



**INTERIM FINANCIAL REPORT  
FIRST QUARTER ENDED 30 JUNE 2024**

**SOLARVEST HOLDINGS BERHAD**

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

# SOLARVEST HOLDINGS BERHAD

Registration No.: 201701033607 (1247778-U)

(Incorporated in Malaysia)

Interim Financial Report For The First Quarter Ended 30 June 2024



## UNAUDITED CONSOLIDATED STATEMENTS OF FINANCIAL POSITION AS AT 30 JUNE 2024<sup>(1)</sup>

	Note	Unaudited As At 30/6/2024 RM'000	Audited As At 31/3/2024 RM'000
<b>Non-current assets</b>			
Property, plant and equipment		215,811	215,694
Investment properties		2,331	2,343
Investment in associates		1,434	988
Other investments		1,046	1,046
Deferred tax assets		1,681	1,671
Trade receivables		1,219	1,779
		<u>223,522</u>	<u>223,521</u>
<b>Current assets</b>			
Inventories		13,921	13,561
Trade receivables		58,573	83,908
Other receivables, deposits and prepayments		18,821	15,912
Contract cost		1,100	372
Contract assets		88,879	68,896
Current tax assets		541	1,299
Short term investments		61,462	38,564
Fixed deposits with financial institutions		31,553	33,201
Cash and bank balances		57,141	41,177
		<u>331,991</u>	<u>296,890</u>
<b>Total assets</b>		<u>555,513</u>	<u>520,411</u>
<b>Equity</b>			
Share capital		169,469	135,437
Reorganisation reserve		(25,262)	(25,262)
Reserves		2,948	3,146
Retained earnings		125,298	117,457
		<u>272,453</u>	<u>230,778</u>
Non-controlling interests		4,858	4,389
<b>Total equity</b>		<u>277,311</u>	<u>235,167</u>

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## UNAUDITED CONSOLIDATED STATEMENTS OF FINANCIAL POSITION AS AT 30 JUNE 2024<sup>(1)</sup> (CONT'D)

		Unaudited As At 30/6/2024 RM'000	Audited As At 31/3/2024 RM'000
<b>Non-current liabilities</b>			
Borrowings	B7	169,740	163,818
Lease liabilities		16,075	16,368
Deferred tax liabilities		106	103
		<u>185,921</u>	<u>180,289</u>
<b>Current liabilities</b>			
Trade payables		51,122	62,235
Other payables and accruals		7,058	4,884
Provisions		1,104	1,104
Borrowings	B7	12,534	9,502
Lease liabilities		2,221	2,169
Current tax liabilities		2,000	2,682
Contract liabilities		16,242	22,379
		<u>92,281</u>	<u>104,955</u>
<b>Total liabilities</b>		<u>278,202</u>	<u>285,244</u>
<b>Total equity and liabilities</b>		<u>555,513</u>	<u>520,411</u>
Number of ordinary shares in issue ('000)		696,282	670,324
Net assets per Share (RM)		0.40	0.35

(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 2024 and the accompanying explanatory notes attached to this interim financial report.

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## UNAUDITED CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME FOR THE FIRST QUARTER ENDED 30 JUNE 2024<sup>(1)</sup>

	Note	Individual Quarter 3 months ended		Cumulative Quarter 3 months ended	
		Unaudited <u>30/6/2024<sup>(1)</sup></u> RM'000	Unaudited <u>30/6/2023</u> RM'000	Unaudited <u>30/6/2024<sup>(1)</sup></u> RM'000	Unaudited <u>30/6/2023</u> RM'000
Revenue		72,651	143,389	72,651	143,389
Cost of sales		<u>(48,937)</u>	<u>(123,695)</u>	<u>(48,937)</u>	<u>(123,695)</u>
<b>Gross profit</b>		23,714	19,694	23,714	19,694
Other income		779	210	779	210
Administrative expenses		(10,066)	(8,525)	(10,066)	(8,525)
Sales and distribution expenses		<u>(629)</u>	<u>(496)</u>	<u>(629)</u>	<u>(496)</u>
<b>Profit from operations</b>		13,798	10,883	13,798	10,883
Finance costs		(2,485)	(1,482)	(2,485)	(1,482)
Share of results of associates and joint ventures		<u>(43)</u>	<u>19</u>	<u>(43)</u>	<u>19</u>
<b>Profit before taxation</b>	B11	11,270	9,420	11,270	9,420
Taxation	B5	<u>(2,919)</u>	<u>(2,836)</u>	<u>(2,919)</u>	<u>(2,836)</u>
<b>Profit for the financial period</b>		8,351	6,584	8,351	6,584

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## UNAUDITED CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME FOR THE FIRST QUARTER ENDED 30 JUNE 2024<sup>(1)</sup> (CONT'D)

	Note	Individual Quarter 3 months ended		Cumulative Quarter 3 months ended	
		Unaudited <u>30/6/2024<sup>(1)</sup></u> RM'000	Unaudited <u>30/6/2023</u> RM'000	Unaudited <u>30/6/2024<sup>(1)</sup></u> RM'000	Unaudited <u>30/6/2023</u> RM'000
<b>Other comprehensive income :</b>					
Foreign currency translation differences		(402)	302	(402)	302
Total comprehensive income for the financial period		<u>7,949</u>	<u>6,886</u>	<u>7,949</u>	<u>6,886</u>
<b>Profit for the financial period attributable to:</b>					
Owners of the Company		7,841	6,701	7,841	6,701
Non-controlling interest		<u>510</u>	<u>(117)</u>	<u>510</u>	<u>(117)</u>
		<u>8,351</u>	<u>6,584</u>	<u>8,351</u>	<u>6,584</u>

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## UNAUDITED CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME FOR THE FIRST QUARTER ENDED 30 JUNE 2024<sup>(1)</sup> (CONT'D)

	Note	Individual Quarter 3 months ended		Cumulative Quarter 3 months ended	
		Unaudited 30/6/2024 <sup>(1)</sup> RM'000	Unaudited 30/6/2023 RM'000	Unaudited 30/6/2024 <sup>(1)</sup> RM'000	Unaudited 30/6/2023 RM'000
<b>Total comprehensive income for the financial period attributable to:</b>					
Owners of the Company		7,480	6,887	7,480	6,887
Non-controlling interest		<u>469</u>	<u>9</u>	<u>469</u>	<u>9</u>
		<u>7,949</u>	<u>6,896</u>	<u>7,949</u>	<u>6,896</u>
<b>Earnings per Share attributable to Owners of the Company (sen)</b>					
- Basic <sup>(2)</sup>	B10	1.15	1.00	1.15	1.00
- Diluted <sup>(3)</sup>	B10	1.02	0.99	1.02	0.99

(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 2024 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 30 JUNE 2024<sup>(1)</sup>

	-----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	
<b>Balance as at 1 April 2024</b>	135,437	(25,262)	3,464	(318)	117,457	230,778	4,389	235,167
Contributions by and distributions to the owners of the Company								
- Conversion of warrants	4,803	-	-	-	-	4,803	-	4,803
- Issuance of Ordinary shares	28,613	-	-	-	-	28,613	-	28,613
- Share issue expenses	(351)	-	-	-	-	(351)	-	(351)
- Share options exercised	838	-	-	-	-	838	-	838
- Share options expenses	-	-	292	-	-	292	-	292
- Transfer to share capital of share options exercised	129	-	(129)	-	-	-	-	-
	34,032	-	163	-	-	34,195	-	34,195
<b>Balance carried forward</b>	169,469	(25,262)	3,627	(318)	117,457	264,973	4,389	269,362

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## UNAUDITED CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY FOR THE FOURTH QUARTER ENDED 30 JUNE 2024<sup>(1)</sup> (CONT'D)

	-----Non-distributable-----				Distributable		Equity attributable to Owners of the Company RM'000	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				
Balance brought forward	169,469	(25,262)	3,627	(318)	117,457	264,973	4,389	269,362	
Profit for the financial period	-	-	-	-	7,841	7,841	510	8,351	
Other comprehensive income for the financial period	-	-	-	(361)	-	(361)	(41)	(402)	
Total comprehensive income	-	-	-	(361)	7,841	7,480	469	7,949	
<b>Balance as at 30 June 2024</b>	169,469	(25,262)	3,627	(679)	125,298	272,453	4,858	277,311	

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 2024 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 FIRST QUARTER ENDED 30 JUNE 2024<sup>(1)</sup> (CONT'D)

	-----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		
<b>Balance as at 1 April 2023</b>	133,062	(25,262)	836	(103)	84,756	193,289	4,144	197,433
Contributions by and distributions to the owners of the Company								
- Share options expenses	-	-	875	-	-	875	-	875
	-	-	875	-	-	875	-	875
Profit for the financial period	-	-	-	-	6,701	6,701	(117)	6,584
Other comprehensive income for the financial period	-	-	-	176	-	176	126	302
Total comprehensive income	-	-	-	176	6,701	6,877	9	6,886
<b>Balance as at 30 June 2023</b>	133,062	(25,262)	1,711	73	91,457	201,041	4,153	205,194

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## UNAUDITED CONSOLIDATED STATEMENTS OF CASH FLOWS FOR THE FIRST QUARTER ENDED 30 JUNE 2024<sup>(1)</sup>

	3 months ended	
	30/6/2024 <sup>(1)</sup>	30/6/2023
	RM'000	RM'000
<b>Cash Flows from Operating Activities</b>		
Profit before taxation	11,270	9,420
Adjustments for:		
Amortisation of intangible assets	-	34
Depreciation of property, plant and equipment	2,845	991
Depreciation of investment properties	11	11
Dividend income	(285)	-
Employees' share options expenses	292	875
Finance costs	2,485	1,482
Finance income	(434)	(174)
Gain on disposal of property, plant and equipment	(3)	-
Reversal of impairment losses on trade receivables	(206)	-
Share of net (loss)/profits of equity accounted associates and joint venture	43	(19)
Unrealised loss on foreign exchange	140	178
Other adjustments	-	5
<b>Operating profit before working capital changes</b>	<b>16,158</b>	<b>12,803</b>
<b>Changes in working capital</b>		
Increase in inventories	(360)	(28,693)
Decrease/(Increase)in trade and other receivables, deposits and prepayments	23,703	(28,796)
Increase in contract assets	(20,711)	(23,586)
(Decrease)/Increase in trade and other payables, accruals and provision	(9,289)	23,295
(Decrease)/Increase in contract liabilities	(6,137)	11,311
Cash generated from/(used in) operations	3,364	(33,666)
Finance costs paid	(1,789)	(1,151)
Interest income received	417	174
Tax paid	(2,849)	(2,210)
Net cash used in operating activities	(857)	(36,853)

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**UNAUDITED CONSOLIDATED STATEMENTS OF CASH FLOWS FOR THE FIRST QUARTER ENDED 30 JUNE 2024<sup>(1)</sup> (CONT'D)**

	3 months ended	
	30/6/2024 <sup>(1)</sup> RM'000	30/6/2023 RM'000
<b>Cash Flows from Investing Activities</b>		
Investment in associate	(500)	-
Purchase of property, plant & equipment	(2,717)	(14,798)
Proceeds from disposal of property plant & equipment	3	-
Net cash used in investing activities	(3,214)	(14,798)
<b>Cash Flows from Financing Activities</b>		
Withdrawal from fixed deposits pledged	1,648	2,495
Withdrawal from sinking fund for banking facilities	-	2,625
Drawdown of short term borrowings	-	13,502
Drawdown of term loan financing	7,030	25,140
Repayment of lease liabilities	(486)	(718)
Proceed from issue of shares, net	28,262	-
Proceed from issue of warrant	4,803	-
Proceed from employee share options	838	-
Net cash generated from financing activities	42,095	43,044
<b>Net increase/(decrease) in cash and cash equivalents</b>	38,024	(8,607)
<b>Effect of foreign exchange rate changes</b>	(391)	302
<b>Cash and cash equivalents as at beginning of financial year</b>	60,494	36,794
<b>Cash and cash equivalents as at end of financial period</b>	98,127	28,489

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## UNAUDITED CONSOLIDATED STATEMENTS OF CASH FLOWS FOR THE FIRST QUARTER ENDED 30 JUNE 2024<sup>(1)</sup> (CONT'D)

	3 months ended	
	30/6/2024 <sup>(1)</sup>	30/6/2023
	RM'000	RM'000
<b>Cash and cash equivalents at the end of financial period comprise:</b>		
Cash and bank balances	57,141	40,562
Fixed deposits with financial institutions	31,553	27,988
Add: Short term investments	51,962	12
	<hr/>	<hr/>
	140,656	68,562
Less: Fixed deposits pledged	(31,553)	(27,988)
Less: Sinking fund account	(3,027)	(27)
Less: Bank borrowings	-	(9,417)
Less: Restricted cash at bank	(7,949)	(2,641)
	<hr/>	<hr/>
	98,127	28,489

- (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 2024 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

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### 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 2024, 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 2024 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 2024, except for the adoption of the following amendments to Malaysia Financial Reporting Standards (“MFRS”):

- Amendments to MFRS 16 Lease Liability in a Sales and Leaseback
- Amendments to MFRS 101 Non-current Liabilities with Covenants
- Amendments to MFRS 107 and MFRS 7 Supplier Finance Arrangements

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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## NOTES TO THE CONSOLIDATED INTERIM FINANCIAL REPORT

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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 2025**
  - Amendments to MFRS 121 Lack of Exchangeability
- b) **Effective for annual period beginning on or after 1 January 2026**
  - Amendments to MFRS 9 and MFRS 7 Amendments to the classification and Measurement of Financial Instruments
- c) **Effective for annual period beginning on or after 1 January 2027**
  - MFRS 18 Presentation and Disclosure in Financial Statements
- d) **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 2024.

### 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.

**NOTES TO THE CONSOLIDATED INTERIM FINANCIAL REPORT**

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**A7. Debt and equity securities**

- a) During the quarter under review, 1,004,960 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.
- b) During the quarter under review, 4,803,400 new ordinary shares were issued pursuant exercise of warrant at RM1.00 per share.
- c) During the quarter under review, 20,150,000 new ordinary shares were issued under Private Placement exercise at RM1.42 per 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 30/6/2024	Investment holding RM'000	EPC 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
<b>Revenue</b>							
External revenue	-	59,929	1,580	6,559	4,583	-	72,651
Inter-segment revenue	-	11,705	877	-	-	(12,582)	-
	-	71,634	2,457	6,559	4,583	(12,582)	72,651
<b>Results</b>							
Segment results	589	9,227	553	5,714	130	(47)	16,166
Interest income	30	400	-	-	4	-	434
Interest expenses	(696)	(281)	-	(1,508)	-	-	(2,485)
Depreciation and amortisation	-	(839)	(49)	(1,894)	(63)	-	(2,845)
Profit before tax	(77)	8,507	504	2,312	71	(47)	11,270



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### NOTES TO THE CONSOLIDATED INTERIM FINANCIAL REPORT

#### A9. Segmental Reporting (Cont'd)

Unaudited Cumulative quarter 30/6/2023	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
<b>Revenue</b>							
External revenue	-	140,724	1,571	711	383	-	143,389
Inter-segment revenue	-	14,018	575	-	-	(14,593)	-
	-	154,742	2,146	711	383	(14,593)	143,389
<b>Results</b>							
Segment results	(472)	11,116	626	570	(76)	-	11,764
Interest income	-	174	-	-	-	-	174
Interest expenses	-	(1,455)	-	(27)	-	-	(1,482)
Depreciation and amortisation	-	(948)	-	(88)	-	-	(1,036)
Profit before tax	(472)	8,887	626	455	(76)	-	9,420

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## NOTES TO THE CONSOLIDATED INTERIM FINANCIAL REPORT

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### 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: -

- i. The Company's wholly-owned subsidiary, Solarvest Asset Management Sdn Bhd had on 17 July 2024 acquired a new subsidiary company Nextree Sdn Bhd ("Nextree") with a total issued share capital of RM2.00 comprising of 2 ordinary shares. The intended principal activity of Nextree is to carry on development and/or operation of power generation from renewable energy solar and other renewable energy projects.
- ii. On July 31 2024, the Company acquired 30,000 ordinary shares of Vestech Energy Sdn. Bhd. ("Vestech") from a minority shareholder for a total consideration of RM 127,000. Following this acquisition, Vestech has become a wholly-owned subsidiary of the Company.

### A11. Changes in the composition of the Group

- a) 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.
- b) The Company's wholly-owned subsidiary, Solarvest Global Assets Pte Ltd had on 20 May 2024 incorporated a new subsidiary company SGA Renewables Pte Ltd ("SGA Renewables") with a total issued share capital of SGD 100 comprising of 100 ordinary shares. The intended principal activity of SGA Renewables is provision of solar leasing activities.

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

### 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: -

<b>Secured</b>	<b>RM'000</b>
Bank guarantees for bid bond, performance guarantee and warranty bond provided to statutory body/customers/third parties	43,600

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### A13. Corporate Guarantees

	RM'000
Corporate guarantees given to licensed banks for credit facilities granted to subsidiaries	164,132

### A14. Capital commitments

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

	RM'000
<b>Property and equipment</b>	
Contracted but not provided for	18

### 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 30 June 2024 were as follows: -

	RM'000
Transaction with companies in which the Directors or major shareholders have financial interest:	
- Revenue from operations & maintenance services	53
- Revenue from EPCC solar energy solutions	264

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

#### B1. Review of the Group's Performance

	Individual Quarter		Variance	
	30/6/2024 ("Q1/FY25") RM'000	30/6/2023 ("Q1/FY24") RM'000	RM'000	(%)
Revenue	72,651	143,389	(70,738)	-49.33
Profit before tax	11,270	9,420	1,850	19.64
Profit after tax	8,351	6,584	1,767	26.84

#### Comparison between Q1/FY25 and Q1/FY24

For the quarter under review, the Group's revenue decreased by RM70.74 million or -49.33% to RM72.65 million from RM143.39 million compared to the preceding year's quarter ended 30 June 2023. The decrease in revenue was primarily attributed to the completion of all LSS4 projects, which were still actively ongoing in the corresponding quarter of the previous year.

However, the profit before tax was higher mainly driven by improved margins in the commercial and industrial business segment, and electricity sales contributions 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

#### B2. Comparison with immediate preceding quarter's results

	Individual Quarter		Variance	
	30/6/2024 RM'000	31/3/2024 RM'000	RM'000	(%)
Revenue	72,651	96,904	(24,253)	-25.03
Profit before tax	11,270	12,370	(1,100)	-8.89
Profit after tax	8,351	8,766	(415)	-4.73

The Group's revenue for the current financial quarter ended 30 June 2024 decreased by RM24.25 million or -25.03% to RM72.65 million compared to RM96.90 million in the preceding quarter ended 31 March 2024. The decrease in both revenue and profit before tax was primarily attributed to the completion of all LSS4 projects, compared to the preceding 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.

The recent introduction of the Corporate Renewable Energy Supply Scheme (“CRESS”) would liberalise the green power market benefiting both RE generators and RE consumers in the immediate term. CRESS is a step towards the liberalisation of the energy market in Malaysia with the introduction of an open grid access system whereby third parties can supply or purchase electricity via the grid network system with a predetermined system access charge. The move would drive the growth of corporate power purchase agreements and boost penetration of RE. Solar EPCC players stand to gain from CRESS as it is anticipated to increase their project intake from the commercial and industrial sectors.

As at 31 July 2024, the unbilled order book stood at RM360 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 EPCC contracts for 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 100 MWp from multiple corporate power purchase agreements, which is expected to contribute RM42.7 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 3 months ended	
	<u>30/6/2024</u> RM'000	<u>30/6/2023</u> RM'000	<u>30/6/2024</u> RM'000	<u>30/6/2023</u> RM'000
Income tax				
- Current	2,926	2,852	2,926	2,852
Deferred tax				
- Current	(7)	(16)	(7)	(16)
	<u>2,919</u>	<u>2,836</u>	<u>2,919</u>	<u>2,836</u>
Effective tax rates	25.90%	30.11%	25.90%	30.11%

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

1) Use of proceeds from the Private Placement exercise

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 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.

The utilisation of proceeds of RM 28.61 million raised from the first tranche of Private Placement on 23 May 2024 as follows: -

<u>Utilisation of proceeds</u>	<u>Timeframe for utilisation from listing date of the Private Placement Shares</u> <b>RM'000</b>	<u>Actual Proceeds raised</u> <b>RM'000</b>	<u>Actual utilisation</u> <b>RM'000</b>	<u>Percentage utilisation</u> <b>%</b>
(i) Capital expenditure for commercial & industrial rooftop solar projects	Within 18 months	6,066	-	0.00
(ii) Capital expenditure for the secured Corporate Green Power Programme projects	Within 24 months	14,392	-	0.00
(iii) Working capital requirements	Within 12 month	7,804	-	0.00
(iv) Estimated expenses for the Private Placement	Immediately	351	351	100.00
		<u>28,613</u>	<u>351</u>	<u>1.23</u>

Allocated proportionately based on the gross proceeds raised as disclosed in the Private Placement announcements dated 9 April 2024.



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### B7. Borrowings

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

	<b>As At 30/6/2024 RM'000</b>	<b>As At 31/3/2024 RM'000</b>
<b>Non-current liabilities</b>		
Term loans	118,751	113,515
IMTN	50,989	50,303
	<u>169,740</u>	<u>163,818</u>
<b>Current liabilities</b>		
Term loans	12,534	9,502
	<u>182,274</u>	<u>173,320</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.

### B9. Dividend

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

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### 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 3 months ended	
	<u>30/6/2024</u> RM'000	<u>30/6/2023</u> RM'000	<u>30/6/2024</u> RM'000	<u>30/6/2023</u> RM'000
Profit after tax attributable to owners of the Company (RM'000)	7,841	6,701	7,841	6,701
Weighted average number of ordinary shares in issue ('000)	681,216	667,554	681,216	667,554
Basic EPS (sen)	1.15	1.00	1.15	1.00

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### 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 3 months ended	
	<u>30/6/2024</u> RM’000	<u>30/6/2023</u> RM’000	<u>30/6/2024</u> RM’000	<u>30/6/2023</u> RM’000
Profit after tax attributable to owners of the Company (RM’000)	7,841	5,217	7,841	19,660
Weighted average number of ordinary shares in issue (’000)	681,216	667,554	681,216	667,554
Effect of warrants (’000)	57,467	*	57,467	*
Effect of employees’ share options (’000)	29,974	11,733	29,974	11,733
Adjusted weighted average number of shares (’000)	768,657	679,287	768,657	679,287
Diluted EPS (sen)	1.02	0.99	1.02	0.99

\* 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 3 months ended	
	<u>30/6/2024</u> RM'000	<u>30/6/2023</u> RM'000	<u>30/6/2024</u> RM'000	<u>30/6/2023</u> RM'000
<b>Profit before tax is arrived at after charging/(crediting):</b>				
Amortisation of intangible assets	-	34	-	34
Auditors' remuneration				
- current year	90	73	90	73
Depreciation of property, plant and equipment	2,845	991	2,845	991
Depreciation of investment properties				
- freehold building	11	11	11	11
Gain on disposal of property, plant and equipment	(3)	-	(3)	-
Interest expenses	2,485	1,482	2,485	1,482
Interest income	(434)	(174)	(434)	(174)
Realised loss on foreign exchange	85	279	85	279
Rental expenses	337	193	337	193
Rental income	(206)	(38)	(206)	(38)
Unrealised loss on foreign exchange	140	178	140	178

### B12. Comparative Figures

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

### BY ORDER OF THE BOARD

30 August 2024