



**INTERIM FINANCIAL REPORT
SECOND QUARTER ENDED 30 SEPTEMBER 2025**

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 Second Quarter Ended 30 September 2025



UNAUDITED CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME FOR THE SECOND QUARTER ENDED 30 SEPTEMBER 2025⁽¹⁾

	Note	Individual Quarter 3 months ended		Cumulative Quarter 6 months ended	
		Unaudited 30/9/2025 ⁽¹⁾ RM'000	Unaudited 30/9/2024 RM'000	Unaudited 30/9/2025 ⁽¹⁾ RM'000	Unaudited 30/9/2024 RM'000
Revenue		169,470	103,905	307,210	176,556
Cost of sales		(121,505)	(72,403)	(218,793)	(121,340)
Gross profit		47,965	31,502	88,417	55,216
Other income		1,715	1,021	2,627	1,800
Administrative expenses		(18,226)	(14,301)	(32,850)	(24,368)
Sales and distribution expenses		(1,291)	(768)	(2,597)	(1,397)
Profit from operations		30,163	17,454	55,597	31,251
Finance costs		(4,010)	(2,584)	(8,044)	(5,069)
Share of results of associates and joint ventures		654	60	1,330	17
Profit before taxation	B11	26,807	14,930	48,883	26,199
Taxation	B5	(7,430)	(5,470)	(13,253)	(8,389)
Profit for the financial period		19,377	9,460	35,630	17,810
Other comprehensive income:					
Foreign currency translation differences		597	(1,925)	954	(2,327)
Total comprehensive income		19,974	7,535	36,584	15,483

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UNAUDITED CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME FOR THE SECOND QUARTER ENDED 30 SEPTEMBER 2025⁽¹⁾ (CONT'D)

Note	Individual Quarter 3 months ended		Cumulative Quarter 6 months ended		
	Unaudited 30/9/2025 ⁽¹⁾ RM'000	Unaudited 30/9/2024 RM'000	Unaudited 30/9/2025 ⁽¹⁾ RM'000	Unaudited 30/9/2024 RM'000	
Profit for the financial period attributable to:					
Owners of the Company	18,731	9,196	34,607	17,035	
Non-controlling interest	<u>646</u>	<u>264</u>	<u>1,023</u>	<u>775</u>	
	<u>19,377</u>	<u>9,460</u>	<u>35,630</u>	<u>17,810</u>	
Total comprehensive income for the financial period attributable to:					
Owners of the Company	19,345	7,391	35,611	14,869	
Non-controlling interest	<u>629</u>	<u>144</u>	<u>973</u>	<u>614</u>	
	<u>19,974</u>	<u>7,535</u>	<u>36,584</u>	<u>15,483</u>	
Earnings per Share attributable to Owners of the Company (sen)					
- Basic ⁽²⁾	B10	2.34	1.31	4.46	2.46
- Diluted ⁽³⁾	B10	2.12	1.16	4.07	2.19

⁽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 2025 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 FINANCIAL POSITION AS AT 30 SEPTEMBER 2025⁽¹⁾

	Note	Unaudited As At 30/9/2025 RM'000	Audited As At 31/3/2025 RM'000
Non-current assets			
Property, plant and equipment		294,142	273,143
Investment properties		8,763	8,318
Intangible assets		610	448
Investment in associates		56,807	54,805
Investment in joint venture		5,580	1,897
Other investments		8,933	1,133
Deferred tax assets		14,936	11,478
Trade receivables		767	1,368
		<u>390,538</u>	<u>352,590</u>
Current assets			
Inventories		21,478	17,418
Trade receivables		318,554	250,056
Other receivables, deposits and prepayments		55,534	38,603
Contract cost		6,841	1,244
Contract assets		51,087	70,790
Amount owing by an associate		7	7
Amount owing by joint ventures		521	156,628
Current tax assets		1,493	1,298
Derivative asset		1,032	1,032
Short term investments		88,778	13,210
Fixed deposits with financial institutions		41,091	39,869
Cash and bank balances		130,044	85,006
		<u>716,460</u>	<u>675,161</u>
Total assets		<u>1,106,998</u>	<u>1,027,751</u>
Equity			
Share capital		302,284	210,899
Reorganisation reserve		(25,262)	(25,262)
Reserves		3,963	2,374
Retained earnings		204,008	169,401
		<u>484,993</u>	<u>357,412</u>
Non-controlling interests		6,394	5,421
Total equity		<u>491,387</u>	<u>362,833</u>

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UNAUDITED CONSOLIDATED STATEMENTS OF FINANCIAL POSITION AS AT 30 SEPTEMBER 2025⁽¹⁾ (CONT'D)

	Note	Unaudited As At 30/9/2025 RM'000	Audited As At 31/3/2025 RM'000
Non-current liabilities			
Borrowings	B7	187,612	181,169
Lease liabilities		14,498	15,187
Deferred tax liabilities		1,841	3,596
		<u>203,951</u>	<u>199,952</u>
Current liabilities			
Trade payables		119,983	153,600
Other payables and accruals		45,997	45,307
Provisions		1,104	1,104
Borrowings	B7	134,785	142,526
Lease liabilities		1,671	1,620
Current tax liabilities		19,226	9,428
Deferred consideration		-	23,796
Derivative liability		41	41
Contract liabilities		88,853	87,544
		<u>411,660</u>	<u>464,966</u>
Total liabilities		<u>615,611</u>	<u>664,918</u>
Total equity and liabilities		<u>1,106,998</u>	<u>1,027,751</u>
Number of ordinary shares in issue ('000)		831,583	739,376
Net assets per Share (RM)		0.58	0.49

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 2025 and the accompanying explanatory notes attached to this interim financial report.

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UNAUDITED CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY FOR THE SECOND QUARTER ENDED 30 SEPTEMBER 2025⁽¹⁾

	-----Non-distributable-----				Distributable		Non-controlling interest RM'000	Total equity RM'000
	Share capital RM'000	Reorganisation reserve RM'000	Employee share option reserve RM'000	Foreign currency translation reserve RM'000	Retained earnings RM'000	Equity attributable to Owners of the Company RM'000		
Balance as at 1 April 2025	210,899	(25,262)	3,008	(634)	169,401	357,412	5,421	362,833
Contributions by and distributions to the owners of the Company								
- Conversion of warrants	85,360	-	-	-	-	85,360	-	85,360
- Share options exercised	5,348	-	-	-	-	5,348	-	5,348
- Share options expenses	-	-	1,262	-	-	1,262	-	1,262
- Transfer to share capital of share options exercised	677	-	(677)	-	-	-	-	-
	91,385	-	585	-	-	91,970	-	91,970
Balance carried forward	302,284	(25,262)	3,593	(634)	169,401	449,382	5,421	454,803

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UNAUDITED CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY FOR THE SECOND QUARTER ENDED 30 SEPTEMBER 2025⁽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	302,284	(25,262)	3,593	(634)	169,401	449,382	5,421	454,803
Profit for the financial period	-	-	-	-	34,607	34,607	1,023	35,630
Other comprehensive income for the financial period	-	-	-	1,004	-	1,004	(50)	954
Total comprehensive income	-	-	-	1,004	34,607	35,611	973	36,584
Balance as at 30 September 2025	302,284	(25,262)	3,593	370	204,008	484,993	6,394	491,387

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 2025 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 2025⁽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 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	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 2025⁽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	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
Change 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
Balance as at 30 September 2024	179,134	(25,262)	3,660	(2,484)	134,496		289,544	4,915	294,459

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Interim Financial Report For The Second Quarter Ended 30 September 2025



UNAUDITED CONSOLIDATED STATEMENTS OF CASH FLOWS FOR THE SECOND QUARTER ENDED 30 SEPTEMBER 2025⁽¹⁾

	6 months ended	
	30/9/2025 ⁽¹⁾	30/9/2024
	RM'000	RM'000
Cash Flows from Operating Activities		
Profit before taxation	48,883	26,199
Adjustments for:		
Depreciation of property, plant and equipment	6,767	5,835
Depreciation of investment properties	64	22
Dividend income	-	(570)
Employees' share options expenses	1,262	580
Finance costs	8,044	5,069
Finance income	(1,621)	(776)
Goodwill impairment	-	45
(Gain)/Loss on disposal of property, plant and equipment	(1)	50
Reversal of impairment loss on trade receivables	-	(206)
Share of net profit of equity accounted associates and joint venture	(1,330)	(17)
Unrealised loss on foreign exchange	2,790	155
Written off of property, plant and equipment	-	91
Operating profit before working capital changes	64,858	36,477
Changes in working capital		
Increase in inventories	(4,060)	(12,076)
Increase in trade and other receivables, deposits and prepayments	(86,418)	(21,746)
Decrease/(Increase) in contract assets	14,106	(29,434)
(Decrease) /Increase in trade and other payables, accruals and provision	(3,887)	7,647
Increase in contract liabilities	1,309	14,934
Decrease in amount owing by joint ventures	156,398	-
Cash generated/generate from/(used in) operations	142,306	(4,198)
Finance costs paid	(4,976)	(5,018)
Interest income received	1,621	759
Tax paid	(8,864)	(5,057)
Net cash generated from/(used in) operating activities	130,087	(13,514)

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UNAUDITED CONSOLIDATED STATEMENTS OF CASH FLOWS FOR THE SECOND QUARTER ENDED 30 SEPTEMBER 2025⁽¹⁾ (CONT'D)

	6 months ended	
	30/9/2025 ⁽¹⁾	30/9/2024
	RM'000	RM'000
Cash Flows from Investing Activities		
Subscription of redeemable preference shares	(7,800)	-
Acquisition of intangible assets	(162)	-
Acquisition of subsidiaries	-	(826)
Acquisition of other investment	-	(16)
Additional investment in existing associates	(24,737)	(127)
Advances to joint ventures	(288)	-
Additional investment in joint ventures	(35,723)	-
Dividend income	-	570
Investment in associate	-	(500)
Purchase of property, plant & equipment	(27,947)	(14,409)
Proceeds from disposal of property plant & equipment	1	51
Net cash used in investing activities	(96,656)	(15,257)
Cash Flows from Financing Activities		
(Placement)/withdraw of fixed deposits pledged	(1,222)	138
Repayment of short-term borrowings	(9,339)	-
Drawdown of term loan financing	6,920	4,401
Dividend paid	-	(300)
Repayment of lease liabilities	(1,248)	(828)
Proceed from issue of shares, net	-	28,262
Proceed from issue of warrant	85,360	12,633
Proceed from employee share options	5,348	2,418
Subscription of shares in subsidiaries by non-controlling interest	-	342
Net cash generated from financing activities	85,819	47,066
Net increase in cash and cash equivalents	119,250	18,295
Effect of foreign exchange rate changes	1,356	(2,233)
Cash and cash equivalents as at beginning of financial year	87,240	60,494
Cash and cash equivalents as at end of financial period	207,846	76,556

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UNAUDITED CONSOLIDATED STATEMENTS OF CASH FLOWS FOR THE SECOND QUARTER ENDED 30 SEPTEMBER 2025⁽¹⁾ (CONT'D)

	6 months ended	
	30/9/2025 ⁽¹⁾	30/9/2024
	RM'000	RM'000
Cash and cash equivalents at the end of financial period comprise:		
Cash and bank balances	130,044	54,524
Fixed deposits with financial institutions	41,091	33,064
Add: Short term investments	88,778	33,008
	<hr/>	<hr/>
	259,913	120,596
Less: Fixed deposits pledged	(41,091)	(33,064)
Less: Sinking fund account	(3,027)	(3,027)
Less: Restricted cash at bank	(7,949)	(7,949)
	<hr/>	<hr/>
	207,846	76,556
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⁽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 2025 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 2025 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 2025, the Group have adopted the following new accounting standards and/or interpretations:

MFRSs and/or IC Interpretations (Including The Consequential Amendments)

Amendments to MFRS 16: Lease Liability in a Sale and Leaseback

Amendments to MFRS 101: Classification of Liabilities as Current or Non-current

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 2026

- Amendments to MFRS 9 and MFRS 7 Amendments to the classification and Measurement of Financial Instruments
- Annual Improvements to MFRS Accounting Standards – Volume 11:
 - Amendments to MFRS 1 First-time Adoption of MFRSs
 - Amendments to MFRS 7 Financial Instruments: Disclosures
 - Amendments to MFRS 9 Financial Instruments
 - Amendments to MFRS 10 Consolidated Financial Statements
 - Amendments to MFRS 107 Statement of Cash Flows
- MFRS 9 and MFRS 7 Contracts Referencing Nature-dependent Electricity¹

NOTES TO THE CONSOLIDATED INTERIM FINANCIAL REPORT

A2. Significant accounting policies (Cont'd)**Standard and Amendments in Issue But Not Yet Effective (Cont'd)****b) 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

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

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

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

A3. Auditors' report

There was no qualification on the audited financial statements of the Group for the financial year ended 31 March 2025.

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, 4,894,900 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, 69,265,843 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 clean energy	:	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.
Renewable energy generation	:	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.
Operations and maintenance ("O&M") of renewable 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.
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 Current quarter 30/9/2025	Investment holding RM'000	EPCC of clean energy RM'000	Renewable energy generation RM'000	O&M of renewable energy system RM'000	All other segments RM'000	Elimination RM'000	Consolidated RM'000
Revenue							
External revenue	294	273,774	15,685	5,927	11,530	-	307,210
Inter-segment revenue	-	107,083	-	1,574	62	(108,719)	-
	294	380,857	15,685	7,501	11,592	(108,719)	307,210
Results							
Segment results	(858)	48,625	14,496	1,268	(1,458)	-	62,073
Interest income	3,953	1,918	5	-	3	(4,258)	1,621
Interest expenses	(4,066)	(4,199)	(3,309)	(12)	(8)	3,550	(8,044)
Depreciation and amortisation	-	(1,792)	(4,809)	(130)	(110)	74	(6,767)
Profit before tax	(971)	44,552	6,383	1,126	(1,573)	(634)	48,883

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A9. Segmental Reporting (Cont'd)

<u>Unaudited Current quarter 30/9/2024</u>	<u>Investment holding</u>	<u>EPCC of clean energy</u>	<u>Renewable energy generation</u>	<u>O&M of renewable energy system</u>	<u>All other segments</u>	<u>Elimination</u>	<u>Consolidated</u>
	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000
Revenue							
External revenue	-	150,112	13,092	4,338	9,014	-	176,556
Inter-segment revenue	-	35,642	476	2,539	740	(39,397)	-
	-	185,754	13,568	6,877	9,754	(39,397)	176,556
Results							
Segment results	864	23,252	11,288	1,096	(151)	-	36,349
Interest income	88	680	-	-	8	-	776
Interest expenses	(1,400)	(481)	(3,183)	-	(5)	-	(5,069)
Depreciation and amortisation	-	(1,707)	(3,820)	(108)	(222)	-	(5,857)
Profit before tax	(448)	21,744	4,285	988	(370)	-	26,199

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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) On 3 October 2025, Solarvest Borneo Sdn Bhd ("SBSB") increased its issued share capital from 750,000 ordinary shares to 1,250,000 ordinary shares through the allotment of 500,000 new ordinary shares to a third party investor for a total cash consideration of RM4,000,000. Consequently, the Company's equity interest in SBSB was diluted, and SBSB became a 60%-owned subsidiary.
- b) On 7 November 2025, the Company's wholly-owned indirect subsidiary, Solarvest (HK) Company Limited acquired 4,500,000 ordinary shares of Wenzhou Chaoyuan New Energy Technology Co., Ltd. ("WCNE"), representing 90% of the total paid up share capital, for a purchase consideration of CNY4,110,120. The principal activity of WCNE is development of commercial and industrial energy storage projects.

A11. Changes in the composition of the Group

- a) The Company's wholly-owned subsidiary, Solarvest Asset Management Sdn Bhd had on 14 August 2025 incorporated a wholly owned subsidiary company namely Solarvest Asset Management (Borneo) Sdn Bhd ("SAMBSB") with total share capital RM1,000 comprising of 1,000 ordinary shares.

On the same day, SAMBSB had incorporated a 60%-owned subsidiary, Mukah Solar Powerplant Sdn Bhd ("MSPSB") with total share capital RM1,000 comprising of 1,000 ordinary shares.

The intended principal activity of both SAMBSB and MSPSB is provision of EPCC for solar photovoltaic systems and investment in solar plant.

- b) The Company had on 02 September 2025 incorporated a wholly-owned subsidiary company namely Solarvest Trading Sdn Bhd ("STSB") with total share capital RM1,000 comprising of 1,000 ordinary shares. The intended principal activity of STSB is retail sales of construction material.

There were no material changes in the composition of the Group during the current financial quarter under review, save as disclosed 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	83,941

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A13. Corporate Guarantees

	RM'000
Corporate guarantees given to licensed banks for credit facilities granted to subsidiaries	116,614

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 30 September 2025 were as follows:

	RM'000
Transaction with companies in which the Directors or major shareholders have financial interest:	
- Revenue from EPCC solar energy solutions	27,227

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 RM'000	Variance (%)
	30/9/2025 ("Q2/FY26") RM'000	30/9/2024 ("Q2/FY25") RM'000		
Revenue	169,470	103,905	65,565	63.10
Profit before tax	26,807	14,930	11,877	79.55
Profit after tax	19,377	9,460	9,917	104.83

Comparison between Q2/FY26 and Q2/FY25

The increase in revenue by 63.10% to RM169.47 million from RM103.91 million, was mainly driven by the on-going execution of several utility-scale solar projects under the Corporate Green Power Programme ("CGPP") during the quarter. In comparison, revenue in the corresponding period last year was lower as the LSS4 projects were nearing completion with lesser contribution, while CGPP projects have yet to commence.

	Cumulative Quarter		Variance RM'000	Variance (%)
	30/9/2025 ("YTD/FY26") RM'000	30/9/2024 ("YTD/FY25") RM'000		
Revenue	307,210	176,556	130,654	74.00
Profit before tax	48,883	26,199	22,684	86.58
Profit after tax	35,630	17,810	17,820	100.06

Comparison between YTD/FY26 and YTD/FY25

For the YTD/FY26, the Group's revenue increased by RM130.65 million or 74.00% from RM176.56 million to RM307.21 compared to YTD/FY25. The higher profit before tax was primarily driven by execution of several utility-scale solar projects under the CGPP, coupled with improved margin contributions from projects nearing completion.

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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 RM'000	(%)
	30/9/2025 RM'000	30/6/2025 RM'000		
Revenue	169,470	137,740	31,730	23.04
Profit before tax	26,807	22,076	4,731	21.43
Profit after tax	19,377	16,253	3,124	19.22

Revenue increased by 23.04% quarter-on-quarter to RM169.47 million from RM137.74 million. The increase in revenue and profit before tax was mainly driven by further progress in the execution of several utility scale solar projects under the CGPP and supported by better margin contributions from projects approaching completion.

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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.

Under the Large Scale Solar 5 plus Programme ("LSS5+"), the Group recently announced that its consortium with Malakoff Corporation Bhd ("MCB") has been selected to develop a 470MWac solar photovoltaic plant in Larut and Matang, Perak. The consortium, comprising MCB (80%) and Solarvest (20%), has incorporated a special purpose company ("SPV") known as Malakoff Silver Solar Sdn Bhd to execute a 21-year Power Purchase Agreement ("PPA") with Tenaga Nasional Bhd. Besides proportionately contributing to the EPCC earnings to the Group, this project is expected to achieve commercial operation in the first half of 2028 and thereupon deliver recurring earnings over its contracted tenure.

In East Malaysia, the Group further strengthened its utility-scale portfolio through its partnership with Press Metal Bhd ("Press Metal"). The partnership, comprising Solarvest (60%) and Press Metal (40%), has formed a SPV, namely MSPSB that entered into a PPA with Syarikat SESCO Bhd, a subsidiary of Sarawak Energy Bhd, for a 100MWac solar project in Mukah, Sarawak. Targeted to commence operations in the second half of 2027, the project will provide long-term recurring earnings over a 30-year contract period and marks a strategic milestone in Solarvest's expansion into the Sarawak RE market.

Further, the Group has entered into a Joint Investment Framework Agreement with Brookfield CTF Asia Holdings Pte. Ltd., a leading global investment firm. The agreement outlines the framework for potential investments totalling at least 1.5GWp of large scale solar photovoltaic plants, standalone battery energy storage system (BESS) or hybrid solar and BESS projects across Peninsular Malaysia. These projects will be developed under various national programmes such as Corporate Renewable Energy Supply Scheme (CRESS), Large Scale Solar Program (LSS), Battery Energy Storage System Programme (MyBeST) and Self-Consumption Scheme (SELCO) over the next three to five years.

Policy momentum continues to support industry growth. The government will launch the Solar Accelerated Transition Action Programme, the successor to the Net Energy Metering Scheme that concluded in June. This policy continuity is expected to benefit local RE developers and EPCC players, including Solarvest, by stimulating demand for rooftop solar solutions across residential, commercial and industrial segments.

As of 30 Sept 2025, the Group's unbilled order book stood at RM1,326 million, which will be progressively recognised in the financial years ending 31 March 2026 and 2027. The Group remains focused on expanding its order book by leveraging opportunities from the 4-gigawatt LSS5 and LSS5+ quota. Additionally, 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 130MWp from multiple corporate power purchase agreements, which is expected to contribute RM50.4 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>30/9/2025</u> RM'000	<u>30/9/2024</u> RM'000	<u>30/9/2025</u> RM'000	<u>30/9/2024</u> RM'000
Income tax				
- Current	9,047	5,478	18,457	8,404
- (Over)/Under provision in prior year	(3)	-	9	-
	<u>9,044</u>	<u>5,478</u>	<u>18,466</u>	<u>8,404</u>
Deferred tax				
- Current	(1,614)	(8)	(5,213)	(15)
	<u>7,430</u>	<u>5,470</u>	<u>13,253</u>	<u>8,389</u>
Effective tax rates	27.72%	36.64%	27.11%	32.02%

The effective tax rate of the Group for the current and cumulative quarter was slightly higher than the statutory tax rate of 24% mainly due to losses incurred by certain subsidiaries that could not be offset against taxable profits from other subsidiaries.

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NOTES TO THE CONSOLIDATED INTERIM FINANCIAL REPORT

B6. Status of corporate proposals and utilisation of proceeds

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

Private Placement

On 21 October 2025, the Company announced to undertake a private placement of up to 10% of the total number of issued ordinary shares in Solarvest ("Private Placement").

The Board had on 22 October 2025 fixed the issue price for 84,700,000 Placement Shares, at RM3.04 per Placement Share.

The listing application for the Private Placement was submitted to Bursa Securities on 23 October 2025. Bursa Securities had via its letter dated 29 October 2025 approved the listing of and quotation for up to 84,700,000 Placement Shares to be issued pursuant to the Private Placement. On 7 November 2025, the Private Placement was completed with the listing of 84,700,000 Placement Shares on Bursa Securities.

The utilisation of proceeds of RM 257.49 million raised from the Private Placement will allocates in the following manner:

<u>Utilisation of proceeds</u>	Timeframe for utilisation from listing date of the Private Placement <u>Shares</u>	Actual Proceeds <u>raised</u> RM'000
(i) Capital expenditure for solar photovoltaic projects	Within 24 months	124,600
(ii) Repayments of borrowings	Within 12 months	50,000
(iii) Working capital requirements	Within 12 months	*82,648
(iv) Estimated expenses in relation to the Private Placement	Within 1 month	240
		<u>257,488</u>

* Actual excess proceeds raised were allocated to working capital requirements as disclosed in the Private Placement announcements dated 21 October 2025.

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B7. Borrowings

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

	<u>As At</u> <u>30/9/2025</u> RM'000	<u>As At</u> <u>31/3/2025</u> RM'000
Non-current liabilities		
Islamic medium term notes	50,121	50,128
Term loans	136,747	130,355
Hire purchase payables	744	686
	<u>187,612</u>	<u>181,169</u>
Current liabilities		
Banker's acceptance	-	2,501
Islamic commercial papers	119,788	118,477
Revolving credit	4,005	10,745
Term loans	10,699	10,171
Hire purchase payables	293	632
	<u>134,785</u>	<u>142,526</u>
Total borrowings	<u>322,397</u>	<u>323,695</u>

All the Group's borrowings are denominated in Ringgit Malaysia and New Taiwan Dollar.

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>30/9/2025</u> RM'000	<u>30/9/2024</u> RM'000	<u>30/9/2025</u> RM'000	<u>30/9/2024</u> RM'000
Profit after tax attributable to owners of the Company (RM'000)	18,731	9,196	34,607	17,035
Weighted average number of ordinary shares in issue ('000)	798,791	702,598	775,565	691,965
Basic EPS (sen)	2.34	1.31	4.46	2.46

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>30/9/2025</u> RM'000	<u>30/9/2024</u> RM'000	<u>30/9/2025</u> RM'000	<u>30/9/2024</u> RM'000
Profit after tax attributable to owners of the Company (RM'000)	18,731	9,196	34,607	17,035
Weighted average number of ordinary shares in issue ('000)	798,791	702,598	775,565	691,965
Effect of warrants ('000)	51,938	58,703	45,717	57,359
Effect of employees' share options ('000)	32,547	29,512	29,756	29,112
Adjusted weighted average number of shares ('000)	883,276	790,813	851,038	778,436
Diluted EPS (sen)	2.12	1.16	4.07	2.19

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B11. Profit Before Tax

	Individual Quarter		Cumulative Quarter	
	3 months ended		6 months ended	
	<u>30/9/2025</u>	<u>30/9/2024</u>	<u>30/9/2025</u>	<u>30/9/2024</u>
	RM'000	RM'000	RM'000	RM'000
Profit before tax is arrived at after charging/(crediting):				
Auditors' remuneration				
- current year	139	99	275	189
Depreciation of property, plant and equipment	3,242	2,990	6,767	5,835
Depreciation of investment properties				
- freehold building	32	11	64	22
(Gain)/loss on disposal of a property, plant and equipment	-	52	(1)	50
Interest expenses	4,010	2,584	8,044	5,069
Interest income	(1,087)	(342)	(1,621)	(776)
Realised gain on foreign exchange	(33)	(199)	(266)	(114)
Rental expenses	512	325	823	662
Rental income	(90)	(35)	(193)	(81)
Reversal of impairment losses on trade receivables	-	-	-	(206)
Unrealised loss on foreign exchange	1,522	15	2,790	155

B12. Comparative Figures

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

BY ORDER OF THE BOARD

19 November 2025