



**INTERIM FINANCIAL REPORT  
SECOND QUARTER ENDED 30 SEPTEMBER 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 Second Quarter Ended 30 September 2024



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

	Note	Unaudited As At 30/9/2024 RM'000	Audited As At 31/3/2024 RM'000
<b>Non-current assets</b>			
Property, plant and equipment		225,219	215,694
Investment properties		2,320	2,343
Investment in associates		1,412	988
Other investments		1,062	1,046
Deferred tax assets		1,521	1,671
Trade receivables		674	1,779
		<u>232,208</u>	<u>223,521</u>
<b>Current assets</b>			
Inventories		25,637	13,561
Trade receivables		103,500	83,908
Other receivables, deposits and prepayments		19,666	15,912
Contract cost		1,676	372
Contract assets		97,027	68,896
Current tax assets		556	1,299
Short term investments		42,508	38,564
Fixed deposits with financial institutions		33,064	33,201
Cash and bank balances		54,524	41,177
		<u>378,158</u>	<u>296,890</u>
<b>Total assets</b>		<u>610,366</u>	<u>520,411</u>
<b>Equity</b>			
Share capital		179,134	135,437
Reorganisation reserve		(25,262)	(25,262)
Reserves		1,176	3,146
Retained earnings		134,496	117,457
		<u>289,544</u>	<u>230,778</u>
Non-controlling interests		4,915	4,389
<b>Total equity</b>		<u>294,459</u>	<u>235,167</u>

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

		Unaudited As At 30/9/2024 RM'000	Audited As At 31/3/2024 RM'000
<b>Non-current liabilities</b>			
Borrowings	B7	166,569	163,818
Lease liabilities		16,073	16,368
Deferred tax liabilities		13	103
		<u>182,655</u>	<u>180,289</u>
<b>Current liabilities</b>			
Trade payables		67,877	62,235
Other payables and accruals		7,058	4,884
Provisions		1,104	1,104
Borrowings	B7	12,433	9,502
Lease liabilities		2,182	2,169
Current tax liabilities		5,284	2,682
Contract liabilities		37,314	22,379
		<u>133,252</u>	<u>104,955</u>
<b>Total liabilities</b>		<u>315,907</u>	<u>285,244</u>
<b>Total equity and liabilities</b>		<u>610,366</u>	<u>520,411</u>
Number of ordinary shares in issue ('000)		706,207	670,324
Net assets per Share (RM)		0.42	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 SECOND QUARTER ENDED 30 SEPTEMBER 2024<sup>(1)</sup>

	Note	Individual Quarter 3 months ended		Cumulative Quarter 6 months ended	
		Unaudited 30/9/2024 <sup>(1)</sup> RM'000	Unaudited 30/9/2023 RM'000	Unaudited 30/9/2024 <sup>(1)</sup> RM'000	Unaudited 30/9/2023 RM'000
Revenue		103,905	139,903	176,556	283,292
Cost of sales		<u>(72,403)</u>	<u>(118,485)</u>	<u>(121,340)</u>	<u>(242,180)</u>
<b>Gross profit</b>		31,502	21,418	55,216	41,112
Other income		1,021	320	1,800	530
Administrative expenses		(14,301)	(10,093)	(24,368)	(18,618)
Sales and distribution expenses		<u>(768)</u>	<u>(208)</u>	<u>(1,397)</u>	<u>(704)</u>
<b>Profit from operations</b>		17,454	11,437	31,251	22,320
Finance costs		(2,584)	(1,711)	(5,069)	(3,193)
Share of results of associates and joint ventures		<u>60</u>	<u>65</u>	<u>17</u>	<u>84</u>
<b>Profit before taxation</b>	B11	14,930	9,791	26,199	19,211
Taxation	B5	<u>(5,470)</u>	<u>(2,628)</u>	<u>(8,389)</u>	<u>(5,464)</u>
<b>Profit for the financial period</b>		9,460	7,163	17,810	13,747

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

	Note	Individual Quarter 3 months ended		Cumulative Quarter 6 months ended	
		Unaudited 30/9/2024 <sup>(1)</sup> RM'000	Unaudited 30/9/2023 RM'000	Unaudited 30/9/2024 <sup>(1)</sup> RM'000	Unaudited 30/9/2023 RM'000
<b>Other comprehensive income :</b>					
Foreign currency translation differences		(1,925)	(172)	(2,327)	130
Total comprehensive income for the financial period		<u>7,535</u>	<u>6,991</u>	<u>15,483</u>	<u>13,877</u>
<b>Profit for the financial period attributable to:</b>					
Owners of the Company		9,196	7,181	17,035	13,882
Non-controlling interest		<u>264</u>	<u>(18)</u>	<u>775</u>	<u>(135)</u>
		<u>9,460</u>	<u>7,163</u>	<u>17,810</u>	<u>13,747</u>

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

	Note	Individual Quarter 3 months ended		Cumulative Quarter 6 months ended	
		Unaudited 30/9/2024 <sup>(1)</sup> RM'000	Unaudited 30/9/2023 RM'000	Unaudited 30/9/2024 <sup>(1)</sup> RM'000	Unaudited 30/9/2023 RM'000
<b>Total comprehensive income for the financial period attributable to:</b>					
Owners of the Company		7,391	7,048	14,869	13,925
Non-controlling interest		<u>144</u>	<u>(57)</u>	<u>614</u>	<u>(48)</u>
		<u>7,535</u>	<u>6,991</u>	<u>15,483</u>	<u>13,877</u>
<b>Earnings per Share attributable to Owners of the Company (sen)</b>					
- Basic <sup>(2)</sup>	B10	1.31	1.08	2.46	2.08
- Diluted <sup>(3)</sup>	B10	1.16	0.99	2.19	1.97

(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 SECOND QUARTER ENDED 30 SEPTEMBER 2024<sup>(1)</sup>

	-----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				
<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	12,633	-	-	-	-		12,633	-	12,633
- Dividends by the subsidiaries to non-controlling interest	-	-	-	-	-		-	(300)	(300)
- Issuance of ordinary shares	28,613	-	-	-	-		28,613	-	28,613
- Share issue expenses	(351)	-	-	-	-		(351)	-	(351)
- Share options exercised	2,418	-	-	-	-		2,418	-	2,418
- Share options expenses	-	-	580	-	-		580	-	580
- Transfer to share capital of share options exercised	384	-	(384)	-	-		-	-	-
	43,697	-	196	-	-		43,893	(300)	43,593
Balance carried forward	179,134	(25,262)	3,660	(318)	117,457		274,671	4,089	278,760

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## UNAUDITED CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY FOR THE SECOND QUARTER ENDED 30 SEPTEMBER 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	179,134	(25,262)	3,660	(318)	117,457		274,671	4,089	278,760
Acquisition of non-controlling interest	-	-	-	-	4		4	(131)	(127)
Subscription of new shares in subsidiaries by non-controlling interest	-	-	-	-	-		-	343	343
Changes in ownership interest in subsidiaries	-	-	-	-	4		4	212	216
Profit for the financial period	-	-	-	-	17,035		17,035	775	17,810
Other comprehensive income for the financial period	-	-	-	(2,166)	-		(2,166)	(161)	(2,327)
Total comprehensive income	-	-	-	(2,166)	17,035		14,869	614	15,483
<b>Balance as at 30 September 2024</b>	<b>179,134</b>	<b>(25,262)</b>	<b>3,660</b>	<b>(2,484)</b>	<b>134,496</b>		<b>289,544</b>	<b>4,915</b>	<b>294,459</b>

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 SECOND QUARTER ENDED 30 SEPTEMBER 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				
<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									
- Issuance of shares	-	-	-	-	-	-	-	852	852
- Conversion of warrants	4	-	-	-	-	-	4	-	4
- Share options exercised	417	-	-	-	-	-	417	-	417
- Share options expenses	-	-	1,743	-	-	-	1,743	-	1,743
	421	-	1,743	-	-	-	2,164	852	3,016
Balance carried forward	133,483	(25,262)	2,579	(103)	84,756		195,453	4,996	200,449

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## UNAUDITED CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY FOR THE SECOND QUARTER ENDED 30 SEPTEMBER 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		
Balance brought forward	133,483	(25,262)	2,579	(103)	84,756	195,453	4,996	200,449
Profit for the financial period	-	-	-	-	13,882	13,882	(135)	13,747
Other comprehensive income for the financial period	-	-	-	43	-	43	87	130
Total comprehensive income	-	-	-	43	13,882	13,925	(48)	13,877
<b>Balance as at 30 September 2023</b>	<b>133,483</b>	<b>(25,262)</b>	<b>2,579</b>	<b>(60)</b>	<b>98,638</b>	<b>209,378</b>	<b>4,948</b>	<b>214,326</b>

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

	6 months ended	
	30/9/2024 <sup>(1)</sup>	30/9/2023
	RM'000	RM'000
<b>Cash Flows from Operating Activities</b>		
Profit before taxation	26,199	19,211
Adjustments for:		
Amortisation of intangible assets	-	60
Depreciation of property, plant and equipment	5,835	2,289
Depreciation of investment properties	22	22
Dividend income	(570)	-
Employees' share options expenses	580	1,742
Finance costs	5,069	3,193
Finance income	(776)	(429)
Goodwill impairment	45	-
Provision of defects liabilities	-	330
Loss on disposal of property, plant and equipment	50	-
Reversal of impairment losses on trade receivables	(206)	-
Share of net gain of equity accounted associates and joint venture	(17)	(84)
Unrealised loss on foreign exchange	155	361
Written off of property, plant and equipment	91	-
Other adjustments	-	7
<b>Operating profit before working capital changes</b>	<b>36,477</b>	<b>26,702</b>
<b>Changes in working capital</b>		
(Increase)/Decrease in inventories	(12,076)	11,075
Increase in trade and other receivables, deposits and prepayments	(21,746)	(10,318)
Increase in contract assets	(29,434)	(26,299)
Increase/(Decrease) in trade and other payables, accruals and provision	7,647	(15,431)
Increase/(Decrease) in contract liabilities	14,934	(10,831)
Cash generated used in operations	(4,198)	(25,102)
Finance costs paid	(5,018)	(2,061)
Interest income received	759	429
Tax paid	(5,057)	(3,628)
Net cash used in operating activities	(13,514)	(30,362)

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

	6 months ended	
	30/9/2024 <sup>(1)</sup>	30/9/2023
	RM'000	RM'000
<b>Cash Flows from Investing Activities</b>		
Acquisition of subsidiaries	(826)	-
Acquisition of other investment	(16)	-
Additional investment in an existing subsidiary	(127)	-
Dividend income	570	-
Investment in associate	(500)	-
Investment in joint venture	-	(250)
Purchase of property, plant & equipment	(14,409)	(27,354)
Proceeds from disposal of property plant & equipment	51	-
Net cash used in investing activities	(15,257)	(27,604)
<b>Cash Flows from Financing Activities</b>		
Withdrawal from/(Placement of) fixed deposits pledged	138	(1,124)
Withdrawal from sinking fund for banking facilities	-	2,625
Dividend paid	(300)	-
Drawdown of short term borrowings	-	11,303
Drawdown of term loan financing	4,401	31,317
Drawdown of Islamic Medium Term Notes	-	50,000
Repayment of lease liabilities	(828)	(1,405)
Redemption of preference shares	-	(4,125)
Subscription of shares in subsidiaries by non-controlling interest	342	852
Proceed from issue of shares, net	28,262	-
Proceed from issue of warrant	12,633	4
Proceed from employee share options	2,418	417
Net cash generated from financing activities	47,066	89,864
<b>Net increase in cash and cash equivalents</b>	18,295	31,898
<b>Effect of foreign exchange rate changes</b>	(2,233)	130
<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>	76,556	68,822

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

	6 months ended	
	30/9/2024 <sup>(1)</sup>	30/9/2023
	RM'000	RM'000
<b>Cash and cash equivalents at the end of financial period comprise:</b>		
Cash and bank balances	54,524	27,857
Fixed deposits with financial institutions	33,064	31,300
Add: Short term investments	33,008	43,940
	<hr/>	<hr/>
	120,596	103,097
Less: Fixed deposits pledged	(33,064)	(31,300)
Less: Sinking fund account	(3,027)	(27)
Less: Restricted cash at bank	(7,949)	(2,948)
	<hr/>	<hr/>
	76,556	68,822

- (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.

**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”).

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.

**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

**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 (Cont'd)****c) Effective for annual period beginning on or after 1 January 2027**

- MFRS 18 Presentation and Disclosure in Financial Statements
- MFRS 19 Subsidiaries without Public Accountability: Disclosure

**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, 2,095,000 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, 7,829,700 new ordinary shares were issued pursuant exercise of warrant at RM1.00 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 parties.
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 30/9/2024	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
<b>Revenue</b>							
External revenue	-	150,112	4,338	13,092	9,014	-	176,556
Inter-segment revenue	-	35,642	2,539	476	740	(39,397)	-
	-	185,754	6,877	13,568	9,754	(39,397)	176,556
<b>Results</b>							
Segment results	864	23,252	1,096	11,288	(151)	-	36,349
Interest income	88	680	-	-	8	-	776
Interest expenses	(1,400)	(481)	-	(3,183)	(5)	-	(5,069)
Depreciation and amortisation	-	(1,707)	(108)	(3,820)	(222)	-	(5,857)
Profit before tax	(448)	21,744	988	4,285	(370)	-	26,199

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## NOTES TO THE CONSOLIDATED INTERIM FINANCIAL REPORT

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

Unaudited Cumulative quarter 30/9/2023	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	-	276,988	2,811	2,493	1,000	-	283,292
Inter-segment revenue	-	36,434	1,215	-	-	(37,649)	-
	-	313,422	4,026	2,493	1,000	(37,649)	283,292
<b>Results</b>							
Segment results	(1,203)	22,486	961	1,930	172	-	24,346
Interest income	-	429	-	-	-	-	429
Interest expenses	-	(3,140)	-	(53)	-	-	(3,193)
Depreciation and amortisation	-	(2,120)	-	(251)	-	-	(2,371)
Profit before tax	(1,203)	17,655	961	1,626	172	-	19,211

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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.

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

- a) The Company's wholly-owned subsidiary, Solarvest Asset Management Sdn Bhd had on 17 July 2024 acquired a 100%-owned 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.
- b) 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 RM127,000. Following this acquisition, Vestech has become a wholly-owned subsidiary of the Company.
- c) The Company's wholly-owned subsidiary, Solarvest International Pte Ltd had on 23 August 2024 incorporated a new subsidiary company Solarvest (HK) Company Limited ("Solarvest HK") with a total issued share capital of HKD100 comprising of 100 ordinary shares. The intended principal activity of Solarvest HK is investment holding company.

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	28,934

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### A13. Corporate Guarantees

	RM'000
Corporate guarantees given to licensed banks for credit facilities granted to subsidiaries	143,948

### 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 September 2024 were as follows:

	RM'000
Transaction with companies in which the Directors or major shareholders have financial interest:	
- Revenue from operations & maintenance services	77
- Revenue from EPCC solar energy solutions	262

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

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

	Individual Quarter		Variance	
	30/9/2024 ("Q2/FY25") RM'000	30/9/2023 ("Q2/FY24") RM'000	RM'000	(%)
Revenue	103,905	139,903	(35,998)	-25.73
Profit before tax	14,930	9,791	5,139	52.49
Profit after tax	9,460	7,163	2,297	32.07

#### Comparison between Q2/FY25 and Q2/FY24

For the quarter under review, the Group's revenue decreased by RM36.00 million or -25.73% to RM103.91 million from RM139.90 million compared to the preceding year's quarter ended 30 September 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 Group has commenced certain large-scale solar projects under the Corporate Green Power Programme ("CGPP") in Q2/FY25.

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### B. EXPLANATORY NOTES PURSUANT TO MAIN MARKET LISTING REQUIREMENTS OF BURSA MALAYSIA SECURITIES BERHAD (CONT'D)

#### B1. Review of the Group's Performance (Cont'd)

	Cumulative Quarter		Variance RM'000	(%)
	30/9/2024 ("YTD/FY25") RM'000	30/9/2023 ("YTD/FY24") RM'000		
Revenue	176,556	283,292	(106,736)	-37.68
Profit before tax	26,199	19,211	6,988	36.37
Profit after tax	17,810	13,747	4,063	29.56

#### Comparison between YTD/FY25 and YTD/FY24

For the YTD/FY25, the Group's revenue decreased by RM106.74 million or -37.68% to RM176.56 million from RM283.29 million compared to YTD/FY24. The profit before tax was higher, primarily driven by improved margins in the commercial and industrial business segment, benefiting from lower solar panel prices, along with 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 (CONT'D)

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

	Individual Quarter		Variance	
	30/9/2024 RM'000	30/6/2024 RM'000	RM'000	(%)
Revenue	103,905	72,651	31,254	43.02
Profit before tax	14,930	11,270	3,660	32.48
Profit after tax	9,460	8,351	1,109	13.28

The Group's revenue for the current financial quarter ended 30 September 2024 increased by RM31.25 million or 43.02% to RM103.91 million compared to RM72.65 million in the preceding quarter ended 30 June 2024. The increase in revenue and profit before tax was primarily attributed to contributions from the commencement of certain large-scale solar projects under the CGPP.

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**NOTES TO THE CONSOLIDATED INTERIM FINANCIAL REPORT**

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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.

Under the Corporate Green Power Programme ("CGPP"), the Group recently announced that Setia Kawan Energy Sdn Bhd, a 70%-owned joint venture company, and Selarong Pertama Energy Sdn Bhd, a 30%-owned joint venture company, have received signed New Enhanced Dispatch Agreement Connection Agreements with Tenaga Nasional Berhad to operate as Merchant Generators to sell energy to the Single Buyer, each with a 29.99 MW capacity in Manjung, Perak, and Kulim, Kedah, respectively. Upon achieving the commercial operation date expected in the second half of FY2026, these 2 solar farms with total project capacity of 60MWac will generate recurring earnings to our Group throughout the next 21-years CGPP tenure.

As at to date, the unbilled order book stood at RM961 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 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 102 MWp from multiple corporate power purchase agreements, which is expected to contribute RM43.7 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 6 months ended	
	<u>30/9/2024</u> RM'000	<u>30/9/2023</u> RM'000	<u>30/9/2024</u> RM'000	<u>30/9/2023</u> RM'000
Income tax - Current	5,478	2,643	8,404	5,495
Deferred tax - Current	(8)	(15)	(15)	(31)
	<u>5,470</u>	<u>2,628</u>	<u>8,389</u>	<u>5,464</u>
Effective tax rates	36.64%	26.84%	32.02%	28.44%

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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## NOTES TO THE CONSOLIDATED INTERIM FINANCIAL REPORT

### 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:

#### Use of proceeds from the Private Placement

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 as follows:

<u>Utilisation of proceeds</u>	<u>Timeframe for utilisation from listing date of the Private Placement Shares</u>	<u>Actual Proceeds raised</u>	<u>Actual utilisation</u>	<u>Percentage utilisation</u>
	<b>RM'000</b>	<b>RM'000</b>	<b>RM'000</b>	<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</b> <b>30/9/2024</b> <b>RM'000</b>	<b>As At</b> <b>31/3/2024</b> <b>RM'000</b>
<b>Non-current liabilities</b>		
Term loans	116,273	113,515
IMTN	50,296	50,303
	<u>166,569</u>	<u>163,818</u>
<b>Current liabilities</b>		
Term loans	12,433	9,502
	<u>179,002</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 6 months ended	
	<u>30/9/2024</u> RM'000	<u>30/9/2023</u> RM'000	<u>30/9/2024</u> RM'000	<u>30/9/2023</u> RM'000
Profit after tax attributable to owners of the Company (RM'000)	9,196	7,181	17,035	13,882
Weighted average number of ordinary shares in issue ('000)	702,598	667,928	691,965	667,769
Basic EPS (sen)	1.31	1.08	2.46	2.08

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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 6 months ended	
	<u>30/9/2024</u> RM’000	<u>30/9/2023</u> RM’000	<u>30/9/2024</u> RM’000	<u>30/9/2023</u> RM’000
Profit after tax attributable to owners of the Company (RM’000)	9,196	7,181	17,035	13,882
Weighted average number of ordinary shares in issue (’000)	702,598	667,982	691,965	667,769
Effect of warrants (’000)	58,703	34,882	57,359	18,674
Effect of employees’ share options (’000)	29,512	23,584	29,112	18,635
Adjusted weighted average number of shares (’000)	790,813	726,448	778,436	705,078
Diluted EPS (sen)	1.16	0.99	2.19	1.97

\* 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 6 months ended	
	<u>30/9/2024</u>	<u>30/9/2023</u>	<u>30/9/2024</u>	<u>30/9/2023</u>
	RM'000	RM'000	RM'000	RM'000
<b>Profit before tax is arrived at after charging/(crediting):</b>				
Amortisation of intangible assets	-	26	-	60
Auditors' remuneration				
- current year	99	75	189	148
Depreciation of property, plant and equipment	2,990	1,298	5,835	2,289
Depreciation of investment properties				
- freehold building	11	11	22	22
Loss/(gain) on disposal of property, plant and equipment	52	-	50	-
Interest expenses	2,584	1,711	5,069	3,193
Interest income	(342)	(255)	(776)	(429)
Provision of defect liabilities	-	330	-	330
Realised (gain)/loss on foreign exchange	(199)	56	(114)	335
Rental expenses	325	218	662	411
Rental income	(35)	(38)	(81)	(76)
Reversal of impairment losses on trade receivables	-	-	(206)	-
Unrealised loss on foreign exchange	15	183	155	361

### B12. Comparative Figures

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

### BY ORDER OF THE BOARD

25 November 2024