



**INTERIM FINANCIAL REPORT  
THIRD QUARTER ENDED 31 DECEMBER 2025**

**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 Third Quarter Ended 31 December 2025



## UNAUDITED CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME FOR THE THIRD QUARTER ENDED 31 DECEMBER 2025<sup>(1)</sup>

	Note	Individual Quarter 3 months ended		Cumulative Quarter 9 months ended	
		Unaudited 31/12/2025 <sup>(1)</sup> RM'000	Unaudited 31/12/2024 RM'000	Unaudited 31/12/2025 <sup>(1)</sup> RM'000	Unaudited 31/12/2024 RM'000
Revenue		181,223	135,396	488,433	311,952
Cost of sales		(129,002)	(97,886)	(347,795)	(219,226)
<b>Gross profit</b>		52,221	37,510	140,638	92,726
Other income		1,599	961	4,226	2,761
Administrative expenses		(21,738)	(14,158)	(54,588)	(38,525)
Sales and distribution expenses		(2,186)	(1,473)	(4,783)	(2,870)
<b>Profit from operations</b>		29,896	22,840	85,493	54,092
Finance costs		(5,169)	(2,735)	(13,213)	(7,805)
Share of results of associates and joint ventures		2,713	(68)	4,043	(51)
<b>Profit before taxation</b>	B11	27,440	20,037	76,323	46,236
Taxation	B5	(5,827)	(4,678)	(19,080)	(13,067)
<b>Profit for the financial period</b>		21,613	15,359	57,243	33,169
<b>Other comprehensive income:</b>					
Foreign currency translation differences		(771)	603	183	(1,723)
<b>Total comprehensive income</b>		20,842	15,962	57,426	31,446

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## UNAUDITED CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME FOR THE THIRD QUARTER ENDED 31 DECEMBER 2025<sup>(1)</sup> (CONT'D)

Note	Individual Quarter 3 months ended		Cumulative Quarter 9 months ended		
	Unaudited 31/12/2025 <sup>(1)</sup> RM'000	Unaudited 31/12/2024 RM'000	Unaudited 31/12/2025 <sup>(1)</sup> RM'000	Unaudited 31/12/2024 RM'000	
<b>Profit for the financial period attributable to:</b>					
Owners of the Company	21,026	14,374	55,633	31,409	
Non-controlling interest	<u>587</u>	<u>985</u>	<u>1,610</u>	<u>1,760</u>	
	<u>21,613</u>	<u>15,359</u>	<u>57,243</u>	<u>33,169</u>	
<b>Total comprehensive income for the financial period attributable to:</b>					
Owners of the Company	20,256	15,005	55,867	29,874	
Non-controlling interest	<u>586</u>	<u>957</u>	<u>1,559</u>	<u>1,572</u>	
	<u>20,842</u>	<u>15,962</u>	<u>57,426</u>	<u>31,446</u>	
<b>Earnings per Share attributable to Owners of the Company (sen)</b>					
- Basic <sup>(2)</sup>	B10	2.33	2.01	6.80	4.49
- Diluted <sup>(3)</sup>	B10	2.15	1.80	6.27	4.01

<sup>(1)</sup> 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.

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

<sup>(3)</sup> 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 31 DECEMBER 2025<sup>(1)</sup>

	Note	Unaudited As At 31/12/2025 RM'000	Audited As At 31/3/2025 RM'000
<b>Non-current assets</b>			
Property, plant and equipment		314,077	273,143
Investment properties		27,225	8,318
Intangible assets		591	448
Investment in associates		101,833	54,805
Investment in joint ventures		4,778	1,897
Other investments		8,933	1,133
Deferred tax assets		15,952	11,478
Trade receivables		710	1,368
		<u>474,099</u>	<u>352,590</u>
<b>Current assets</b>			
Inventories		25,086	17,418
Trade receivables		232,435	250,056
Other receivables, deposits and prepayments		103,606	38,603
Contract cost		9,493	1,244
Contract assets		77,430	70,790
Amount owing by an associate		7	7
Amount owing by joint ventures		623	156,628
Current tax assets		1,082	1,298
Derivative asset		-	1,032
Short term investments		316,813	13,210
Fixed deposits with financial institutions		48,443	39,869
Cash and bank balances		156,063	85,006
		<u>971,081</u>	<u>675,161</u>
<b>Total assets</b>		<u>1,445,180</u>	<u>1,027,751</u>
<b>Equity</b>			
Share capital		583,603	210,899
Reorganisation reserve		(25,262)	(25,262)
Reserves		3,604	2,374
Retained earnings		225,034	169,401
		<u>786,979</u>	<u>357,412</u>
Non-controlling interests		8,133	5,421
<b>Total equity</b>		<u>795,112</u>	<u>362,833</u>

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## UNAUDITED CONSOLIDATED STATEMENTS OF FINANCIAL POSITION AS AT 31 DECEMBER 2025<sup>(1)</sup> (CONT'D)

	Note	Unaudited As At 31/12/2025 RM'000	Audited As At 31/3/2025 RM'000
<b>Non-current liabilities</b>			
Borrowings	B7	339,870	181,169
Lease liabilities		19,394	15,187
Deferred tax liabilities		1,841	3,596
		<u>361,105</u>	<u>199,952</u>
<b>Current liabilities</b>			
Trade payables		96,573	153,600
Other payables and accruals		43,572	45,307
Provisions		1,104	1,104
Borrowings	B7	67,257	142,526
Lease liabilities		2,433	1,620
Current tax liabilities		15,851	9,428
Deferred consideration		-	23,796
Derivative liability		-	41
Contract liabilities		62,173	87,544
		<u>288,963</u>	<u>464,966</u>
<b>Total liabilities</b>		<u>650,068</u>	<u>664,918</u>
<b>Total equity and liabilities</b>		<u>1,445,180</u>	<u>1,027,751</u>
Number of ordinary shares in issue ('000)		940,813	739,376
Net assets per Share (RM)		0.85	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 THIRD QUARTER ENDED 31 DECEMBER 2025<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 2025</b>	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	107,817	-	-	-	-		107,817	-	107,817
- Dividends by the subsidiaries to non-controlling interest	-	-	-	-	-		-	(270)	(270)
- Issuance of ordinary shares	257,257	-	-	-	-		257,257	-	257,257
- Share options exercised	6,780	-	-	-	-		6,780	-	6,780
- Share options expenses	-	-	1,846	-	-		1,846	-	1,846
- Transfer to share capital of share options exercised	850	-	(850)	-	-		-	-	-
	372,704	-	996	-	-		373,700	(270)	373,430
Balance carried forward	583,603	(25,262)	4,004	(634)	169,401		731,112	5,151	736,263

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## UNAUDITED CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY FOR THE THIRD QUARTER ENDED 31 DECEMBER 2025<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	583,603	(25,262)	4,004	(634)	169,401		731,112	5,151	736,263
Acquisition of non-controlling interest	-	-	-	-	-	-	-	287	287
Subscription of new shares in subsidiaries by non-controlling interest	-	-	-	-	-	-	-	1,136	1,136
Change in ownership interest in subsidiaries	-	-	-	-	-	-	-	1,423	1,423
Profit for the financial period	-	-	-	-	55,633		55,633	1,610	57,243
Other comprehensive income for the financial period	-	-	-	234	-		234	(51)	183
Total comprehensive income	-	-	-	234	55,633		55,867	1,559	57,426
<b>Balance as at 31 December 2025</b>	<b>583,603</b>	<b>(25,262)</b>	<b>4,004</b>	<b>(400)</b>	<b>225,034</b>		<b>786,979</b>	<b>8,133</b>	<b>795,112</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 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 THIRD QUARTER ENDED 31 DECEMBER 2025<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 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	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 2025<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	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
Change 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
<b>Balance as at 31 December 2024</b>	<b>194,058</b>	<b>(25,262)</b>	<b>2,925</b>	<b>(1,853)</b>	<b>148,870</b>		<b>318,739</b>	<b>5,873</b>	<b>324,611</b>

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## UNAUDITED CONSOLIDATED STATEMENTS OF CASH FLOWS FOR THE THIRD QUARTER ENDED 31 DECEMBER 2025<sup>(1)</sup>

	9 months ended	
	31/12/2025 <sup>(1)</sup> RM'000	31/12/2024 RM'000
<b>Cash Flows from Operating Activities</b>		
Profit before taxation	76,323	46,236
Adjustments for:		
Amortisation of intangible assets	19	-
Depreciation of property, plant and equipment	10,459	9,019
Depreciation of investment properties	96	33
Dividend income	-	(855)
Employees' share options expenses	1,846	794
Fair value gain on derivatives	991	-
Finance costs	13,213	7,805
Finance income	(3,505)	(1,032)
Goodwill impairment	(142)	45
(Gain)/Loss on disposal of property, plant and equipment	(1)	50
Impairment loss on:		
- Trade receivables	3	1,293
- Contract asset	-	452
Reversal of impairment loss on trade receivables	-	(206)
Share of net profit of equity accounted associates and joint venture	(4,043)	51
Unrealised loss on foreign exchange	4,479	258
Written off of property, plant and equipment	-	170
<b>Operating profit before working capital changes</b>	<b>99,738</b>	<b>64,113</b>
<b>Changes in working capital</b>		
Increase in inventories	(7,668)	(6,451)
Increase in trade and other receivables, deposits and prepayments	(45,989)	(178,977)
Increase in contract assets	(14,890)	(905)
(Decrease) /Increase in trade and other payables, accruals and provision	(23,990)	23,880
(Decrease) /Increase in contract liabilities	(25,371)	71,961
Decrease in amount owing by joint ventures	153,882	-
Cash generated generate from/(used in) operations	135,712	(26,379)
Finance costs paid	(9,144)	(7,041)
Interest income received	3,047	1,015
Tax paid	(18,671)	(11,983)
Net cash generated from/(used in) operating activities	110,944	(44,388)

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## UNAUDITED CONSOLIDATED STATEMENTS OF CASH FLOWS FOR THE THIRD QUARTER ENDED 31 DECEMBER 2025<sup>(1)</sup> (CONT'D)

	9 months ended	
	31/12/2025 <sup>(1)</sup>	31/12/2024
	RM'000	RM'000
<b>Cash Flows from Investing Activities</b>		
Subscription of redeemable preference shares	(7,800)	-
Acquisition of intangible assets	(162)	-
Acquisition of subsidiary	(2,174)	(826)
Acquisition of associate	(41,958)	-
Acquisition of other investment	-	(16)
Additional investment in existing associates	(24,864)	(127)
Repayment from joint ventures	2,771	-
Additional investment in joint ventures	(42,683)	-
Dividend income	-	855
Investment in associate	-	(12,500)
Purchase of property, plant & equipment	(43,318)	(44,088)
Purchase of investment properties	(18,494)	-
Proceeds from disposal of property plant & equipment	1	118
Net cash used in investing activities	(178,681)	(56,584)
<b>Cash Flows from Financing Activities</b>		
Placement of fixed deposits pledged	(8,574)	(3,491)
(Repayment)/drawdown of short-term borrowings	(127,563)	27,170
Drawdown of term loan financing	7,249	20,203
Drawdown of islamic medium term notes	200,000	-
Dividend paid	(270)	(300)
Repayment of lease liabilities	(1,999)	(2,370)
Proceed from issue of shares, net	257,257	28,262
Proceed from issue of warrants	107,817	20,506
Proceed from employee share options	6,780	8,520
Subscription of shares in subsidiaries by non-controlling interest	1,136	343
Net cash generated from financing activities	441,833	98,843
<b>Net increase/(decrease) in cash and cash equivalents</b>	374,096	(2,129)
<b>Effect of foreign exchange rate changes</b>	564	(1,664)
<b>Cash and cash equivalents as at beginning of financial year</b>	87,240	60,494
<b>Cash and cash equivalents as at end of financial period</b>	461,900	56,701

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## UNAUDITED CONSOLIDATED STATEMENTS OF CASH FLOWS FOR THE THIRD QUARTER ENDED 31 DECEMBER 2025<sup>(1)</sup> (CONT'D)

	9 months ended	
	31/12/2025 <sup>(1)</sup>	31/12/2024
	RM'000	RM'000
<b>Cash and cash equivalents at the end of financial period comprise:</b>		
Cash and bank balances	156,063	54,744
Fixed deposits with financial institutions	48,443	36,692
Add: Short term investments	316,813	11,706
	<hr/>	<hr/>
	521,319	103,142
Less: Fixed deposits pledged	(48,443)	(36,692)
Less: Sinking fund account	(3,027)	(3,027)
Less: Restricted cash at bank	(7,949)	(6,722)
	<hr/>	<hr/>
	461,900	56,701
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<sup>(1)</sup> 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**

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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 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 Electricity<sup>1</sup>

**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)****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
- Amendments to MFRS 19 Subsidiaries without Public Accountability: Disclosure
- MFRS 121 Translation to Hyperinflationary Presentation Currency

**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**

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**A7. Debt and equity securities**

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

- a) 2,074,000 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) 22,456,562 new ordinary shares were issued pursuant to the exercise of warrants at RM1.00 per ordinary share.
- c) 84,700,000 new ordinary shares were issued under Private Placement exercise at RM3.04 per share.
- d) The Company has fully redeemed RM120 million in nominal value of Islamic Commercial Papers upon its maturity.
- e) The Company completed the issuance of RM200 million in nominal value of Sustainability Islamic Medium Term Notes.

**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 Nasional 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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## NOTES TO THE CONSOLIDATED INTERIM FINANCIAL REPORT

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

Unaudited 9 months ended <u>31/12/2025</u>	<u>Investment holding</u> RM'000	<u>EPCC of clean energy</u> RM'000	<u>Renewable energy generation</u> RM'000	<u>O&amp;M of renewable energy system</u> RM'000	<u>All other segments</u> RM'000	<u>Elimination</u> RM'000	<u>Consolidated</u> RM'000
<b>Revenue</b>							
External revenue	1,350	427,160	24,159	7,881	27,883	-	488,433
Inter-segment revenue	-	136,981	-	3,194	348	(140,523)	-
	<u>1,350</u>	<u>564,141</u>	<u>24,159</u>	<u>11,075</u>	<u>28,231</u>	<u>(140,523)</u>	<u>488,433</u>
<b>Results</b>							
Segment results	(322)	69,622	22,210	1,207	3,888	-	96,605
Interest income	9,179	3,037	10	-	4	(8,725)	3,505
Interest expenses	(6,710)	(9,103)	(4,899)	(17)	(158)	7,674	(13,213)
Depreciation and amortisation	-	(2,796)	(7,451)	(211)	(167)	51	(10,574)
Profit before tax	<u>2,147</u>	<u>60,760</u>	<u>9,870</u>	<u>979</u>	<u>3,567</u>	<u>(1,000)</u>	<u>76,323</u>

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## NOTES TO THE CONSOLIDATED INTERIM FINANCIAL REPORT

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

Unaudited 9 months ended <u>31/12/2024</u>	<u>Investment holding</u> RM'000	<u>EPCC of clean energy</u> RM'000	<u>Renewable energy generation</u> RM'000	<u>O&amp;M of renewable energy system</u> RM'000	<u>All other segments</u> RM'000	<u>Elimination</u> RM'000	<u>Consolidated</u> RM'000
<b>Revenue</b>							
External revenue	-	259,990	19,149	6,940	25,873	-	311,952
Inter-segment revenue	-	36,779	476	3,370	751	(41,376)	-
	-	296,769	19,625	10,310	26,624	(41,376)	311,952
<b>Results</b>							
Segment results	(837)	44,736	16,8047	1,984	(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)	(6,112)	(181)	(299)	150	(9,052)
Profit before tax	(443)	39,894	5,823	1,803	(924)	83	46,236

**NOTES TO THE CONSOLIDATED INTERIM FINANCIAL REPORT**

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

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

- i. The Company together with Brookfield CTF Vesfiel Holdings Pte Ltd had on 10 February 2026 incorporated a new entity, namely Vesfiel Renewables Sdn Bhd (“VRSB”), with a total issued share capital of RM100 comprising of 100 ordinary shares. The intended principal activity of VRSB is investment in solar photovoltaic power plant.
- ii. Following the listing of Kee Ming Group Berhad (“KMGB”) on the ACE Market of Bursa Malaysia Securities Berhad on 12 February 2026, the equity interest of Solarvest in KMGB was diluted from 30% to 23.85%.

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

- a) On 3 October 2025 and 21 November 2025, Solarvest Borneo Sdn Bhd (“SBSB”) increased its issued share capital from 750,000 ordinary shares to 1,363,638 ordinary shares via the allotment of 545,456 and 68,182 new ordinary shares, respectively, to third-party investors for a total cash consideration of RM4,499,774. Consequently, the Company’s equity interest in SBSB was diluted, and SBSB became a 55% owned subsidiary of the Group.
- 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.
- c) The Company had on 12 December 2025 completed the subscription of 77,512,470 ordinary shares in KMGB, representing 30% issued share capital of KMGB, by way of disposing the Company’s shareholding of 225,000 ordinary shares in Kee Ming Electrical Sdn. Bhd. for a total consideration of RM6,200,998.00, which was fully satisfied by the issuance of 77,512,470 new ordinary shares in KMGB.

Consequently, Solarvest became a substantial shareholder of KMGB, and KMGB in turn has become an associate company of Solarvest.

- d) The Company’s wholly-owned subsidiary, Vestech Energy Sdn Bhd had on 18 December 2025 incorporated a 70% owned subsidiary company name Aivest Solution Sdn Bhd (“ASSB”) with total issued share capital RM100,000 comprising of 100,000 ordinary shares. The intended principal activity of ASSB is provision of EPCC services for solar photovoltaic systems.
- e) The Company had on 23 December 2025 entered into Sale and Purchase Agreement with Mr. Kong Kam Onn and Ms. Liuk Ing Hong for the acquisition of 93,241,000 ordinary shares of Solar District Cooling Group Berhad (“SDCG”), representing 22.00% of the equity interest in SDCG for a total cash purchase consideration of RM41,958,450 via direct business transaction.

Following the acquisition, SDCG has also become an associated company of the Group.

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

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### 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	172,154

### A13. Corporate Guarantees

	<b>RM'000</b>
Corporate guarantees given to licensed banks for credit facilities granted to subsidiaries	211,680

### A14. Capital commitments

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

	<b>RM'000</b>
<b>Property and equipment</b>	
Contracted but not provided for	17,449

### 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 2025 were as follows:

	<b>RM'000</b>
Transaction with companies in which the Directors or major shareholders have financial interest:	
- Revenue from EPCC solar energy solutions	34,509

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	(%)
	31/12/2025 ("Q3/FY26") RM'000	31/12/2024 ("Q3/FY25") RM'000		
Revenue	181,223	135,396	45,827	33.84
Profit before tax	27,440	20,037	7,403	36.94
Profit after tax	21,613	15,359	6,254	40.71

#### Comparison between Q3/FY26 and Q3/FY25

The increase in revenue by 33.84% to RM181.22 million from RM135.40 million, was mainly driven by utility-scale projects, with the commencement of Large Scale Solar 5 programme ("LSS5"), and the continued execution of Corporate Green Power Programme ("CGPP") during the quarter. The higher profit before tax was primarily driven by higher contributions from all business segments, coupled with higher share of profits from associate companies.

	Cumulative Quarter		Variance RM'000	(%)
	31/12/2025 ("YTD/FY26") RM'000	31/12/2024 ("YTD/FY25") RM'000		
Revenue	488,433	311,952	176,481	56.57
Profit before tax	76,323	46,236	30,087	65.07
Profit after tax	57,243	33,169	24,074	72.57

#### Comparison between YTD/FY26 and YTD/FY25

For the YTD/FY26, the Group's revenue increased by RM176.48 million or 56.57% from RM311.95 million to RM488.43 million compared to YTD/FY25. The higher profit before tax was primarily driven by higher contributions from all business segments, coupled with higher share of profits from associate companies.

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## NOTES TO THE CONSOLIDATED INTERIM FINANCIAL REPORT

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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	(% )
	31/12/2025 RM'000	30/9/2025 RM'000		
Revenue	181,223	169,470	11,753	6.93
Profit before tax	27,440	26,807	633	2.36
Profit after tax	21,613	19,377	2,236	11.53

Revenue increased by 6.93% quarter-on-quarter to RM181.22 million from RM169.47 million. The increase in revenue and profit before tax was mainly driven by utility-scale projects, with the commencement of LSS5 during the quarter coupled with the continued execution of CGPP.

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**NOTES TO THE CONSOLIDATED INTERIM FINANCIAL REPORT**

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**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. Malaysia has surpassed its 2025 RE target of 31%, reflecting robust progress in deploying clean energy infrastructure. Solar energy is expected to remain the dominant RE source, with the power sector projected to increase its RE capacity to 40% by 2035.

In support of these national objectives, the Government introduced the Solar Accelerated Transition Action Programme ("Solar ATAP") on 1 January 2026 as part of its broader energy transition initiatives. Solar ATAP succeeds the Net Energy Metering ("NEM") programme, which concluded on 30 June 2025, and introduces a new rooftop solar mechanism designed to be more inclusive, equitable and beneficial to all electricity users. The programme is expected to sustain momentum in rooftop solar adoption and further strengthen the Group's project pipeline, particularly across the commercial, industrial, and residential segments.

In early of January 2026, China's Ministry of Finance and State Taxation Administration announced the removal of the 9% value-added tax ("VAT") export rebate for solar panels, effective 1 April 2026. While solar panels prices are expected to recover following a cyclical low in 2025, the impact on the Group is expected to be minimal, as Solarvest had proactively secured a sizeable volume of solar modules in 2H 2025 at locked-in price, sufficient to meet its current and near-term project requirements. These procurement contracts are supported by refundable deposits and bank guarantees, providing strong protection against non-performance. Leveraging long-standing relationships with established suppliers, the Group does not anticipate any execution or delivery risks arising from the recent price movements.

As of 31 December 2025, the Group's unbilled order book stood at RM1,543 million, which will be progressively recognised in the financial years ending 31 March 2026 and 2028. The Group remains focused on expanding its order book by leveraging opportunities from the 4-gigawatt LSS5 and LSS5+ quota, CRESS as well as Solar ATAP, which continues to drive solar adoption and support the Group's long-term growth in Malaysia's renewable energy sector.

Under the Powervest programme, the Group has secured a cumulative capacity of 135MWp from multiple corporate power purchase agreements, which is expected to contribute RM52.4 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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## NOTES TO THE CONSOLIDATED INTERIM FINANCIAL REPORT

### 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>31/12/2025</u> RM'000	<u>31/12/2024</u> RM'000	<u>31/12/2025</u> RM'000	<u>31/12/2024</u> RM'000
Income tax				
- Current	7,052	8,937	25,509	17,340
- (Over)/Under provision in prior year	(208)	1,344	(199)	1,345
	<u>6,844</u>	<u>10,281</u>	<u>25,310</u>	<u>18,685</u>
Deferred tax				
- Current	(1,017)	(5,603)	(6,230)	(5,618)
	<u>5,827</u>	<u>4,678</u>	<u>19,080</u>	<u>13,067</u>
Effective tax rates	21.24%	23.35%	25.00%	28.26%

The effective tax rate of the Group for the current quarter was below the statutory tax rate of 24%, mainly due to a higher share of profits from associate companies, which are not subject to income tax at the Group level. For the cumulative quarter, the effective tax rate remained slightly higher than the statutory tax rate, primarily due to losses incurred by certain subsidiaries that could not be offset against taxable profits of 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>	<u>Timeframe for utilisation from listing date of the Private Placement Shares</u>	<u>Actual Proceeds raised</u> <b>RM'000</b>	<u>Actual utilisation</u> <b>RM'000</b>	<u>Percentage utilisation</u> <b>%</b>
(i) Capital expenditure for 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	240	100.00
		<u>257,488</u>	<u>240</u>	<u>0.09</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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## NOTES TO THE CONSOLIDATED INTERIM FINANCIAL REPORT

### B7. Borrowings

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

	<b>As At</b> <b>31/12/2025</b> <b>RM'000</b>	<b>As At</b> <b>31/3/2025</b> <b>RM'000</b>
<b>Non-current liabilities</b>		
Islamic medium term notes	201,611	50,128
Term loans	137,543	130,355
Hire purchase payables	716	686
	<u>339,870</u>	<u>181,169</u>
<b>Current liabilities</b>		
Banker's acceptance	-	2,501
Islamic commercial papers	-	118,477
Islamic medium term notes	50,859	-
Invoice financing	863	-
Revolving credit	4,820	10,745
Term loans	10,232	10,171
Hire purchase payables	483	632
	<u>67,257</u>	<u>142,526</u>
<b>Total borrowings</b>	<u>407,127</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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## 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>31/12/2025</u> RM'000	<u>31/12/2024</u> RM'000	<u>31/12/2025</u> RM'000	<u>31/12/2024</u> RM'000
Profit after tax attributable to owners of the Company (RM'000)	21,026	14,374	55,633	31,409
Weighted average number of ordinary shares in issue ('000)	901,972	715,437	817,854	699,818
Basic EPS (sen)	2.33	2.01	6.80	4.49

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>31/12/2025</u> RM'000	<u>31/12/2024</u> RM'000	<u>31/12/2025</u> RM'000	<u>31/12/2024</u> RM'000
Profit after tax attributable to owners of the Company (RM'000)	21,026	14,374	55,633	31,409
Weighted average number of ordinary shares in issue ('000)	901,972	715,437	817,854	699,818
Effect of warrants ('000)	43,563	56,319	37,933	56,076
Effect of employees' share options ('000)	34,687	27,709	31,349	27,638
Adjusted weighted average number of shares ('000)	980,222	799,465	887,136	783,532
Diluted EPS (sen)	2.15	1.80	6.27	4.01

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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>31/12/2025</u> RM'000	<u>31/12/2024</u> RM'000	<u>31/12/2025</u> RM'000	<u>31/12/2024</u> RM'000
<b>Profit before tax is arrived at after charging/(crediting):</b>				
Amortisation of intangible assets	19	-	19	-
Auditors' remuneration				
- current year	143	144	418	333
Depreciation of property, plant and equipment	3,692	3,184	10,459	9,019
Depreciation of investment properties				
- freehold building	32	11	96	33
(Gain)/loss on disposal of a property, plant and equipment	-	-	(1)	50
Interest expenses	5,169	2,735	13,213	7,805
Impairment loss on:				
- trade receivable	3	1,293	3	1,293
- contract asset	-	452	-	452
Interest income	(1,884)	(257)	(3,505)	(1,032)
Realised gain on foreign exchange	(46)	(3)	(312)	(117)
Rental expenses	507	341	1,330	1,003
Rental income	(337)	(36)	(530)	(117)
Reversal of impairment losses on trade receivables	-	-	-	(206)
Unrealised loss on foreign exchange	1,689	104	4,479	258

### B12. Comparative Figures

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

### BY ORDER OF THE BOARD

24 February 2026