



**INTERIM FINANCIAL REPORT
FIRST QUARTER ENDED 30 JUNE 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 First Quarter Ended 30 June 2025



UNAUDITED CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME FOR THE FIRST QUARTER ENDED 30 JUNE 2025⁽¹⁾

	Note	Individual Quarter 3 months ended		Cumulative Quarter 3 months ended	
		Unaudited 30/6/2025 ⁽¹⁾ RM'000	Unaudited 30/6/2024 RM'000	Unaudited 30/6/2025 ⁽¹⁾ RM'000	Unaudited 30/6/2024 RM'000
Revenue		137,740	72,651	137,740	72,651
Cost of sales		<u>(97,288)</u>	<u>(48,937)</u>	<u>(97,288)</u>	<u>(48,937)</u>
Gross profit		40,452	23,714	40,452	23,714
Other income		912	779	912	779
Administrative expenses		(14,624)	(10,066)	(14,624)	(10,066)
Sales and distribution expenses		<u>(1,306)</u>	<u>(629)</u>	<u>(1,306)</u>	<u>(629)</u>
Profit from operations		25,434	13,798	25,434	13,798
Finance costs		(4,034)	(2,485)	(4,034)	(2,485)
Share of results of associates and joint ventures		<u>676</u>	<u>(43)</u>	<u>676</u>	<u>(43)</u>
Profit before taxation	B11	22,076	11,270	22,076	11,270
Taxation	B5	<u>(5,823)</u>	<u>(2,919)</u>	<u>(5,823)</u>	<u>(2,919)</u>
Profit for the financial period		16,253	8,351	16,253	8,351
Other comprehensive income:					
Foreign currency translation differences		357	(402)	357	(402)
Total comprehensive income		<u>16,610</u>	<u>7,949</u>	<u>16,610</u>	<u>7,949</u>

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

Note	Individual Quarter 3 months ended		Cumulative Quarter 3 months ended		
	Unaudited 30/6/2025 ⁽¹⁾ RM'000	Unaudited 30/6/2024 RM'000	Unaudited 30/6/2025 ⁽¹⁾ RM'000	Unaudited 30/6/2024 RM'000	
Profit for the financial period attributable to:					
Owners of the Company	15,876	7,841	15,876	7,841	
Non-controlling interest	<u>377</u>	<u>510</u>	<u>377</u>	<u>510</u>	
	<u>16,253</u>	<u>8,351</u>	<u>16,253</u>	<u>8,351</u>	
Total comprehensive income for the financial period attributable to:					
Owners of the Company	16,266	7,480	16,266	7,480	
Non-controlling interest	<u>344</u>	<u>469</u>	<u>344</u>	<u>469</u>	
	<u>16,610</u>	<u>7,949</u>	<u>16,610</u>	<u>7,949</u>	
Earnings per Share attributable to Owners of the Company (sen)					
- Basic ⁽²⁾	B10	2.11	1.15	2.11	1.15
- Diluted ⁽³⁾	B10	1.92	1.02	1.92	1.02

⁽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 JUNE 2025⁽¹⁾

	Note	Unaudited As At 30/6/2025 RM'000	Audited As At 31/3/2025 RM'000
Non-current assets			
Property, plant and equipment		284,685	273,143
Investment properties		8,795	8,318
Intangible assets		1,381	448
Investment in associates		56,015	54,805
Investment in joint venture		4,400	1,897
Other investments		8,933	1,133
Deferred tax assets		13,314	11,478
Trade receivables		808	1,368
		<u>378,331</u>	<u>352,590</u>
Current assets			
Inventories		20,182	17,418
Trade receivables		266,373	250,056
Other receivables, deposits and prepayments		52,334	38,603
Contract cost		2,888	1,244
Contract assets		49,988	70,790
Amount owing by an associate		7	7
Amount owing by joint ventures		233	156,628
Current tax assets		2,120	1,298
Derivative asset		1,032	1,032
Short term investments		110,362	13,210
Fixed deposits with financial institutions		42,271	39,869
Cash and bank balances		110,399	85,006
		<u>658,189</u>	<u>675,161</u>
Total assets		<u>1,036,520</u>	<u>1,027,751</u>
Equity			
Share capital		228,766	210,899
Reorganisation reserve		(25,262)	(25,262)
Reserves		2,654	2,374
Retained earnings		185,277	169,401
		<u>391,435</u>	<u>357,412</u>
Non-controlling interests		5,765	5,421
Total equity		<u>397,200</u>	<u>362,833</u>

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

		Unaudited As At 30/6/2025 RM'000	Audited As At 31/3/2025 RM'000
Non-current liabilities			
Borrowings	B7	187,767	181,169
Lease liabilities		14,767	15,187
Deferred tax liabilities		1,834	3,596
		<u>204,368</u>	<u>199,952</u>
Current liabilities			
Trade payables		135,215	153,600
Other payables and accruals		48,377	45,307
Provisions		1,104	1,104
Borrowings	B7	134,314	142,526
Lease liabilities		1,767	1,620
Current tax liabilities		14,360	9,428
Deferred consideration		23,796	23,796
Derivative liability		41	41
Contract liabilities		75,978	87,544
		<u>434,952</u>	<u>464,966</u>
Total liabilities		<u>639,320</u>	<u>664,918</u>
Total equity and liabilities		<u>1,036,520</u>	<u>1,027,751</u>
Number of ordinary shares in issue ('000)		757,422	739,376
Net assets per Share (RM)		0.52	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 FIRST QUARTER ENDED 30 JUNE 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	16,094	-	-	-	-	16,094	-	16,094
- Share options exercised	1,588	-	-	-	-	1,588	-	1,588
- Share options expenses	-	-	75	-	-	75	-	75
- Transfer to share capital of share options exercised	185	-	(185)	-	-	-	-	-
	17,867	-	(110)	-	-	17,757	-	17,757
Balance carried forward	228,766	(25,262)	2,898	(634)	169,401	375,169	5,421	380,590

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UNAUDITED CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY FOR THE FIRST QUARTER ENDED 30 JUNE 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	228,766	(25,262)	2,898	(634)	169,401	375,169	5,421	380,590
Profit for the financial period	-	-	-	-	15,876	15,876	377	16,253
Other comprehensive income for the financial period	-	-	-	390	-	390	(33)	357
Total comprehensive income	-	-	-	390	15,876	16,266	344	16,610
Balance as at 30 June 2025	228,766	(25,262)	2,898	(244)	185,277	391,435	5,765	397,200

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 FIRST QUARTER ENDED 30 JUNE 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	4,803	-	-	-	-	-	4,803	-	4,803
- Issuance of Ordinary shares	28,613	-	-	-	-	-	28,613	-	28,613
- Share issue expenses	(351)	-	-	-	-	-	(351)	-	(351)
- Share options exercised	838	-	-	-	-	-	838	-	838
- Share options expenses	-	-	292	-	-	-	292	-	292
- Transfer to share capital of share options exercised	129	-	(129)	-	-	-	-	-	-
	34,032	-	163	-	-	-	34,195	-	34,195
Balance carried forward	169,469	(25,262)	3,627	(318)	117,457		264,973	4,389	269,362

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UNAUDITED CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY FOR THE FIRST QUARTER ENDED 30 JUNE 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	169,469	(25,262)	3,627	(318)	117,457	264,973	4,389	269,362
Profit for the financial period	-	-	-	-	7,841	7,841	510	8,351
Other comprehensive income for the financial period	-	-	-	(361)	-	(361)	(41)	(402)
Total comprehensive income	-	-	-	(361)	7,841	7,480	469	7,949
Balance as at 30 June 2024	169,469	(25,262)	3,627	(679)	125,298	272,453	4,858	277,311

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Interim Financial Report For The First Quarter Ended 30 June 2025



UNAUDITED CONSOLIDATED STATEMENTS OF CASH FLOWS FOR THE FIRST QUARTER ENDED 30 JUNE 2025⁽¹⁾

	3 months ended	
	30/6/2025 ⁽¹⁾ RM'000	30/6/2024 RM'000
Cash Flows from Operating Activities		
Profit before taxation	22,076	11,270
Adjustments for:		
Amortisation of intangible assets	18	-
Depreciation of property, plant and equipment	3,525	2,845
Depreciation of investment properties	32	11
Dividend income	-	(285)
Employees' share options expenses	75	292
Finance costs	4,034	2,485
Finance income	(534)	(434)
Gain on disposal of property, plant and equipment	(1)	(3)
Impairment loss on trade receivables	-	(206)
Share of net (profit)/loss of equity accounted associates and joint venture	(676)	43
Unrealised loss on foreign exchange	1,268	140
Operating profit before working capital changes	29,817	16,158
Changes in working capital		
Increase in inventories	(2,764)	(360)
(Increase)/Decrease in trade and other receivables, deposits and prepayments	(29,486)	23,703
Decrease/(Increase) in contract assets	19,159	(20,711)
Increase/(Decrease) in trade and other payables, accruals and provision	14,133	(9,289)
Decrease in contract liabilities	(11,566)	(6,137)
Decrease in amount owing by joint ventures	156,398	-
Cash generated used in operations	175,691	3,364
Finance costs paid	(2,042)	(1,789)
Interest income received	534	417
Tax paid	(5,313)	(2,849)
Net cash generated from/(used in) operating activities	168,870	(857)

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

	3 months ended	
	30/6/2025 ⁽¹⁾	30/6/2024
	RM'000	RM'000
Cash Flows from Investing Activities		
Subscription of redeemable preference shares	(7,800)	-
Acquisition of intangible assets	(950)	-
Additional investment in an existing associate	(737)	-
Advances to joint ventures	(2)	-
Additional investment in joint ventures	(33,285)	(500)
Purchase of property, plant & equipment	(15,285)	(2,717)
Proceeds from disposal of property plant & equipment	-	3
Net cash used in investing activities	<u>(58,059)</u>	<u>(3,214)</u>
Cash Flows from Financing Activities		
(Placement)/withdraw of fixed deposits pledged	(2,403)	1,648
Repayment of short-term borrowings	(10,168)	-
Drawdown of term loan financing	6,632	7,030
Repayment of lease liabilities	(872)	(486)
Proceed from issue of shares, net	-	28,262
Proceed from issue of warrant	16,094	4,803
Proceed from employee share options	1,588	838
Net cash generated from financing activities	<u>10,871</u>	<u>42,095</u>
Net increase in cash and cash equivalents	121,682	38,024
Effect of foreign exchange rate changes	863	(391)
Cash and cash equivalents as at beginning of financial year	87,240	60,494
Cash and cash equivalents as at end of financial period	<u>209,785</u>	<u>98,127</u>

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

	3 months ended	
	30/6/2025 ⁽¹⁾	30/6/2024
	RM'000	RM'000
Cash and cash equivalents at the end of financial period comprise:		
Cash and bank balances	110,399	57,141
Fixed deposits with financial institutions	42,271	31,553
Add: Short term investments	110,362	51,962
	<hr/>	<hr/>
	263,032	140,656
Less: Fixed deposits pledged	(42,271)	(31,553)
Less: Sinking fund account	(3,027)	(3,027)
Less: Restricted cash at bank	(7,949)	(7,949)
	<hr/>	<hr/>
	209,785	98,127
	<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 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, 1,951,600 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, 16,094,200 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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NOTES TO THE CONSOLIDATED INTERIM FINANCIAL REPORT

A9. Segmental Reporting (Cont'd)

Unaudited Current quarter <u>30/6/2025</u>	<u>Investment holding</u> RM'000	<u>EPCC of clean energy</u> RM'000	<u>Renewable energy generation</u> RM'000	<u>O&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
Revenue							
External revenue	20	124,661	7,643	2,811	2,605	-	137,740
Inter-segment revenue	-	61,385	-	1,131	23	(62,539)	-
	<u>20</u>	<u>186,046</u>	<u>7,643</u>	<u>3,942</u>	<u>2,628</u>	<u>(62,539)</u>	<u>137,740</u>
Results							
Segment results	(339)	22,509	6,925	981	(975)	-	29,101
Interest income	2,487	730	1	-	1	(2,685)	534
Interest expenses	(1,992)	(2,655)	(1,680)	(6)	(4)	2,303	(4,034)
Depreciation and amortisation	-	(1,043)	(2,210)	(76)	(53)	(143)	(3,525)
Profit before tax	<u>156</u>	<u>19,541</u>	<u>3,036</u>	<u>899</u>	<u>(1,031)</u>	<u>(525)</u>	<u>22,076</u>

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NOTES TO THE CONSOLIDATED INTERIM FINANCIAL REPORT

A9. Segmental Reporting (Cont'd)

Unaudited Current quarter 30/6/2024	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	-	59,929	6,559	1,580	4,583	-	72,651
Inter-segment revenue	-	11,705	-	877	-	(12,582)	-
	-	71,634	6,559	2,457	4,583	(12,582)	72,651
Results							
Segment results	589	9,227	5,714	553	130	(47)	16,166
Interest income	30	400	-	-	4	-	434
Interest expenses	(696)	(281)	(1,508)	-	-	-	(2,485)
Depreciation and amortisation	-	(839)	(1,894)	(49)	(63)	-	(2,845)
Profit before tax	(77)	8,507	2,312	504	71	(47)	11,270

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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.

A11. Changes in the composition of the Group

The Company's wholly-owned subsidiary, Atlantic Blue Sdn Bhd had on 8 April 2025 incorporated a 49% owned associated company namely Binastra Atlantic Sdn Bhd ("BASB") with total share capital RM100 comprising of 100 ordinary shares. The intended principal activity of BASB is EPCC of renewable energy project.

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	73,549

A13. Corporate Guarantees

	RM'000
Corporate guarantees given to licensed banks for credit facilities granted to subsidiaries	105,230

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

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A15. Significant Related Party Transactions

Our Group's transactions with companies in which our directors or major shareholders have an interest during the financial period ended 30 June 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	15,244

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	(%)
	30/6/2025 ("Q1/FY26") RM'000	30/6/2024 ("Q1/FY25") RM'000		
Revenue	137,740	72,651	65,089	89.59
Profit before tax	22,076	11,270	10,806	95.88
Profit after tax	16,253	8,351	7,902	94.62

Comparison between Q1/FY26 and Q1/FY25

The increase in revenue by 89.59% year-on-year to RM137.74 million from RM72.65 million, was primarily 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 utility-scale solar (LSS4) projects were nearing completion and contributed less to overall revenue.

B2. Comparison with immediate preceding quarter's results

	Individual Quarter		Variance RM'000	(%)
	30/6/2025 RM'000	31/3/2025 RM'000		
Revenue	137,740	224,867	(87,127)	-38.74
Profit before tax	22,076	27,932	(5,856)	-20.96
Profit after tax	16,253	20,171	(3,918)	-19.42

Revenue decreased by 38.74% quarter-on-quarter to RM137.74 million from RM224.87 million, mainly due to lower work progress for utility-scale solar projects under the CGPP. This follows the accelerated execution progress recorded in previous quarters, while several new projects have yet to commence.

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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. 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") and LSS5+ bidding rounds, the government has issued the Request for Proposal (RFP) in May 2025 for the MyBeST programme slated to achieve commercial operation in 2027. The programme targets the deployment of 400MW/1,600MWh of storage capacity across Peninsular Malaysia and opens participation to third-party developers. It is expected to enhance grid stability and flexibility, supporting Malaysia's transition towards a higher share of renewable energy. All these initiatives underline the government's commitment to RE and are expected to benefit local RE developers and EPCC players.

Following China's recent "anti-involution" policy aimed at curbing excessive domestic competition, solar module prices are expected to rise by year-end, and together with the expanded scope of the Sales and Service Tax (SST) on the domestic front, these factors will present headwinds to the execution of utility-scale solar projects under LSS5 and LSS5+. Nevertheless, the Group will address these challenges through cautious planning and proactive cost management.

As of 30 June 2025, the Group's unbilled order book stood at RM1,182 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 141MWp from multiple corporate power purchase agreements, which is expected to contribute RM53.8 million annual recurrent revenue to the Group upon full completion within the next 12 to 18 months.

Barring any unforeseen circumstances, the Board is of the view that the Group's overall performance would remain satisfactory for the coming financial year.

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B4. Profit Forecast

The Group has not issued any profit forecast during the financial quarter under review.

B5. Taxation

	Individual Quarter 3 months ended		Cumulative Quarter 3 months ended	
	<u>30/6/2025</u> RM'000	<u>30/6/2024</u> RM'000	<u>30/6/2025</u> RM'000	<u>30/6/2024</u> RM'000
Income tax				
- Current	9,410	2,926	9,410	2,926
- (Over)/Under provision in prior year	12	-	12	-
	<u>9,422</u>	<u>2,926</u>	<u>9,422</u>	<u>2,926</u>
Deferred tax				
- Current	(3,599)	(7)	(3,599)	(7)
	<u>5,823</u>	<u>2,919</u>	<u>5,823</u>	<u>2,919</u>
Effective tax rates	26.37%	25.90%	26.37%	25.90%

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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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	14,392	100.00
(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>28,613</u>	<u>100.00</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 30/6/2025 RM'000	As At 31/3/2025 RM'000
Non-current liabilities		
Islamic medium term notes	50,825	50,128
Term loans	136,352	130,355
Hire purchase payables	590	686
	<u>187,767</u>	<u>181,169</u>
Current liabilities		
Banker's acceptance	-	2,501
Islamic commercial papers	119,772	118,477
Revolving credit	3,317	10,745
Term loans	10,807	10,171
Hire purchase payables	418	632
	<u>134,314</u>	<u>142,526</u>
Total borrowings	<u>322,081</u>	<u>323,695</u>

All the Group's borrowings are denominated in Ringgit Malaysia

B8. Material Litigation

As at the date of this interim financial report, there was no material litigation involving the Group.

B9. Dividend

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

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B10. Earnings Per Share (“EPS”)

The basic EPS is calculated based on the Group’s profit after taxation attributable to owners of the Company divided by the weighted average number of ordinary shares in issue during the financial period.

	Individual Quarter 3 months ended		Cumulative Quarter 3 months ended	
	<u>30/6/2025</u> RM’000	<u>30/6/2024</u> RM’000	<u>30/6/2025</u> RM’000	<u>30/6/2024</u> RM’000
Profit after tax attributable to owners of the Company (RM’000)	15,876	7,841	15,876	7,841
Weighted average number of ordinary shares in issue (’000)	752,084	681,216	752,084	681,216
Basic EPS (sen)	2.11	1.15	2.11	1.15

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 12 months ended	
	<u>30/6/2025</u> RM’000	<u>30/6/2024</u> RM’000	<u>30/6/2025</u> RM’000	<u>30/6/2024</u> RM’000
Profit after tax attributable to owners of the Company (RM’000)	15,876	7,841	15,876	7,841
Weighted average number of ordinary shares in issue (’000)	752,084	681,216	752,084	681,216
Effect of warrants (’000)	45,977	57,467	45,977	57,467
Effect of employees’ share options (’000)	26,728	29,974	26,728	29,974
Adjusted weighted average number of shares (’000)	824,789	768,657	824,789	768,657
Diluted EPS (sen)	1.92	1.02	1.92	1.02

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B11. Profit Before Tax

	Individual Quarter 3 months ended		Cumulative Quarter 3 months ended	
	<u>30/6/2025</u> RM'000	<u>30/6/2024</u> RM'000	<u>30/6/2025</u> RM'000	<u>30/6/2024</u> RM'000
Profit before tax is arrived at after charging/(crediting):				
Amortisation of intangible assets	18	-	18	-
Auditors' remuneration				
- current year	136	90	136	90
Depreciation of property, plant and equipment	3,525	2,845	3,525	2,845
Depreciation of investment properties				
- freehold building	32	11	32	11
Gain on disposal of a property, plant and equipment	(1)	(3)	(1)	(3)
Interest expenses	4,034	2,485	4,034	2,485
Interest income	(534)	(434)	(534)	(434)
Realised (gain)/ loss on foreign exchange	(233)	85	(233)	85
Rental expenses	311	337	311	337
Rental income	(103)	(47)	(103)	(47)
Reversal of impairment losses on trade receivables	-	(206)	-	(206)
Unrealised loss on foreign exchange	1,268	140	1,268	140

B12. Comparative Figures

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

BY ORDER OF THE BOARD

20 August 2025