compensated absences.

Non-accumulating compensated absences, such as sick leave, are recognised when the absences occur.

The expected cost of accumulating compensated absences is measured as the additional amount expected to be paid as a result of the unused entitlement that has accumulated at the reporting date.

Bonus plans (if any) are recognised when the Group and the Company have a present legal or constructive obligation to make payments as a result of past events and a reliable estimate of the obligation can be made. A present obligation exists when, and only when the Group and the Company have no realistic alternative but to make the payments.

(ii) Defined contribution plans

Defined contributions plans are post-employment benefits plans under which the Group and the Company pay fixed contributions into separate entities or funds and will have no legal or constructive obligation to pay further contributions if any of the funds do not hold sufficient assets to pay all employee benefits relating to employee services in the current and preceding financial years. Such contributions are recognised as an expense in the profit or loss as incurred. As required by law, companies in Malaysia make such contributions to the Employees Provident Fund (EPF).

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2026 (CONT'D)

3. Material accounting policy information (cont'd)

3.17 Borrowing costs

Borrowing costs are recognised as part of the cost of a qualifying asset if they are directly attributable to the acquisition, construction or production of that asset. Capitalisation of borrowing costs commences when the activities to prepare the asset for its intended use or sale are in progress and the expenditures and borrowing costs are incurred. Capitalisation of borrowing costs is suspended or ceases when substantially all the activities necessary to prepare the qualifying asset for its intended use or sale are interrupted or completed.

All other borrowing costs are recognised in profit or loss in the period they are incurred. Borrowing costs consist of interest and other costs that the Group and the Company incurred in connection with the borrowing of funds.

Investment income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for recognition.

3.18 Taxes

(i) Current tax

Current 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 by the reporting date.

Current tax is recognised in profit or loss except to the extent that the tax relates to items recognised outside profit or loss, either in other comprehensive income or directly in equity.

(ii) Deferred tax

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

Deferred tax liabilities are recognised for all temporary differences, except:

- (a) where the deferred tax liability arises from the initial recognition of goodwill or of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss; and
- (b) in respect of taxable temporary differences associated with investment in subsidiaries, associates and interests in joint ventures, where the timing of the reversal of the temporary differences can be controlled and it is probable that the temporary differences will not reverse in the foreseeable future.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2026 (CONT'D)

3. Material accounting policy information (cont'd)

3.18 Taxes (cont'd)

(ii) Deferred tax (cont'd)

Deferred tax assets are recognised for all deductible temporary differences, carry forward of unused tax credits and unused tax losses, 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 recognised except:

- (a) where the deferred tax asset relating to the deductible temporary difference arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss and does not give rise to equal taxable and deductible temporary differences; and
- (b) in respect of deductible temporary differences associated with investment in subsidiaries, associates and interest in joint ventures, deferred tax assets are recognised only to the extent that it is probable that the temporary differences will reverse in the foreseeable future and taxable profit will be available against which that temporary differences can be recognised.

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 recognised. Unrecognised deferred tax assets are reassessed at each reporting date and are recognised to the extent that it has become probable that future taxable profit will allow the deferred tax assets to be recognised.

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

Deferred tax relating to items recognised outside profit or loss is recognised outside profit or loss. Deferred tax items are recognised in correlation to the underlying transaction either in other comprehensive income or directly in equity.

Deferred tax assets and deferred tax liabilities are offset, if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred taxes relate to the same taxable entity and the same taxation authority.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2026 (CONT'D)

3. Material accounting policy information (cont'd)

3.19 Share capital and dividends

An equity instrument is any contract that evidences a residual interest in the assets of the Group and 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. Ordinary shares are classified as equity. Dividends on ordinary shares are recognised in equity in the period in which they are declared.

3.20 Fair value measurement

Fair value of an asset or a liability, except for share-based payment and lease transactions, is determined as 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 measurement assumes that the transaction to sell the asset or transfer the liability takes place either in the principal market or in the absence of a principal market, in the most advantageous market.

For non-financial asset, the fair value measurement takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

When measuring the fair value of an asset or a liability, the Group and the Company uses observable market data as far as possible. Fair values are recognised into different level 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.

The Group and the Company recognise transfer between levels of the fair value hierarchy as of the date of the event or change in circumstances that caused the transfers.



NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2026 (CONT'D)

4. Significant accounting estimates and judgements

In the application of the accounting policies of the Group and the Company, the management is required to make judgements, estimates and assumptions about the carrying amounts of revenues, expenses, assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

This note provides an overview of the areas that involved a higher degree of judgement or complexity, and of items which are more likely to be materially adjusted due to estimates and assumptions turning out to be wrong.

Detailed information about each of these estimates and judgements is disclosed below:

4.1 Taxes

Liability for taxation is recognised based on estimates of whether additional taxes will be payable. The estimation process includes seeking advice of whether additional taxes will be payable. When the final outcome of the tax payable is determined with the tax authority, the amount might be different from the initial estimate of the tax payable. Such difference may impact the income tax in the period when such determination is made. The Group and the Company will adjust for the differences as over-or under-provision of income tax in the period in which those differences arise.

4.2 Revenue recognition

The Group and the Company recognise revenue from EPCC and contracting services by reference to the progress using the input method, determined based on the proportion of costs incurred for work performed to date over the estimated total costs. The total estimated costs are based on approved budgets, which require assessment and judgement to be made on changes in, for example, work scope, changes in costs and costs to completion. In making the judgement, management relies on past experience and the work of specialists.

The Group and the Company also required to allocate the stand-alone transaction price for separate performance obligation contained in an EPCC and contracting services contract, based on various suitable methods of estimating the stand-alone transaction price of different services.



NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2026 (CONT'D)

4. Significant accounting estimates and judgements (cont'd)

Detailed information about each of these estimates and judgements is disclosed below: (cont'd)

4.3 Impairment of trade receivables and contract assets

The Group and the Company use the simplified approach to estimate a lifetime expected credit loss allowance for all trade receivables. The Group and the Company develop the expected loss rates based on the payment profiles of past sales and the corresponding historical credit losses, and adjusts for qualitative and quantitative reasonable and supportable forward-looking information. If the expectation is different from the estimation, such difference will impact the carrying value of trade receivables and contract assets.

4.4 Classification of non-current bank borrowings

Term loan agreements entered into by the Group and the Company include repayment on demand clauses at the discretion of financial institutions. The Group and the Company believe that in the absence of a default being committed by the Group and the Company, these financial institutions are not entitled to exercise their right to demand for repayment. Accordingly, the carrying amount of the term loans have been classified between current and non-current liabilities based on their repayment period.

4.5 Estimated useful lives of property, plant and equipment and investment property

The cost of property, plant and equipment and investment property is depreciated on the straight line basis over the assets' useful lives. Management estimates the useful lives of these assets based on expected usage level and current conditions of the assets with proper maintenance schedule, therefore future depreciation charges could be revised.

4.6 Provision for liquidated ascertained damages

Provision for liquidated ascertained damages is recognised for expected liquidated ascertained damages claims based on the terms of the applicable EPCC contracts and is provided up to the estimated completion date of contracts. A delay in the estimated completion date of the contracts will result in further liquidated ascertained damages.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2026 (CONT'D)

5. Property, plant and equipment

	Leasehold land RM	Leasehold building RM	Computer and software RM	Furniture and fittings RM	Motor vehicles RM	Office equipment RM	Plant and machinery RM	Rented properties RM	Renovation RM	Total RM
Group Cost										
At 1 April 2024	694,911	1,737,279	241,531	90,079	500,718	254,195	125,600	118,215	826,998	4,589,526
Additions	-	-	15,728	-	-	39,580	-	-	-	55,308
Derecognition upon early termination of lease	-	-	-	-	-	-	-	(40,987)	-	(40,987)
Written off	-	-	-	-	(22,220)	-	-	-	-	(22,220)
At 31 March 2025 / 1 April 2025	694,911	1,737,279	257,259	90,079	478,498	293,775	125,600	77,228	826,998	4,581,627
Additions	-	12,977,724	293,397	1,052,797	127,986	146,805	-	57,248	1,516,385	16,172,342
Disposals	-	-	(8,338)	-	-	-	-	-	-	(8,338)
Transfer to investment property	(694,911)	(1,737,279)	-	-	-	-	-	-	-	(2,432,190)
At 31 March 2026	-	12,977,724	542,318	1,142,876	606,484	440,580	125,600	134,476	2,343,383	18,313,441

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2026 (CONT'D)

5. Property, plant and equipment (cont'd)

	Leasehold land RM	Leasehold building RM	Computer and software RM	Furniture and fittings RM	Motor vehicles RM	Office equipment RM	Plant and machinery RM	Rented properties RM	Renovation RM	Total RM
Accumulated depreciation										
At 1 April 2024	12,779	63,700	128,179	10,964	325,721	152,323	60,148	37,090	116,801	907,705
Charge for the year	7,208	34,745	42,525	8,596	50,830	13,179	35,700	31,040	82,700	306,523
Derecognition upon early termination of lease	-	-	-	-	-	-	-	(26,197)	-	(26,197)
Written off	-	-	-	-	(22,212)	-	-	-	-	(22,212)
At 31 March 2025 / 1 April 2025	19,987	98,445	170,704	19,560	354,339	165,502	95,848	41,933	199,501	1,165,819
Charge for the year	7,207	294,301	63,776	17,516	55,095	16,838	29,749	37,313	176,915	698,710
Disposals	-	-	(7,921)	-	-	-	-	-	-	(7,921)
Transfer to investment property	(27,194)	(133,191)	-	-	-	-	-	-	-	(160,385)
At 31 March 2026	-	259,555	226,559	37,076	409,434	182,340	125,597	79,246	376,416	1,696,223
Net carrying amounts										
At 31 March 2026	-	12,718,169	315,759	1,105,800	197,050	258,240	3	55,230	1,966,967	16,617,218
At 31 March 2025	674,924	1,638,834	86,555	70,519	124,159	128,273	29,752	35,295	627,497	3,415,808

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2026 (CONT'D)

5. Property, plant and equipment (cont'd)

(a) Right-of-use assets

The Group has right-of-use assets arising from lease arrangements with land owners (lessor) for rental of premises, with lease period of 2 years (including option to renew of 1 year).

Additional information on the right-of-use assets is as follows:

	Rented properties RM
Group	
Cost	
At 1 April 2024	118,215
Derecognition upon early termination of lease	(40,987)
At 31 March 2025 / 1 April 2025	77,228
Additions	57,248
At 31 March 2026	134,476
Accumulated depreciation	
At 1 April 2024	37,090
Charge for the year	31,040
Derecognition upon early termination of lease	(26,197)
At 31 March 2025/1 April 2025	41,933
Charge for the year	37,313
At 31 March 2026	79,246
Net carrying amounts	
At 31 March 2026	55,230
At 31 March 2025	35,295

(b) Assets pledged as securities

The net carrying amount of leased land and building amounted to RM12,718,169 (2025: RM2,313,758) is pledged to secure banking facilities as disclosed in Note 18 to the financial statements.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2026 (CONT'D)

5. Property, plant and equipment (cont'd)

(c) Fully depreciated property, plant and equipment

Included in property, plant and equipment of the Group are fully depreciated property, plant and equipment at cost as follows:

	Group	
	2026 RM	2025 RM
Computer and software	116,985	49,172
Furniture and fittings	4,119	4,119
Motor vehicles	349,099	224,348
Office equipment	142,633	142,633
Plant and machinery	125,600	6,600
	<u>738,436</u>	<u>426,872</u>

6. Investment property

	Leasehold land and building RM
Group	
Cost	
At 1 April 2024/31 March 2025/1 April 2025	-
Transfer from property, plant and equipment	2,432,190
At 31 March 2026	<u>2,432,190</u>
Accumulated depreciation	
At 1 April 2024/31 March 2025/1 April 2025	
Transfer from property, plant and equipment	160,385
At 31 March 2026	<u>160,385</u>
Net carrying amounts	
At 31 March 2026	<u>2,271,805</u>
At 31 March 2025	<u>-</u>

(a) Fair value of investment properties

At 31 March 2026, the fair value of the investment property of approximately RM2,700,000 was estimated by the Director as at the end of the reporting year based on the comparison method that make reference to recent market value of a similar property in the vicinity on a price per square feet basis. Any changes in the price per square feet will result in a reasonable change in the fair value of the investment properties. The fair value is at level 3 of the fair value hierarchy.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2026 (CONT'D)

6. Investment property (cont'd)

(b) Asset pledged as securities

The carrying amount of investment property of the Group represent asset being pledged as securities to secure banking facilities as disclosed Note 18 to the financial statements.

7. Investment in subsidiaries

	Company	
	2026 RM	2025 RM
Unquoted shares, at cost	9,633,000	-

On 28 November 2024, the Company entered into a conditional share sale agreement to acquire the entire issued share capital of JS Solar Sdn. Bhd. ("JSSB") of RM2,400,000 comprising 2,400,000 ordinary shares for a purchase consideration of RM9,633,000. The purchase consideration was fully satisfied by the issuance of 246,999,990 new shares at an issue price of RM0.039 per share.

The Company completed the acquisition of 100% of the issued share capital of JSSB on 18 June 2025. Thereafter, JSSB and Twilight Solar Energy Sdn. Bhd., an existing wholly-owned subsidiary of JSSB, became our wholly-owned subsidiaries.

Details of the subsidiaries of the Company incorporated in Malaysia are as follows:

Name of company	Country of incorporation	Effective ownership interest		Principal activities
		2026 %	2025 %	
JS Solar Sdn. Bhd. ("JSSB")*	Malaysia	100%	Nil	Provision of EPCC services and contracting services for solar PV systems
<i>Subsidiary of JSSB</i> Twilight Solar Energy Sdn. Bhd.*	Malaysia	100%	Nil	Provision of O&M and EPCC services for solar PV system

* Audited by Ecovis Malaysia PLT.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2026 (CONT'D)

8. Other investment

Financial asset at amortised cost

Refundable premium for insurance policies

Group	
2026 RM	2025 RM
4,339,448	4,291,792

The financial asset represents the refundable premium for insurance policies registered under the name of a Director and a shareholder of the Company, as a requirement to secure banking facilities as disclosed in Note 18 to the financial statements.

A Director and a shareholder have nominated the Group as beneficiary and assigned the residual value of the insurance policies to the Group.

The details of the financial assets carried at amortised cost are as follows:

Nominal

At the beginning of financial year

Additions

At the end of financial year

Group	
2026 RM	2025 RM
4,636,548	4,036,548
-	600,000
4,636,548	4,636,548

Less: Discount

At the beginning of financial year

Additions

Unwinding of discounts

At the end of financial year

Carrying amounts at end of the financial year

(344,756)	(340,618)
-	(48,358)
47,656	44,220
(297,100)	(344,756)
4,339,448	4,291,792

9. Trade receivables

Trade receivables:

- Non current (Note (a))

- Current

Retention sum receivables

Group	
2026 RM	2025 RM
671,505	795,523
11,876,671	17,608,595
11,671,525	10,410,044
24,219,701	28,814,162
(486,145)	(351,900)
23,733,556	28,462,262

Less: Accumulated impairment losses

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2026 (CONT'D)

9. Trade receivables (cont'd)

All trade receivables are denominated in Ringgit Malaysia ("RM").

Trade receivables are non-interest bearing (except trade receivables on instalment terms disclosed in Note 9(a) to this report) and are generally on 30 to 60 days' credit terms (2025: 30 to 60 days).

Included in trade receivables is an amount of RM138,160 (2025: RM138,160) being amount owing by a related party. These amounts arose from normal trade transactions.

(a) Trade receivable on instalment terms

The Group has given instalment term to a customer for outstanding nominal amount of RM1,415,520, to be repaid in 9 yearly instalments. The details as follow:

	Group	
	2026 RM	2025 RM
Nominal value		
At the beginning of financial year	1,258,240	1,258,240
Repayment	(314,560)	-
At the end of financial year	943,680	1,258,240
Effect of discounting @ 4.5%		
At the beginning of financial year	(147,545)	(191,461)
Unwinding of discount	38,709	43,916
At the end of financial year	(108,836)	(147,545)
Carrying amounts at end of the financial year	834,844	1,110,695
Represented by:		
- Non-current	671,505	795,523
- Current	163,339	315,172

(b) Movements on impairment losses of trade receivables

The movement of accumulated impairment losses on trade receivables are as follow:

	Lifetime ECL allowance RM	Specific allowance RM	Total RM
Group			
At 1 April 2024	164,952	1,174,776	1,339,728
Charge/(Reversal) for the year	98,908	(250,534)	(151,626)
Written off	-	(836,202)	(836,202)
At 31 March 2025/1 April 2025	263,860	88,040	351,900
(Reversal)/Charge for the year	(46,635)	180,880	134,245
At 31 March 2026	217,225	268,920	486,145

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2026 (CONT'D)

10. Deferred tax assets

Deferred tax assets and liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities and when the deferred taxes relate to the same tax authority.

The components of the Group's deferred tax assets are as follows:

	Contract liabilities RM	Trade receivables RM	Property, plant and equipment and lease liabilities RM	Total RM
Group				
At 1 April 2024	538,279	281,947	7,655	827,881
Recognised in profit or loss	(15,286)	(197,491)	(20,564)	(233,341)
At 31 March 2025/1 April 2025	522,993	84,456	(12,909)	594,540
Recognised in profit or loss	545,007	96,544	(119,091)	522,460
At 31 March 2026	1,068,000	181,000	(132,000)	1,117,000

At the end of reporting year, the Group also has deferred tax assets not recognised in relation to a subsidiary, of which the amount of temporary difference is as follow:

	Group	
	2026 RM	2025 RM
Unutilised business loss	1,247,543	451,883
Unabsorbed capital allowances	2,068	1,767
	1,249,611	453,650

The unutilised tax losses are available to offset against future taxable profits of a subsidiary, subject to requirements under the Income Tax Act 1967 and guidelines issued by the tax authority. These tax benefits will only be obtained if the subsidiary derive future assessable income of a nature and amount sufficient for the tax benefits to be utilised.

Unutilised tax losses can be set off against income from any business source for 10 years of assessment. If there is a substantial change in shareholders of the companies, the unutilised tax losses will be disregarded.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2026 (CONT'D)

10. Deferred tax assets (cont'd)

Unutilised tax losses of subsidiary can be carried forward until the following year of assessment:

	Group	
	2026 RM	2025 RM
Unutilised tax losses to be carried forward until:		
- YA 2034	451,883	451,883
- YA 2035	795,660	-

11. Inventories

	Group	
	2026 RM	2025 RM
At cost:		
Purchased materials	5,426,674	6,498,763
Goods in transit	7,231,333	-
	12,658,007	6,498,763

Inventories recognised as cost of sales during the financial year of the Group is RM36,612,040 (2025: RM89,252,777).

12. Other receivables, deposits and prepayments

	Group		Company	
	2026 RM	2025 RM	2026 RM	2025 RM
Other receivables	53,050	59,370	-	-
Deposits	672,726	1,902,100	1,000	-
Prepayments	9,457	830,075	-	89,303
	735,233	2,791,545	1,000	89,303

Included in the Group's deposits is an amount paid for cash collateral pledged with licensed banks as security for bank guarantees amounting to RM140,995 (2025: RM252,355).

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2026 (CONT'D)

13. Contract assets/(liabilities)

Contract assets primarily relate to the Group's right to consideration for work completed but not yet billed at the reporting date for EPCC and contracting services contracts. Contract assets are transferred to receivables when the rights become unconditional at the point of invoicing to customers.

Contract liabilities primarily relate to advance billings or payments received before work is performed and the Group's obligation to transfer services to customers for which the Group have allocated transaction price for service-type warranty to be provided to customers over several financial years. Contract liabilities are recognised as revenue as the Group perform under the contract.

	Group	
	2026 RM	2025 RM
Contract assets	31,926,918	20,080,258
Less: Accumulated impairment losses	(208,556)	-
	31,718,362	20,080,258
Contract liabilities	(7,022,514)	(8,292,529)
	24,695,848	11,787,729
Arising from:		
EPCC contracts (Note (b))	29,118,031	14,880,365
O&M services (Note (c))	(4,422,183)	(3,092,636)
	24,695,848	11,787,729

(a) Movement in contract assets and contract liabilities

	Group	
	2026 RM	2025 RM
At the beginning of financial year	11,787,729	(9,559,486)
Net revenue recognised	91,483,072	138,041,847
Net progress billing	(78,366,397)	(116,694,632)
Allowance for impairment losses during the year	(208,556)	-
At the end of financial year	24,695,848	11,787,729

(b) Unsatisfied performance obligation for EPCC and contracting services contracts

As at 31 March 2026, the aggregate amount of revenue expected to be recognised for EPCC and contracting services contracts that are unsatisfied is RM60,018,843 (2025: RM39,774,491). The Group expects to recognise this revenue when the control of the goods or services is delivered, which is expected to occur within the next financial year.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2026 (CONT'D)

13. Contract assets/(liabilities) (Cont'd)

(c) Transaction price allocated to remaining performance obligations – O&M services

The Group expect to recognise revenue from contract liabilities for O&M services as follows:

	Group	
	2026 RM	2025 RM
Within one year	754,128	97,211
More than one year and not later than five years	1,116,860	362,283
More than five years	2,551,195	2,633,142
	4,422,183	3,092,636

14. Amount due from a subsidiary

Amount due from a subsidiary represents advances and payments made on behalf of a subsidiary which is non-trade in nature, unsecured, interest-free and repayable on demand in cash and cash equivalents.

15. Deposits with licensed banks

Deposits held by the Group amounting to RM7,006,372 (2025: RM6,876,481) which are pledged with licensed banks as security for credit facilities granted to the Group as disclosed in Note 18 to the financial statements.

At reporting date, the weighted average interest rate of fixed deposits of the Group is 1.50% (2025: 2.27%) and with a tenure range of 1 to 12 months (2025: 1 to 12 months).

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2026 (CONT'D)

16. Share capital

	Group and Company	
	2026 RM	2025 RM
Number of ordinary shares (units)		
<u>Issued and fully paid-up:</u>		
At the beginning of financial year	10	10
Issuance of shares pursuant to acquisition of subsidiary company	246,999,990	-
Issuance of shares pursuant to initial public offering	78,000,000	-
At the end of the financial year	325,000,000	10
Ordinary shares (RM)		
<u>Issued and fully paid-up:</u>		
At the beginning of financial year	10	10
Issuance of shares pursuant to acquisition of subsidiary company	9,633,000	-
Issuance of shares pursuant to initial public offering	24,180,000	-
Share issuance costs	(1,000,612)	-
At the end of the financial year	32,812,398	10

During the financial year, the Company issued 246,999,990 ordinary shares as consideration for the acquisition of JS Solar Sdn. Bhd. ("JSSB") pursuant to the Group's pre-listing internal restructuring exercise. The issuance of these shares was undertaken in accordance with the terms of acquisition and formed part of the corporate exercise in preparation for the Company's listing on the ACE Market of Bursa Malaysia Securities Berhad.

Subsequent to the above, the Company issued 78,000,000 new ordinary shares pursuant to its Initial Public Offering ("IPO") in conjunction with its listing on the ACE Market of Bursa Malaysia Securities Berhad on 23 September 2025.

The holders of ordinary shares are entitled to receive dividends as declared from time to time and are entitled to one vote per share at meetings of the Company. All ordinary shares rank equally with regard to the Company's residual assets.

17. Reorganisation reserve

The reorganisation reserve presents the excess of the consideration paid over the share capital of JS Solar Sdn. Bhd. as at the acquisition date under the pooling of interest method of accounting.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2026 (CONT'D)

18. Loans and bank borrowings

Non-current:

Secured

- Hire purchase payables
- Term loans

Group	
2026 RM	2025 RM
89,020	-
2,905,819	5,766,718
2,994,839	5,766,718

Current:

Secured

- Bank overdraft
- Hire purchase payables
- Invoice financing
- Term loans

2,278,071	-
20,327	-
13,996,107	14,164,489
649,034	685,197
16,943,539	14,849,686
19,938,378	20,616,404

Maturity of borrowings:

- within one year
- later than one year and not later than five years
- later than five years

16,943,539	14,849,686
1,405,585	2,506,898
1,589,254	3,259,820
19,938,378	20,616,404

The above bank borrowings are obtained from banking institutions are secured by the followings:

- i. Joint and several guarantees by a Director and certain shareholders of the Company;
- ii. 80% guarantee by Credit Guarantee Corporation Malaysia Berhad;
- iii. Insurance policies as disclosed in Note 8 to the financial statements;
- iv. A registered open all monies 1st party stamped nominally over the leasehold land and building as disclosed in Note 6 to the financial statements;
- v. A fixed charge by way of an open all monies deed of assignment over the office unit of the Group as disclosed in Note 5 to the financial statements; and
- vi. Deposits with licensed banks as disclosed in Note 15 to the financial statements.

The range of interest rates per annum on borrowings of the Group as at reporting date are as follows:

- Bank overdraft
- Hire purchase payables
- Invoice financing
- Term loans

Group	
2026	2025
BLR + 1.25%	N/A
2.38%	N/A
4.00% - 7.82%	4.00% - 8.07%
5.20% - 6.45%	4.45% - 6.82%

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2026 (CONT'D)

18. Loans and bank borrowings (cont'd)

The Group is required to comply with certain financial covenants imposed by the licensed banks and financial institutions i.e. (i) dividend payout ratio; (ii) gearing ratio; (iii) advances to related parties; (iv) minimum tangible net worth. The Group is in compliance with these covenants as at reporting date.

19. Lease liabilities

	Group	
	2026 RM	2025 RM
At the beginning of financial year	36,990	82,762
New lease liabilities during the year	57,248	-
Derecognition upon early termination of lease	-	(15,320)
Lease interest	3,252	3,148
Lease payments:		
- Principal	(37,448)	(30,452)
- Interest	(3,252)	(3,148)
At the end of the financial year	56,790	36,990

The maturity analysis of lease liabilities of the Group at the end of the reporting period are as follows:

	Group	
	2026 RM	2025 RM
Future lease payments payables:		
- Within one year	30,000	28,800
- Later than one year and not later than five years	30,600	9,600
Total future minimum lease payments	60,600	38,400
Less: Future finance charges	(3,810)	(1,410)
Present value of minimum lease payments	56,790	36,990
Payments due within 12 months, presented as current	(27,535)	(27,461)
Non-current portion of lease liabilities	29,255	9,529
Present value of finance lease liabilities:		
- Within one year	27,535	27,461
- Later than one year and not later than five years	29,255	9,529
	56,790	36,990

At reporting date, the weighted average interest rate of lease liabilities of the Group is 6.34% (2025: 6.04%).

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2026 (CONT'D)

19. Lease liabilities (cont'd)

The following are the amounts recognised in profit or loss in relation to leases as a lessee:

	Group	
	01.04.2025 to 31.03.2026 RM	01.04.2024 to 31.03.2025 RM
Depreciation of right-of-use assets	37,313	31,040
Interest expense on lease liabilities	3,252	3,148
Expense relating to short term lease and low value assets	365,688	276,280
	<u>406,253</u>	<u>310,468</u>

Total cash outflows for leases as a lessee of the Group amounted to RM406,388 (2025: RM309,880) respectively, including expenses relating to short term lease.

20. Trade payables

	Group	
	2026 RM	2025 RM
Trade payables	25,490,051	32,450,170
Retention sum payables	5,578,457	1,157,486
	<u>31,068,508</u>	<u>33,607,656</u>

The normal credit terms granted to the Group ranges from 30 to 120 days (2025: 30 days to 120 days). Trade payables do not bear any interest.

Included in trade payables is an amount of RM Nil (2025: RM5,553,714) being amount owing to a related party. These amounts arose from normal trade transactions.

21. Other payables and accruals

	Group		Company	
Note	2026 RM	2025 RM	2026 RM	2025 RM
Other payables	2,635,177	520,777	108,498	-
Accruals	742,714	656,090	593,000	219,000
Provision for liquidated ascertained damages	(a) 403,359	-	-	-
	<u>3,781,250</u>	<u>1,176,867</u>	<u>701,498</u>	<u>219,000</u>

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2026 (CONT'D)

21. Other payables and accruals (cont'd)

(a) Liquidated ascertained damages

Provision for liquidated ascertained damages ("LAD") arising from delays in the completion of EPCC projects for PV systems estimated based on the terms of contracts with customers.

Provisions are reviewed at each reporting date and adjusted to reflect the current best estimate. It is no longer probable that an outflow of economic resources will be required to settle the obligation, the provision is reversed.

	Group		Company	
	2026 RM	2025 RM	2026 RM	2025 RM
At the beginning of the financial year	-	-	-	-
Provision made during the year	403,359	-	-	-
At the end of the financial year	403,359	-	-	-

22. Amount due to related party

Amount due to a related party is non-trade in nature unsecured, interest free and payable on demand in cash and cash equivalents.

23. Revenue

Disaggregation of revenue from contracts with customers

The Group derives revenue from the transfer of goods and services at a point in time and over time in the following major product lines:

	Group	
	01.04.2025 to 31.03.2026 RM	01.04.2024 to 31.03.2025 RM
EPCC and contracting services	91,483,072	138,041,847
Supply of PV modules	5,168,692	48,491,720
	96,651,764	186,533,567
<u>Timing of revenue recognition:</u>		
- At a point in time	5,168,692	48,491,720
- Overtime	91,483,072	138,041,847

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2026 (CONT'D)

24. Profit/(loss) from operations

	Group		Company	
	01.04.2025 to 31.03.2026 RM	01.04.2024 to 31.03.2025 RM	01.04.2025 to 31.03.2026 RM	25.06.2024 to 31.03.2025 RM

Profit/(Loss) from operations is arrived at after charging/(crediting):

Expenses recognised in cost of sales:

Rental of accommodations ¹	58,914	46,070	-	-
Rental of equipments ¹	9,562	1,400	-	-
Rental of machineries ¹	69,451	101,340	-	-
Rental of motor vehicles ¹	10,553	31,862	-	-
Storage charges	347,344	359,310	-	-

Staff costs:

- salaries, bonuses and allowances	6,056,982	5,033,655	-	-
- defined contribution plan	747,422	625,515	-	-
- social security contribution	82,930	65,551	-	-
- employment insurance systems	9,477	7,491	-	-
- other employee benefits	54,268	43,872	-	-

Expenses recognised in administrative expenses:

Auditors' remuneration:

- current financial year	140,000	115,000	35,000	10,000
- underprovision in prior years	-	20,000	-	-

Bad debts written off	4,500	13,980	-	-
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Depreciation of property, plant and equipment	698,710	306,523	-	-
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Loss on disposals of property, plant and equipment	267	-	-	-
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Property, plant and equipment written off	-	8	-	-
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Net impairment on trade receivables and contract assets:

- expected credit loss	161,921	98,908	-	-
- specific allowance	180,880	(250,534)	-	-

Realised loss on foreign exchange	-	3,182,777	-	-
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Rental of hostel ¹	-	4,100	-	-
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Rental of office ¹	28,818	12,284	-	-
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Rental of laptop ¹	188,390	75,984	-	-
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Rental of photostat machine ¹	-	3,240	-	-
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Provision of liquidated ascertained damages	403,359	-	-	-
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NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2026 (CONT'D)

24. Profit/(Loss) from operations (cont'd)

	Group		Company	
	01.04.2025 to 31.03.2026 RM	01.04.2024 to 31.03.2025 RM	01.04.2025 to 31.03.2026 RM	25.06.2024 to 31.03.2025 RM

Expenses recognised in administrative expenses: (cont'd)

Staff costs:

- salaries, bonuses and allowances	1,359,659	878,052	-	-
- defined contribution plan	167,714	105,379	-	-
- social security contribution	11,030	8,508	-	-
- employment insurance systems	1,260	972	-	-
- other employee benefits	267,299	190,005	-	-

Expenses recognised in other income:

Deposits interest income	(245,941)	(267,746)	(84,733)	-
Gain on early termination of lease	-	(530)	-	-
Unrealised gain on foreign exchange	(482,956)	(46,442)	-	-
Unwinding of discount on:				
- Other investment	(47,656)	(44,220)	-	-
- Trade receivable	(38,709)	(43,916)	-	-
Other income	(222,188)	(174,725)	-	-

¹ This amount represents short-term leases and leases for low value underlying assets under MFRS 16.

25. Finance costs

	Group	
	01.04.2025 to 31.03.2026 RM	01.04.2024 to 31.03.2025 RM
Bankers' acceptance interest	14,771	86,912
Bank overdraft interest	43,544	13,158
Hire purchase interest	418	14,203
Invoice financing interest	1,031,495	1,416,060
Lease liabilities interest	3,252	3,148
Letter of credit interest	11,382	211,219
Term loans interest	584,055	305,865
	<u>1,688,917</u>	<u>2,050,565</u>

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2026 (CONT'D)

26. Tax expense

	Group		Company	
	01.04.2025 to 31.03.2026 RM	01.04.2024 to 31.03.2025 RM	01.04.2025 to 31.03.2026 RM	25.06.2024 to 31.03.2025 RM
Income tax:				
- current year	1,389,401	3,257,669	-	-
- under/ (over) provision in prior years	498,729	(144,375)	-	-
	1,888,130	3,113,294	-	-
Deferred tax (Note 10):				
- current year	(217,883)	258,714	-	-
- over provision in prior years	(304,577)	(25,373)	-	-
	(522,460)	233,341	-	-
	1,365,670	3,346,635	-	-

A reconciliation of income tax expense applicable to profit/ (loss) before tax at the statutory income tax rate to income tax expense at the effective income tax rate of the Group and the Company is as follows:

	Group		Company	
	01.04.2025 to 31.03.2026 RM	01.04.2024 to 31.03.2025 RM	01.04.2025 to 31.03.2026 RM	25.06.2024 to 31.03.2025 RM
Profit/(Loss) before tax	363,925	11,349,321	(2,206,224)	(1,577,095)
Malaysian statutory tax rate of 24%	87,342	2,723,837	(529,494)	(378,503)
<u>Tax effect in respect of:</u>				
Non-deductible expenses	932,892	819,465	529,494	378,503
Non-taxable income	(39,250)	(135,795)	-	-
Deferred tax assets not recognised	190,534	108,876	-	-
Under/ (Over) provision in prior year				
- income tax	498,729	(144,375)	-	-
- deferred tax	(304,577)	(25,373)	-	-
Tax expense for the year	1,365,670	3,346,635	-	-

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2026 (CONT'D)

27. (Loss)/Earnings per share attributable to the owners of the Group

27.1 Basic

	Group	
	01.04.2025 to 31.03.2026 RM	01.04.2024 to 31.03.2025 RM
Net (loss)/profit for the financial year attributable to owners of the Group	(1,001,745)	8,002,686
Weighted average number of ordinary shares (Unit) *	290,380,822	247,000,000
Basic and diluted EPS (Sen)	(0.34)	3.24

*The weighted average number of ordinary shares has been adjusted retrospectively to reflect the shares arising from the Group's reorganisation share swap as if the transaction had occurred at the beginning of the immediately preceding financial year, as the reorganisation did not result in any change in the resources of the Group.

27.2 Diluted

The diluted earnings per ordinary share equal basic earnings per ordinary shares because there were no potential dilutive ordinary shares as at end of each reporting year.

28. Related party disclosures

28.1 Identities of related parties

Parties are considered to be related to the Group if the Group has the ability, directly or indirectly, to control the party or exercise significant influence over the party in making financial and operating decisions, or vice versa, or where the Group and the party are subject to common control or common significant influence. Related parties could be individual or other entities.

Related parties of the Group include:

- Entities within the group of companies;
- Entities in which the Directors and shareholders of the Group have substantial interest; and
- Key management personnel who are defined as those persons having authority and responsibility for planning, directing and controlling the activities of the Group either directly or indirectly. The key management personnel include all the Directors of the Company, and certain members of the senior management of the Group.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2026 (CONT'D)

28. Related party disclosures (cont'd)

28.2 Significant related party transactions (cont'd)

In addition to the transactions and balances detailed elsewhere in this financial statement, the Group entered into following related party transactions during the financial year and the comparative prior year are as follows:

Trade:

Transactions with companies in which certain shareholders of the Company has interest:

- Sales
- Purchases

Group	
01.04.2025 to 31.03.2026 RM	01.04.2024 to 31.03.2025 RM
1,149,072	92,673,032
(778,434)	(14,428,703)

Non-trade:

Transactions with a company of which a person connected to a Director has interest:

- Commission paid

(37,156)	(117,419)
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28.3 Compensation of key management personnel

The remuneration of Directors' and key management personnel of the Group and of the Company for the financial year ended 31 March 2026 and the comparative prior year are as follows:

	Group		Company	
	01.04.2025 to 31.03.2026 RM	01.04.2024 to 31.03.2025 RM	01.04.2025 to 31.03.2026 RM	25.06.2024 to 31.03.2025 RM
Directors				
Remuneration and other emoluments	526,000	437,000	106,000	5,000
Defined contribution plan	50,400	51,840	-	-
Social security contribution	1,250	1,491	-	-
Employment insurance system contribution	143	170	-	-
	577,793	490,501	106,000	5,000

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2026 (CONT'D)

28. Related party disclosures (cont'd)

28.3 Compensation of key management personnel (cont'd)

The remuneration of Directors' and key management personnel of the Group and of the Company for the financial year ended 31 March 2026 and the comparative prior year are as follows: (cont'd)

	Group		Company	
	01.04.2025 to 31.03.2026 RM	01.04.2024 to 31.03.2025 RM	01.04.2025 to 31.03.2026 RM	25.06.2024 to 31.03.2025 RM
Directors (cont'd)	577,793	490,501	106,000	5,000
Other key management personnel				
Remuneration and other emoluments	894,400	685,200	-	-
Defined contribution plan	110,182	82,224	-	-
Social security contribution	4,270	3,470	-	-
Employment insurance system contribution	488	392	-	-
	1,009,340	771,286	-	-
	1,587,133	1,261,787	106,000	5,000

29. Financial Instruments

29.1 Classification of financial instruments

Financial assets and financial liabilities are measured on an ongoing basis either at fair value or at amortised cost based on their respective classification. The significant accounting policies in Note 3 describe how the classes of financial instruments are measured, and how income and expense, including fair value gains and losses, are recognised.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2026 (CONT'D)

29. Financial Instruments (cont'd)

29.1 Classification of financial instruments (cont'd)

The table below provides an analysis of financial instruments of the Group and of the Company in the statements of financial position by the classes and categories of financial instruments to which they are assigned and therefore by the measurement basis, as follows:

	Group		Company	
	2026 RM	2025 RM	2026 RM	2025 RM
Financial assets				
<u>At amortised cost:</u>				
Other investments	4,339,448	4,291,792	-	-
Trade receivables	23,733,556	28,462,262	-	-
Other receivables and deposits^	725,776	1,961,470	1,000	-
Amount due from a subsidiary	-	-	19,820,047	-
Deposits with licensed banks	7,040,687	6,910,796	-	-
Cash and bank balances	664,607	8,220,275	276,530	10
	36,504,074	49,846,595	20,097,577	10
Financial liabilities				
<u>At amortised cost:</u>				
Trade payables	31,068,508	33,607,656	-	-
Other payables and accruals*	3,377,891	1,176,867	701,498	219,000
Amount due to a related party	-	-	-	1,447,398
Lease liabilities	56,790	36,990	-	-
Loans and bank borrowings	19,938,378	20,616,404	-	-
	54,441,567	55,437,917	701,498	1,666,398

^ Excluded prepayments.

* Excluded provision for liquidated ascertained damages.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2026 (CONT'D)

29. Financial Instruments (cont'd)

29.2 Net gain and losses arising from financial instruments

	Group		Company	
	01.04.2025 to 31.03.2026 RM	01.04.2024 to 31.03.2025 RM	01.04.2025 to 31.03.2026 RM	25.06.2024 to 31.03.2025 RM
Net (gains)/losses arising from:				
Financial assets measured at amortised cost	(193,561)	(493,528)	(84,733)	-
Financial liabilities measured at amortised cost	1,205,961	2,003,593	-	-
	1,012,400	1,510,065	(84,733)	-

29.3 Financial risk management, objectives and policies

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 currency risk, interest rate risk, credit risk and liquidity risk.

The Board of Directors review and agree policies and procedures for the management of these risks, which are executed by the Group's Managing Director. The Group's and the Company's financial risk management policies are to ensure that adequate financial resources are available for the development of the Group's and the Company's operations whilst managing their currency risk, interest rate risk, credit risk and liquidity risk. The Group and the Company operate within clearly defined guidelines that are approved by the Board of Directors.

The following sections provide details regarding the Group's and Company's exposure to the above-mentioned financial risks and the objectives, policies and processes for the management of these risks.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2026 (CONT'D)

29. Financial Instruments (cont'd)

29.3 Financial risk management, objectives and policies (cont'd)

(i) Currency risk

The Group is exposed to currency risks as a result of its normal trading activities with foreign companies, denominated mainly in United States Dollar ("USD").

The Group's exposure to foreign currency at reporting date is as follows:

	Group	
	2026 RM	2025 RM
United States Dollar ("USD")		
Trade payables	(8,660,297)	(1,960,461)
Singapore dollar ("SGD")		
Other payables	(10,211)	-
Net exposure	(8,670,508)	(1,960,461)

Currency risk sensitivity analysis

The following table details the sensitivity analysis for a reasonably possible change in foreign currencies as at the end of each reporting period, with all other variables held constant. The analysis assumes all the variables in particular, interest rates remained constant and ignores impact of forecasted sales and purchases.

	Group	
	01.04.2025 to 31.03.2026 Increase/ (Decrease) RM	01.04.2024 to 31.03.2025 Increase/ (Decrease) RM
Effect on profit after tax		
USD		
- strengthens by 10%	(658,183)	(148,995)
- weakens by 10%	658,183	148,995

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2026 (CONT'D)

29. Financial Instruments (cont'd)

29.3 Financial risk management, objectives and policies (cont'd)

(ii) Interest rate risk

Interest rate risk is the risk that the fair value of future cash flows of the Group's financial instruments will fluctuate because of changes in market interest rates.

The Group's exposure to interest rate risk arises primarily from their floating rate bank borrowings. Long-term trade receivables, deposits with licensed banks and lease liabilities are charged at fixed rate and are not exposed to interest rate risk.

The interest rate profile of the Group's significant interest-bearing financial instruments, based on the carrying amounts as at the end of the financial year was:

	Group	
	2026 RM	2025 RM
Fixed rate instruments		
<i>Financial assets</i>		
Other investments	4,339,448	4,291,792
Trade receivable	834,844	1,110,695
Deposits with licensed banks	7,040,687	6,910,796
<i>Financial liabilities</i>		
Lease liabilities	(56,790)	(36,990)
Loans and bank borrowings	(14,105,454)	(14,164,489)
Floating rate instruments		
<i>Financial liability</i>		
Loans and bank borrowings	(5,832,924)	(6,451,915)

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2026 (CONT'D)

29. Financial Instruments (cont'd)

29.3 Financial risk management, objectives and policies (cont'd)

(ii) Interest rate risk (cont'd)

Interest rate risk sensitivity analysis

Sensitivity analysis is not disclosed for fixed rate instruments as fixed rate instruments are not exposed to interest rate risk and are measured at amortised cost.

The following table details the sensitivity analysis for a reasonably possible change in the interest rates as the end of the reporting period, with all other variables held constant on loans and bank borrowings of the Group:

	Group	
	01.04.2025 to 31.03.2026 RM	01.04.2024 to 31.03.2025 RM
Effects on profit after taxation:		
Increase by 100 basis point	(44,330)	(49,035)
Decrease by 100 basis point	44,330	49,035

(iii) 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 exposure to credit risk arises primarily from trade and other receivables, contract assets, deposits with licensed banks and bank balances. The Group's objective is to seek continual growth while minimising losses incurred due to increased credit risk exposure.

(a) Trade receivables and contract assets

The Group trades only with recognised and creditworthy third parties and related party. It is the Group's policy that all customers who wish to trade on credit terms be subject to credit verification procedures.

Exposure to credit risks, credit quality and collateral

Trade receivable and contract assets balances are monitored on an ongoing basis. As the Group do not hold any collateral, the maximum exposure to credit risk is represented by the carrying amount of trade receivables and contract assets as at the end of the reporting period.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2026 (CONT'D)

29. Financial Instruments (cont'd)

29.3 Financial risk management, objectives and policies (cont'd)

(iii) Credit risk (cont'd)

(a) Trade receivables and contract assets (cont'd)

Credit risk concentration profile

The Group determine concentrations of credit risk by monitoring its trade receivables individually on an ongoing basis. At the end of the reporting period, approximately 58% (2025: 78%) of the Group's trade receivables were due from 2 (2025: 1) major corporate customer.

The Group provides for lifetime ECL for all trade receivables and contract assets. The ECL below incorporate forward looking information such as forecast of economic conditions where the gross domestic product is expected to deteriorate over the next year, leading to increase in the number of defaults. The loss allowance provision as at the end of each reporting period is determined as follows:

	Loss rate	Gross amounts RM	Impairment losses RM	Carrying amounts RM
Group 2026				
Trade receivables	0.67%	17,907,147	(119,289)	17,787,858
Not past due				
Past due				
- less than 30 days	0.39%	1,650,563	(6,431)	1,644,132
- 31 to 60 days	0.24%	290,304	(696)	289,608
- 61 to 90 days	1.94%	1,179,421	(22,910)	1,156,511
- over 90 days	2.32%	2,923,346	(67,899)	2,855,447
		6,043,634	(97,936)	5,945,698
Individual credit impaired		268,920	(268,920)	-
		24,219,701	(486,145)	23,733,556
Contract assets				
Not past due	0.65%	31,926,918	(208,556)	31,718,362
		56,146,619	(694,701)	55,451,918

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2026 (CONT'D)

29. Financial Instruments (cont'd)

29.3 Financial risk management, objectives and policies (cont'd)

(iii) Credit risk (cont'd)

(a) Trade receivables and contract assets (cont'd)

	Loss rate	Gross amounts RM	Impairment losses RM	Carrying amounts RM
Group				
2025				
Trade receivables	0.19%	16,776,234	(31,124)	16,745,110
Not past due				
Past due				
- less than 30 days		6,223,212	-	6,223,212
- 31 to 60 days	0.41%	2,217,162	(9,056)	2,208,106
- 61 to 90 days		779,165	-	779,165
- over 90 days	8.19%	2,730,349	(223,680)	2,506,669
		11,949,888	(232,736)	11,717,152
Individual credit impaired		88,040	(88,040)	-
		28,814,162	(351,900)	28,462,262
Contract assets				
Not past due	0.00%	20,080,258	-	20,080,258
		48,894,420	(351,900)	48,542,520

(b) Other financial assets (including deposits with licensed banks and cash and bank balances)

Other financial assets including other receivables, sundry deposits, amount due from a subsidiary and cash and cash equivalent with licensed banks. The Group and the Company minimise credit risk by dealing exclusively with high credit rating counterparties.

Exposure to credit risk, credit quality and collateral

In view of the sound credit rating of counterparties, management does not expect any counterparty to fail to meet its obligations. As at the end of the reporting period, the maximum exposure to credit risk is represented by the carrying amount of other financial assets in the statements of financial position.

Impairment losses

Other financial assets are assessed to have low credit risk. Consequently, the Group and the Company is of the view that loss allowance is not material and hence it is not provided for.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2026 (CONT'D)

29. Financial Instruments (cont'd)

29.3 Financial risk management, objectives and policies (cont'd)

(iii) Credit risk (cont'd)

(c) Financial guarantee contract

	Group	
	2026 RM	2025 RM
Bank guarantees given to customers	18,619,900	16,996,900

Included in bank guarantees granted by a licensed bank are secured by deposits amounting to RM140,995 (2025: RM252,355) as disclosed in Note 12 to the financial statements.

Bank guarantees interest is charged at 1.20% (2025: 1.20%) per annum.

(iv) Liquidity risk

Liquidity risk refers to the risk that the Group and the Company will encounter difficulty in meeting its financial obligations as and when they fall due. The Group's and the Company's exposure to liquidity risk arises primarily from payables, lease liabilities and loans and bank borrowings.

The Group's and the Company's funding requirements and liquidity risk are managed with the objective of meeting business obligations on a timely basis. The Group and the Company finance its liquidity through internally generated cash flows as well as standby credit facilities.

It is not expected that the cash flows included in the maturity analysis could occur significantly earlier, or at significantly different amounts.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2026 (CONT'D)

29. Financial Instruments (cont'd)

29.3 Financial risk management, objectives and policies (cont'd)

(iv) Liquidity risk (cont'd)

Analysis of financial instruments by remaining contractual maturities

The table below summarises the maturity profile of the Group's and the Company's financial liabilities at the end of the reporting period based on undiscounted contractual payments:

	Carrying amounts RM	Undiscounted contractual cash flows RM	On demand or within one year RM	Two to five years RM	More than five years RM
Group					
Financial liabilities					
2026					
Trade payables	31,068,508	31,068,508	31,068,508	-	-
Other payables and accruals	3,377,891	3,377,891	3,377,891	-	-
Lease liabilities	56,790	60,600	30,000	30,600	-
Loans and bank borrowings	19,938,378	20,491,827	17,110,173	2,226,551	1,155,103
Financial guarantee contracts*	18,619,900	18,619,900	18,619,900	-	-
	<u>73,061,467</u>	<u>73,618,726</u>	<u>70,206,472</u>	<u>2,257,151</u>	<u>1,155,103</u>

*This has been included for illustration purpose only as the related financial guarantees contracts have not crystallised as at end of the financial year.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2026 (CONT'D)

29. Financial Instruments (cont'd)

29.3 Financial risk management, objectives and policies (cont'd)

(iv) Liquidity risk (cont'd)

Analysis of financial instruments by remaining contractual maturities (cont'd)

	Carrying amounts RM	Undiscounted contractual cash flows RM	On demand or within one year RM	Two to five years RM	More than five years RM
Group					
Financial liabilities					
2026					
Trade payables	33,607,656	33,607,656	33,607,656	-	-
Other payables and accruals	1,176,867	1,176,867	1,176,867	-	-
Lease liabilities	36,990	38,400	28,800	9,600	-
Loans and bank borrowings	20,616,404	22,076,742	15,174,293	3,398,344	3,504,105
Financial guarantee contracts*	16,996,900	16,996,900	16,996,900	-	-
	72,434,817	73,896,565	66,984,516	3,407,944	3,504,105

*This has been included for illustration purpose only as the related financial guarantees contracts have not crystallised as at end of the financial year.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2026 (CONT'D)

29. Financial Instruments (cont'd)

29.3 Financial risk management, objectives and policies (cont'd)

(iv) Liquidity risk (cont'd)

Analysis of financial instruments by remaining contractual maturities (cont'd)

	Carrying amounts RM	Undiscounted contractual cash flows RM	On demand or within one year RM	Two to five years RM	More than five years RM
Company					
Financial liabilities					
2026					
Other payables and accruals	701,498	701,498	701,498	-	-
	701,498	701,498	701,498	-	-
Financial liabilities					
2025					
Other payables and accruals	219,000	219,000	219,000	-	-
Amount due to a related party	1,447,398	1,447,398	1,447,398	-	-
	1,666,398	1,666,398	1,666,398	-	-

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2026 (CONT'D)

29. Financial instruments (cont'd)

29.4 Fair values of financial instruments

The following summarise the methods used to determine the fair values of the financial instruments:

- The financial assets and financial liabilities maturing within the next 12 months approximate their fair values due to the relatively short-term maturity of the financial instruments.
- The fair value of lease liabilities is determined by discounting the relevant cash flows using current interest rates for similar instruments as at end of the financial reporting period.
- The carrying amount of the floating rate term loans approximated their fair values as these instruments bear interest at variables rates.

30. Capital management

The primary objective of the Group's and 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 its capital structure and makes adjustments to it, in light of changes in economic condition. To maintain or adjust capital structure, the Group and the Company may adjust the dividend payment, return capital to shareholders or issue new shares.

	Group	
	2026 RM	2025 RM
Total loans and bank borrowings	19,938,378	20,616,404
Total equity	39,736,812	17,559,169
Gearing ratio (times)	0.50	1.17

31. Segment information

31.1 Business segment

Segment analysis for business segments has not been prepared as the Group is single business primarily engaged in EPCC and contracting services (including supply of PV modules) in solar energy solution for residential, commercial and industrial customers including operations and maintenance services and this forms the focus of the Group's internal reporting systems.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2026 (CONT'D)

31. Segment information (cont'd)

31.2 Geographical segment

The Group operates principally in Malaysia and has not ventured into any operations outside Malaysia during the financial year ended 31 March 2026 and the comparative prior year.

31.3 Major customers

Major customers with revenue of at least 10% of the Group's total revenue are as follows:

	Group	
	01.04.2025 to 31.03.2026 RM	01.04.2024 to 31.03.2025 RM
Customer A	40,186,292	57,198,540
Customer B	-	78,712,767
Customer C	20,494,245	-
Customer D	10,463,991	-
	<u>71,144,528</u>	<u>135,911,307</u>

32. Significant events

Other than those disclose elsewhere in the financial statements, the Group and the Company have the following significant events:

- (a) On 18 June 2025, the Company has completed the acquisition of the entire issued share capital of JSSB. Accordingly, JSSB became the wholly-owned subsidiary of the Company.
- (b) During the financial year, the Company undertook the Initial Public Offering ("IPO") at an issue price of RM0.31 per share, comprising:
 - The public issue of 78,000,000 new ordinary shares in the Company comprises (i) 16,250,000 new Shares made available for application by the Malaysian Public; (ii) 19,500,000 new Shares made available for application by the eligible Directors, employees and persons who have contributed to the success of the Group; and (iii) 42,250,000 new shares made available by way of private placement to selected investors.
 - Offer for sale of 19,500,000 existing Shares by way of private placement to selected investors.

Pursuant thereto, the Company's entire enlarged share capital was listed and quoted on the ACE Market of Bursa Securities on 23 September 2025.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2026 (CONT'D)

32. Significant events (cont'd)

Other than those disclose elsewhere in the financial statements, the Group and the Company have the following significant events: (cont'd)

- (c) On 7 May 2026, JSSB has subscribed 2,550 ordinary shares in the Ifisien Suria Sdn. Bhd. at a total cash consideration of RM2,550 which represents 51% of equity interest.
- (d) On 8 May 2026, JSSB has subscribed 5,000 ordinary shares in the JS Power Engineering Sdn. Bhd. at a total cash consideration of RM5,000 which represents wholly-owned subsidiary of the JSSB.

33. Comparative figures

(i) The Group

The acquisition of the entire issued share capital of JS Solar Sdn. Bhd. by the Company is a business combination involving entities under common control as defined by Note 3.1(ii) in the material accounting policy information. Accordingly, the Group represent a continuation of the acquired entities and are accounted for as follows:

- a. the assets and liabilities of the acquired entities are recognised and measured in the consolidated financial statements at the pre-combination carrying amounts, without restatement to fair value;
- b. the retained earnings and other equity balances of acquired entities immediately before the business combination are added to those of the Group; and
- c. the equity structure reflects the equity structure of the Company, and the difference arising from the change in equity structure of the Group is accounted for in the merger deficit or merger reserve in the consolidated financial statements.

As explained above, the comparative figures in the Group's financial statements are presented as if the acquisition of subsidiaries had occurred before the start of the earliest period presented.

(ii) The Company

The financial statements for the financial period ended 31 March 2025 of the Company covered the period from 25 June 2024 to 31 March 2025. Accordingly, the comparatives for the prior period's statement of profit or loss and other comprehensive income, statement of cash flows and related notes are not comparable.

ADDITIONAL COMPLIANCE INFORMATION

UTILISATION OF PROCEEDS

The Company was listed on the ACE Market of Bursa Securities on 23 September 2025. In conjunction with its IPO, the Company undertook a public issue of 78,000,000 new ordinary shares at an issue price of RM0.31 per share, raising total gross proceeds of RM24.18 million ("IPO Proceeds").

As at 31 March 2026, the status of utilisation of the IPO Proceeds is as follows:

Details of Utilisation of Proceeds	Proposed Utilisation RM'000	Actual Utilisation RM'000	Reallocation RM'000	Balance to be Utilised RM'000	Estimated Timeframe for Utilisation Upon Listing
Regulatory fees and renovation costs for the New Office	3,200	2,769	⁽¹⁾ (431)	—	Within 6 months
Repayment of bank borrowings	12,720	12,720	—	—	Within 3 months
Business expansion and marketing activities	1,545	304	⁽²⁾ (1,181)	60	Within 18 months
Working capital	2,515	4,527	⁽¹⁾⁽²⁾ 2,012	—	Within 12 months
Estimated listing expenses	4,200	3,800	⁽¹⁾ 400	—	Within 3 months
Total	24,180	24,120	—	60	

Notes:

- In view that the actual regulatory fees and renovation costs for the new office and Listing expenses were less than estimated, the surplus has been re-allocated to the Group's working capital.
- In view of the current operational and cash flow priorities of the Group, a portion of the unutilised proceeds earmarked for business expansion and marketing activities have been re-allocated to the Group's working capital.

The utilisation of proceeds as disclosed above should be read in conjunction with the prospectus of the Company dated 28 August 2025.

AUDIT AND NON-AUDIT FEE PAID/ PAYABLE TO EXTERNAL AUDITORS

The audit and non-audit fees paid or payable to the External Auditors, Ecovis, by the Group and the Company for the FYE 2026 are as follows:

	Group RM'000	Company RM'000
Audit Fees	140	35
Non-Audit Fees ⁽¹⁾	32	3
Total	172	38

Notes:

- The non-audit fees of the Group related to the professional fees incurred for the tax fee as well as the review of Statement on Risk Management and Internal Control.

ADDITIONAL COMPLIANCE INFORMATION

(CONT'D)

MATERIALS CONTRACTS

There was no material contract entered into by the Company and its subsidiaries involving the interest of the Directors and/or major shareholders, either still subsisting as at 31 March 2026 or entered into since the end of the previous financial year.

RRPT

In conjunction with our recent listing on 23 September 2025, there was no mandate for shareholders' approval for RRPT during FYE 2026. Bursa Securities had, on 25 September 2025, approved the Company's application for an extension of time from 23 September 2025, being its listing date, to the Company's forthcoming AGM or an Extraordinary General Meeting, whichever is held earlier, to obtain shareholders' ratification and shareholders' mandate for the RRPTs entered or to be entered into by the Company and its subsidiaries.

Following the listing, the Company will seek shareholders' mandate for RRPT at the forthcoming 2nd AGM, scheduled to be held on 24 August 2026. The details of the proposed new shareholders' mandate for RRPT are disclosed in the Circular to Shareholders dated 27 July 2026.

DISCLOSURE OF FINANCIAL DATA FOR SHARIAH SCREENING

Pursuant to Rule 9.25A of the AMLR, below are the financial data that are relevant for the purpose of Shariah screening by the Shariah Advisory Council of the SC Malaysia. These include financial data on Shariah non-permissible income arising from the Group's business activities and interest-based financial position.

a. Group Total Income and Total Assets

	Remarks	Group	
		2026 (RM)	2025 (RM)
Total Income			
Revenue		96,651,764	186,533,567
Other income		1,598,367	577,579
Total		98,250,131	187,111,146
Total Assets		101,604,252	81,289,615

b. Business Activities

	Remarks	Group	
		2026 (RM)	2025 (RM)
Shariah Non-Compliant Activities			
N/A		N/A	N/A
Total		N/A	N/A

ADDITIONAL COMPLIANCE INFORMATION

(CONT'D)

DISCLOSURE OF FINANCIAL DATA FOR SHARIAH SCREENING (CONT'D)

c. Component of Financial Position

(i) Cash Component

Islamic Account/Instruments	Remarks	Group	
		2026 (RM)	2025 (RM)
Cash at bank		20,821	78,905
Cash in hand (to be placed under Islamic Accounts/Instruments only)		146,879	89,370
Total Cash		167,700	168,275

Conventional Account/Instrument	Remarks	Group	
		2026 (RM)	2025 (RM)
Cash and bank balances (exclude cash in hand)		496,907	8,052,000
Deposit with licensed bank		7,040,687	6,910,796
Total Cash		7,537,594	14,962,796

(ii) Debt Component

N/A

Islamic Financing	Remarks	Group	
		2026 (RM)	2025 (RM)
Current			
N/A		N/A	N/A
Non-current			
N/A		N/A	N/A
Total Financing		N/A	N/A

ADDITIONAL COMPLIANCE INFORMATION

(CONT'D)

DISCLOSURE OF FINANCIAL DATA FOR SHARIAH SCREENING (CONT'D)

c. Component of Financial Position (Cont'd)

(ii) Debt Component (Cont'd)

		Group	
Conventional Borrowing	Remarks	2026 (RM)	2025 (RM)
Current			
Bank overdrafts		2,278,071	-
Trade financing		13,996,107	14,164,489
Term loans		649,034	685,197
Hire purchase		20,327	-
Non-Current			
Hire purchase		89,020	-
Term loans		2,905,819	5,766,718
Total Debt		19,938,378	20,616,404

LIST OF PROPERTIES

No.	Property Address/ Title Details	Tenure	Description of Property/ Existing Use	Category of Land Use/ Land Area/Built-up Area (sq. ft.)	Acquisition Date	Approximate Age of Building	Audited Net Book Value as at 31 March 2026 (RM)
1.	B-05, Jalan Delta U6/18, Taman Perindustrian Sunway Subang, Seksyen U6, 40150 Shah Alam, Selangor/ HSD 322186, PT797, Pekan Subang, Daerah Petaling, Negeri Selangor	Leasehold for 99 years/ expiring on 21 October 2118	A piece of leasehold industrial land comprising a 2 1/2 storey terrace factory/ Warehouse	Industrial/ 2,292/ 5,576	27 August 2021	5 years	2,271,805
2.	Unit No. B-11-01, Dataran Atwater Commercial, Jalan Profesor Diraja Ungku Aziz, Seksyen 13, 46200 Petaling Jaya, Selangor Darul Ehsan/ Pajakan Negeri 122149, No. Blok Sementara PI, Lot 10159 Seksyen 13, Bandar Petaling Jaya, Daerah Petaling, Negeri Selangor	Leasehold for 99 years/ expiring on 12 December 2116	Office unit on level 11 of an office tower/ Head office	Building/ N/A/ 14,510	31 December 2024	2 years	12,718,169

ANALYSIS OF SHAREHOLDINGS

AS AT 25 JUNE 2026

ISSUED SHARES OF THE COMPANY

Total Number of Issued Shares	: 325,000,000
Class of Shares	: Ordinary Shares
Number of Shareholders	: 2,035
Voting Rights	: 1 vote per Ordinary Share

ANALYSIS BY SIZE OF SHAREHOLDINGS

Size of Shareholdings	No. of Shareholders	%	No. of Shares	%
Less than 100	13	0.64	370	(1)0.00
100 – 1,000	357	17.54	171,530	0.05
1,001 – 10,000	801	39.36	4,965,900	1.53
10,001 – 100,000	688	33.81	24,766,200	7.62
100,001 to less than 5% of issued shares	172	8.45	75,646,000	23.28
5% and above of issued shares	4	0.20	219,450,000	67.52
Total	2,035	100.00	325,000,000	100.00

Notes:

1. Less than 0.01%.

LIST OF SUBSTANTIAL SHAREHOLDERS

(Based on the Company's Register of Substantial Shareholders)

Name of Shareholders	Direct Interest		Indirect Interest	
	No. of Shares	%	No. of Shares	%
Rantai Inspirasi Sdn Bhd	63,732,496	19.61	-	-
Ikwan Hafiz Bin Jamaludin	52,887,498	16.27	(1) 63,732,496	19.61
Sa Chee Peng	55,054,998	16.94	-	-
Chai Jeun Sian	48,851,008	15.03	-	-

Notes:

1. Deemed interested by virtue of his interests in Rantai Inspirasi Sdn Bhd pursuant to Section 8 of the CA 2016.

DIRECTORS' SHAREHOLDINGS

(Based on the Company's Register of Directors' Shareholdings)

Name of Directors	Direct Interest		Indirect Interest	
	No. of Shares	%	No. of Shares	%
Datuk Ir. Ahmad Fauzi Bin Hasan	100,000	0.03	-	-
Chai Jeun Sian	48,851,008	15.03	-	-
Wendy Kam	-	-	-	-
Chan Chee Woei	-	-	-	-
Wong Phait Lee	-	-	-	-

ANALYSIS OF SHAREHOLDINGS

AS AT 25 JUNE 2026

LIST OF TOP 30 SHAREHOLDERS

(Without aggregating securities from different securities accounts belonging to the same registered holders)

No	Name of Shareholders	No. of Shares	%
1.	Rantai Inspirasi Sdn Bhd	63,732,496	19.61
2.	Al Rajhi Banking & Investment Corporation (Malaysia) Bhd <i>Pledged Securities Account for Sa Chee Peng</i>	55,054,998	16.94
3.	Ikwan Hafiz Bin Jamaludin	52,887,498	16.27
4.	Chai Jeun Sian	47,775,008	14.70
5.	Yong Chai Seng	6,400,000	1.97
6.	Lim Jun Ming	4,900,000	1.51
7.	Low Khiam Leong	3,510,000	1.08
8.	Lau Geok Choon	3,300,000	1.02
9.	Maybank Nominees (Tempatan) Sdn Bhd <i>Pledged Securities Account for Phuah Cheng Peng</i>	3,300,000	1.02
10.	Cartaban Nominees (Tempatan) Sdn Bhd <i>RHB Trustees Berhad for EAC Fund</i>	2,000,000	0.62
11.	Chua Joo Peng	1,700,000	0.52
12.	Liong Lai Heng	1,649,900	0.51
13.	Kenanga Nominees (Tempatan) Sdn Bhd <i>Rakuten Trade Sdn Bhd for Lai Khee Jiunn</i>	1,347,000	0.41
14.	Song Yee Li	1,346,000	0.41
15.	Eco Asia Advisory Sdn Bhd	1,150,000	0.35
16.	Ng Swee Ling	1,135,500	0.35
17.	Affin Hwang Nominees (Tempatan) Sdn. Bhd. <i>Pledged Securities Account for Chai Jeun Sian (M18)</i>	1,076,000	0.33
18.	Chan Wai Kim	1,050,000	0.32
19.	CGS International Nominees Malaysia (Tempatan) Sdn. Bhd. <i>Pledged Securities Account for Song Yee Li (ME00158)</i>	1,027,500	0.32
20.	Moomoo Nominees (Tempatan) Sdn. Bhd. <i>Pledged Securities Account for Soh Siew Guan</i>	1,005,100	0.31
21.	Maybank Nominees (Tempatan) Sdn Bhd <i>Pledged Securities Account for Wong Yih Ming</i>	1,000,000	0.31
22.	CGS International Nominees Malaysia (Tempatan) Sdn. Bhd. <i>Pledged Securities Account for Lim Wee Sheng (MF00677)</i>	865,700	0.27
23.	Ng Yen Chuan	830,000	0.25
24.	Chong Lee Chew	817,000	0.25
25.	Chua Siew Keng	800,300	0.25
26.	Khor Siang Lin	700,000	0.22
27.	Moomoo Nominees (Tempatan) Sdn. Bhd. <i>Pledged Securities Account for Yu Chor Wool</i>	700,000	0.22
28.	Public Nominees (Tempatan) Sdn Bhd <i>Pledged Securities Account for Lau Kim Lian (E-TJJ)</i>	600,000	0.18
29.	Public Nominees (Tempatan) Sdn Bhd <i>Pledged Securities Account for Ng Shih Chang (E-JCL)</i>	600,000	0.18
30.	Sia Tian Poh	598,100	0.18
Total		262,858,100	80.88

JS SOLAR HOLDING BERHAD
[Registration No. 202401025305 (1571154-D)]
(Incorporated in Malaysia)

NOTICE OF SECOND ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN THAT the Second Annual General Meeting ("**2nd AGM**") of JS Solar Holding Berhad ("**Company**") will be held at Function Rooms 2 & 3, Level 1, Main Lobby Building, Kuala Lumpur Golf & Country Club, No. 10, Jalan 1/70D, Off Jalan Bukit Kiara, 60000 Kuala Lumpur, Wilayah Persekutuan on Monday, 24 August 2026 at 10:00 a.m. to transact the following business:

AGENDA

- | | |
|---|---|
| 1. To receive the Audited Financial Statements for the financial year ended 31 March 2026 together with the Reports of the Directors and Auditors thereon. | <i>(Please refer to Explanatory Note 1)</i> |
| 2. To approve the Directors' fees of up to RM286,000 payable to the Non-Executive Directors of the Company for the period from 25 August 2026 until the next Annual General Meeting of the Company to be held in 2027. | Ordinary Resolution 1
<i>(Please refer to Explanatory Note 2)</i> |
| 3. To approve the Directors' benefits of up to RM27,000 payable to the Non-Executive Directors of the Company for the period from 25 August 2026 until the next Annual General Meeting of the Company to be held in 2027. | Ordinary Resolution 2
<i>(Please refer to Explanatory Note 2)</i> |
| 4. To re-elect the following Directors who retire by rotation in accordance with Clause 101 of the Company's Constitution and being eligible, have offered themselves for re-election:

(a) Mr. Chai Jeun Sian
(b) Ms. Wendy Kam | <i>(Please refer to Explanatory Note 3)</i> |
| 5. To re-appoint Messrs. Ecovis Malaysia PLT as External Auditors of the Company for the ensuing year and to authorise the Board of Directors to fix their remuneration. | Ordinary Resolution 3
Ordinary Resolution 4

Ordinary Resolution 5
<i>(Please refer to Explanatory Note 4)</i> |

AS SPECIAL BUSINESS

To consider and if thought fit, to pass with or without modifications, the following resolutions:

- | | |
|---|---|
| 6. Authority to Issue Shares pursuant to the Companies Act 2016 and Waiver of Pre-Emptive Rights

"THAT subject always to the Companies Act 2016, the Constitution of the Company and the approvals of the relevant governmental and/or regulatory authorities being obtained (if required), the Directors of the Company be and are hereby empowered pursuant to the Companies Act 2016, to issue and allot shares in the capital of the Company to such persons, at any time, 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 issued pursuant to this resolution does not exceed ten per centum (10%) of the total number of issued shares of the Company for the time being;

THAT pursuant to Section 85 of the Companies Act 2016, to be read together with Clause 63 of the Constitution of the Company, approval be and is hereby given to waive the statutory pre-emptive rights of the shareholders of the Company to be offered new shares of the Company ranking equally to the existing issued shares arising from any issuance of new shares in the Company pursuant to Sections 75 and 76 of the Companies Act 2016;

THAT the Directors be and are also empowered to obtain the approval for the listing of and quotation for the additional shares so issued on Bursa Malaysia Securities Berhad; | Ordinary Resolution 6
<i>(Please refer to Explanatory Note 5)</i> |
|---|---|

JS SOLAR HOLDING BERHAD
[Registration No. 202401025305 (1571154-D)]
(Incorporated in Malaysia)

NOTICE OF SECOND ANNUAL GENERAL MEETING (CONT'D)

AND THAT such authority shall commence immediately upon the passing of this resolution and continue to be in force until the conclusion of the next Annual General Meeting of the Company."

7. Proposed New Shareholders' Mandate for Recurrent Related Party Transactions of A Revenue or Trading Nature ("Proposed Shareholders' Mandate")

Ordinary Resolution 7
(Please refer to
Explanatory Note 6)

"**THAT** subject to the provisions of the ACE Market Listing Requirements of Bursa Malaysia Securities Berhad, approval be and is hereby given for the Company and/or its subsidiaries (collectively, "**JS Solar Group**") to enter into the recurrent related party transactions of revenue or trading nature with the related parties, particulars of which are set out in Section 2.4 of the Circular to Shareholders dated 27 July 2026 ("**Circular**") which are necessary for the day-to-day operations of the JS Solar Group provided that such transactions are carried out in the ordinary course of business of the Company and/or its subsidiaries, made on an arm's length basis and on normal commercial terms which are not more favourable to the related parties than those generally available to the public, and are not detrimental to the minority shareholders of the Company.

THAT the Proposed Shareholders' Mandate is subject to annual review and the approval shall commence upon the passing of this resolution and continue to be in force until:

- i. the conclusion of the next Annual General Meeting of the Company, at which time it will lapse, unless by a resolution passed at the next Annual General Meeting, the authority is renewed;
- ii. the expiration of the period within which the next Annual General Meeting of the Company is required to be held pursuant to Section 340(2) of the Companies Act 2016 (but shall not extend to such extension as may be allowed pursuant to Section 340(4) of the Companies Act 2016); or
- iii. revoked or varied by resolution passed by the shareholders of the Company in a general meeting,

whichever is the earlier.

AND THAT the Directors of the Company be and are hereby authorised to do all acts, deeds and things as they may deem fit, necessary, expedient and/or appropriate in order to implement the Proposed Shareholders' Mandate with full power to assent to all or any conditions, variations, modifications and/or amendments in any manner as may be required by any relevant authorities or otherwise and to deal with all matters relating thereto and to take all such steps and to execute, sign and deliver for and on behalf of the Company all such documents, agreements, arrangements and/or undertakings, with any party or parties and to carry out any other matters as may be required to implement, finalise and complete, and give full effect to the Proposed Shareholders' Mandate in the best interest of the Company."

- 8.** To transact any other business of which due notice shall have been given in accordance with the Companies Act 2016 and the Constitution of the Company.

BY ORDER OF THE BOARD

NG SHU FERN (MAICSA 7062881) (SSM PC No. 201908001840)
TAN YAN NI (MAICSA 7071933) (SSM PC No. 202308000465)
Company Secretaries

Kuala Lumpur
27 July 2026

JS SOLAR HOLDING BERHAD
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(Incorporated in Malaysia)

NOTICE OF SECOND ANNUAL GENERAL MEETING (CONT'D)

Notes:

- (1) In respect of deposited securities, only members whose names appear in the Record of Depositors on 17 August 2026 (General Meeting Record of Depositors) shall be entitled to attend the 2nd AGM or appoint proxy(ies) to attend and vote in his/her stead.
- (2) A member who is entitled to attend and vote at the 2nd AGM may appoint not more than two (2) proxies to attend, participate, speak and vote instead of the member at the 2nd AGM. Where a member appoints more than one (1) proxy, such appointment shall be invalid unless the member specifies the proportion of his/her shareholdings to be represented by each proxy.
- (3) Where a member is an authorised nominee as defined in the Securities Industry (Central Depositories) Act 1991, it may appoint not more than two (2) proxies in respect of each securities account it holds with ordinary shares of the Company standing to the credit of the said securities account. Where an authorised nominee appoints more than one (1) proxy, such appointment shall be invalid unless the authorised nominee specifies the proportion of its shareholdings to be represented by each proxy.
- (4) Where a member is an exempt authorised nominee which holds ordinary shares in the Company for multiple beneficial owners in one (1) securities account ("Omnibus Account"), there is no limit to the number of proxies which the exempt authorised nominee may appoint in respect of each Omnibus Account it holds.
- (5) A proxy may but need not be a member of the Company. There shall be no restriction as to the qualification of the proxy.
- (6) The instrument appointing proxy(ies) may be made either in hard copy Proxy Form or by electronic means, and shall be deposited with the Company's Share Registrar not less than forty-eight (48) hours before the time appointed for holding the 2nd AGM of the Company or any adjournment thereof (i.e. on or before Saturday, 22 August 2026 at 10:00 a.m.) in the following manner:
 - (i) **In hard copy Proxy Form**
The hard copy Proxy Form shall be in writing under the hands of the appointor or of his/her attorney duly authorised in writing or, if the appointor is a corporation, either under the corporation's common seal or under the hand of its officer or attorney duly authorised. Any alteration to the Proxy Form must be initialled. The hard copy Proxy Form shall be deposited at the office of the Company's Share Registrar, Tricor Investor & Issuing House Services Sdn. Bhd., at Unit 32-01, Level 32, Tower A, Vertical Business Suite, Avenue 3, Bangsar South, No. 8, Jalan Kerinchi, 59200 Kuala Lumpur, Wilayah Persekutuan, or alternatively, the drop box located at Unit G-3, Ground Floor, Vertical Podium, Avenue 3, Bangsar South, No. 8, Jalan Kerinchi, 59200 Kuala Lumpur, Wilayah Persekutuan.
 - (ii) **By electronic means**
The Proxy Form may be submitted electronically through Vistra Share Registry and IPO (MY) Portal at <https://srmy.vistra.com>. Please refer to the Administrative Guides for the 2nd AGM for further information on electronic submission.
- (7) 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 of 2nd AGM will be put to vote by poll.

PERSONAL DATA PRIVACY:

By submitting an instrument appointing a proxy(ies) and/or representative(s) to attend, participate, speak and vote at the 2nd AGM of the Company and/or any adjournment thereof, a member of the Company (i) consents to the collection, use and disclosure of the member's personal data by the Company (or its agents) for the purpose of the processing and administration by the Company (or its agents) of proxy(ies) and representative(s) appointed for the 2nd AGM (including any adjournment thereof) and the preparation and compilation of the attendance lists, minutes and other documents relating to the 2nd AGM (including any adjournment thereof), and in order for the Company (or its agents) to comply with any applicable laws, listing rules, regulations and/or guidelines (collectively, the "Purposes"), (ii) warrants that where the member discloses the personal data of the member's proxy(ies) and/or representative(s) to the Company (or its agents), the member has obtained the prior consent of such proxy(ies) and/or representative(s) for the collection, use and disclosure by the Company (or its agents) of the personal data of such proxy(ies) and/or representative(s) for the Purposes, and (iii) agrees that the member will indemnify the Company in respect of any penalties, liabilities, claims, demands, losses and damages as a result of the member's breach of warranty.

Explanatory Notes

1. Audited Financial Statements for the financial year ended 31 March 2026

The agenda item no. 1 is meant for discussion only as the provision of Section 340(1)(a) of the Companies Act 2016 ("the Act") does not require the audited financial statements to be formally approved by the shareholders. Hence, this agenda item is not put forward for voting.

2. Payment of Directors' Fees and Benefits

Pursuant to Section 230(1) of the Act, the fees and any benefits payable to the Directors of a listed company and its subsidiaries shall be approved at a general meeting. In this regard, the Company is seeking shareholders' approval at the 2nd AGM for the proposed Directors' fees and benefits payable to the Non-Executive Directors of the Company for the period commencing from 25 August 2026 until the next Annual General Meeting of the Company to be held in 2027, details of which are as follows:

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NOTICE OF SECOND ANNUAL GENERAL MEETING (CONT'D)

Position	Directors' Fee (RM per Director)	Meeting Allowance (RM per Meeting Day)
Board Chairman	78,000	500
Chairperson of the Audit and Risk Management Committee ("ARMC")	52,000	500
Non-Executive Director	39,000	500

In determining the proposed Directors' fees, the Nomination and Remuneration Committee ("NRC") has undertaken a review, taking into consideration the industry benchmarking, the expected time commitment and the scope of responsibilities of each Non-Executive Director. The Directors' benefits comprise meeting allowances, which are based on the current Board size and the estimated number of meetings scheduled for the Board and Board Committees from 25 August 2026 until the next Annual General Meeting of the Company to be held in 2027. The Board is of the view that the proposed fees and benefits are fair and reasonable, taking into account the Directors' roles and responsibilities within the Group and the services rendered to the Company.

In the event that the proposed Directors' fees and benefits are insufficient due to an increase in Board size or additional meetings convened, the Company will seek shareholders' approval at its next Annual General Meeting for additional Directors' fees and benefits to meet the shortfall.

Any Director who is also a shareholder of the Company will abstain from voting on the resolutions in respect of the fees and benefits payable to him/her at the 2nd AGM.

3. Re-election of Directors

Pursuant to Clause 101 of the Company's Constitution, one-third (1/3) of the Directors of the Company for the time being, shall retire by rotation at an annual general meeting of the Company. All Directors shall retire from office once at least in each three (3) years but shall be eligible for re-election. Hence, two (2) out of five (5) Directors are to retire from office at the 2nd AGM of the Company in accordance with Clause 101 of the Company's Constitution.

The Board, through the NRC, conducted assessments to evaluate the performance, effectiveness and independence (where applicable) of the retiring directors and concluded that they have:

- (i) met the criteria prescribed under Rule 2.20A of the ACE Market Listing Requirements of Bursa Malaysia Securities Berhad, in terms of character, experience, integrity, competence and time commitment to effectively discharge their roles as Directors;
- (ii) satisfied the fit and proper assessment criteria pursuant to the Company's Directors' Fit and Proper Policy;
- (iii) met the performance criteria required of an effective and high performing Board and have contributed to the overall effectiveness of the Board; and
- (iv) in the case of Independent Director, remained independent.

Based on the above, the Board approved the recommendation of the NRC that the retiring directors, namely Mr. Chai Jeun Sian and Ms. Wendy Kam, are eligible to stand for re-election. The retiring directors have abstained from all deliberations and decisions concerning their own eligibility for re-election at the relevant NRC and Board meetings. The profiles of the Retiring Directors are set out in the Profile of Board of Directors section of the Company's Annual Report 2026.

4. Re-appointment of External Auditors

The ARMC has reviewed and assessed the suitability, objectivity and independence of the External Auditors, Messrs. Ecovis Malaysia PLT ("Ecovis"), and is satisfied with their performance based on the quality of audit, adequacy of resources, independence and professionalism. The ARMC also concluded that the provision of non-audit services by Ecovis to the Company and the Group for the financial year ended 31 March 2026 did not in any way impair their objectivity and independence as the External Auditors of the Company. Upon due assessment, the ARMC recommended, and the Board endorsed the ARMC's recommendation to seek shareholders' approval for the re-appointment of Ecovis as External Auditors of the Company for the financial year ending 31 March 2027.

5. Authority to issue shares pursuant to the Act and waiver of pre-emptive rights

The proposed Ordinary Resolution 6 is to empower the Directors to issue and allot new shares in the Company to such persons 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 does not exceed ten per centum (10%) of the total number of issued shares of the Company for the time being ("**Proposed General Mandate**"). This mandate will provide flexibility to the Company to undertake any possible fund-raising activities, including but not limited to the placement of shares for the purpose of funding future investment project(s),

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NOTICE OF SECOND ANNUAL GENERAL MEETING (CONT'D)

working capital and/or acquisition(s), or any possible issuance of shares as consideration for acquisition(s), without the need to convene a separate general meeting, thereby reducing administrative time and associated costs.

This authority, unless revoked or varied by the Company in a general meeting, will expire at the conclusion of the next Annual General Meeting or upon the expiration of the period within which the next Annual General Meeting is required to be held by law, whichever is earlier.

In addition, the waiver of the statutory pre-emptive rights of shareholders will enable the Directors to issue new shares in the Company which rank equally with existing issued shares, to any person without first offering them to all existing shareholders prior to its issuance under the Proposed General Mandate.

6. Proposed new shareholders' mandate for recurrent related party transactions of a revenue or trading nature ("RRPT")

The proposed Ordinary Resolution 7 is to enable the Company and/or its subsidiaries to enter into recurrent transactions involving the interests of related party(ies), which are necessary for the Group's day-to-day operations and are undertaken at arm's length and on normal commercial terms not more favourable to the related parties than those generally available to the public, and not detrimental to the minority shareholders of the Company. This mandate would also eliminate the need for the Company to convene separate general meetings from time to time to seek for shareholders' approval as and when such RRPT arise, thereby reducing substantial administrative time and costs associated with convening such meetings.

Please refer to the Company's Circular to Shareholders dated 27 July 2026 for further information on the proposal.

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(Incorporated in Malaysia)

STATEMENT ACCOMPANYING NOTICE OF THE SECOND ANNUAL GENERAL MEETING

Pursuant to Rule 8.29 of the ACE Market Listing Requirements of Bursa Malaysia Securities Berhad (“**AMLR**”)

1. Details of Individuals who are standing for election as Directors

There is no individual standing for election as Director (other than those Directors who are standing for re-election as Directors) at the 2nd AGM of the Company.

2. General Mandate for issue of securities in accordance with Rule 6.04 of the AMLR

The details of the general mandate for issue of securities are set out in the Explanatory Note 5 of the Notice of 2nd AGM.

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PROXY FORM

Number of Shares Held	CDS Account No.
-----------------------	-----------------

I/We* _____ NRIC / Passport/ Registration No.* _____
(full name and in capital letters)
of _____
(full address)
with email address _____ and mobile phone no _____

being a member/members* of JS SOLAR HOLDING BERHAD ("the Company"), do hereby appoint(s):

Full Name:	NRIC/Passport No:	Proportion of shareholding to be represented by the proxy/proxies:	
		No. of Shares	%
Address:			
Email Address:			
Mobile No:			
and/or*			

Full Name:	NRIC/Passport No:	Proportion of shareholding to be represented by the proxy/proxies:	
		No. of Shares	%
Address:			
Email Address:			
Mobile 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 **Second Annual General Meeting ("2nd AGM")** of the Company to be held at Function Rooms 2 & 3, Level 1, Main Lobby Building, Kuala Lumpur Golf & Country Club, No.10, Jalan 1/70D, Off Jalan Bukit Kiara, 60000 Kuala Lumpur, Wilayah Persekutuan on **Monday, 24 August 2026 at 10:00 a.m.** or any adjournment thereof.

My/Our proxy(ies) is/are to vote as indicated below:

No.	Resolution	For	Against
1.	To approve the Directors' fees of up to RM286,000 payable to the Non-Executive Directors of the Company for the period from 25 August 2026 until the next Annual General Meeting of the Company to be held in 2027.		
2.	To approve the Directors' benefits of up to RM27,000 payable to the Non-Executive Directors of the Company for the period from 25 August 2026 until the next Annual General Meeting of the Company to be held in 2027.		
3.	To re-elect Mr. Chai Jeun Sian as Director of the Company.		
4.	To re-elect Ms. Wendy Kam as Director of the Company.		
5.	To re-appoint Messrs. Ecovis Malaysia PLT as External Auditors of the Company for the ensuing year and to authorise the Board of Directors to fix their remuneration.		
6.	Authority to Issue Shares pursuant to the Companies Act 2016 and Waiver of Pre-Emptive Rights		
7.	Proposed New Shareholders' Mandate for Recurrent Related Party Transactions of a Revenue or Trading Nature		

(Please indicate with an 'X' in the spaces provided to specify how you wish your vote to be cast. If no specific direction is given, the proxy may vote or abstain from voting at his/her discretion.)

*delete whichever is not applicable

Dated this _____ day of _____ 2026.

Signature of Member(s) / Common Seal

Notes:

(1) In respect of deposited securities, only members whose names appear in the Record of Depositors on 17 August 2026 (General Meeting Record of Depositors) shall be entitled to attend the 2nd AGM or appoint proxy(ies) to attend and vote in his/her stead.

(2) A member who is entitled to attend and vote at the 2nd AGM may appoint not more than two (2) proxies to attend, participate, speak and vote instead of the member at the 2nd AGM. Where a member appoints more than one (1) proxy, such appointment shall be invalid unless the member specifies the proportion of his/her shareholdings to be represented by each proxy.

(3) Where a member is an authorised nominee as defined in the Securities Industry (Central Depositories) Act 1991, it may appoint not more than two (2) proxies in respect of each securities account it holds with ordinary shares of the Company standing to the credit of the said securities account. Where an authorised nominee appoints more than one (1) proxy, such appointment shall be invalid unless the authorised nominee specifies the proportion of its shareholdings to be represented by each proxy.

(4) Where a member is an exempt authorised nominee which holds ordinary shares in the Company for multiple beneficial owners in one (1) securities account ("**Omnibus Account**"), there is no limit to the number of proxies which the exempt authorised nominee may appoint in respect of each Omnibus Account it holds.

(5) A proxy may but need not be a member of the Company. There shall be no restriction as to the qualification of the proxy.

(6) The instrument appointing proxy(ies) may be made either in hard copy Proxy Form or by electronic means, and shall be deposited with the Company's Share Registrar not less than forty-eight (48) hours before the time appointed for holding the 2nd AGM of the Company or any adjournment thereof (i.e. **on or before Saturday, 22 August 2026 at 10:00 a.m.**) in the following manner:

(i) In hard copy Proxy Form

The hard copy Proxy Form shall be in writing under the hands of the appointor or of his/her attorney duly authorised in writing or, if the appointor is a corporation, either under the corporation's common seal or under the hand of its officer or attorney duly authorised. Any alteration to the Proxy Form must be initialled. The hard copy Proxy Form shall be deposited at the office of the Company's Share Registrar, Tricor Investor & Issuing House Services Sdn. Bhd., at Unit 32-01, Level 32, Tower A, Vertical Business Suite, Avenue 3, Bangsar South, No. 8, Jalan Kerinchi, 59200 Kuala Lumpur, Wilayah Persekutuan, or alternatively, the drop box located at Unit G-3, Ground Floor, Vertical Podium, Avenue 3, Bangsar South, No. 8, Jalan Kerinchi, 59200 Kuala Lumpur, Wilayah Persekutuan.

(ii) By electronic means

The Proxy Form may be submitted electronically through Vistra Share Registry and IPO (MY) Portal at <https://srmy.vistra.com>. Please refer to the Administrative Guides for the 2nd AGM for further information on electronic submission.

(7) 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 of 2nd AGM will be put to vote by poll.

PERSONAL DATA PRIVACY:

By submitting an instrument appointing a proxy(ies) and/or representative(s) to attend, participate, speak and vote at the 2nd AGM of the Company and/or any adjournment thereof, a member of the Company (i) consents to the collection, use and disclosure of the member's personal data by the Company (or its agents) for the purpose of the processing and administration by the Company (or its agents) of proxy(ies) and representative(s) appointed for the 2nd AGM (including any adjournment thereof) and the preparation and compilation of the attendance lists, minutes and other documents relating to the 2nd AGM (including any adjournment thereof), and in order for the Company (or its agents) to comply with any applicable laws, listing rules, regulations and/or guidelines (collectively, the "Purposes"), (ii) warrants that where the member discloses the personal data of the member's proxy(ies) and/or representative(s) to the Company (or its agents), the member has obtained the prior consent of such proxy(ies) and/or representative(s) for the collection, use and disclosure by the Company (or its agents) of the personal data of such proxy(ies) and/or representative(s) for the Purposes, and (iii) agrees that the member will indemnify the Company in respect of any penalties, liabilities, claims, demands, losses and damages as a result of the member's breach of warranty.

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AFFIX
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HERE

The Share Registrar of
JS SOLAR HOLDING BERHAD
[Registration No. 202401025305 (1571154-D)]

c/o Tricor Investor & Issuing House Services Sdn. Bhd.
Unit 32-01, Level 32, Tower A,
Vertical Business Suite, Avenue 3,
Bangsar South, No. 8, Jalan Kerinchi,
59200 Kuala Lumpur,
Wilayah Persekutuan.

Fold along this line (2)



www.johnsonsolar.com.my

JS Solar Holding Berhad

+ (60) 3-3002 7754 | info@johnsonsolar.com.my