



**INTERIM FINANCIAL REPORT
FOURTH QUARTER ENDED 31 MARCH 2026**

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 Fourth Quarter Ended 31 March 2026



UNAUDITED CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME FOR THE FOURTH QUARTER ENDED 31 MARCH 2026⁽¹⁾

	Note	Individual Quarter 3 months ended		Cumulative Quarter 12 months ended	
		Unaudited 31/03/2026 ⁽¹⁾ RM'000	Unaudited 31/03/2025 RM'000	Unaudited 31/03/2026 ⁽¹⁾ RM'000	Audited 31/03/2025 RM'000
Revenue		268,659	224,867	757,092	536,819
Cost of sales		(195,339)	(168,056)	(543,134)	(387,282)
Gross profit		73,320	56,811	213,958	149,537
Other income		7,353	2,804	11,579	5,565
Administrative expenses		(37,903)	(28,758)	(92,491)	(67,283)
Sales and distribution expenses		(2,220)	(1,242)	(7,003)	(4,112)
Profit from operations		40,550	29,615	126,043	83,707
Finance costs		(4,840)	(4,314)	(18,053)	(12,119)
Share of results of associates and joint ventures		5,261	2,631	9,304	2,580
Profit before taxation	B11	40,971	27,932	117,294	74,168
Taxation	B5	(16,135)	(7,761)	(35,215)	(20,828)
Profit for the financial period		24,836	20,171	82,079	53,340
Other comprehensive income:					
Foreign currency translation differences		11	1,318	194	(404)
Total comprehensive income		24,847	21,489	82,273	52,936

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UNAUDITED CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME FOR THE FOURTH QUARTER ENDED 31 MARCH 2026⁽¹⁾ (CONT'D)

	Note	Individual Quarter 3 months ended		Cumulative Quarter 12 months ended	
		Unaudited 31/03/2026 ⁽¹⁾ RM'000	Unaudited 31/03/2025 RM'000	Unaudited 31/03/2026 ⁽¹⁾ RM'000	Audited 31/03/2025 RM'000
Profit for the financial period attributable to:					
Owners of the Company		24,175	20,531	79,808	51,940
Non-controlling interest		661	(360)	2,271	1,400
		<u>24,836</u>	<u>20,171</u>	<u>82,079</u>	<u>53,340</u>
Total comprehensive income for the financial period attributable to:					
Owners of the Company		24,017	21,750	79,884	51,624
Non-controlling interest		830	(261)	2,389	1,312
		<u>24,847</u>	<u>21,489</u>	<u>82,273</u>	<u>52,936</u>
Earnings per Share attributable to Owners of the Company (sen)					
- Basic ⁽²⁾	B10	2.55	2.82	9.38	7.35
- Diluted ⁽³⁾	B10	2.36	2.53	8.62	6.58

⁽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 31 MARCH 2026⁽¹⁾

	Note	Unaudited As At 31/03/2026 RM'000	Audited As At 31/3/2025 RM'000
Non-current assets			
Property, plant and equipment		324,314	273,143
Investment properties		29,752	8,318
Intangible assets		661	448
Investment in associates		105,822	54,805
Investment in joint ventures		16,078	1,897
Other investments		10,117	1,133
Deferred tax assets		21,278	11,478
Trade receivables		41,417	1,368
		<u>549,439</u>	<u>352,590</u>
Current assets			
Inventories		16,264	17,418
Trade receivables		268,678	250,056
Other receivables, deposits and prepayments		111,561	38,603
Contract cost		2,681	1,244
Contract assets		115,932	70,790
Amount owing by associates		11,390	7
Amount owing by joint ventures		29,526	156,628
Current tax assets		2,449	1,298
Derivative asset		-	1,032
Short term investments		240,939	13,210
Fixed deposits with financial institutions		51,322	39,869
Cash and bank balances		194,933	85,006
		<u>1,045,675</u>	<u>675,161</u>
Total assets		<u>1,595,114</u>	<u>1,027,751</u>
Equity			
Share capital		598,779	210,899
Treasury shares		(9,751)	-
Reorganisation reserve		(25,262)	(25,262)
Reserves		6,964	2,374
Retained earnings		252,655	169,401
		<u>823,385</u>	<u>357,412</u>
Non-controlling interests		8,794	5,421
Total equity		<u>832,179</u>	<u>362,833</u>

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UNAUDITED CONSOLIDATED STATEMENTS OF FINANCIAL POSITION AS AT 31 MARCH 2026⁽¹⁾ (CONT'D)

		Unaudited As At 31/03/2026 RM'000	Audited As At 31/3/2025 RM'000
Non-current liabilities			
Borrowings	B7	345,515	181,169
Lease liabilities		19,577	15,187
Deferred tax liabilities		7,023	3,596
Deferred income		9,360	-
		<u>381,475</u>	<u>199,952</u>
Current liabilities			
Trade payables		153,699	153,600
Other payables and accruals		77,866	45,307
Provisions		429	1,104
Borrowings	B7	66,330	142,526
Lease liabilities		1,843	1,620
Current tax liabilities		21,479	9,428
Deferred consideration		-	23,796
Derivative liability		585	41
Contract liabilities		59,229	87,544
		<u>381,460</u>	<u>464,966</u>
Total liabilities		<u>762,935</u>	<u>664,918</u>
Total equity and liabilities		<u>1,595,114</u>	<u>1,027,751</u>
Number of ordinary shares in issue ('000)		956,361	739,376
Net assets per Share (RM)		0.87	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 FOURTH QUARTER ENDED 31 MARCH 2026⁽¹⁾

	-----Non-distributable-----					Distributable		Equity attributable to Owners of the Company RM'000	Non-controlling interest RM'000	Total equity RM'000
	Share capital RM'000	Treasury Shares 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 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	120,169	-	-	-	-	-	120,169	-	120,169	
- Dividends by the subsidiaries to non-controlling interest	-	-	-	-	-	-	-	(270)	(270)	
- Issuance of ordinary shares	257,248	-	-	-	-	-	257,248	-	257,248	
- Purchase of treasury shares	-	(9,751)	-	-	-	-	(9,751)	-	(9,751)	
- Share options exercised	9,404	-	-	-	-	-	9,404	-	9,404	
- Share options expenses	-	-	-	5,725	-	-	5,725	-	5,725	
- Transfer to share capital of share options exercised	1,059	-	-	(1,059)	-	-	-	-	-	
	387,880	(9,751)	-	4,666	-	-	382,795	(270)	382,525	
Balance carried forward	598,779	(9,751)	(25,262)	7,674	(634)	169,401	740,207	5,151	745,358	

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UNAUDITED CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY FOR THE FOURTH QUARTER ENDED 31 MARCH 2026⁽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	Treasury Shares 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	598,779	(9,751)	(25,262)	7,674	(634)	169,401	740,207	5,151	745,358	
Acquisition of non-controlling interest	-	-	-	-	-	-	-	287	287	
Subscription of new shares in subsidiaries by non-controlling interest	-	-	-	-	-	3,432	3,432	1,203	4,635	
Change in ownership interest in subsidiaries	-	-	-	-	-	3,432	3,432	1,490	4,922	
Profit for the financial period	-	-	-	-	-	79,808	79,808	2,271	82,079	
Actuarial gain on defined benefits plan, net of tax	-	-	-	-	-	14	14	-	14	
Other comprehensive income for the financial period	-	-	-	-	(76)	-	(76)	(118)	(194)	
Total comprehensive income	-	-	-	-	(76)	79,822	79,746	2,153	81,899	
Balance as at 31 March 2026	598,779	(9,751)	(25,262)	7,674	(710)	252,655	823,385	8,794	832,179	

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 FOURTH QUARTER ENDED 31 MARCH 2026⁽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	36,653	-	-	-	-	36,653	-	36,653	
- Dividends by the subsidiaries to non-controlling interest	-	-	-	-	-	-	(492)	(492)	
- Issuance of ordinary shares	28,262	-	-	-	-	28,262	-	28,262	
- Share options exercised	9,128	-	-	-	-	9,128	-	9,128	
- Share options expenses	-	-	963	-	-	963	-	963	
- Transfer to share capital of share options exercised	1,419	-	(1,419)	-	-	-	-	-	
	75,462	-	(456)	-	-	75,006	(492)	74,514	
Balance carried forward	210,899	(25,262)	3,008	(318)	117,457	305,784	3,897	309,681	

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UNAUDITED CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY FOR THE FOURTH QUARTER ENDED 31 MARCH 2026⁽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	210,899	(25,262)	3,008	(318)	117,457	305,784	3,897	309,681
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	-	-	-	-	51,940	51,940	1,400	53,340
Other comprehensive income for the financial period	-	-	-	(316)	-	(316)	(88)	(404)
Total comprehensive income	-	-	-	(316)	51,940	51,624	1,312	52,936
Balance as at 31 March 2025	210,899	(25,262)	3,008	(634)	169,401	357,412	5,421	362,833

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Interim Financial Report For The Fourth Quarter Ended 31 March 2026



UNAUDITED CONSOLIDATED STATEMENTS OF CASH FLOWS FOR THE FOURTH QUARTER ENDED 31 MARCH 2026⁽¹⁾

	12 months ended	
	31/03/2026 ⁽¹⁾ RM'000	31/03/2025 RM'000
Cash Flows from Operating Activities		
Profit before taxation	117,294	74,168
Adjustments for:		
Amortisation of intangible assets	53	-
Depreciation of property, plant and equipment	15,086	13,265
Depreciation of investment properties	128	45
Dividend income	-	(950)
Employees' share options expenses	5,725	963
Fair value loss on derivatives	1,629	(991)
Fair value loss on investment	16	-
Finance costs	18,053	12,119
Finance income	(6,239)	(2,600)
Goodwill impairment	(142)	-
(Gain)/Loss on disposal of property, plant and equipment	(226)	49
Gain on dilution of interest in an associate	(1,625)	-
Impairment loss on:		
- Trade receivables	953	1,147
- Contract asset	-	438
Impairment on investment in an associate	579	-
Reversal of provision for defects liabilities	(676)	-
Share of net profit of equity accounted associates and joint venture	(9,304)	(2,580)
Unrealised loss on foreign exchange	6,620	2,846
Operating profit before working capital changes	147,924	97,919
Changes in working capital		
Decrease/(Increase) in inventories	1,153	(5,993)
Increase in trade and other receivables, deposits and prepayments	(127,633)	(187,917)
Increase in contract assets	(46,579)	(2,450)
Increase in trade and other payables, accruals and provision	69,520	128,942
(Decrease) /Increase in contract liabilities	(28,315)	65,165
Increase in amount owing by joint ventures	(12,179)	-
Decrease/(Increase) in amount owing by joint ventures	124,407	(153,882)
Cash generated generate from/(used in) operations	128,298	(58,216)
Finance costs paid	(12,713)	(10,072)
Interest income received	5,658	1,374
Tax paid	(30,683)	(20,551)
Net cash generated from/(used in) operating activities	90,560	(87,465)

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UNAUDITED CONSOLIDATED STATEMENTS OF CASH FLOWS FOR THE FOURTH QUARTER ENDED 31 MARCH 2026⁽¹⁾ (CONT'D)

	12 months ended	
	31/03/2026 ⁽¹⁾	31/03/2025
	RM'000	RM'000
Cash Flows from Investing Activities		
Subscription of redeemable preference shares	(9,000)	-
Acquisition of intangible assets	(265)	(448)
Acquisition of subsidiary	(2,174)	-
Acquisition of associate	(41,958)	(27,800)
Acquisition of other investment	-	(87)
Additional investment in existing associates	(2,174)	(127)
Additional investment in joint ventures	(45,039)	(1,944)
Advances to an associate	(9)	-
Dividend income	-	855
Purchase of property, plant & equipment	(58,183)	(68,356)
Purchase of investment properties	(21,053)	(6,020)
Proceeds from disposal of property plant & equipment	226	130
Repayment from/(Advances to) joint ventures	2,695	(2,753)
Redemption of short-term investments	-	9,500
Net cash used in investing activities	(200,430)	(97,050)
Cash Flows from Financing Activities		
Placement of fixed deposits pledged	(11,453)	(7,897)
(Repayment)/drawdown of short-term borrowings	(8,538)	12,333
Drawdown of term loan financing	11,713	17,443
Drawdown of islamic medium term notes	200,000	-
(Repayment)/Drawdown of islamic commercial papers	(120,000)	117,418
Dividend paid	(270)	(492)
Repayment of lease liabilities	(2,447)	(2,355)
Proceed from issue of shares, net	257,248	28,262
Proceed from issue of warrants	120,169	36,653
Proceed from employee share options	9,404	9,128
Purchase of treasury shares	(9,751)	-
Subscription of shares in subsidiaries by non-controlling interest	1,203	343
Net cash generated from financing activities	447,278	210,836
Net increase in cash and cash equivalents	337,408	26,321
Effect of foreign exchange rate changes	248	425
Cash and cash equivalents as at beginning of financial year	87,240	60,494
Cash and cash equivalents as at end of financial period	424,896	87,240

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UNAUDITED CONSOLIDATED STATEMENTS OF CASH FLOWS FOR THE FOURTH QUARTER ENDED 31 MARCH 2026⁽¹⁾ (CONT'D)

	12 months ended	
	31/03/2026 ⁽¹⁾	31/03/2025
	RM'000	RM'000
Cash and cash equivalents at the end of financial period comprise:		
Cash and bank balances	194,933	85,006
Fixed deposits with financial institutions	51,322	39,869
Add: Short term investments	240,939	13,210
	<hr/>	<hr/>
	487,194	138,085
Less: Fixed deposits pledged	(51,322)	(39,869)
Less: Sinking fund account	(3,027)	(3,027)
Less: Restricted cash at bank	(7,949)	(7,949)
	<hr/>	<hr/>
	424,896	87,240
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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, except for:

The adoption of the amendments to MFRS 121- Lack of Exchangeability which 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.

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
- 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

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) 3,175,000 new ordinary shares were issued under the Company Employees' Share Option Scheme at exercise prices ranging from RM0.58 to RM1.43 per ordinary share.
- b) 12,373,221 new ordinary shares were issued pursuant to the exercise of warrants at RM1.00 per ordinary share.

The warrants have expired on 27 February 2026 and the remaining unexercised warrants of 1,618,494 had lapsed.

- c) The Company had purchased 4,103,000 ordinary shares from open market at price ranging from RM2.21 to RM2.47 per share for a total consideration of RM9.7 million. The shares repurchased were financed by internally generated funds and being held as treasury shares in accordance with Section 127 of the Companies Act 2016 in Malaysia.

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, investment properties and other green energy solutions.

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NOTES TO THE CONSOLIDATED INTERIM FINANCIAL REPORT

A9. Segmental Reporting (Cont'd)

Unaudited 12 months ended 31/03/2026	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	751	673,602	34,260	13,948	34,531	-	757,092
Inter-segment revenue	-	223,112	-	4,510	2,929	(230,551)	-
	<u>751</u>	<u>896,714</u>	<u>34,260</u>	<u>18,458</u>	<u>37,460</u>	<u>(230,551)</u>	<u>757,092</u>
Results							
Segment results	25,083	102,577	31,579	3,039	2,097	(20,000)	144,375
Interest income	16,079	3,493	1	-	19	(13,353)	6,239
Interest expenses	(9,365)	(13,832)	(6,416)	(24)	(277)	11,861	(18,053)
Depreciation and amortisation	-	(3,480)	(11,342)	(327)	(359)	241	(15,267)
Profit before tax	<u>31,797</u>	<u>88,758</u>	<u>13,822</u>	<u>2,688</u>	<u>1,480</u>	<u>(21,251)</u>	<u>117,294</u>

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(Incorporated in Malaysia)

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NOTES TO THE CONSOLIDATED INTERIM FINANCIAL REPORT

A9. Segmental Reporting (Cont'd)

Audited 12 months ended 31/03/2025	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	699	459,178	26,657	9,305	40,980	-	536,819
Inter-segment revenue	-	107,932	476	5,216	817	(114,441)	-
	<u>699</u>	<u>597,110</u>	<u>27,133</u>	<u>14,521</u>	<u>41,797</u>	<u>(114,441)</u>	<u>536,819</u>
Results							
Segment results	(601)	71,496	22,563	2,296	1,243	-	96,997
Interest income	4,410	2,342	7	-	6	(4,165)	2,600
Interest expenses	(4,187)	(5,351)	(6,513)	-	(14)	3,946	(12,119)
Depreciation and amortisation	-	(4,513)	(8,640)	(258)	(101)	202	(13,310)
Profit before tax	<u>(378)</u>	<u>63,974</u>	<u>7,417</u>	<u>2,038</u>	<u>1,134</u>	<u>(17)</u>	<u>74,168</u>

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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

- a) 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.
- b) 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 23.9%.
- c) The Company's wholly-owned subsidiary, Solarvest Global Assets Pte Ltd had on 2 March 2026 incorporated a 100% owned subsidiary company name SLV Asset (Thailand) Co Ltd ("SLVAT") with total issued share capital THB1,999,980 comprising of 199,997 ordinary shares. The intended principal activity of SLVAT is investment in solar photovoltaic power plant.

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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NOTES TO THE CONSOLIDATED INTERIM FINANCIAL REPORT

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	195,643

A13. Corporate Guarantees

	RM'000
Corporate guarantees given to licensed banks for credit facilities granted to subsidiaries	233,158

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	13,546

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 March 2026 were as follows:

	RM'000
Transaction with companies in which the Directors or major shareholders have financial interest:	
- Revenue from EPCC solar energy solutions	38,491

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	(%)
	31/03/2026 ("Q4/FY26") RM'000	31/03/2025 ("Q4/FY25") RM'000		
Revenue	268,659	224,867	43,792	19.5
Profit before tax	40,971	27,932	13,039	46.7
Profit after tax	24,836	20,171	4,665	23.1

Comparison between Q4/FY26 and Q4/FY25

The increase in revenue by 19.5% to RM268.66 million from RM224.87 million was mainly driven by utility-scale projects, with the commencement of multiple Large Scale Solar 5 programme ("LSS5") projects, 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 utility segments, coupled with higher share of profits from associate companies.

	Cumulative Quarter		Variance RM'000	(%)
	31/03/2026 ("YTD/FY26") RM'000	31/03/2025 ("YTD/FY25") RM'000		
Revenue	757,092	536,819	220,273	41.0
Profit before tax	117,294	74,168	43,126	58.2
Profit after tax	82,079	53,340	28,739	53.9

Comparison between YTD/FY26 and YTD/FY25

For the YTD/FY26, the Group's revenue increased by RM220.27 million or 41.0% from RM536.82 million to RM757.09 million compared to YTD/FY25. The increase in revenue and higher profit before tax was primarily driven by stronger contributions from utility-scale projects, following the increase in order book secured from the CGPP and LSS5 programmes, coupled with higher share of profits from associate companies.

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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

B2. Comparison with immediate preceding quarter's results

	Individual Quarter		Variance RM'000	(%)
	31/03/2026 RM'000	31/12/2025 RM'000		
Revenue	268,659	181,223	87,436	48.2
Profit before tax	40,971	27,440	13,531	49.3
Profit after tax	24,836	21,613	3,223	14.9

Revenue increased by 48.2% quarter-on-quarter to RM268.66 million from RM181.22 million. The increase in revenue and profit before tax was mainly driven by utility-scale projects, following the commencement of multiple LSS5 projects during the quarter.

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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. 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.

The Group has successfully energised 2 new solar farms under the Corporate Green Power Programme (CGPP), in collaboration with its consortium partners. These 2 projects of 29.99 MWac each are located in Manjung, Perak and Kulim, Kedah. Both assets operate under 21-year Corporate Green Power Agreements (CGPA) with investment-grade offtakers and are expected to generate recurring annual income throughout the next 21 years. To date, the Group has energised a total of 5 utility-scale solar assets with a total effective ownership capacity of 120.74 MWp, contributing to the expansion of its asset base and recurring income stream.

Under Malaysia's Fifth Large Scale Solar programme ("LSS5+"), the Group has been awarded 2 Engineering, Procurement, Construction and Commissioning ("EPCC") contracts with capacities of 470 MWac and 36 MWac, respectively. These solar developments are located in Larut and Matang, Perak and Padang Siding, Perlis. In total, the Group has secured about 25% market share of the 2,000MWac quota capacity under LSS5+. Both projects are expected to achieve commercial operations in the first half of 2028.

Policy momentum continues to support industry growth, underpinned by the anticipated rollout of multiple utility-scale initiatives by the Government in 2026. These include the 6th phase of Large Scale Solar programme ("LSS6"), and Corporate Renewable Energy Supply Scheme ("CRESS"). Collectively, these initiatives are expected to catalyse demand across the RE value chain, providing growth opportunities for local RE developers and EPCC players.

As of 31 March 2026, the Group's unbilled order book stood at RM2,469 million, which will be progressively recognised in the financial years ending 31 March 2027 and 2028. The Group remains focused on expanding its order book by leveraging opportunities arising from upcoming initiatives of LSS6, CRESS, as well as the Solar Accelerated Transition Action Programme (Solar ATAP), which continues to drive solar adoption and support the Group's long-term growth in Malaysia's RE sector.

Under the Powervest programme, the Group has secured a cumulative capacity of 133 MWp from multiple corporate power purchase agreements, which is expected to contribute RM53 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 12 months ended	
	<u>31/03/2026</u> RM'000	<u>31/03/2025</u> RM'000	<u>31/03/2026</u> RM'000	<u>31/03/2025</u> RM'000
Income tax				
- Current	16,919	8,921	42,428	26,335
- (Over)/Under provision in prior year	(226)	(308)	(425)	963
	<u>16,693</u>	<u>8,613</u>	<u>42,003</u>	<u>27,298</u>
Deferred tax				
- Current	(4,263)	(852)	(10,493)	(6,470)
- Under provision in prior year	3,705	-	3,705	-
	<u>16,135</u>	<u>7,761</u>	<u>35,215</u>	<u>20,828</u>
Effective tax rates	39.4%	27.8%	30.0%	28.1%

The Group's effective tax rates for the current quarter and cumulative quarter were higher than the statutory tax rate, mainly due to the under-provision of tax in prior periods, higher non-deductible expenses, as well as losses incurred by certain subsidiaries which could not be offset against taxable profits of other subsidiaries.

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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> RM'000	<u>Actual utilisation</u> RM'000	<u>Percentage utilisation</u> %
(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	100.0
		<u>257,488</u>	<u>240</u>	<u>0.1</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:

	As At 31/03/2026 RM'000	As At 31/3/2025 RM'000
Non-current liabilities		
Islamic medium term notes	203,544	50,128
Term loans	141,247	130,355
Hire purchase payables	724	686
	<u>345,515</u>	<u>181,169</u>
Current liabilities		
Banker's acceptance	-	2,501
Islamic commercial papers	-	118,477
Islamic medium term notes	50,196	-
Revolving credit	4,708	10,745
Term loans	10,991	10,171
Hire purchase payables	435	632
	<u>66,330</u>	<u>142,526</u>
Total borrowings	<u>411,845</u>	<u>323,695</u>

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

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 12 months ended	
	<u>31/03/2026</u> RM'000	<u>31/03/2025</u> RM'000	<u>31/03/2026</u> RM'000	<u>31/03/2025</u> RM'000
Profit after tax attributable to owners of the Company (RM'000)	24,175	20,531	79,808	51,940
Weighted average number of ordinary shares in issue ('000)	949,856	729,009	850,402	707,016
Basic EPS (sen)	2.55	2.82	9.38	7.35

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>31/03/2026</u> RM'000	<u>31/03/2025</u> RM'000	<u>31/03/2026</u> RM'000	<u>31/03/2025</u> RM'000
Profit after tax attributable to owners of the Company (RM'000)	24,175	20,531	79,808	51,940
Weighted average number of ordinary shares in issue ('000)	949,856	729,009	850,402	707,016
Effect of warrants ('000)	29,874	56,319	29,544	55,763
Effect of employees' share options ('000)	46,207	27,709	45,419	26,996
Adjusted weighted average number of shares ('000)	1,025,937	813,037	925,365	789,775
Diluted EPS (sen)	2.36	2.53	8.62	6.58

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NOTES TO THE CONSOLIDATED INTERIM FINANCIAL REPORT

B11. Profit Before Tax

	Individual Quarter 3 months ended		Cumulative Quarter 12 months ended	
	<u>31/03/2026</u> RM'000	<u>31/03/2025</u> RM'000	<u>31/03/2026</u> RM'000	<u>31/03/2025</u> RM'000
Profit before tax is arrived at after charging/(crediting):				
Amortisation of intangible assets	34	-	53	-
Auditors' remuneration				
- current year	230	231	648	567
- under provision in prior year	-	39	-	39
Depreciation of property, plant and equipment	4,627	3,462	15,086	13,265
Depreciation of investment properties				
- freehold building	32	11	128	45
(Gain)/loss on disposal of a property, plant and equipment	(225)	-	(226)	49
Interest expenses	4,840	2,735	18,053	12,119
Impairment loss on:				
- trade receivable	1,871	1,293	1,874	1,147
- contract asset	-	452	-	438
- investment in associate	579	-	579	-
Interest income	(2,734)	(257)	(6,239)	(2,600)
Realised loss/(gain) on foreign exchange	28	(3)	(284)	606
Rental expenses	528	341	1,858	1,371
Rental income	-	(36)	(166)	(153)
Reversal of impairment losses on trade receivables	(921)	-	(921)	(1,552)
Unrealised loss on foreign exchange	2,141	104	6,620	2,846

B12. Comparative Figures

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

BY ORDER OF THE BOARD

20 May 2026