



**INTERIM FINANCIAL REPORT
FOURTH QUARTER ENDED 31 MARCH 2024**

SOLARVEST HOLDINGS BERHAD

Registration No.: 201701033607 (1247778-U)
(Incorporated in Malaysia)

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Registration No.: 201701033607 (1247778-U)

(Incorporated in Malaysia)

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UNAUDITED CONSOLIDATED STATEMENTS OF FINANCIAL POSITION AS AT 31 MARCH 2024⁽¹⁾

	Note	Unaudited As At 31/3/2024 RM'000	Audited As At 31/3/2023 RM'000
Non-current assets			
Property, plant and equipment		219,230	168,556
Investment properties		2,342	2,387
Investment in associates		988	624
Intangible assets		-	60
Other investments		10,546	-
Deferred tax assets		1,567	1,138
Trade receivables		1,112	1,456
		<u>235,785</u>	<u>174,221</u>
Current assets			
Inventories		10,159	20,992
Trade receivables		85,104	86,268
Other receivables, deposits and prepayments		14,680	23,515
Contract cost		372	313
Contract assets		68,397	94,084
Current tax assets		-	870
Short term investments		29,064	12
Fixed deposits with financial institutions		33,201	31,167
Cash and bank balances		40,944	41,391
		<u>281,921</u>	<u>298,612</u>
Non-current asset held for sale		-	1,442
		<u>281,921</u>	<u>300,054</u>
Total assets		<u>517,706</u>	<u>474,275</u>
Equity			
Share capital		135,087	133,062
Reorganisation reserve		(25,262)	(25,262)
Reserves		3,496	733
Retained earnings		117,128	84,756
		<u>230,449</u>	<u>193,289</u>
Non-controlling interests		4,304	4,144
Total equity		<u>234,753</u>	<u>197,433</u>

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		Unaudited As At 31/3/2024 RM'000	Audited As At 31/3/2023 RM'000
Non-current liabilities			
Borrowings	B7	163,383	87,522
Lease liabilities		16,368	17,692
Redeemable preference shares		-	6,672
Deferred tax liabilities		-	1
		<hr/> 179,751	<hr/> 111,887
Current liabilities			
Trade payables		61,865	104,642
Other payables and accruals		6,427	3,571
Provisions		1,104	1
Borrowings	B7	9,936	17,348
Lease liabilities		2,169	1,940
Current tax liabilities		1,469	-
Contract liabilities		20,232	37,453
		<hr/> 103,202	<hr/> 164,955
Total liabilities		<hr/> 282,953	<hr/> 276,842
Total equity and liabilities		<hr/> <hr/> 517,706	<hr/> <hr/> 474,275
Number of ordinary shares in issue ('000)		670,324	667,554
Net assets per Share (RM)		0.35	0.30

(1) The Unaudited Consolidated Statements of Financial Position should be read in conjunction with the Group's audited financial statements for the financial year ended 31 March 2023 and the accompanying explanatory notes attached to this interim financial report.

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UNAUDITED CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME FOR THE FOURTH QUARTER ENDED 31 MARCH 2024⁽¹⁾

	Note	Individual Quarter 3 months ended		Cumulative Quarter 12 months ended	
		Unaudited <u>31/3/2024⁽¹⁾</u> RM'000	Unaudited <u>31/3/2023</u> RM'000	Unaudited <u>31/3/2024⁽¹⁾</u> RM'000	Audited <u>31/3/2023</u> RM'000
Revenue		96,904	113,223	492,597	365,539
Cost of sales		<u>(67,428)</u>	<u>(92,982)</u>	<u>(394,078)</u>	<u>(300,549)</u>
Gross profit		29,476	20,241	98,519	64,990
Other income		842	494	2,721	1,732
Administrative expenses		(14,522)	(11,527)	(43,933)	(33,270)
Sales and distribution expenses		<u>(651)</u>	<u>(353)</u>	<u>(2,613)</u>	<u>(1,696)</u>
Profit from operations		15,145	8,855	54,694	31,756
Finance costs		(2,701)	(1,242)	(7,926)	(4,063)
Share of results of associates		<u>(74)</u>	<u>11</u>	<u>(36)</u>	<u>45</u>
Profit before taxation		12,370	7,624	46,732	27,738
Taxation	B5	<u>(3,604)</u>	<u>(2,185)</u>	<u>(13,141)</u>	<u>(7,535)</u>
Profit for the financial period		8,766	5,439	33,591	20,203

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UNAUDITED CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME FOR THE FOURTH QUARTER ENDED 31 MARCH 2023⁽¹⁾ (CONT'D)

	Note	Individual Quarter 3 months ended		Cumulative Quarter 12 months ended	
		Unaudited 31/3/2024 ⁽¹⁾ RM'000	Unaudited 31/3/2023 RM'000	Unaudited 31/3/2024 ⁽¹⁾ RM'000	Audited 31/3/2023 RM'000
Other comprehensive income :					
Foreign currency translation differences		(176)	26	(147)	(128)
Cash flow hedge		-	683	-	-
Total comprehensive income for the financial period		<u>8,590</u>	<u>6,148</u>	<u>33,444</u>	<u>20,075</u>
Profit for the financial period attributable to:					
Owners of the Company		7,727	5,217	32,259	19,660
Non-controlling interest		<u>1,039</u>	<u>222</u>	<u>1,332</u>	<u>543</u>
		<u>8,766</u>	<u>5,439</u>	<u>33,591</u>	<u>20,203</u>

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UNAUDITED CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME FOR THE FOURTH QUARTER ENDED 31 MARCH 2024⁽¹⁾ (CONT'D)

	Note	Individual Quarter 3 months ended		Cumulative Quarter 12 months ended	
		Unaudited 31/3/2024 ⁽¹⁾ RM'000	Unaudited 31/3/2023 RM'000	Unaudited 31/3/2024 ⁽¹⁾ RM'000	Audited 31/3/2024 RM'000
Total comprehensive income for the financial period attributable to:					
Owners of the Company		7,618	5,867	32,095	19,559
Non-controlling interest		<u>972</u>	<u>281</u>	<u>1,349</u>	<u>516</u>
		<u>8,590</u>	<u>6,148</u>	<u>33,444</u>	<u>20,075</u>
Earnings per Share attributable to Owners of the Company (sen)					
- Basic ⁽²⁾	B10	1.15	0.78	4.83	2.95
- Diluted ⁽³⁾	B10	1.04	0.77	4.47	2.93

(1) The Unaudited Consolidated Statements of Comprehensive Income should be read in conjunction with the Group's audited financial statements for the financial year ended 31 March 2023 and the accompanying explanatory notes attached to this interim financial report.

(2) Based on the weighted average number of ordinary shares outstanding during the financial period under review.

(3) Based on the weighted average number of ordinary shares adjusted on the assumption that the employees' share options and/or warrants issued are fully exercised/converted into ordinary shares.

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UNAUDITED CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY FOR THE FOURTH QUARTER ENDED 31 MARCH 2024⁽¹⁾

	-----Non-distributable-----				Distributable		Non-controlling interest RM'000	Total equity RM'000
	Share capital RM'000	Reorganisation reserve RM'000	Employee share option reserve RM'000	Foreign currency translation reserve RM'000	Retained earnings RM'000	Equity attributable to Owners of the Company RM'000		
Balance as at 1 April 2023	133,062	(25,262)	836	(103)	84,756	193,289	4,144	197,433
Profit for the financial period	-	-	-	-	32,259	32,259	1,332	33,591
Other comprehensive income for the financial period:								
- Foreign currency translation differences	-	-	-	(215)	-	(215)	68	(147)
Total comprehensive income for the financial period	-	-	-	(215)	32,259	32,044	1,400	33,444
Balance carried forward	133,062	(25,262)	836	(318)	117,015	225,333	5,544	230,877

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UNAUDITED CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY FOR THE FOURTH QUARTER ENDED 31 MARCH 2024⁽¹⁾ (CONT'D)

	-----Non-distributable-----				Distributable			Total equity RM'000
	Share capital RM'000	Reorganisation reserve RM'000	Employee share option reserve RM'000	Foreign currency translation reserve RM'000	Retained earnings RM'000	Equity attributable to Owners of the Company RM'000	Non-controlling interest RM'000	
Balance brought forward	133,062	(25,262)	836	(318)	117,015	225,333	5,544	230,877
Contributions by and distributions to owners of the Company:								
- Disposal of a subsidiary	-	-	-	-	113	113	(2,092)	(1,979)
- Issuance of shares	4	-	-	-	-	4	852	856
- Employees' share options exercised	2,021	-	-	-	-	2,021	-	2,021
- Employees' share options expenses	-	-	2,978	-	-	2,978	-	2,978
Total transactions with owners	2,025	-	2,978	-	113	5,116	(1,240)	3,876
Balance as at 31 March 2024	135,087	(25,262)	3,814	(318)	117,128	230,449	4,304	234,753

The Unaudited Consolidated Statements of Changes in Equity should be read in conjunction with the Group's audited financial statements for the financial year ended 31 March 2023 and the accompanying explanatory notes are an integral part of this interim financial report.

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UNAUDITED CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY FOR THE FOURTH QUARTER ENDED 31 MARCH 2024⁽¹⁾ (CONT'D)

| -----Non-distributable----- | Distributable

	<u>Share capital</u> RM'000	<u>Reorganisation reserve</u> RM'000	<u>Employee share option reserve</u> RM'000	<u>Foreign currency translation reserve</u> RM'000	<u>Retained earnings</u> RM'000	<u>Equity attributable to Owners of the Company</u> RM'000	<u>Non-controlling interest</u> RM'000	<u>Total equity</u> RM'000
Balance as at 1 April 2022	133,062	(25,262)	-	(2)	65,096	172,894	2,747	175,641
Profit for the financial period	-	-	-	-	19,660	19,660	543	20,203
Other comprehensive income for the financial period:								
- Foreign currency translation differences	-	-	-	(101)	-	(101)	(27)	(128)
Total comprehensive income for the financial period	-	-	-	(103)	19,660	19,559	516	20,075
Balance carried forward	133,062	(25,262)	-	(103)	84,756	192,453	3,263	195,716

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UNAUDITED CONSOLIDATED STATEMENTS OF CASH FLOWS FOR THE FOURTH QUARTER ENDED 31 MARCH 2024⁽¹⁾

	12 months ended	
	31/3/2024 ⁽¹⁾	31/3/2023
	RM'000	RM'000
Cash Flows from Operating Activities		
Profit before taxation	46,732	27,738
Adjustments for:		
Amortisation of intangible assets	60	135
Depreciation of property, plant and equipment	7,352	4,108
Depreciation of investment properties	44	44
Employees' share options expenses	2,978	836
Finance costs	7,926	4,063
Finance income	(1,391)	(588)
Gain on disposal of property, plant and equipment	(143)	(110)
Gain on disposal of a subsidiary	(556)	-
Impairment loss on:		
- trade receivables	1,327	2,522
- property, plant and equipment	-	220
Inventories written down	17	19
Net bad debts written off	-	92
Provision/(Reversal) of defects liabilities	1,104	(119)
Share of net (loss)/profits of equity accounted associates	36	(45)
Unrealised loss on foreign exchange	40	234
Other adjustments	(8)	8
Operating profit before working capital changes	65,518	39,157
Changes in working capital		
Decrease/(Increase) in inventories	10,816	(10,122)
Decrease/(Increase) in trade and other receivables, deposits and prepayments	9,016	(25,074)
Decrease/(Increase) in contract assets	25,628	(31,157)
(Decrease)/Increase in trade and other payables, accruals and provision	(39,657)	66,718
(Decrease)/Increase in contract liabilities	(17,222)	26,339
Cash generated from operations	54,099	65,859
Finance costs paid	(6,724)	(2,735)
Interest income received	675	588
Tax paid	(11,336)	(6,502)
Net cash generated from operating activities	36,714	57,210

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UNAUDITED CONSOLIDATED STATEMENTS OF CASH FLOWS FOR THE FOURTH QUARTER ENDED 31 MARCH 2024⁽¹⁾

	12 months ended	
	31/3/2024 ⁽¹⁾	31/3/2023
	RM'000	RM'000
Cash Flows from Investing Activities		
Disposal of a subsidiary	(1,421)	-
Investment in joint venture	(796)	-
Investment in associate	(400)	-
Investment in redeemable preference shares	(9,750)	-
Purchase of property, plant & equipment	(51,470)	(136,972)
Proceeds from disposal of property plant & equipment	1,580	110
Net cash used in investing activities	(62,257)	(136,862)
Cash Flows from Financing Activities		
Placement into fixed deposits pledged	(6,081)	(5,572)
Withdrawal from/(placement into) sinking fund for banking facilities	2,625	619
(Repayments)/Drawdown of short term borrowings	(18,713)	13,162
Drawdown of term loan financing	31,417	84,904
Repayment of lease liabilities	(2,877)	(2,888)
Redemption of preference shares	(7,200)	-
Drawdown from Islamic Medium Term Notes	50,000	-
Subscription of share in subsidiaries by non-controlling interest	849	881
Proceed from issuance of shares	2,024	-
Net cash generated from financing activities	52,044	91,070
Net increase/(decrease) in cash and cash equivalents	26,501	11,418
Effect of foreign exchange rate changes	(35)	(137)
Cash and cash equivalents as at beginning of financial year	36,794	28,027
Cash and cash equivalents as at end of financial period	63,260	39,309

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UNAUDITED CONSOLIDATED STATEMENTS OF CASH FLOWS FOR THE FOURTH QUARTER ENDED 31 MARCH 2024⁽¹⁾

	12 months ended	
	31/3/2024 ⁽¹⁾	31/3/2023
	RM'000	RM'000
Cash and cash equivalents at the end of financial period comprise:		
Cash and bank balances	40,944	41,391
Fixed deposits with financial institutions	33,201	31,167
Add: Short term investments	29,064	12
	<u>103,209</u>	<u>72,570</u>
Less: Fixed deposits pledged	(33,201)	(30,609)
Less: Sinking fund account	(27)	(2,652)
Less: Bank borrowings	-	-
Less: Restricted cash at bank	(6,721)	-
	<u><u>63,260</u></u>	<u><u>39,309</u></u>

- (1) The Unaudited Consolidated Statements of Cash Flows should be read in conjunction with the Group's audited financial statements for the financial year ended 31 March 2023 and the accompanying explanatory notes are an integral part of this interim financial report.

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NOTES TO THE CONSOLIDATED INTERIM FINANCIAL REPORT

A. EXPLANATORY NOTES PURSUANT TO MFRS 134, INTERIM FINANCIAL REPORTING

A1. Basis of preparation

The interim financial report of Solarvest Holdings Berhad (“Solarvest” or “the Company”) and its subsidiaries (collectively known as “the Group”) are unaudited and have been prepared in accordance with the requirements of Malaysian Financial Reporting Standards (“MFRSs”) 134 Interim Financial Reporting and Rule 9.22 of Listing Requirements of Bursa Malaysia Securities Berhad (“Listing Requirements”).

During the financial year ended 31 March 2023, the Group has changed the classification of non-current trade receivables, trade payables and contract liabilities as the Group’s normal operating cycle is clearly identified and the Group expects to realise the trade receivables and to settle trade payables and contract liabilities in its normal operating cycle.

This interim financial report should be read in conjunction with the audited financial statements of the Group for the financial year ended 31 March 2023 and the accompanying explanatory notes in this interim financial report.

A2. Significant accounting policies

The significant accounting policies and methods of computation adopted in the preparation of this interim financial report are consistent with those adopted in the audited financial statements of the Group for the financial year ended 31 March 2023, except for the adoption of the following amendments to Malaysia Financial Reporting Standards (“MFRS”):

MFRS 17 Insurance Contracts

Amendments to MFRS 4 Extension of the Temporary Exemption from Applying MFRS 9

Amendments to MFRS 17 Insurance Contracts

Amendments to MFRS 17 Initial application of MFRS 27 and MFRS 9 Comparative Information

Amendments to MFRS 101 Disclosure of Accounting Policies

Amendments to MFRS 108 Definition of Accounting Estimates

Amendments to MFRS 112, Income Taxes – Deferred Tax related to Assets and Liabilities arising from a Single Transaction

The adoption of these amendments to MFRSs did not result in significant changes in the accounting policies of the Group and had no significant effect on the financial performance or position of the Group.

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A2. Significant accounting policies (Cont'd)

Standard and Amendments in Issue But Not Yet Effective

At the date of authorisation for issue of these financial statements, the new MFRS and amendments to MFRSs which were in issue but not yet effective and not early adopted by the Group are as listed below:

a) **Effective for annual period beginning on or after 1 January 2024**

- Amendments to MFRS 101 Classification of Liabilities as Current or Non-current
- Amendments to MFRS 101 Non-current liabilities with Covenants
- Amendments to MFRS 16 Lease Liability in a Sales and Leaseback
- Amendments to MFRS 107 and MFRS 7 Supplier Finance Arrangements

b) **Effective for annual period beginning on or after 1 January 2025**

- Amendments to MFRS 121 Lack of Exchangeability

c) **Effective date deferred to a date to be determined and announced**

- Amendments to MFRS 10 and MFRS 128 Sale or Contribution of Assets between Investor and Its Associate or Joint Venture

The Group has not applied the above amendments and interpretations as they have yet to be effective.

A3. Auditors' report

There was no qualification on the audited financial statements of the Group for the financial year ended 31 March 2023.

A4. Seasonal or cyclical factors

The business operations of the Group were not affected by seasonal or cyclical factors.

A5. Material Unusual items

There were no unusual items affecting assets, liabilities, equity, net income or cash flows of the Group during the current financial quarter under review.

A6. Material changes in estimates

There were no changes in estimates that have a material effect in the current financial quarter under review.

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A7. Debt and equity securities

During the quarter under review, 1,760,840 new ordinary shares were issued under the Company Employees' Share Option Scheme at exercise price ranging from RM0.58 to RM0.86 per ordinary share.

Save for the above, there were no other issuances, cancellation, repurchase, resale and repayment of debt and equity securities for the current financial quarter under review.

A8. Dividend Paid

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

A9. Segmental Reporting

The Group's operating segments are classified according to the nature of activities as follows: -

Investment holding	:	Management, provision of financial services to companies within the Group, as well as holdings of investments in the shares of subsidiaries and other investments.
Engineering, procurement, construction and commissioning ("EPCC") of solar energy solution	:	Turnkey EPCC services in solar energy solution to customers in three categories: residential, commercial and industrial (roof-top projects) and large scale solar energy producers.
Operations and maintenance ("O&M") of solar energy system	:	Warranty of between 2 to 5 years to customer for workmanship defects, performance monitoring and on-site support and repair to ensure optimal operation of solar energy system installation.
Sales of electricity through solar energy	:	Sales of electricity generated through its self-constructed solar plant to electric utility company, Tenaga Nasional Berhad under renewable energy power purchase agreement and also to other third party.
All other segments	:	All other segments: comprises mainly businesses related to solar project development, environmental commodities trading and other green energy solutions.

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NOTES TO THE CONSOLIDATED INTERIM FINANCIAL REPORT

A9. Segmental Reporting (Cont'd)

Unaudited Cumulative quarter 31/3/2024	Investment holding RM'000	EPCC of solar energy solution RM'000	O&M of solar energy system RM'000	Sale of electricity through solar energy RM'000	All other segments RM'000	Elimination RM'000	Consolidated RM'000
Revenue							
External revenue	-	449,658	6,906	12,011	24,022	-	492,597
Inter-segment revenue	-	93,389	3,286	6,276	1	(102,952)	-
	-	543,047	10,192	18,287	24,023	(102,952)	492,597
Results							
Segment results	(346)	44,653	2,393	7,021	7,756	(4,711)	56,765
Interest income	53	1,336	-	-	2	-	1,391
Interest expenses	(1,699)	(3,317)	(10)	(2,900)	-	-	(7,926)
Depreciation and amortisation	-	(2,884)	(148)	(465)	(1)	-	(3,498)
Profit before tax	(1,992)	39,788	2,235	3,656	7,756	(4,711)	46,732

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NOTES TO THE CONSOLIDATED INTERIM FINANCIAL REPORT

A9. Segmental Reporting (Cont'd)

Unaudited Cumulative quarter 31/3/2023	Investment holding RM'000	EPCC of solar energy solution RM'000	O&M of solar energy system RM'000	Sale of electricity through solar energy RM'000	All other segments RM'000	Elimination RM'000	Consolidated RM'000
Revenue							
External revenue	2	355,686	4,707	1,906	3,238	-	365,539
Inter-segment revenue	-	52,912	2,095	-	-	(55,007)	-
	2	408,598	6,802	1,906	3,238	(55,007)	365,539
Results							
Segment results	(1,383)	32,256	1,840	1,691	996	-	35,500
Interest income	-	588	-	-	-	-	588
Interest expenses	-	(3,951)	-	(112)	-	-	(4,063)
Depreciation and amortisation	-	(4,002)	-	(285)	-	-	(4,287)
Profit before tax	(1,383)	25,991	1,840	1,294	996	-	27,738

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NOTES TO THE CONSOLIDATED INTERIM FINANCIAL REPORT

A10. Significant event after the end of the Interim Financial Period

There were no material events subsequent to the end of the current financial quarter up to this interim financial report, save as below: -

The Company's wholly-owned subsidiary, Solarvest Global Assets Pte Ltd had on 10 April 2024 incorporated a new subsidiary company Solarvest Assets (Thailand) Co., Ltd. ("SLVTH") with a total issued share capital of THB 1,000,000 comprising of 100,000 ordinary shares. The intended principal activity of SLVTH is production and distribution of electricity and steam from renewable energy and other energy resources.

A11. Changes in the composition of the Group

- a) The Company's wholly-owned subsidiary, Atlantic Blue Sdn Bhd ("ABSB") had on 24 January 2024 incorporated a new subsidiary company Setia Kawan Energy Sdn Bhd ("SETIA") with a total issued share capital of RM100 comprising of 100 ordinary shares. The intended principal activity of SETIA is provision of EPCC for solar photovoltaic systems and investment in solar plant.
- b) Blazing Solar Sdn Bhd, a wholly-owned subsidiary of Solarvest Energy Sdn Bhd together with TNB Renewable Sdn Bhd and Savelite Engineering Sdn Bhd had formed a consortium by entering into a Joint Venture & Shareholders Agreements dated 17 January 2024 and formation of a special purpose vehicle Selarong Pertama Energy Sdn Bhd ("SELARONG") on 31 January 2024. The intended principal activity of SELARONG is provision of EPCC for solar photovoltaic systems and investment in solar plant.

There were no material changes in the composition of the Group during the current financial quarter under review, save as disclosed in the above.

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NOTES TO THE CONSOLIDATED INTERIM FINANCIAL REPORT

A12. Contingent liabilities and contingent assets

There were no contingent assets as at the date of this interim financial report. Contingent liabilities of the Group were as follows: -

Secured	RM'000
Bank guarantees for bid bond, performance guarantee and warranty bond provided to statutory body/customers/third parties	49,340

A13. Corporate Guarantees

	RM'000
Corporate guarantees given to licensed banks for credit facilities granted to subsidiaries	158,866

A14. Capital commitments

The amount of capital commitments as at end of current quarter are as follows: -

	RM'000
Property and equipment	
Contracted but not provided for	771

A15. Significant Related Party Transactions

Our Group's transactions with companies in which our directors or major shareholders have an interest during the financial period ended 31 March 2024 were as follows: -

	RM'000
Transaction with companies in which the Directors or major shareholders have financial interest:	
- Revenue from operations & maintenance services	321
- Revenue from EPCC solar energy solutions	2,445

These transactions have been entered into in the normal course of business.

A16. Fair Value of Financial Liabilities

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

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NOTES TO THE CONSOLIDATED INTERIM FINANCIAL REPORT

B. EXPLANATORY NOTES PURSUANT TO MAIN MARKET LISTING REQUIREMENTS OF BURSA MALAYSIA SECURITIES BERHAD

B1. Review of the Group's Performance

	Individual Quarter		Variance RM'000	(%)
	31/3/2024 ("Q4/FY24") RM'000	31/3/2023 ("Q4/FY23") RM'000		
Revenue	96,904	113,223	(16,319)	-14.41
Profit before tax	12,370	7,624	4,746	62.25
Profit after tax	8,766	5,439	3,327	61.17

Comparison between Q4/FY24 and Q4/FY23

For the quarter under review, the Group's revenue decreased by RM16.32 million or -14.41% to RM96.90 million from RM113.22 million compared to the preceding year's quarter ended 31 March 2023. The decrease in revenue was mainly due to most of the LSS4 projects had completed as compared to the preceding year's quarter.

However, the profit before tax was higher mainly due to the contribution from the solar power project development business segment and electricity sales contribution from three LSS4 plants owned by the Group.

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B. EXPLANATORY NOTES PURSUANT TO MAIN MARKET LISTING REQUIREMENTS OF BURSA MALAYSIA SECURITIES BERHAD

B1. Review of the Group's Performance

	Cumulative Quarter		Variance RM'000	(%)
	31/3/2024 ("YTD FY24") RM'000	31/3/2023 ("YTD FY23") RM'000		
Revenue	492,597	365,539	127,058	34.76
Profit before tax	46,732	27,738	18,994	68.48
Profit after tax	33,591	20,203	13,388	66.27

Comparison between YTD FY24 and YTD FY23

For the financial period under review, the Group's revenue increased by RM127.06 million or 34.76% to RM492.60 million from RM365.54 million compared to the preceding year's quarter ended 31 March 2023. Profit before tax increased by RM18.99 million or 68.48% compared to the YTD FY23. The increase in revenue and profit before tax was mainly contributed by the higher revenue contribution from LSS4 projects and commercial and industrial business segments as compared to the preceding year.

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NOTES TO THE CONSOLIDATED INTERIM FINANCIAL REPORT

B. EXPLANATORY NOTES PURSUANT TO MAIN MARKET LISTING REQUIREMENTS OF BURSA MALAYSIA SECURITIES BERHAD

B2. Comparison with immediate preceding quarter's results

	Individual Quarter		Variance	
	31/3/2024 RM'000	31/12/2023 RM'000	RM'000	(%)
Revenue	96,904	112,401	(15,497)	-13.79
Profit before tax	12,370	15,015	(2,781)	-18.36
Profit after tax	8,766	11,078	(2,312)	-20.87

The Group's revenue for the current financial quarter ended 31 March 2024 decreased by RM15.50 million or -13.79% to RM96.90 million compared to RM112.40 million in the preceding quarter ended 31 December 2023. The marginal decrease in revenue was mainly due to the most of the LSS4 projects had been completed as compared to the preceding quarter. The decrease in profit before tax was mainly due to higher administrative expenses and impairment of trade receivables, which were offset by higher gross profit reported during the quarter.

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B3. Commentary on prospects

The outlook for the renewable energy ("RE") industry in Malaysia remains optimistic underpinned by the Government's aggressive effort to increase its RE capacity to 70% of Malaysia's total energy mix, with an aspiration to achieve net zero by 2050. Further, the power sector is expected to increase its RE capacity to 31% by 2025 and 40% in 2035, with solar energy slated to become the dominant RE source in the system.

Recently, the establishment of Malaysia's own energy exchange, Energy Exchange Malaysia ("Enegem"), unlocks the potential for cross-border electricity trading with neighbouring countries like Singapore and Thailand. The upcoming pilot auction of 100 MW of RE to Singapore signifies the first step to make Malaysia as a regional energy hub, allowing Malaysia to expand its clean energy footprint beyond its borders. The expected higher return from the RE export market will spur the installation of local RE generation capacity, which bode well for the local RE players.

While the Group's own three Large-Scale Solar (LSS4) plants is generating recurring earnings since end of 2023 from the sales of solar energy for the next 25 years, the Group has to-date successfully commissioned all the eight LSS4 projects where the Group is the appointed engineering, procurement, construction and commission ("EPCC") contractor. In other words, this also marks the successful completion of all eleven LSS4 projects with an aggregate capacity of 345 megawatts peak ("MWp") that were awarded to the Group as the asset owner and/or EPCC contractor.

As at 31 March 2024, the unbilled order book stood at RM 242 million, which will be progressively recognised in the financial years ending 31 March 2025 and 2026. The Group will continue to grow its order book, capitalising on the imminent awards of up to 800 MW CGPP projects. Looking beyond CGPP, the 2 gigawatts LSS5 quota, coupled with the additional 800 megawatts quota allocations under NEM 3.0 and NEDA, presents further avenues to expand the Group's project pipeline. Under the Powervest programme, the Group has secured a cumulative capacity of 109 MWp from multiple corporate power purchase agreements, which is expected to contribute RM38 million annual recurrent revenue to the Group upon full completion within the next 12 to 18 months.

Barring any unforeseen circumstances, the Board is of the view that the Group's overall performance would remain satisfactory for the coming financial year.

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B4. Profit Forecast

The Group has not issued any profit forecast during the financial quarter under review.

B5. Taxation

	Individual Quarter 3 months ended		Cumulative Quarter 12 months ended	
	<u>31/3/2024</u> RM'000	<u>31/3/2023</u> RM'000	<u>31/3/2024</u> RM'000	<u>31/3/2023</u> RM'000
Income tax				
- Current	4,138	2,521	13,720	7,817
- Under/(over) provision in prior year	(46)	-	(45)	72
	<u>4,092</u>	<u>2,521</u>	<u>13,675</u>	<u>7,889</u>
Deferred tax				
- Current	(488)	(336)	(534)	(354)
	<u>3,604</u>	<u>2,185</u>	<u>13,141</u>	<u>7,535</u>
Effective tax rates	28.67%	28.66%	28.00%	27.16%

The effective tax rate of the Group for the current and cumulative quarter was higher than the statutory tax rate of 24% mainly due to losses of certain subsidiaries which cannot be set off against taxable profits made by other subsidiaries.

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B6. Status of corporate proposals and utilisation of proceeds

Save as disclosed below, there were no corporate proposals announced but not completed as at the date of this interim financial report: -

On 9 April 2024, the Company announced to undertake a private placement of up to 6% of the total number of issued ordinary shares in Solarvest ("Private Placement")

The listing application for the Private Placement was submitted to Bursa Securities on 18 April 2024. Bursa Securities had via its letter dated 2 May 2024 approved the listing of and quotation for up to 40,219,000 Placement Shares to be issued pursuant to the Private Placement.

The Board had on 13 May 2024 fixed the issue price for 20,150,000 Placement Shares, being the first tranche of the Private Placement at RM1.42 per Placement Share.

B7. Borrowings

The details of the Group's borrowings are as follows:

	As At 31/3/2024 RM'000	As At 31/3/2023 RM'000
Non-current liabilities		
Term loans	113,080	87,522
IMTN	50,303	-
	<u>163,383</u>	<u>87,522</u>
Current liabilities		
Term loans	9,936	324
Invoice financing	-	15,770
Banker's acceptance	-	1,254
	<u>9,936</u>	<u>17,348</u>
Total borrowings	<u>173,319</u>	<u>104,870</u>

All the Group's borrowings are denominated in Ringgit Malaysia.

B8. Material Litigation

As at the date of this interim financial report, there was no material litigation involving the Group.

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B9. Dividend

There was no dividend declared/proposed in the current quarter under review.

B10. Earnings Per Share ("EPS")

The basic EPS is calculated based on the Group's profit after taxation attributable to owners of the Company divided by the weighted average number of ordinary shares in issue during the financial period.

	Individual Quarter 3 months ended		Cumulative Quarter 12 months ended	
	<u>31/3/2024</u> RM'000	<u>31/3/2023</u> RM'000	<u>31/3/2024</u> RM'000	<u>31/3/2023</u> RM'000
Profit after tax attributable to owners of the Company (RM'000)	7,727	5,217	32,259	19,660
Weighted average number of ordinary shares in issue ('000)	669,176	667,554	668,286	667,554
Basic EPS (sen)	1.15	0.78	4.83	2.95

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NOTES TO THE CONSOLIDATED INTERIM FINANCIAL REPORT

B10. Earnings Per Share (“EPS”) (Cont’d)

The diluted EPS is calculated based on the Group’s profit after taxation attributable to owners of the Company divided by the weighted average number of ordinary shares adjusted on the assumption that the employees’ share options and/or warrants issued are fully exercised into ordinary shares.

	Individual Quarter 3 months ended		Cumulative Quarter 12 months ended	
	<u>31/3/2024</u> RM’000	<u>31/3/2023</u> RM’000	<u>31/3/2024</u> RM’000	<u>31/3/2023</u> RM’000
Profit after tax attributable to owners of the Company (RM’000)	7,727	5,217	32,259	19,660
Weighted average number of ordinary shares in issue (’000)	669,176	667,554	668,286	667,554
Effect of warrants (’000)	49,253	*	31,496	*
Effect of employees’ share options (’000)	22,578	10,585	22,213	3,944
Adjusted weighted average number of shares (’000)	741,007	678,397	721,995	671,498
Diluted EPS (sen)	1.04	0.78	4.47	2.93

* The potential exercise of warrants is anti-dilutive as their exercise prices are higher than the average market price of the ordinary shares during the current quarter under review. Accordingly, the exercise of warrants has been ignored in the calculation of dilutive earnings per share.

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B11. Profit Before Tax

	Individual Quarter 3 months ended		Cumulative Quarter 12 months ended	
	<u>31/3/2024</u> RM'000	<u>31/3/2023</u> RM'000	<u>31/3/2024</u> RM'000	<u>31/3/2023</u> RM'000
Profit before tax is arrived at after charging/(crediting):				
Amortisation of intangible assets	-	34	60	135
Auditors' remuneration				
- current year	131	91	324	239
Bad debts recovered	-	(19)	-	(19)
Bad debts written off	-	111	-	111
Depreciation of property, plant and equipment	3,020	1,050	7,352	4,108
Depreciation of investment properties				
- freehold building	11	11	44	44
Gain on disposal of property, plant and equipment	-	(39)	(143)	(110)
Gain on disposal of a subsidiary	-	-	(556)	-
Interest expenses	2,701	1,242	7,926	4,063
Interest income	(423)	(177)	(1,391)	(588)
Impairment losses on:				
- trade receivables	1,327	2,522	1,327	2,522
- property, plant and equipment	-	220	-	220
Inventories written down	17	19	17	19
Provision/(Reversal) of defect liabilities	200	(50)	1,104	(119)
Realised loss on foreign exchange	201	181	767	2,211
Rental expenses	364	199	1,059	605
Rental income	(38)	(38)	(151)	(153)
Unrealised loss/(gain) on foreign exchange	95	(212)	40	(234)

B12. Comparative Figures

Comparative figures, where applicable, have been reclassified to conform to the current presentation.

BY ORDER OF THE BOARD

30 May 2024