



**Northern Solar Holdings Berhad**  
Registration No. 202401001236 (1547087-X)  
Incorporated in Malaysia

**UNAUDITED INTERIM FINANCIAL REPORT  
SECOND QUARTER PERIOD ENDED 30 SEPTEMBER 2024**

**NORTHERN SOLAR HOLDINGS BERHAD**  
**Registration No. 202401001236 (1547087-X)**  
*(Incorporated in Malaysia)*

**UNAUDITED INTERIM FINANCIAL REPORT FOR THE SECOND QUARTER ENDED 30 SEPTEMBER 2024**  
**UNAUDITED COMBINED STATEMENTS OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME <sup>(1)</sup>**

	INDIVIDUAL QUARTER		CUMULATIVE QUARTER	
	30.09.2024	30.09.2023	30.09.2024	30.09.2023
	Unaudited	Unaudited	Unaudited	Unaudited
	RM'000	RM'000	RM'000	RM'000
Revenue	24,908	N/A	40,156	N/A
Cost of sales	(16,671)	N/A	(24,167)	N/A
<b>Gross profit</b>	<b>8,236</b>	<b>N/A</b>	<b>15,989</b>	<b>N/A</b>
Other income	1,517	N/A	1,608	N/A
Administrative expenses	(2,290)	N/A	(5,087)	N/A
Other operating expenses	(598)	N/A	(616)	N/A
Net loss on impairment of financial instruments	(1,632)	N/A	(1,679)	N/A
<b>Profit from operations</b>	<b>5,233</b>	<b>N/A</b>	<b>10,215</b>	<b>N/A</b>
Finance costs	(268)	N/A	(377)	N/A
Share of results of an associate, net of tax	2	N/A	2	N/A
Profit before taxation	28 <b>4,967</b>	<b>N/A</b>	<b>9,840</b>	<b>N/A</b>
Tax expense	20 (1,300)	N/A	(2,410)	N/A
Profit after taxation	3,668	N/A	7,430	N/A
<b>Earnings per share ("EPS")</b>	27			
Basic (sen) <sup>(3)</sup>	1.11	N/A	2.26	N/A
Diluted (sen) <sup>(4)</sup>	0.93	N/A	1.88	N/A

**NORTHERN SOLAR HOLDINGS BERHAD**  
**Registration No. 202401001236 (1547087-X)**  
**(Incorporated in Malaysia)**

---

**UNAUDITED INTERIM FINANCIAL REPORT FOR THE SECOND QUARTER ENDED 30 SEPTEMBER 2024**  
**UNAUDITED COMBINED STATEMENTS OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME <sup>(1)</sup>**  
**(CONT'D)**

**Notes:**

N/A Not applicable.

- (1) The Unaudited Condensed Combined Statements of Profit or Loss and Other Comprehensive Income is prepared based on the combined results of Northern Solar Holdings Berhad and its subsidiaries for the period ended 30 September 2024. The basis of preparation of the Unaudited Condensed Combined Statements of Profit or Loss and Other Comprehensive Income is disclosed in Note 1 and should be read in conjunction with the Accountants' Report included in the prospectus of Northern Solar Holdings Berhad dated 18 December 2024 ("**Prospectus**") in relation to its initial public offering ("**IPO**") and the accompanying explanatory notes attached to this interim financial report.
- (2) This is the first interim financial report for the second quarter ended 30 September 2024 being announced in compliance with the ACE Market Listing Requirements ("**Listing Requirements**") of Bursa Malaysia Securities Berhad ("**Bursa Securities**"). There are no comparative figures for the preceding corresponding quarter and period ended as the Company will only be listed on 6 February 2025 and as such no interim financial report was prepared for the comparative financial period concerned.
- (3) Basic EPS is calculated based on the Company's share capital of 328,348,000 ordinary shares upon completion of the acquisition of Northern Solar Sdn Bhd but before the IPO (refer to Note 11).
- (4) Diluted EPS is calculated based on the Company's enlarged share capital of 395,600,000 ordinary shares after the IPO of the Company.

**(THE REST OF THE PAGE IS INTENTIONALLY LEFT BLANK)**

**NORTHERN SOLAR HOLDINGS BERHAD**  
**Registration No. 202401001236 (1547087-X)**  
*(Incorporated in Malaysia)*

**UNAUDITED INTERIM FINANCIAL REPORT FOR THE SECOND QUARTER ENDED 30 SEPTEMBER 2024**  
**UNAUDITED COMBINED STATEMENT OF FINANCIAL POSITION<sup>(1)</sup>**

	<b>Unaudited As at 30.09.2024 RM'000</b>	<b>Audited As at 31.03.2024 RM'000</b>
<b>ASSETS</b>		
<b>Non-current assets</b>		
Property, plant and equipment	8,571	7,090
Right-of-use assets	5,093	2,918
Investment in an associate	204	201
<b>Total non-current assets</b>	13,868	10,209
<b>Current assets</b>		
Inventories	4,371	3,983
Trade and other receivables	22,660	13,757
Contract assets	5,901	1,162
Cash and bank balances	16,973	9,003
<b>Total current assets</b>	49,905	27,905
<b>TOTAL ASSETS</b>	<u>63,773</u>	<u>38,114</u>
<b>EQUITY AND LIABILITIES</b>		
<i>Equity attributable to common controlling shareholders of the combining entities</i>		
Invested equity <sup>(2)</sup>	1,000	1,000
Retained earnings	22,084	19,654
<b>TOTAL EQUITY</b>	23,084	20,654
<b>Non-current liabilities</b>		
Borrowings	23	2,095
Lease liabilities	5,071	3,430
Deferred tax liabilities	299	126
<b>Total non-current liabilities</b>	13,917	5,651
<b>Current liabilities</b>		
Borrowings	23	565
Lease liabilities	1,165	914
Trade and other payables	13,185	8,121
Derivative liabilities	97	-
Contract liabilities	3,389	591
Current tax liabilities	3,133	1,618
<b>Total current liabilities</b>	26,772	11,809
<b>TOTAL LIABILITIES</b>	40,689	17,460
<b>TOTAL EQUITY AND LIABILITIES</b>	63,773	38,114
Net assets per share attributable to Ordinary equity holders (RM) <sup>(3)</sup>	0.07	0.06

**NORTHERN SOLAR HOLDINGS BERHAD**  
**Registration No. 202401001236 (1547087-X)**  
***(Incorporated in Malaysia)***

---

**UNAUDITED INTERIM FINANCIAL REPORT FOR THE SECOND QUARTER ENDED 30 SEPTEMBER 2024**  
**UNAUDITED COMBINED STATEMENT OF FINANCIAL POSITION (CONT'D)**

**Notes:**

- (1) The Unaudited Condensed Combined Statements of Financial Position is prepared based on the combined results of Northern Solar Holdings Berhad and its combining entities for the period ended 30 September 2024. The basis of preparation of the Unaudited Condensed Combined Statements of Financial Position is disclose in Note 1 and should be read in conjunction with the Accountants' Report included in the Prospectus in relation to its IPO and the accompanying explanatory notes attached to this interim financial report.
- (2) For the purpose of this combined interim financial report, the invested equity as of 31 March 2024 is the aggregate of the share capital of 328,348,000 ordinary shares of Northern Solar Holdings Berhad and its subsidiaries.
- (3) Net assets per ordinary share is calculated based on the Company's share capital of 328,348,000 ordinary shares upon completion of the acquisition of NSSB but before the IPO (refer to Note 11).

**(THE REST OF THE PAGE IS INTENTIONALLY LEFT BLANK)**

**NORTHERN SOLAR HOLDINGS BERHAD**  
**Registration No. 202401001236 (1547087-X)**  
*(Incorporated in Malaysia)*

**UNAUDITED INTERIM FINANCIAL REPORT FOR THE SECOND QUARTER ENDED 30 SEPTEMBER 2024**  
**UNAUDITED COMBINED STATEMENT OF CHANGES IN EQUITY<sup>(1)(2)</sup>**

	Share Capital RM'000	Retained Earnings RM'000	Total Equity RM'000
<b>As 1.04.2024 (Audited)</b>	<b>1,000</b>	<b>19,654</b>	<b>20,654</b>
Profit for the financial period	-	7,430	7,430
Total comprehensive income	<b>1,000</b>	<b>27,084</b>	<b>28,084</b>
<b>Transactions with owners</b>			
Dividends	-	(5,000)	(5,000)
<b>As 30 September 2024 (Unaudited)</b>	<b>1,000</b>	<b>22,084</b>	<b>23,084</b>

**Note:**

- (1) The basis of preparation of the above Unaudited Condensed Combined Statement of Changes in Equity are detailed in Note 1 and should be read in conjunction with the Accountants' Report as disclosed in the Prospectus in relation to its IPO and the accompanying explanatory notes attached to this interim financial report.
- (2) This is the first interim financial report announced in compliance with the Listing Requirements of Bursa Securities. There are no comparative figures for the preceding corresponding quarter and period-to-date available as no interim financial report was prepared for the comparative financial period concerned.

**(THE REST OF THE PAGE IS INTENTIONALLY LEFT BLANK)**

**NORTHERN SOLAR HOLDINGS BERHAD**  
**Registration No. 202401001236 (1547087-X)**  
*(Incorporated in Malaysia)*

**UNAUDITED INTERIM FINANCIAL REPORT FOR THE SECOND QUARTER ENDED 30 SEPTEMBER 2024**  
**UNAUDITED COMBINED STATEMENT OF CASH FLOWS<sup>(1)(2)</sup>**

	<b>Current Period-to- Date 30.9.2024 RM'000</b>	<b>Preceding Period-to- Date 30.9.2023<sup>(2)</sup> RM'000</b>
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Profit before tax	9,840	N/A
Adjustments for:		
Depreciation of:		
- Plant and equipment	84	N/A
- Right-of-use assets	225	N/A
Fair value loss on derivative liabilities	97	N/A
Impairment losses on trade receivables	2,266	N/A
Reversal of impairment losses on trade receivable	(587)	N/A
Interest expenses:		
- Lease liabilities	148	N/A
- Borrowings	153	N/A
- Others	76	N/A
Interest income	(128)	N/A
Gain unrealised foreign exchange	(162)	N/A
Share of profit of an associate, net of tax	(2)	N/A
<b>Operating profit before working capital changes</b>	<b>12,010</b>	<b>N/A</b>
Changes in working capital:		
Inventories	(388)	N/A
Receivables	(10,583)	N/A
Payables	5,281	N/A
Contract assets	(4,738)	N/A
Contract liabilities	2,798	N/A
<b>Cash generated from operations</b>	<b>4,380</b>	<b>N/A</b>
Tax paid	(722)	N/A
<b>Net cash from operating activities</b>	<b>3,658</b>	<b>N/A</b>

**NORTHERN SOLAR HOLDINGS BERHAD**  
**Registration No. 202401001236 (1547087-X)**  
*(Incorporated in Malaysia)*

**UNAUDITED INTERIM FINANCIAL REPORT FOR THE SECOND QUARTER ENDED 30 SEPTEMBER 2024**  
**UNAUDITED COMBINED STATEMENT OF CASH FLOWS (CONT'D)<sup>(1)(2)</sup>**

	<b>Current Period-to- Date 30.9.2024 RM'000</b>	<b>Preceding Period-to- Date<sup>(2)</sup> 30.9.2023 RM'000</b>
<b>CASH FLOW FROM INVESTING ACTIVITIES</b>		
Advance to related parties	(8)	N/A
Advance to directors	(25)	N/A
Placement of deposits with a licensed bank with original maturity of more than three (3) months	(133)	N/A
Placement in restricted bank balances	(716)	N/A
Interest received	128	N/A
Purchase of plant and equipment	(1,566)	N/A
<b>Net cash used in investing activities</b>	<b>(2,320)</b>	<b>N/A</b>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Dividend paid	(5,000)	N/A
Net drawdown of borrowings	11,690	N/A
Net repayments of lease liabilities	(529)	N/A
Interest paid	(356)	N/A
<b>Net cash from financing activities</b>	<b>5,805</b>	<b>N/A</b>
<b>Net increase in cash and cash equivalents</b>	<b>7,143</b>	<b>N/A</b>
Effects of exchange rate on cash and cash equivalents	(23)	N/A
Cash and cash equivalents at beginning of financial period	8,525	N/A
<b>Cash and cash equivalents at end of financial period</b>	<b>15,645</b>	<b>N/A</b>

**Notes:**

N/A – Not applicable

- (1) The above Unaudited Condensed Combined Statement of Cash Flows should be read in conjunction with the Accountants' Report as disclosed in the Prospectus in relation to its IPO and the accompanying explanatory notes attached to this interim financial report.
- (2) This is the first interim financial report announced in compliance with the Listing Requirements of Bursa Securities. There are no comparative figures for the preceding corresponding quarter and period-to-date available as no interim financial report was prepared for the comparative financial period concerned.



**PART A – EXPLANATORY NOTES ON COMPLIANCE WITH MALAYSIAN FINANCIAL REPORTING STANDARDS 134, INTERIM FINANCIAL REPORTING**

**1. Basis of Preparation**

This condensed combined interim financial report is unaudited and has been prepared in accordance with the requirements of the Malaysian Financial Reporting Standards (“MFRS”) 134, Interim Financial Reporting issued by Malaysian Accounting Standards Board (“MASB”) and Rule 9.22 and Appendix 9B of the Listing Requirements of Bursa Securities.

This is the Company’s first interim financial report on the Company’s unaudited condensed combined financial results for the second quarter ended 30 September 2024 announced by the Company in compliance with the Listing Requirements of Bursa Securities and as such, there are no comparative figures for the preceding year’s corresponding period.

This interim financial report should be read in conjunction with the Accountants’ Report as disclosed in the Prospectus of the Company dated 18 December 2024 and the accompanying explanatory notes attached to this interim financial report.

**2. Basis of Accounting**

The significant accounting policies and methods of computation adopted by the Group in this interim financial report is consistent with those adopted in preparation of the Accountants’ Report as disclosed in the Prospectus.

The Group adopted the following Standards and Amendments of the MFRS Framework that were issued by the Malaysian Accounting Standards Board (“MASB”) in the current financial quarter and period under review.

<b>Title</b>	<b>Effective date</b>
Amendments to <i>MFRS 16 Lease Liability in a Sale and Leaseback</i>	1 January 2024
Amendments to <i>MFRS 101 Classification of Liabilities as Current or Non-current</i>	1 January 2024
Amendments to <i>MFRS 101 Non-current Liabilities with Covenants</i>	1 January 2024
Amendments to <i>MFRS 107 and MFRS 7 Supplier Finance Arrangements</i>	1 January 2024

Adoption of the above Amendments did not have any material effect on the financial performance or position of the Group.

**(THE REST OF THE PAGE IS INTENTIONALLY LEFT BLANK)**

**NORTHERN SOLAR HOLDINGS BERHAD**  
**Registration No. 202401001236 (1547087-X)**  
**(Incorporated in Malaysia)**

---

**PART A – EXPLANATORY NOTES ON COMPLIANCE WITH MALAYSIAN FINANCIAL REPORTING STANDARDS**  
**134, INTERIM FINANCIAL REPORTING (Cont'd)**

**New MFRSs that have been issued, but only effective for annual periods beginning on or after 1 January 2025**

<b>Title</b>	<b>Effective date</b>
Amendments to MFRS 121 <i>Lack of Exchangeability</i>	1 January 2025
Amendments to MFRS 9 <i>Financial Instruments</i> and MFRS 7 <i>Financial Instruments: Disclosures (Amendments to Classification and Measurement of Financial Instruments)</i>	1 January 2026
MFRS 18 <i>Presentation and Disclosure in Financial Statements</i>	1 January 2027
MFRS 19 <i>Subsidiaries without Public Accountability: Disclosures</i>	1 January 2027
Amendments to MFRS 10 and MFRS 128 <i>Sale or Contribution of Assets between an Investor and its Associate or Joint Venture</i>	Deferred

The Group is in the process of assessing the impact of implementing these Standards and Amendments, since the effects would only be observable in future financial years.

**3. Declaration on Audit Qualification**

The audited financial statements of the Group for the financial period ended 31 March 2024 was not subject to any audit qualification.

**4. Seasonal or Cyclicity of Operations**

The business operations of the Group during the current quarter under review have not been materially affected by any seasonal or cyclical factors.

**5. Items or Incidence of An Unusual Nature**

There were no unusual items or incidence which may or has substantially affect the value of assets, liabilities, equity, net income or cash flows of the Group during the current financial quarter under review.

**6. Changes In Estimates**

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

**7. Debt and Equity Securities**

There were no other issuances, cancellation, repurchases, resales and repayment of debts and equity securities during the current financial quarter and period under review.

**8. Dividends Paid**

There were no dividends declared or paid during the current quarter under review.

**NORTHERN SOLAR HOLDINGS BERHAD**  
**Registration No. 202401001236 (1547087-X)**  
**(Incorporated in Malaysia)**

---

**PART A – EXPLANATORY NOTES ON COMPLIANCE WITH MALAYSIAN FINANCIAL REPORTING STANDARD  
134, INTERIM FINANCIAL REPORTING (Cont'd)**

**9. Segmental Information**

All our revenue was generated from Malaysia. The breakdown of our revenue by business segment is as follows:

	INDIVIDUAL QUARTER		CUMULATIVE QUARTER	
	30.09.2024 Unaudited RM'000	30.09.2023 Unaudited RM'000 <sup>(1)</sup>	30.09.2024 Unaudited RM'000	30.09.2023 Unaudited RM'000 <sup>(1)</sup>
<b>Business segment</b>				
EPCC of solar PV systems	24,628	N/A	39,599	N/A
Generation of renewable energy	276	N/A	525	N/A
O&M of solar PV equipment and systems	4	N/A	32	N/A

**Notes:**

N/A – Not applicable

(1) This is the first interim financial report announced in compliance with the Listing Requirements of Bursa Securities. There are no comparative figures for the preceding corresponding quarter and period-to date available as no interim financial report was prepared for the comparative financial period concerned.

**(THE REST OF THE PAGE IS INTENTIONALLY LEFT BLANK)**

**PART A – EXPLANATORY NOTES ON COMPLIANCE WITH MALAYSIAN FINANCIAL REPORTING STANDARDS  
134, INTERIM FINANCIAL REPORTING (Cont'd)**

**10. Valuation of Property, Plant and Equipment**

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

**11. Material events subsequent to the end of the Interim Financial Period**

a. Acquisition of Norwatt Power Sdn. Bhd. ("NPSB") and Northern Solar Sdn. Bhd. ("NSSB")

- (i) On 14 April 2023, NSSB acquired additional 25 ordinary shares in NPSB for a total consideration of RM25. Following this transaction, NSSB's equity interest in NPSB has increased from 50% to 75%, which resulted in NSSB obtaining control of NPSB in accordance with MFRS 10 Consolidated Financial Statements. Consequently, NPSB became a subsidiary of NSSB.

On 14 April 2023, NPSB increased its issued and paid-up capital from 100 ordinary shares to 1,000,000 ordinary shares by an allotment of 999,900 ordinary shares. The consideration paid by NSSB for the new shares allotted amounted to RM749,925.

On 18 March 2024, NSSB entered into the NPSB SSA for the NPSB Acquisition to acquire 51% equity interest of the ordinary shares comprising 510,000 ordinary shares for a total cash consideration of RM0.51 million. The total purchase consideration for the NPSB Acquisition was arrived at after taking into consideration the audited net liabilities of NPSB as at 31 March 2023 of RM0.18 million and the subsequent issuance of share capital amounting to RM1.00 million.

- (ii) On 18 March 2024, the Company entered a conditional share sale agreement with Chew Win Hoe, Lew Shoong Kai and Lagenda Properties Berhad to acquire the entire equity interest in NSSB comprising 1,000,000 ordinary shares for a purchase consideration of RM14.9 million which was satisfied by the issuance of 328,347,999 new Shares to Lew Shoong Kai, Chew Win Hoe and Lagenda Properties Berhad at an issue price of approximately RM0.0453 each.

The purchase consideration of RM14.9 million for the acquisition of NSSB was arrived at on a willing-buyer willing-seller basis after taking into consideration the audited NA of NSSB of RM14.9 million as at 30 September 2023.

The acquisition of NPSB and NSSB were completed on 11 October 2024. Thereafter, NPSB became our 51.0%-owned subsidiary and NSSB became Northern Solar Holding's wholly-owned subsidiary.

**(THE REST OF THE PAGE IS INTENTIONALLY LEFT BLANK)**

**PART A – EXPLANATORY NOTES ON COMPLIANCE WITH MALAYSIAN FINANCIAL REPORTING STANDARDS  
134, INTERIM FINANCIAL REPORTING (Cont'd)**

- b. In conjunction with the Company’s listing on the ACE Market of Bursa Securities (“Listing”), the Company proposed to undertake the IPO at an issue price of RM0.63 per share, comprising:
- i) Public Issue of 67,252,000 new ordinary shares in the Company (“Shares”) in the following manner (“Public Issue”):
- 19,780,000 new shares available for application by the Malaysia public;
  - 7,912,000 new shares available for application by the eligible directors, employees and persons who have contributed to the success of our Group;
  - 39,560,000 new shares by way of private placement to Bumiputera investors approved by the Minister of Investment, Trade and Industry; and
- and
- ii) Offer for sale of 35,604,000 existing shares by way of private placement in the following manner:
- 9,890,000 existing shares to Bumiputera investors approved by the Ministry of Investment, Trade and Industry; and
  - 25,714,000 existing shares to selected investors.

Upon completion of the IPO, the issued share capital of the Company will increase to RM57,242,925 comprising 395,600,000 shares.

Pursuant thereto, the Company’s entire enlarged share capital is expected to be listed and quoted on the ACE Market of Bursa Security on 6 February 2025.

Save as disclosed above, there were no other material events subsequent to the end of the current financial quarter under review that have not been reflected in this interim financial report.

**12. Changes in the Composition of the Group**

Please refer to Note 11.

**13. Contingent Assets and Contingent Liabilities**

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

**(THE REST OF THE PAGE IS INTENTIONALLY LEFT BLANK)**

**NORTHERN SOLAR HOLDINGS BERHAD**  
**Registration No. 202401001236 (1547087-X)**  
*(Incorporated in Malaysia)*

**PART A – EXPLANATORY NOTES ON COMPLIANCE WITH MALAYSIAN FINANCIAL REPORTING STANDARDS  
134, INTERIM FINANCIAL REPORTING (Cont'd)**

**14. Capital Commitments**

Save as disclosed below, there are no material capital commitments as at the end of the interim financial period under review.

	<b>30.09.2024</b>
	<b>Unaudited</b>
	<b>RM'000</b>
Authorised and not contracted for:	
- Business expansion: renovation costs of expanded regional office in Johor and new regional office in Pulau Pinang	1,067
- Purchase of equipment	445
Authorised and contracted for:	
- Business expansion: renovation cost of New corporate office in Selangor	1,533
- Purchase of equipment	105
	3,150

**15. Related Party Transaction**

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

	<b>INDIVIDUAL QUARTER 30.09.2024 Unaudited RM'000</b>	<b>CUMULATIVE QUARTER 30.09.2024 Unaudited RM'000</b>
<b>Subsidiary of the Company's substantial shareholder</b>		
Rental expenses	82	82
	82	82

**(THE REST OF THE PAGE IS INTENTIONALLY LEFT BLANK)**

**PART B - EXPLANATORY NOTES PURSUANT TO CHAPTER 9, APPENDIX 9B OF THE LISTING REQUIREMENTS OF BURSA MALAYSIA SECURITIES BERHAD**

**16. Review of Performance**

	INDIVIDUAL QUARTER		CUMULATIVE QUARTER	
	30.09.2024	30.09.2023	30.09.2024	30.09.2023
	RM'000	RM'000	RM'000	RM'000
Revenue	24,908	N/A	40,156	N/A
Gross profit ("GP")	8,236	N/A	15,989	N/A
Profit before tax ("PBT")	4,967	N/A	9,840	N/A
Profit after tax ("PAT")	3,668	N/A	7,430	N/A
GP margin (%)	33.1	N/A	39.8	N/A
PAT margin (%)	14.7	N/A	18.5	N/A

**Notes:**

N/A – Not Applicable

- (1) This is the first interim financial report for the second quarter ended 30 September 2024 being announced in compliance with the Listing Requirements of Bursa Securities. There are no comparative figures for the preceding corresponding quarter and period-to-date available as no interim financial report was prepared for the comparative financial period concerned.

The Group recorded revenue of approximately RM24.91 million for the current financial quarter ended 30 September 2024. Of this, RM24.6 million, or 98.76%, were from EPCC of solar PV systems.

The Group's recorded profit before taxation and profit after taxation for the financial period under review amounting to RM4.97 million and RM3.67 million respectively, which are mainly attributed by net impairment loss on receivable of RM1.68 million and contract assets of RM1.7 million.

The administrative expenses consist of directors' remuneration, staff costs, depreciation, professional fee, maintenance and other general and administrative expenses.

There are no comparative figures for the preceding year's quarter and period-to-date available as this is the first interim financial report for the second quarter ended 30 September 2024 announced in compliance with the Listing Requirements.

**17. Comparison with immediate preceding quarter's results**

This is the first interim financial report on the Company's unaudited condensed combined financial results for the second quarter ended 30 September 2024 announced in compliance with Listing Requirements of Bursa Securities and as such, there are no comparative figures for the immediate preceding quarter.

**(THE REST OF THE PAGE IS INTENTIONALLY LEFT BLANK)**

**PART B - EXPLANATORY NOTES PURSUANT TO CHAPTER 9, APPENDIX 9B OF THE LISTING REQUIREMENTS OF BURSA MALAYSIA SECURITIES BERHAD (Cont'd)**

**18. Prospects of the Group**

The Group is poised for substantial growth and innovation within the renewable energy sector. With a strong foundation in solar technology and an increasingly favourable regulatory environment and potential of increase in electricity tariff, we are strategically positioned to leverage market opportunities.

The Group business strategies and plans will be centred on the following areas (as listed in Section 7.18 of the Prospectus):

- (i) scale up our operations with a new corporate office with an engineering command centre by moving into a new corporate office;
- (ii) expand regionally in Peninsular Malaysia, especially targeting the states of Pulau Pinang, Perak, Kedah, Perlis and Sabah; and
- (iii) expand our solar PV systems business to generate recurring revenue.

The Group aims to leverage the competitive strengths (as listed in Section 7.17 of the Prospectus) as we have expertise in technical complexity involved in the provision of EPCC and O&M services for different types of solar PV systems and capability in providing customised solar PV solutions to maintain sustainable growth and create long-term shareholder value.

**19. Variance of Actual Profits from Profit Forecast**

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

**20. Tax Expenses**

	INDIVIDUAL QUARTER		CUMULATIVE QUARTER	
	30.09.2024	30.09.2023 <sup>(2)</sup>	30.09.2024	30.09.2023 <sup>(2)</sup>
	RM'000	RM'000	RM'000	RM'000
In respect of current period:				
Current year tax expenses <sup>(3)</sup>	1,126	N/A	2,236	N/A
Deferred taxation	174	N/A	174	N/A
	1,300	N/A	2,410	N/A
Effective tax rate (%)	26.2 <sup>(1)</sup>	N/A	24.5 <sup>(1)</sup>	N/A
Malaysia statutory tax rate (%)	24.0	N/A	24.0	N/A

**(THE REST OF THE PAGE IS INTENTIONALLY LEFT BLANK)**



**NORTHERN SOLAR HOLDINGS BERHAD**  
**Registration No. 202401001236 (1547087-X)**  
**(Incorporated in Malaysia)**

---

**PART B - EXPLANATORY NOTES PURSUANT TO CHAPTER 9, APPENDIX 9B OF THE LISTING REQUIREMENTS OF BURSA MALAYSIA SECURITIES BERHAD (Cont'd)**

**Notes:**

N/A – Not applicable.

- (1) The Group's effective tax rate for current quarter and period-to-date was higher than the statutory tax rate mainly due to add-back of non-allowable expenses.
- (2) This is the first interim financial report announced in compliance with the listing Requirements of Bursa Securities. There are no comparative figures for the preceding corresponding quarter and period-to-date available as no interim financial report was prepared for the comparative financial period concerned.

**21. Status of Corporate Proposals**

Save for the IPO as disclosed in Note 11, there were no other corporate proposals announced but not implemented as at the date of this interim financial report.

**22. Utilisation of Proceeds from IPO**

The gross proceeds of approximately RM42.40 million from the IPO are intended to be utilised in the following manner:

<b>Details of utilisation</b>	<b>Proposed utilisation (RM'000)</b>	<b>Percentage (%)</b>	<b>Estimated timeframe for utilisation (from the listing date of the Company)</b>
Working capital	29,166	68.8	Within 24 months
Repayment of bank borrowings	5,500	13.0	Within 12 months
Business expansion	3,150	7.4	Within 24 months
Estimated listing expenses	4,553	10.8	Within 1 month
<b>TOTAL</b>	<b>42,369</b>	<b>100.0</b>	

The utilisation of the proceeds as disclosed above should be read in conjunction with the Prospectus . The Company will be subsequently listed on the ACE Market of Bursa Securities on 6 February 2025.

The abovementioned proceeds from its IPO on the ACE Market of Bursa Securities will be utilised on the following expansion plans which is expected to contribute positively to the future growth of our Group.

**(THE REST OF THE PAGE IS INTENTIONALLY LEFT BLANK)**

**NORTHERN SOLAR HOLDINGS BERHAD**  
**Registration No. 202401001236 (1547087-X)**  
*(Incorporated in Malaysia)*

**PART B - EXPLANATORY NOTES PURSUANT TO CHAPTER 9, APPENDIX 9B OF THE LISTING REQUIREMENTS OF BURSA MALAYSIA SECURITIES BERHAD (Cont'd)**

**23. Borrowings**

	Unaudited as at 30.09.2024 RM'000	Audited as at 31.03.2024 RM'000
<b>Current liabilities</b>		
Secured term loans	1,596	564
Banker's acceptances	4,207	-
	<u>5,803</u>	<u>564</u>
<b>Non-current liabilities</b>		
Secured term loans	8,547	2,095
	<u>14,350</u>	<u>2,659</u>

The above borrowings are denominated in Ringgit Malaysia.

**24. Derivative Financial Instruments**

The were no outstanding derivatives during the current financial quarter under review.

**25. Material Litigation**

There are no material litigations by or against the Group as at 30 September 2024.

**26. Dividends**

There were no dividends declared or paid during the current quarter under review.

**27. Earnings per Share**

The earnings per share of the current financial quarter and financial period-to-date are calculated as follows.

	INDIVIDUAL QUARTER		CUMULATIVE QUARTER	
	30.09.2024 RM'000	30.09.2023 RM'000 <sup>(1)</sup>	30.09.2024 RM'000	30.09.2023 RM'000 <sup>(1)</sup>
Profit after tax attributable to owners of the Company	3,668	N/A	7,430	N/A
Number of ordinary shares	328,348	N/A	328,348	N/A
Basic EPS (sen) <sup>(2)</sup>	1.11	N/A	2.26	N/A
Diluted EPS (sen) <sup>(3)</sup>	0.93	N/A	1.88	N/A

**(THE REST OF THE PAGE IS INTENTIONALLY LEFT BLANK)**

**PART B - EXPLANATORY NOTES PURSUANT TO CHAPTER 9, APPENDIX 9B OF THE LISTING REQUIREMENTS OF BURSA MALAYSIA SECURITIES BERHAD (Cont'd)**

**Notes:**

N/A Not applicable

1. This is the first interim financial report announced in compliance with the Listing Requirements of Bursa Securities. There are no comparative figures for the preceding corresponding quarter and period-to-date available as no interim financial report was prepared for the comparative financial period concerned.
2. Basic EPS is calculated based on the Company's share capital of 328,348,000 ordinary shares upon completion of the acquisition of NSSB but before the IPO.
3. Diluted EPS is calculated based on the Company's enlarged share capital of 395,600,000 ordinary shares after the IPO of the Company.

**28. Notes to the Condensed Combined Statements of Profit and Loss and Other Comprehensive Income**

The following items have been charged / (credit) in arriving at the profit before taxation for the current financial quarter and the profit before taxation for the financial period-to-date:

	INDIVIDUAL QUARTER		CUMULATIVE QUARTER	
	30.09.2024	30.09.2023	30.09.2024	30.09.2023
	RM'000	RM'000	RM'000	RM'000
After charging / (crediting):				
Depreciation of:				
Property, plant and Equipment	42	N/A	84	N/A
Right-of-use assets	99	N/A	225	N/A
Fair value loss on derivative liabilities	96	N/A	97	N/A
Interest expenses on:				
Borrowings	112	N/A	153	N/A
Lease liabilities	80	N/A	148	N/A
Others	76	N/A	76	N/A
Net impairment loss on trade receivable	1,632	N/A	2,266	N/A
Reversal of impairment loss on trade receivable	1,888	N/A	(587)	N/A
Unrealised gain on foreign exchange	(165)	N/A	(162)	N/A
Interest income	(76)	N/A	(128)	N/A
Share of profit of an associate, net of tax	(2)	N/A	(2)	N/A

**29. Authorisation for Issue**

This interim financial report was authorised for issue by the Board on 23 January 2025.