



**INTERIM FINANCIAL REPORT
THIRD QUARTER ENDED 31 DECEMBER 2024**

SOLARVEST HOLDINGS BERHAD

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

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Registration No.: 201701033607 (1247778-U)

(Incorporated in Malaysia)

Interim Financial Report For The Third Quarter Ended 31 December 2024



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

	Note	Unaudited As At 31/12/2024 RM'000	Audited As At 31/3/2024 RM'000
Non-current assets			
Property, plant and equipment		252,881	215,694
Investment properties		2,309	2,343
Investment in associates		36,842	988
Other investments		1,062	1,046
Deferred tax assets		7,332	1,671
Trade receivables		650	1,779
		<u>301,076</u>	<u>223,521</u>
Current assets			
Inventories		20,012	13,561
Trade receivables		249,921	83,908
Other receivables, deposits and prepayments		29,138	15,912
Contract cost		1,060	372
Contract assets		68,661	68,896
Current tax assets		945	1,299
Short term investments		21,206	38,564
Fixed deposits with financial institutions		36,692	33,201
Cash and bank balances		54,744	41,177
		<u>482,379</u>	<u>296,890</u>
Total assets		<u><u>783,455</u></u>	<u><u>520,411</u></u>
Equity			
Share capital		194,058	135,437
Reorganisation reserve		(25,262)	(25,262)
Reserves		1,072	3,146
Retained earnings		148,870	117,457
		<u>318,738</u>	<u>230,778</u>
Non-controlling interests		5,873	4,389
Total equity		<u><u>324,611</u></u>	<u><u>235,167</u></u>

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UNAUDITED CONSOLIDATED STATEMENTS OF FINANCIAL POSITION AS AT 31 DECEMBER 2024⁽¹⁾ (CONT'D)

		Unaudited As At 31/12/2024 RM'000	Audited As At 31/3/2024 RM'000
Non-current liabilities			
Borrowings	B7	182,270	163,818
Lease liabilities		15,709	16,368
Deferred tax liabilities		221	103
		<u>198,200</u>	<u>180,289</u>
Current liabilities			
Trade payables		85,336	62,235
Other payables and accruals		5,935	4,884
Provisions		1,104	1,104
Borrowings	B7	39,106	9,502
Lease liabilities		2,252	2,169
Deferred consideration		23,544	-
Current tax liabilities		9,027	2,682
Contract liabilities		94,340	22,379
		<u>260,644</u>	<u>104,955</u>
Total liabilities		<u>458,844</u>	<u>285,244</u>
Total equity and liabilities		<u>783,455</u>	<u>520,411</u>
Number of ordinary shares in issue ('000)		722,394	670,324
Net assets per Share (RM)		0.45	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 THIRD QUARTER ENDED 31 DECEMBER 2024⁽¹⁾

	Note	Individual Quarter 3 months ended		Cumulative Quarter 9 months ended	
		Unaudited 31/12/2024 ⁽¹⁾ RM'000	Unaudited 31/12/2023 RM'000	Unaudited 31/12/2024 ⁽¹⁾ RM'000	Unaudited 31/12/2023 RM'000
Revenue		135,396	112,401	311,952	395,693
Cost of sales		(97,886)	(84,470)	(219,226)	(326,650)
Gross profit		37,510	27,931	92,726	69,043
Other income		961	1,349	2,761	1,879
Administrative expenses		(14,158)	(10,793)	(38,525)	(29,411)
Sales and distribution expenses		(1,473)	(1,258)	(2,870)	(1,962)
Profit from operations		22,840	17,229	54,092	39,549
Finance costs		(2,735)	(2,032)	(7,805)	(5,225)
Share of results of associates and joint ventures		(68)	(46)	(51)	38
Profit before taxation	B11	20,037	15,151	46,236	34,362
Taxation	B5	(4,678)	(4,073)	(13,067)	(9,537)
Profit for the financial period		15,359	11,078	33,169	24,825

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

	Note	Individual Quarter 3 months ended		Cumulative Quarter 9 months ended	
		Unaudited 31/12/2024 ⁽¹⁾ RM'000	Unaudited 31/12/2023 RM'000	Unaudited 31/12/2024 ⁽¹⁾ RM'000	Unaudited 31/12/2023 RM'000
Other comprehensive income :					
Foreign currency translation differences		603	(101)	(1,723)	29
Total comprehensive income for the financial period		<u>15,962</u>	<u>10,977</u>	<u>31,446</u>	<u>24,854</u>
Profit for the financial period attributable to:					
Owners of the Company		14,374	10,650	31,409	24,532
Non-controlling interest		<u>985</u>	<u>428</u>	<u>1,760</u>	<u>293</u>
		<u>15,359</u>	<u>11,078</u>	<u>33,169</u>	<u>24,825</u>

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

	Note	Individual Quarter 3 months ended		Cumulative Quarter 9 months ended	
		Unaudited 31/12/2024 ⁽¹⁾ RM'000	Unaudited 31/12/2023 RM'000	Unaudited 31/12/2024 ⁽¹⁾ RM'000	Unaudited 31/12/2023 RM'000
Total comprehensive income for the financial period attributable to:					
Owners of the Company		15,005	10,552	29,874	24,477
Non-controlling interest		<u>957</u>	<u>425</u>	<u>1,572</u>	<u>377</u>
		<u>15,962</u>	<u>10,977</u>	<u>31,446</u>	<u>24,854</u>
Earnings per Share attributable to Owners of the Company (sen)					
- Basic ⁽²⁾	B10	2.01	1.59	4.49	3.67
- Diluted ⁽³⁾	B10	1.80	1.47	4.01	3.44

(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 THIRD QUARTER ENDED 31 DECEMBER 2024⁽¹⁾

	-----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 as at 1 April 2024	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	20,506	-	-	-	-	20,506	-	20,506	
- 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	8,520	-	-	-	-	8,520	-	8,520	
- Share options expenses	-	-	794	-	-	794	-	794	
- Transfer to share capital of share options exercised	1,333	-	(1,333)	-	-	-	-	-	
	58,621	-	(539)	-	-	58,082	(300)	57,782	
Balance carried forward	194,058	(25,262)	2,925	(318)	117,457	288,860	4,089	292,949	

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UNAUDITED CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY FOR THE THIRD QUARTER ENDED 31 DECEMBER 2024⁽¹⁾ (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	194,058	(25,262)	2,925	(318)	117,457		288,860	4,089	292,949
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	-	-	-	-	31,409		31,409	1,760	33,169
Other comprehensive income for the financial period	-	-	-	(1,535)	-		(1,535)	(188)	(1,723)
Total comprehensive income	-	-	-	(1,535)	31,409		29,874	1,572	31,446
Balance as at 31 December 2024	194,058	(25,262)	2,925	(1,853)	148,870		318,738	5,873	324,611

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 THIRD QUARTER ENDED 31 DECEMBER 2024⁽¹⁾ (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 as at 1 April 2023	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	644	-	-	-	-	-	644	-	644
- Share options expenses	-	-	2,425	-	-	-	2,425	-	2,425
- Disposal of a subsidiary	-	-	-	32	113	145		(2,122)	(1,977)
	648	-	2,425	32	113	3,218		(1,270)	1,948
Balance carried forward	133,710	(25,262)	3,261	(71)	84,869		196,507	2,874	199,381

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UNAUDITED CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY FOR THE THIRD QUARTER ENDED 31 DECEMBER 2024⁽¹⁾ (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	133,710	(25,262)	3,261	(71)	84,869	196,507	2,874	199,381
Profit for the financial period	-	-	-	-	24,532	24,532	293	24,825
Other comprehensive income for the financial period	-	-	-	(55)	-	(55)	84	29
Total comprehensive income	-	-	-	(55)	24,532	24,477	377	24,854
Balance as at 31 December 2023	133,710	(25,262)	3,261	(126)	109,401	220,984	3,251	224,235

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UNAUDITED CONSOLIDATED STATEMENTS OF CASH FLOWS FOR THE THIRD QUARTER ENDED 31 DECEMBER 2024⁽¹⁾

	9 months ended	
	31/12/2024 ⁽¹⁾ RM'000	31/12/2023 RM'000
Cash Flows from Operating Activities		
Profit before taxation	46,236	34,362
Adjustments for:		
Amortisation of intangible assets	-	60
Depreciation of property, plant and equipment	9,019	4,332
Depreciation of investment properties	33	33
Dividend income	(855)	-
Employees' share options expenses	794	2,425
Finance costs	7,805	5,225
Finance income	(1,032)	(968)
Gain on disposal of property, plant and equipment	-	(143)
Gain on disposal of a subsidiary	-	(556)
Goodwill impairment	45	-
Impairment loss on:		
- Trade receivables	1,293	-
- Contract asset	452	-
Provision of defects liabilities	-	904
Loss on disposal of property, plant and equipment	50	-
Reversal of impairment losses on trade receivables	(206)	-
Share of net loss/(gain) of equity accounted associates and joint venture	51	(38)
Unrealised loss/(gain) on foreign exchange	258	(55)
Written off of property, plant and equipment	170	-
Other adjustments	-	10
Operating profit before working capital changes	64,113	45,591
Changes in working capital		
(Increase)/Decrease in inventories	(6,451)	6,674
Increase in trade and other receivables, deposits and prepayments	(178,977)	(9,404)
(Decrease)/Increase in contract assets	(905)	7,440
Increase/(Decrease) in trade and other payables, accruals and provision	23,880	(37,033)
Increase/(Decrease) in contract liabilities	71,961	(2,221)
Cash generated used in operations	(26,379)	11,047
Finance costs paid	(7,041)	(4,211)
Interest income received	1,015	968
Tax paid	(11,983)	(6,832)
Net cash (used in)/generated from operating activities	(44,388)	972

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UNAUDITED CONSOLIDATED STATEMENTS OF CASH FLOWS FOR THE THIRD QUARTER ENDED 31 DECEMBER 2024⁽¹⁾ (CONT'D)

	9 months ended	
	31/12/2024 ⁽¹⁾	31/12/2023
	RM'000	RM'000
Cash Flows from Investing Activities		
Acquisition of a subsidiary	(826)	-
Acquisition of other investment	(16)	-
Additional investment in an existing subsidiary	(127)	-
Dividend income	855	-
Disposal of a subsidiary	-	(1,421)
Investment in associates	(12,500)	(400)
Investment in joint venture	-	(350)
Purchase of property, plant & equipment	(44,088)	(33,957)
Proceeds from disposal of property plant & equipment	118	1,580
Net cash used in investing activities	(56,584)	(34,548)
Cash Flows from Financing Activities		
Placement of fixed deposits pledged	(3,491)	(4,463)
Withdrawal from sinking fund for banking facilities	-	2,625
Dividend paid	(300)	-
Drawdown of short term borrowings	27,170	(10,106)
Drawdown of term loan financing	20,203	30,531
Drawdown of Islamic Medium Term Notes	-	50,000
Repayment of lease liabilities	(2,370)	(2,093)
Redemption of preference shares	-	(4,125)
Subscription of shares in subsidiaries by non-controlling interest	343	852
Proceed from issue of shares, net	28,262	-
Proceed from issue of warrant	20,506	4
Proceed from employee share options	8,520	644
Net cash generated from financing activities	98,843	63,869
Net (decrease)/increase in cash and cash equivalents	(2,129)	30,293
Effect of foreign exchange rate changes	(1,664)	29
Cash and cash equivalents as at beginning of financial year	60,494	36,794
Cash and cash equivalents as at end of financial period	56,701	67,116

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UNAUDITED CONSOLIDATED STATEMENTS OF CASH FLOWS FOR THE THIRD QUARTER ENDED 31 DECEMBER 2024⁽¹⁾ (CONT'D)

	9 months ended	
	31/12/2024 ⁽¹⁾	31/12/2023
	RM'000	RM'000
Cash and cash equivalents at the end of financial period comprise:		
Cash and bank balances	54,744	41,589
Fixed deposits with financial institutions	36,692	33,128
Add: Short term investments	11,706	30,014
	<hr/>	<hr/>
	103,142	104,731
Less: Fixed deposits pledged	(36,692)	(33,128)
Less: Sinking fund account	(3,027)	(27)
Less: Restricted cash at bank	(6,722)	(4,460)
	<hr/>	<hr/>
	56,701	67,116
	<hr/>	<hr/>

- (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

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

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

A7. Debt and equity securities

- a) During the quarter under review, 8,314,000 new ordinary shares were issued under the Company Employees' Share Option Scheme at exercise prices ranging from RM0.58 to RM0.86 per ordinary share.
- b) During the quarter under review, 7,873,100 new ordinary shares were issued pursuant to the exercise of warrants at RM1.00 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 utility-scale solar energy projects.
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 National 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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A9. Segmental Reporting (Cont'd)

Unaudited Cumulative quarter 31/12/2024	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	-	259,990	6,940	19,149	25,873	-	311,952
Inter-segment revenue	-	36,779	3,370	476	751	(41,376)	-
	-	296,769	10,310	19,625	26,624	(41,376)	311,952
Results							
Segment results	(837)	44,736	1,984	16,804	(626)	-	62,061
Interest income	2,580	910	-	-	10	(2,468)	1,032
Interest expenses	(2,186)	(3,142)	-	(4,869)	(9)	2,401	(7,805)
Depreciation and amortisation	-	(2,610)	(181)	(6,112)	(299)	150	(9,052)
Profit before tax	(443)	39,894	1,803	5,823	(924)	83	46,236

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NOTES TO THE CONSOLIDATED INTERIM FINANCIAL REPORT

A9. Segmental Reporting (Cont'd)

Unaudited Cumulative quarter 31/12/2023	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	-	381,086	5,221	5,921	3,465	-	395,693
Inter-segment revenue	-	53,053	2,098	-	-	(55,151)	-
	-	434,139	7,319	5,921	3,465	(55,151)	395,693
Results							
Segment results	(1,737)	37,861	1,637	3,690	1,600	-	43,051
Interest income	-	968	-	-	-	-	968
Interest expenses	-	(3,783)	(2)	(1,440)	-	-	(5,225)
Depreciation and amortisation	-	(3,896)	(107)	(429)	-	-	(4,432)
Profit before tax	(1,737)	31,150	1,528	1,821	1,600	-	34,362

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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:

- a) Nextree Sdn Bhd, a wholly-owned subsidiary of Solarvest Asset Management had on 31 January 2025 incorporated a 60% owned subsidiary company name Nextree Synergy Sdn Bhd ("NSSB") with total issued share capital RM1,000 comprising of 1,000 ordinary shares. The intended principal activity of NSSB is provision of EPCC for solar photovoltaic systems and investment in solar plant.
- a) On 10 February 2025, the Company acquired 225,000 ordinary shares, representing 30% of the total paid-up share capital of Kee Ming Electrical Sdn Bhd ("KMESB"), for a purchase consideration of RM15,300,000. The purchase consideration payment was made to the Vendors on the same date, marking the completion of the acquisition. Upon completion, KMESB became an associate of the Company.

A11. Changes in the composition of the Group

- b) The Company's wholly-owned subsidiary, Solarvest Energy Sdn Bhd had on 2 December 2024 incorporated a 70% owned subsidiary company name Gtrons Innovation Sdn Bhd ("GISB") with a total issued share capital of RM1.00 comprising of 1,000 ordinary shares. The intended principal activity of GISB is provision of digital platform-based services.
- c) On 31 December 2024, the Company acquired 450,000 ordinary shares, representing 30% of the total paid-up share capital of SIW Manufacturing Sdn. Bhd. ("SIW"), for a purchase consideration of RM36,000,000, payable in three tranches. The first tranche payment was made to the Vendors on the same date, marking the completion of the acquisition. Upon completion, SIW became an associate of the 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:

Secured	RM'000
Bank guarantees for bid bond, performance guarantee and warranty bond provided to statutory body/customers/third parties	26,429

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A13. Corporate Guarantees

	RM'000
Corporate guarantees given to licensed banks for credit facilities granted to subsidiaries	191,686

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	21,929

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 December 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	8,067

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	(%)
	31/12/2024 ("Q3/FY25") RM'000	31/12/2023 ("Q3/FY24") RM'000		
Revenue	135,396	112,401	22,995	20.46
Profit before tax	20,037	15,151	4,886	32.25
Profit after tax	15,359	11,078	4,281	38.64

Comparison between Q3/FY25 and Q3/FY24

For the quarter under review, the Group's revenue increased by RM23.00 million or 20.46% to RM135.40 million from RM112.40 million in Q3/FY24. The increase in revenue was primarily driven by further progress in the execution of several utility-scale solar projects under the Corporate Green Power Programme ("CGPP") in Q3/FY25, following their commencement 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	(%)
	31/12/2024 ("YTD/FY25") RM'000	31/12/2023 ("YTD/FY24") RM'000		
Revenue	311,952	395,693	(83,741)	-21.16
Profit before tax	46,236	34,362	11,874	34.56
Profit after tax	33,169	24,825	8,344	33.61

Comparison between YTD/FY25 and YTD/FY24

For the YTD/FY25, the Group's revenue decreased by RM83.74 million or -21.16% to RM311.95 million from RM395.37 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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NOTES TO THE CONSOLIDATED INTERIM FINANCIAL REPORT

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	
	31/12/2024 RM'000	30/09/2024 RM'000	RM'000	(%)
Revenue	135,396	103,905	31,491	30.31
Profit before tax	20,037	14,930	5,107	34.21
Profit after tax	15,359	9,460	5,899	62.36

The Group's revenue for the current financial quarter ended 31 December 2024 increased by RM31.49 million or 30.31% to RM135.40 million compared to RM103.91 million in the preceding quarter ended 30 September 2024. The increase in revenue and profit before tax primarily driven by further progress in the execution of several utility-scale solar projects under the CGPP.

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NOTES TO THE CONSOLIDATED INTERIM FINANCIAL REPORT

B3. Commentary on prospects

The outlook for Malaysia's renewable energy ("RE") industry remains positive, driven by the government's commitment to increasing RE capacity to 70% of the national energy mix and achieving net zero emissions by 2050. The power sector is projected to raise its RE capacity to 31% by 2025 and 40% by 2035, with solar energy expected to become the dominant RE source.

Malaysia's renewable energy landscape continues to gain momentum with a series of new initiatives aimed at expanding solar power and energy storage capacity. Following the completion of the Large Scale Solar 5 ("LSS5") bidding round, the government has announced the upcoming LSS5+ bidding round, which will introduce an additional 2,000MW capacity, targeted for operations in 2027.

The expanded Solar for Self-Consumption ("SelCo") programme now includes ground-mounted and floating solar setups, offering more opportunities beyond rooftop solar. In addition, the government is set to introduce a new bidding round for Battery Energy Storage Systems ("BESS") in the third quarter of 2025, opening participation to third-party developers. The initial BESS programme, announced in November 2024, is expected to contribute 400MW and 1,600MWh of storage capacity, enhancing grid stability and supporting Malaysia's transition towards a higher RE mix. All these initiatives underline the government's commitment to RE and are expected to benefit local RE developers and EPCC players.

As of 31 December 2024, the Group's unbilled order book stood at RM877 million, which will be progressively recognised in the financial years ending 31 March 2025 and 2026. The Group remains focused on expanding its order book by leveraging opportunities from the 2-gigawatt LSS5 quota, along with emerging prospects from the LSS5+ bidding round. Additionally, the 800-megawatt quota allocations under NEM 3.0 and NEDA, together with the government's latest initiatives such as the BESS and SelCo programmes, present new avenues to strengthen the Group's project pipeline and support its long-term growth in Malaysia's renewable energy sector.

Under the Powervest programme, the Group has secured a cumulative capacity of 117MWp from multiple corporate power purchase agreements, which is expected to contribute RM47.9 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 9 months ended	
	<u>31/12/2024</u> RM'000	<u>31/12/2023</u> RM'000	<u>31/12/2024</u> RM'000	<u>31/12/2023</u> RM'000
Income tax				
- Current	8,937	4,087	17,340	9,582
- Under provision in prior year	1,344	1	1,345	1
	<u>10,281</u>	<u>4,088</u>	<u>18,685</u>	<u>9,583</u>
Deferred tax				
- Current	(5,603)	(15)	(5,618)	(46)
	<u>4,678</u>	<u>4,073</u>	<u>13,067</u>	<u>9,537</u>
Effective tax rates	23.35%	26.88%	28.26%	27.75%

The effective tax rate of the Group for the current quarter was close to the statutory tax rate of 24%, while the cumulative quarter remained higher. This was mainly due to losses incurred by certain subsidiaries that could not be offset against taxable profits from 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:

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.

On 1 November 2024, the Company has decided not to place out the remaining Placement Shares and Private Placement was deemed completed.

The utilisation of proceeds of RM 28.61 million raised from the Private Placement as follows:

<u>Utilisation of proceeds</u>	Timeframe for utilisation from listing date of the Private Placement Shares RM'000	Actual Proceeds raised RM'000	Actual utilisation RM'000	Percentage utilisation %
(i) Capital expenditure for commercial & industrial rooftop solar projects	Within 18 months	6,066	6,066	100.00
(ii) Capital expenditure for the secured Corporate Green Power Programme projects	Within 24 months	14,392	6,600	45.86
(iii) Working capital requirements	Within 12 month	7,804	7,804	100.00
(iv) Estimated expenses for the Private Placement	Immediately	351	351	100.00
		<u>28,613</u>	<u>20,821</u>	<u>72.77</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:

	As At 31/12/2024 RM'000	As At 31/3/2024 RM'000
Non-current liabilities		
Term loans	131,284	113,515
IMTN	50,986	50,303
	<u>182,270</u>	<u>163,818</u>
Current liabilities		
Banker's acceptance	7,550	-
Invoice financing	3,569	-
Revolving credit	16,051	-
Term loans	11,936	9,502
	<u>39,106</u>	<u>9,502</u>
Total borrowings	<u>221,376</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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NOTES TO THE CONSOLIDATED INTERIM FINANCIAL REPORT

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 9 months ended	
	<u>31/12/2024</u> RM'000	<u>31/12/2023</u> RM'000	<u>31/12/2024</u> RM'000	<u>31/12/2023</u> RM'000
Profit after tax attributable to owners of the Company (RM'000)	14,374	10,650	31,409	24,532
Weighted average number of ordinary shares in issue ('000)	715,437	668,433	699,818	667,991
Basic EPS (sen)	2.01	1.59	4.49	3.67

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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 9 months ended	
	<u>31/12/2024</u> RM'000	<u>31/12/2023</u> RM'000	<u>31/12/2024</u> RM'000	<u>31/12/2023</u> RM'000
Profit after tax attributable to owners of the Company (RM'000)	14,374	10,650	31,409	24,532
Weighted average number of ordinary shares in issue ('000)	715,437	668,433	699,818	667,991
Effect of warrants ('000)	56,319	33,969	56,076	24,346
Effect of employees' share options ('000)	27,709	23,133	27,638	20,208
Adjusted weighted average number of shares ('000)	799,465	725,535	783,532	712,545
Diluted EPS (sen)	1.80	1.47	4.01	3.44

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NOTES TO THE CONSOLIDATED INTERIM FINANCIAL REPORT

B11. Profit Before Tax

	Individual Quarter 3 months ended		Cumulative Quarter 9 months ended	
	<u>31/12/2024</u> RM'000	<u>31/12/2023</u> RM'000	<u>31/12/2024</u> RM'000	<u>31/12/2023</u> RM'000
Profit before tax is arrived at after charging/(crediting):				
Amortisation of intangible assets	-	-	-	60
Auditors' remuneration				
- current year	144	45	333	193
Depreciation of property, plant and equipment	3,184	2,043	9,019	4,332
Depreciation of investment properties				
- freehold building	11	11	33	33
(Gain)/loss on disposal of property, plant and equipment	-	(143)	50	(143)
Gain on disposal of a subsidiary	-	(556)	-	(556)
Interest expenses	2,735	2,032	7,805	5,225
Interest income	(257)	(539)	(1,032)	(968)
Impairment loss on:				
- trade receivable	1,293	-	1,293	-
- contract asset	452	-	452	-
Provision of defect liabilities	-	574	-	904
Realised (gain)/loss/ on foreign exchange	(3)	231	(117)	566
Rental expenses	341	283	1,003	695
Rental income	(36)	(37)	(117)	(113)
Reversal of impairment losses on trade receivables	-	-	(206)	-
Unrealised loss/(gain) on foreign exchange	104	416	258	(55)

B12. Comparative Figures

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

BY ORDER OF THE BOARD

20 February 2025