



INTERIM FINANCIAL REPORT FIRST QUARTER ENDED 30 JUNE 2020

SOLARVEST HOLDINGS BERHAD

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

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Registration No.: 201701033607 (1247778-U)

(Incorporated in Malaysia)

Interim Financial Report For The First Quarter Ended 30 June 2020



UNAUDITED CONSOLIDATED STATEMENTS OF FINANCIAL POSITION AS AT 30 JUNE 2020⁽¹⁾

	Unaudited As At 30/6/2020 RM'000	Audited As At 31/03/2020 RM'000
Non-current assets		
Property, plant and equipment	15,771	16,370
Investment properties	863	868
Intangible assets	431	465
Other investment	-	*
Deferred tax assets	497	668
Trade receivables	5,177	5,207
	<u>22,739</u>	<u>23,578</u>
Current assets		
Inventories	14,202	19,816
Trade receivables	21,128	29,998
Other receivables, deposits and prepayments	14,140	9,909
Contract assets	24,770	22,356
Short term investments	10,175	10,103
Fixed deposits with financial institutions	18,555	23,392
Cash and bank balances	40,114	27,462
	<u>143,084</u>	<u>143,036</u>
Total assets	<u>165,823</u>	<u>166,614</u>
Equity		
Share capital	59,842	59,842
Reorganisation reserve	(25,261)	(25,261)
Retained earnings	47,083	46,269
	<u>81,664</u>	<u>80,850</u>
Non-controlling interest	349	364
Total equity	<u>82,013</u>	<u>81,214</u>

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UNAUDITED CONSOLIDATED STATEMENTS OF FINANCIAL POSITION AS AT 30 JUNE 2020⁽¹⁾

	Note	Unaudited As At 30/6/2020 RM'000	Audited As At 31/03/2020 RM'000
Non-current liabilities			
Bank borrowings	B7	3,206	3,278
Lease liabilities	B7	3,383	3,214
Redeemable preferences shares		5,134	5,011
Trade payables		598	598
Contract liabilities		1,663	1,680
		<u>13,984</u>	<u>13,781</u>
Current liabilities			
Trade payables		21,663	43,422
Other payables and accruals		2,433	2,882
Provisions		769	769
Bank borrowings	B7	14,836	7,578
Lease liabilities	B7	818	1,225
Contract liabilities		29,103	15,603
Current tax liabilities		204	140
		<u>69,826</u>	<u>71,619</u>
Total liabilities		<u>83,810</u>	<u>85,400</u>
Total equity and liabilities		<u>165,823</u>	<u>166,614</u>
Number of ordinary shares in issue ('000)		390,624	390,624
Net assets per share attributable to owners of the parent (RM)		0.21	0.21

(1) The Unaudited Consolidated Statements of Financial Position should be read in conjunction with the Group's audited financial statements for the financial year ended 31 March 2020 and the accompanying explanatory notes attached to this interim financial report.

* Represent less than 1,000

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UNAUDITED CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME FOR THE FIRST QUARTER ENDED 30 JUNE 2020⁽¹⁾

	Note	Individual Quarter 3 months ended		Cumulative Quarter 3 months ended	
		<u>30/6/2020⁽¹⁾</u> RM'000	<u>30/6/2019⁽²⁾</u> RM'000	<u>30/6/2020⁽¹⁾</u> RM'000	<u>30/6/2019⁽²⁾</u> RM'000
Revenue		28,750	N/A	28,750	N/A
Cost of sales		<u>(24,680)</u>	<u>N/A</u>	<u>(24,680)</u>	<u>N/A</u>
Gross profit		4,070	N/A	4,070	N/A
Other income		1,011	N/A	1,011	N/A
Administrative expenses		(3,331)	N/A	(3,331)	N/A
Sales and distribution expenses		<u>(148)</u>	<u>N/A</u>	<u>(148)</u>	<u>N/A</u>
Profit from operations		1,602	N/A	1,602	N/A
Finance costs		<u>(316)</u>	<u>N/A</u>	<u>(316)</u>	<u>N/A</u>
Profit before taxation		1,286	N/A	1,286	N/A
Taxation	B5	<u>(487)</u>	<u>N/A</u>	<u>(487)</u>	<u>N/A</u>
Profit after taxation		<u>799</u>	<u>N/A</u>	<u>799</u>	<u>N/A</u>

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UNAUDITED CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME FOR THE FIRST QUARTER ENDED 30 JUNE 2020⁽¹⁾

		Individual Quarter 3 months ended		Cumulative Quarter 3 months ended	
		<u>30/6/2020⁽¹⁾</u>	<u>30/6/2019⁽²⁾</u>	<u>30/6/2020⁽¹⁾</u>	<u>30/6/2019⁽²⁾</u>
Note		RM'000	RM'000	RM'000	RM'000
Profit for the financial period attributable to:					
	Owners of the Company	814	N/A	814	N/A
	Non-controlling interest	<u>(15)</u>	<u>N/A</u>	<u>(15)</u>	<u>N/A</u>
		<u>799</u>	<u>N/A</u>	<u>799</u>	<u>N/A</u>
Earnings per share attributable to Owners of the Company (sen)					
	- Basic ⁽³⁾	0.21	N/A	0.21	N/A

(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 2020 and the accompanying explanatory notes attached to this interim financial report.

(2) No comparative figures for the preceding year's corresponding quarter is available as this is the fourth announcement on the consolidated results for the first quarter ended 31 March 2021 in compliance with the Listing Requirements.

(3) Based on the weighted average number of ordinary shares outstanding during the financial period under review.

*N/A denotes not applicable.

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UNAUDITED CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY FOR THE FIRST QUARTER ENDED 30 JUNE 2020⁽¹⁾

	----Non-distributable----		Distributable			
	<u>Share capital</u>	<u>Reorganisation reserve</u>	<u>Retained earnings</u>	<u>Equity attributable to Owners of the Company</u>	<u>Non-controlling interest</u>	<u>Total equity</u>
	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000
Balance as at 1 April 2020	59,842	(25,261)	46,269	80,850	364	81,214
Profit for the financial period	-	-	814	814	(15)	799
Balance as at 30 June 2020	<u>59,842</u>	<u>(25,261)</u>	<u>47,083</u>	<u>81,664</u>	<u>349</u>	<u>82,013</u>

- ⁽¹⁾ 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 2020 and the accompanying explanatory notes are an integral part of this interim financial report.

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UNAUDITED CONSOLIDATED STATEMENTS OF CASH FLOWS FOR THE FIRST QUARTER ENDED 30 JUNE 2020⁽¹⁾

	Unaudited 3 months ended	
	<u>30/6/2020⁽¹⁾</u>	<u>30/6/2019⁽²⁾</u>
	RM'000	RM'000
Cash Flows from Operating Activities		
Profit before taxation	1,286	N/A
Adjustments for:		
Amortisation of intangible assets	34	N/A
Depreciation of property, plant and equipment	599	N/A
Depreciation of investment properties	5	N/A
Finance costs	316	N/A
Finance income	(228)	N/A
Unrealised gain on foreign exchange	(669)	N/A
	<hr/>	<hr/>
Operating profit before working capital changes	1,343	N/A
Changes in working capital		
Decrease in inventories	5,614	N/A
Decrease in trade and other receivables, deposits and prepayments	4,689	N/A
Increase in contract assets	(2,413)	N/A
Decrease in trade and other payables, accruals and provision	(21,540)	N/A
Increase in contract liabilities	13,483	N/A
	<hr/>	<hr/>
Cash generated from operations	1,176	N/A
Finance costs paid	(193)	N/A
Interest received	209	N/A
Tax paid	(252)	N/A
	<hr/>	<hr/>
Net cash generated from operating activities	940	N/A

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UNAUDITED CONSOLIDATED STATEMENTS OF CASH FLOWS FOR THE FIRST QUARTER ENDED 30 JUNE 2020⁽¹⁾

	Unaudited 3 months ended	
	<u>30/6/2020⁽¹⁾</u>	<u>30/6/2019⁽²⁾</u>
	RM'000	RM'000
Cash Flows from Financing Activities		
Increase in fixed deposits pledged	(170)	N/A
Drawdown of banker's acceptance	8,888	N/A
Repayment of lease liabilities	(238)	N/A
Repayment of term loan	(75)	N/A
	<hr/>	<hr/>
Net cash generated from financing activities	8,405	N/A
Net increase in cash and cash equivalents	9,345	N/A
Cash and cash equivalents as at beginning of financial year	44,076	N/A
	<hr/>	<hr/>
Cash and cash equivalents as at end of financial period	<u>53,421</u>	<u>N/A</u>

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UNAUDITED CONSOLIDATED STATEMENTS OF CASH FLOWS FOR THE FIRST QUARTER ENDED 30 JUNE 2020⁽¹⁾

	Unaudited	
	3 months ended	
	<u>30/6/2020⁽¹⁾</u>	<u>30/6/2019⁽²⁾</u>
	RM'000	RM'000
Cash and cash equivalents at end of financial period comprise the followings:		
Cash and bank balances	40,114	N/A
Short term investments	10,175	N/A
Fixed deposits with financial institutions	18,555	N/A
	<u>68,844</u>	<u>N/A</u>
Less: Fixed deposits pledged to banks	(10,452)	N/A
Less: Sinking fund account	(1,500)	N/A
Less: Bank overdraft	(3,471)	N/A
	<u>53,421</u>	<u>N/A</u>

(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 2020 and the accompanying explanatory notes are an integral part of this interim financial report.

(2) No comparative figures for the preceding year's corresponding quarter is available as this is the fourth announcement on the consolidated results for the first quarter ended 31 March 2021 in compliance with the Listing Requirements.

* Represent less than 1,000.

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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 ACE Market Listing Requirements of Bursa Malaysia Securities Berhad (“Listing Requirements”).

This is the fourth interim financial report on the Company’s unaudited consolidated financial results for the first (1st) quarter ended 30 June 2020 announced by the Company in compliance with the Listing Requirements and as such, there are no comparative figures for the preceding year’s corresponding period.

This interim financial report should be read in conjunction with the accompanying explanatory notes in this interim financial report.

A2. Significant accounting policies

The significant accounting policies adopted by the Group in this interim financial report are consistent with those adopted in the annual audited financial statements for the financial year ended 31 March 2020, except for the adoption of the following:

(a) **Standards and amendments effective for annual period beginning on or after 1 January 2020**

- Amendments to MFRS 3: Definition of a Business
- Amendments to MFRS 9, MFRS 139 and MFRS 7: Interest Rate Benchmark Reform
- Amendments to MFRS 101 and MFRS 108: Definition of Material

(b) **Standards and amendments effective for annual period beginning on or after 1 June 2020**

- Amendments to MFRS 16 Lease: Covid-19- Related Rent Concessions
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The adoption of the above amendments and interpretation does not have significant impact on the Group’s financial statements.

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NOTES TO THE CONSOLIDATED INTERIM FINANCIAL REPORT

A3. Auditors' report

There was no qualification on the audited financial statements of the Group for the financial year ended 31 March 2020.

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 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.

A7. Debt and equity securities

There were no issuances, cancellation, repurchase, resale and repayment of debt and equity securities for the current financial quarter under review.

A8. Dividend

There was no dividend paid during the current financial quarter under review.

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A10. Segmental Reporting

The Group's operating activities were derived from four (4) main business segments, namely the following:-

Unaudited Cumulative quarter 30/6/2020	Investment Holding	EPCC of solar energy solution	O & M of solar energy system	Sale of electricity through solar energy	Others ⁽¹⁾	Elimination	Consolidated
	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000
Revenue							
External revenue	-	28,025	304	452	(31)	-	28,750
Inter-segment revenue	-	4,101	12	-	-	(4,113)	-
	-	32,126	316	452	(31)	(4,113)	28,750
Results							
Segment result	(163)	1,634	97	445	(1)	-	2,012
Interest income	121	107	-	-	-	-	228
Interest expenses	-	(286)	-	(30)	-	-	(316)
Depreciation & amortisation	-	(564)	-	(74)	-	-	(638)
Profit before tax	(42)	891	97	341	(1)	-	1,286

⁽¹⁾ Being one off project management of electrical and fire protection works for our related party and third party.

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NOTES TO THE CONSOLIDATED INTERIM FINANCIAL REPORT

A11. Significant event after the end of the Interim Financial Period

There were no other material events subsequent to the end of the current financial period under review that have not been reflected in this interim financial report.

A12. Changes in the composition of the Group

There were no material changes in the composition of the Group during the current financial period under review.

A13. 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: -

	Unaudited RM'000
Secured	
Bank guarantees for performance, workmanship security bond and advance payment bond provided to customers	1,989

A14. Capital commitments

The Group does not have any material capital commitments during the current financial period under review.

A15. Significant Related Party Transactions

Our Group's transactions with companies in which our directors or substantial shareholders have an interest in for the current financial period ended 30 June 2020 were as follows: -

	Unaudited RM'000
Transaction with companies in which the Directors or substantial shareholders have financial interest:	
- Revenue from operation & maintenance services	1

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 period under review.

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NOTES TO THE CONSOLIDATED INTERIM FINANCIAL REPORT

B. ADDITIONAL INFORMATION REQUIRED BY ACE MARKET LISTING REQUIREMENTS OF BURSA MALAYSIA SECURITIES

B1. Review of Group's Performance

The Group recorded revenue of RM28.75 million, mainly from EPCC services which have contributed RM28.03 million that resulted the Group's profit before taxation of RM1.29 million for the financial period ended 30 June 2020. Included in other income were interest received amounting to RM0.23 million derived from placement of fixed deposits and short-term deposits of RM18.56 million and RM10.18 million respectively, and also unrealised gain on foreign exchange of RM0.67 million during the said financial period ended.

Administrative expenses incurred during the financial period were mainly due to staff costs of RM1.36 million, depreciation and amortisation of RM0.64 million, motor vehicle expenses of RM0.09 million and realised loss on foreign exchange with RM0.35 million. Sales and distribution expenses were due to marketing expenses of RM0.04 million and sales commission of RM0.11 million paid during the period under review.

B2. Comparison with immediate preceding quarter's results

	Quarter Ended		Variance
	30/6/2020 RM'000	31/3/2020 RM'000	
Revenue	28,750	51,350	(22,600)
Profit before tax	1,286	2,845	(1,559)

For the quarter under review, the Group's revenue for the current financial quarter ended 30 June 2020 decreased by RM22.60 million or 44% to RM28.75 million as compared to RM51.35 million in the preceding financial quarter ended 31 March 2020. The decrease in revenue was mainly due to COVID-19 pandemic Movement Control Order (MCO) implemented by the government as at 18 March 2020 which have caused the suspension of our construction works on sites.

This has also resulted in the decrease of profit before taxation of the Group by RM 1.56 million or 54.80% from RM 2.85 million recorded in the preceding quarter as compared to RM 1.29 million in the current quarter.

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B3. Commentary on prospects

The outlook for the solar photovoltaic ("PV") industry in Malaysia is optimistic and the Malaysian Government is committed to support the growth of PV solar industry by setting a target for electricity generated from renewable energy at 20% of all power generated. The total solar PV installed capacity in Malaysia stood at 438MWp in 2018, and is targeted to grow to 3,322MW by 2023. Tax incentives aimed at boosting the Malaysian green economy which was tabled in the recent Budget 2020 were also in line with the Government's commitment.

The Ministry of Energy and Natural Resources (KeTSA) via the Energy Commission (EC) has opened a competitive bidding process under Large Scale Solar programme by Malaysia Electricity Industry to Attract Renewable Energy Investment (LSS@MenTARI) starting on 31 May 2020. Under LSS@MenTARI, 1,000 megawatts (MW) of solar quota will be offered through the bidding process, and is open to fully-owned local companies or with at least 75 percent local shareholding for companies listed on Bursa Malaysia. The quota offered is the biggest under the LSS programme. The move is aimed at reviving as well as stimulating the economy that is affected by the COVID-19 pandemic. Through this program, it will generate RM4 billion investment and create 12,000 job opportunities. Such development bodes well for the Group. The bidding process will take three months to ensure the project implementation can start by the end of 2020. The solar power plants are expected to start operating latest by December 31, 2023.

The Group will continuously bid for new contracts to replenish its order book. For the period under review, the unbilled order book stood at RM178.40 million which will contribute progressively to the Group's revenue until the financial year ending 31 March 2021.

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

B4. Profit Forecast

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

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B5. Taxation

	Unaudited 3 months ended		Unaudited 3 months ended	
	<u>30/6/2020</u>	<u>30/6/2019⁽¹⁾</u>	<u>30/6/2020</u>	<u>30/6/2019⁽¹⁾</u>
	RM'000	RM'000	RM'000	RM'000
Income tax				
- Current financial year	316	N/A	316	N/A
Deferred tax				
- Current financial year	171	N/A	171	N/A
	<u>487</u>	<u>N/A</u>	<u>487</u>	<u>N/A</u>
Effective tax rates	38%	N/A	38%	N/A

⁽¹⁾ No comparative figures for the preceding year's corresponding quarter is available as this is the fourth announcement on the consolidated results for the first quarter ended 31 March 2021 in compliance with the Listing Requirements.

The effective tax rate of the Group for the current quarter under review was higher than statutory tax rate of 24% mainly relating to the reversal of temporary differences.

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B6. Status of corporate proposals and utilisation of proceeds

1) Use of Proceeds from the Initial Public Offering ("IPO")

The gross proceeds of RM34.59 million raised from the Public Issue and status of utilisation as at 30 June 2020 are as follows:

<u>Utilisation of proceeds</u>	<u>Estimated timeframe for utilisation from Listing</u>	<u>Proposed utilisation RM'000</u>	<u>Actual utilisation RM'000</u>	<u>Percentage utilisation %</u>
(i) Business expansion	Within 24 months	3,000	845	28.17
(ii) Capital expenditure	Within 18 months	4,000	52	1.30
(iii) Working capital	Within 24 months	19,190	4,770	24.86
(iv) Repayment of bank borrowings	Within 3 months	5,000	5,000	100.00
(v) Estimated listing expenses	Within 1 month	3,400	3,400	100.00
		<u>34,590</u>	<u>14,067</u>	<u>40.67</u>

The use of proceeds as disclosed above should be read in conjunction with the Prospectus of the Company dated 30 September 2019.

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B6. Status of corporate proposals and utilisation of proceeds (con't)

2) Status of Corporate Proposals

Save as disclosed below, there is no other outstanding corporate proposal announced by the Company, the implementation of which is still pending:

Proposed Private Placement and Proposed Employees' Share Option Scheme

On 13 August 2020, the Company announced to undertake the following proposals:

- (a) Proposed private placement of up to 78,124,731 new ordinary shares in Solarvest, representing up to 20% of the existing issued and paid-up share capital of Solarvest ("**Proposed Private Placement**"); and
- (b) Proposed establishment of an employees' share option scheme involving up to 15% of the total number of issued shares of the Company (excluding treasury shares, if any) for eligible directors and employees of Solarvest and its subsidiaries ("**Proposed ESOS**").

The listing application for the Proposed ESOS was submitted to Bursa Securities on 21 August 2020 and the decision is still pending as at the date of this financial report.

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B7. Borrowings

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

	Unaudited 3 months ended	
	30/6/2020 RM'000	30/6/2019 ⁽¹⁾ RM'000
<u>Secured</u>		
Current liabilities		
Lease liabilities	704	N/A
Bank overdraft	3,471	N/A
Term loans	270	N/A
Banker acceptance	11,095	N/A
	<u>15,540</u>	<u>N/A</u>
Non-current liabilities		
Lease liabilities	798	N/A
Term loans	3,206	N/A
	<u>4,004</u>	<u>N/A</u>
<u>Non-secured</u>		
Current liabilities		
Lease liabilities	114	N/A
Non-current liabilities		
Lease liabilities	2,585	N/A
Total borrowings	<u>22,509</u>	<u>N/A</u>

All the Group's borrowings are denominated in Ringgit Malaysia.

- (1) No comparative figures for the preceding year's corresponding quarter is available as this is the fourth announcement on the consolidated results for the first quarter ended 31 March 2021 in compliance with the Listing Requirements.

B8. Material Litigation

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

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B9. Dividend Proposed

The Board of Directors did not declare or recommend any dividend for the current financial period under review.

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.

	Unaudited 3 months ended		Unaudited 3 months ended	
	<u>30/6/2020</u>	<u>30/6/2019 ⁽¹⁾</u>	<u>30/6/2020</u>	<u>30/6/2019 ⁽¹⁾</u>
	RM'000	RM'000	RM'000	RM'000
Profit after tax attributable to owners of the Company (RM'000)	814	N/A	814	N/A
Weighted average number of ordinary shares in issue ('000)	390,624	N/A	390,624	N/A
Basic EPS (sen)	0.21	N/A	0.21	N/A

- (1) No comparative figures for the preceding year's corresponding quarter is available as this is the fourth announcement on the consolidated results for the first quarter ended 31 March 2021 in compliance with the Listing Requirements.

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SOLARVEST HOLDINGS BERHAD

Registration No.: 201701033607 (1247778-U)

(Incorporated in Malaysia)

Interim Financial Report For The First Quarter Ended 30 June 2020



NOTES TO THE CONSOLIDATED INTERIM FINANCIAL REPORT

B11. Profit Before Tax

	Unaudited 3 months ended		Unaudited 3 months ended	
	<u>30/6/2020</u>	<u>30/6/2019 ⁽¹⁾</u>	<u>30/6/2020</u>	<u>30/6/2019 ⁽¹⁾</u>
Profit before tax is arrived at after charging/(crediting):	RM'000	RM'000	RM'000	RM'000
Amortisation of intangible assets	34	N/A	34	N/A
Auditors' remuneration				
- current year	35	N/A	35	N/A
Depreciation of property, plant and equipment	599	N/A	599	N/A
Depreciation of investment properties				
- freehold building	5	N/A	5	N/A
Interest expenses	316	N/A	316	N/A
Interest income	(228)	N/A	(228)	N/A
Realised loss on foreign exchange	349	N/A	349	N/A
Rental expenses	94	N/A	94	N/A
Rental income	(62)	N/A	(62)	N/A
Unrealised gain on foreign exchange	(669)	N/A	(669)	N/A

- (1) No comparative figures for the preceding year's corresponding quarter is available as this is the fourth announcement on the consolidated results for the first quarter ended 31 March 2021 in compliance with the Listing Requirements.

BY ORDER OF THE BOARD

28 August 2020