

**ANNUAL REPORT  
2023**

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# About Us

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Solarvest Holdings Berhad stands proud as a leading clean energy solutions provider, delivering expertise in Malaysia and beyond. Our focus lies in empowering clients on their decarbonization journey, providing comprehensive solutions tailored to their evolving sustainability needs.

Renowned for our excellence in solar PV system solutions, spanning residential, commercial, industrial, and utility-scale applications, Solarvest has cemented its position as a trusted one-stop-provider in the industry. Yet, our commitment to sustainability extends beyond solar energy. We have expanded our portfolio to encompass a broad spectrum of clean energy solutions, including energy efficiency, low-carbon mobility, renewable energy certificates and more. Through these innovative and sustainable offerings, we actively contribute to our clients' efforts in reducing their carbon footprint and achieving their sustainability goals.

Guided by our core values of Passion to excel, Accountable as professionals, Collaborate to win, and Enterprising spirit defines us (PACE), Solarvest embodies a culture of excellence and continuous improvement. Our brand promise, "Energising The Next," encapsulates our unwavering dedication to harnessing the power of climate action for the betterment of the planet, people, and progress.

With a cumulative capacity of about 70 MWp, Solarvest owns and operates renewable energy generation plants, serving as a testament to our expertise and steadfast commitment to sustainable energy solutions. As we embark on new frontiers within the clean energy landscape, we remain resolute in our mission to deliver innovative and sustainable solutions that generate tangible and meaningful outcomes for our clients and stakeholders.

Solarvest takes great pride in being recognized as a trusted clean energy expert, empowering clients on their decarbonization journey. Armed with a diverse range of solutions and an unwavering commitment to sustainability, we stand ready to support our clients in achieving their sustainability targets while driving positive change for a greener future. We extend our heartfelt gratitude to our stakeholders for their unwavering support as we continue to strive for excellence and sustainability. Together, we will forge ahead, energising a regenerative world.

# Awards and Recognition

**2022**

Solar Company of the Year: EPC Award



**2021**

Leadership In Community Initiatives Award



**2020**

Top 5 Malaysia's Most Attractive Graduate Employers Award



**2019**

Solar Energy Leadership Award



**2018**

Fast Moving Companies Award



**2018**

Top 100 Most Influential Sustainable Entrepreneur Award



**2016**

Most Promising Award



**2016**

(Nan Yang) Excellent Eagle



**2016**

Excellence Company Award



**2016**

Best Turnkey Supplier Award



**2015**

Young/ Emerging Business Excellence Award



**2015**

ASEAN Most Recognized Brand Solar PV Service Provider



**2015**

(Nan Yang) Emerging Eagle



**2015**

Fast Moving Companies Award



## Our Vision

Energising a Regenerative World

## Our Mission

We uplift the quality of life and enable meaningful transitions to net-zero by making clean energy more reliable, accessible and affordable for all. To boldly grow the good of Planet, People and Progress.

## Corporate Values



**PASSION**  
to excel



**ACCOUNTABLE**  
as professionals



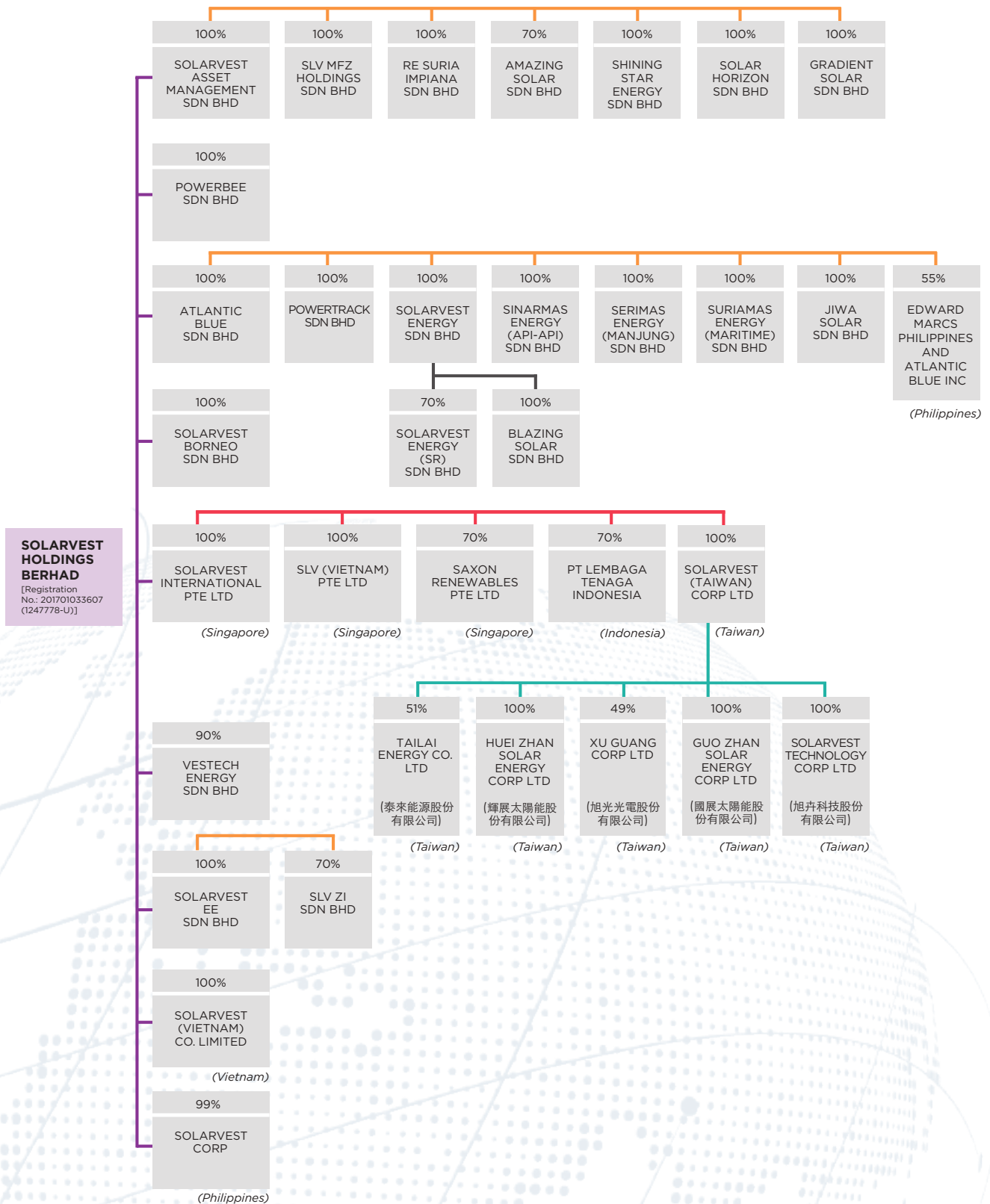
**COLLABORATE**  
to win



**ENTERPRISING**  
spirit defines us



# Corporate Structure





## **NEW SUSTAINABLE SOLUTIONS**

Vertical expansion across the clean energy ecosystem, such as energy efficiency (EE) solutions, energy storage systems (ESS), low-carbon mobility (EV) ecosystem, RE certificates (REC), green hydrogen and green data centres.



## **TURNKEY SOLAR ENGINEERING, PROCUREMENT, CONSTRUCTION AND COMMISSIONING (EPCC)**

One-stop solar PV system solution serving three main segments: Large Scale Solar Farm, Commercial and Industrial properties and Residential. In the solutions includes project development, EPCC, O&M, bank and investor financing and insurance.



## **ASSET DEVELOPMENT & MANAGEMENT**

Develop and own solar assets ranging from FiT, NEM/ SELCO rooftop to LSS PV plants. Under the business transformation plan, we will expand asset portfolio to include other RE sources such as mini-hydro and biogas and across different countries in Southeast Asia.



## **SOLAR PV SYSTEMS OPERATIONS & MAINTENANCE (O&M)**

Comprehensive services that include solar performance monitoring, AIoT solutions, preventative maintenance and corrective maintenance.

## 2012

- Founded and ventured into the provision of services for solar PV systems.

## 2014

- Built and operate our own solar PV plant with capacity of 1 MWp in Pokok Sena, Kedah.

## 2015

- Atlantic Blue Sdn Bhd ("Atlantic Blue") was awarded the SME100 award by SME Magazine under the "Fast Moving Companies" category.
- Atlantic Blue was recognised as ASEAN's "Most Recognised Brand of Solar Photovoltaic Service Provider" during the ASEAN Business Awards organised by ASEAN Business Advisory Council.

## 2016

- Established Powertrack to focus on operations and maintenance of solar PV systems.
- Solarvest Energy to focus on solar rooftop EPCC services for residential, commercial and industrial segment.
- Atlantic Blue focuses on EPCC services for LSS PV plant.
- Atlantic Blue was awarded the "Asia Renewable Energy Award" for Best Turnkey Supplier and Award for Excellence by CMO Asia.

## 2018

- Commissioned Malaysia's first LSS PV plant.
- Received the "Top 100 Most Influential Sustainable Entrepreneur Award" under the Renewable Energy Excellence category by Asia Pacific Business Council for Sustainability.

## 2019

- Secured our first turnkey EPCC contracts for LSS PV projects in Kampar, Kamunting and Kinta, all in Perak, with aggregate contract value of RM158.1 million.
- Established Solarvest Energy (SR) Sdn Bhd to focus on EPCC services for residential, commercial and industrial segment in the Southern Region of Peninsular Malaysia.
- Obtained SC approval for IPO.
- Listed on ACE Market of Bursa Securities in November 2019.
- Established Solarvest Asset Management Sdn Bhd to carry out the business of solar leasing and other related activities.

## 2020

- Acquired 51% equity interest in Tailai Energy Co., Ltd to venture into the solar industry in Taiwan.
- Established Solarvest Corp. in Philippines to further expand our business within the solar industry of Philippines.

## 2021

- The Group was awarded three bids in LSS4 programme with a total capacity of 50MW. It marks a major leap forward in our expansion plans.
- Launched the first of its kind flexible and affordable solar financing programme – Powervest – to accommodate client's financial needs in solar PV system project investment.
- Kickstarted Solarvest Innovation Lab to power up startup company in Malaysia.
- Headquarter & Penang branch relocated to a bigger space to accommodate our growing business and provide a better environment for Solarvees.
- The Group has successfully transferred its listing from ACE Market to Main Market of Bursa Malaysia.

## 2022

- Business operation expanded to East Malaysia, Indonesia, Vietnam and Singapore.
- Launched the first RE fintech platform which complementary to the solar financing solution – Powervest – creating a digitalised experience for clients.
- Established Vestech Energy Sdn Bhd to focus on residential rooftop solar.
- Celebrated Solarvest 10th anniversary of Turning Sunlight Into Investment.
- Established Powerbee Sdn Bhd to focus on green mobility ecosystem development.
- Launched the Green Energy Lab in CENTEXS Sarawak to develop local talents for Sarawak's clean energy market.



# Corporate Information

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## BOARD OF DIRECTORS

**Dato' Che Halin Bin Mohd Hashim**

Independent Non-Executive Chairman

**Lim Chin Siu**

Managing Director

**Tan Chyi Boon**

Executive Director

**Fong Shin Ni**

Independent Non-Executive Director

**Gan Teck Hooi**

Independent Non-Executive Director

**Azian Binti Mohd Yusof**

Independent Non-Executive Director

**Chong Chun Shiong**

Executive Director and Group Chief Executive Officer

**Lee Hai Peng**

Non-Independent Non-Executive Director

## AUDIT COMMITTEE

**Chairman**

Gan Teck Hooi

**Members**

Fong Shin Ni  
Azian Binti Mohd Yusof

## STOCK EXCHANGE LISTING

Bursa Malaysia Securities Berhad  
Main Market, Industrial Product & Services

STOCK NAME/CODE  
SLVEST/0215

## AUDITORS

Ecovis Malaysia PLT (AF 001825)  
No. 9-3, Jalan 109F, Plaza Danau 2  
Taman Danau Desa  
58100 Kuala Lumpur  
Tel : 03-79811799  
Website : [www.ecovis.com.my](http://www.ecovis.com.my)

## REMUNERATION COMMITTEE

**Chairman**

Gan Teck Hooi

**Members**

Fong Shin Ni  
Lee Hai Peng

## REGISTERED OFFICE

No. 7-1, Jalan 109F,  
Plaza Danau 2  
Taman Danau Desa  
58100 Kuala Lumpur  
Tel : 03-79822010  
Fax : 03-79801242  
Email : [info@amerits.com.my](mailto:info@amerits.com.my)  
Website : [www.amerits.com.my](http://www.amerits.com.my)

## SHARE REGISTRAR

Tricor Investor &  
Issuing House Services Sdn Bhd  
Unit 32-01, Level 32, Tower A  
Vertical Business Suite, Avenue 3  
Bangsar South  
No. 8, Jalan Kerinchi  
59200 Kuala Lumpur  
Tel : 03-27839299  
Fax : 03-27839222  
Email : [www.tricorglobal.com](mailto:www.tricorglobal.com)

## NOMINATING COMMITTEE

**Chairperson**

Fong Shin Ni

**Members**

Gan Teck Hooi  
Lee Hai Peng

## PRINCIPAL PLACE OF BUSINESS

L1-01, Pacific 63 @ PJ Centre  
No. 5, Jalan 13/6, Seksyen 13,  
46200 Petaling Jaya, Selangor  
Tel : 03-76253211  
Fax : 03-76253212  
Website : <http://solarvest.my>

## COMPANY SECRETARY

Teo Soon Mei (MAICSA 7018590)  
(SSM PC No. 201908000235)  
Tee Wan Ting (MAICSA 7077906)  
(SSM PC No. 202308000388)

## SUSTAINABILITY AND RISK MANAGEMENT COMMITTEE

**Chairman**

Gan Teck Hooi

**Members**

Fong Shin Ni  
Chong Chun Shiong

## PRINCIPAL BANKERS

OCBC Al-Amin Bank Berhad  
Hong Leong Islamic Bank  
Berhad  
Maybank Islamic Berhad  
United Overseas Bank (Malaysia)  
Berhad  
HSBC Amanah Malaysia Berhad  
AmBank Islamic Berhad

# Directors' Profile

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## **DATO' CHE HALIN BIN MOHD HASHIM**

Independent Non-Executive Chairman  
Malaysian | Aged 68 | Male

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Dato' Che Halin Bin Mohd Hashim was appointed to our Board and the Chairman of the Board on 14 September 2018. He graduated with a Bachelor of Science in Mechanical Engineering from University of Leeds, United Kingdom in 1979. He subsequently obtained a master's degree in Business Administration from Ohio University, United States of America in 1996.

Dato' Che Halin began his career as Technical Officer with Malaysian Industrial Development Finance Berhad ("MIDF") in 1980. He was responsible for processing and reviewing loan applications and loan performance. He left MIDF to join the banking division of Affin Investment Bank Berhad (formerly known as Chartered Merchant Bankers Berhad) in year 1982 as Assistant Manager where he was involved in marketing, evaluation and granting of loans as well as loan disbursement and collections. He left the bank as Manager in 1991 and joined Sime AXA Assurance Berhad as Manager of its Technical and

Motor Division. He was promoted to Senior Manager and in year 1996 was reassigned to establish the Institutional Marketing and Bancassurance department in 1996, in charge of improving the company's Institutional Marketing and Bancassurance.

He joined Time Engineering Berhad in year 1997 as Senior General Manager and was subsequently appointed as Chief Operating Officer of Uniphone Sdn. Bhd. after the company was acquired by Time Engineering Berhad in year 1997. He was responsible for the operations and integration of Uniphone Sdn. Bhd. with Time Engineering Berhad. In year 1998, he was appointed as Director of Business Support Services of TT dotCom Sdn. Bhd. where he was responsible for overseeing regulatory, customer service, credit risk management, as well as the IT division of the company. In year 2002, he was re-appointed as the Chief Operating Officer of Time Reach Sdn. Bhd. (previously, Uniphone Sdn. Bhd.) responsible

for managing and implementing plans to improve the business performance of the company.

He left Time Reach Sdn. Bhd. in year 2005 to join Cement Industries of Malaysia Berhad as its Chief Executive Officer before being promoted to Group Managing Director in 2006. During his tenure with the group, he was responsible for overseeing the overall business operations, developing strategic planning, as well as annual operating plans for the group. He retired in 2012.

Dato' Che Halin is also an Independent Non-Executive Director of Signature International Berhad. He has no family relationship with any director and/or major shareholder of the Company.

He has attended five (5) out of five (5) Board meetings for the FYE 2023.



**MR. LIM CHIN SIU**

Managing Director  
Malaysian | Aged 43 | Male

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Mr. Lim Chin Siu has been our Director since incorporation of the Company, i.e. 20 September 2017. He is the co-founder of our Group and has been jointly spearheading the business growth since we commenced business in 2012. He is primarily responsible for our Group's overall business strategy and corporate direction. He is in charge of execution and implementation of our Group's business plans. He also oversees the LSS PV projects of our Group, especially on the technical aspects of the projects.

He graduated with a bachelor's degree in Electrical and Electronic Engineering from University of Hertfordshire, United Kingdom in 2003. He also obtained the Grid-Connected Photovoltaic System Design certificate from SEDA in 2014.

He began his career with Lim Electric Company in 2003 as Project Engineer where he was in charge of installation, supply and commissioning of electrical systems. He left in 2006 to establish Dynamic Primajaya Sdn Bhd, an electrical contractor company, with 3 other partners in the same year. He was responsible of managing various aspects of the company's electrical projects from documentation to tendering including budget controls. He was also involved in the company's business development activities and business strategy planning. He subsequently exited the business and resigned in 2013 to focus on Atlantic Blue Sdn Bhd.

Mr. Lim Chin Siu does not hold directorships in any other public company, and he does not have any family relationship with any director and/or major shareholder of the Company.

He has attended five (5) out of five (5) Board meetings for the FYE 2023.





**MR. TAN CHYI BOON**

Executive Director  
Malaysian | Aged 43 | Male

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Mr. Tan Chyi Boon has been our Director since the date of incorporation of the Company, i.e. 20 September 2017. He is also the co-founder of our Group and has been jointly spearheading the business growth since commencement in 2012. He is responsible for the business development of our Group including administration matters.

He graduated from KDU College (previously known as Kolej Damansara Utama), Malaysia, with a Higher Diploma in Computer Studies in 2001. After graduation, he established YH Digital Sdn Bhd with his family members, principally involved in the trading of computers and related

parts. He was responsible for the business development and management of the company. YH Digital Sdn Bhd ceased its operations in 2012 when he ventured into the solar PV industry via Atlantic Blue Sdn Bhd with Mr. Lim Chin Siu and his brother, Mr. Tan Paw Boon.

Mr. Tan Chyi Boon does not hold directorships in any other public company, and he does not have any family relationship with any other director and/or major shareholder of the Company.

He has attended five (5) out of five (5) Board meetings for the FYE 2023.



**MS. FONG SHIN NI**

Independent Non-Executive Director  
Malaysian | Aged 49 | Female

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Ms. Fong Shin Ni was appointed to our Board on 14 September 2018 and is the Chairperson of our Nominating Committee. She is also a member of our Audit Committee, Remuneration Committee and Sustainability and Risk Management Committee. She holds a master's degree in Business Administration from Cardiff University as well as a bachelor's degree in Law from University of Sheffield. She has a Barrister-At-Law from Lincoln's Inn and was called to the Malaysian Bar in 1999.

Ms. Fong Shin Ni joined Messrs. Chew Kar Meng, Zahardin & Partners, a firm established since 1981, as a partner in 2006 where she specialises in corporate and commercial banking and real property related transaction. She began her career in Messrs. Zul Rafique & Partners handling corporate matters, specialising in the field of capital markets, mergers and acquisitions and the provision of corporate advisory services.

She does not hold directorships in any other public company and does not have any family relationship with any director and/or major shareholder of the Company.

She has attended five (5) out of five (5) Board meetings for the FYE 2023.



**MR. GAN TECK HOOI**

Independent Non-Executive Director  
Malaysian | Aged 49 | Male

Mr. Gan Teck Hooi was appointed to our Board on 24 February 2020. He has a Fellow membership in The Association of Chartered Certified Accountants and is a member of the Malaysian Institute of Accountants. He is the Chairman of our Sustainability and Risk Management Committee, Audit Committee and Remuneration Committee. He is also a member of the Nominating Committee.

Mr. Gan Teck Hooi began his career as an audit associate and served in Yeo, Lim & Co and Hew & Tan for approximately four (4) years before joining the commercial industry. He joined Rohas-Euco Industries Bhd as

Assistant Finance Manager in 2002 and was promoted to Finance Manager in 2004. He then joined TSH Resources Bhd as Finance Manager in 2006. In 2007, he joined Hexagon Holdings Bhd as Senior Finance Manager and was promoted to Financial Controller in 2009.

In 2010, he joined the Poney Group of Companies ("PONEY") as Group Chief Operating Officer, where he was responsible for overseeing the overall business operation of the group as well as the establishment of international retail presence. He left PONEY in year 2014 and founded ICFO Solutions Sdn. Bhd., a business consulting firm that provides

consultation to SME to improve productivity and profitability. He was the President of the International Council for SME and Entrepreneurship-Malaysia (ICSMEEM Malaysia) in year 2020 and 2021.

He does not hold directorships in any other public company, and he does not have any family relationship with any director and/or major shareholder of the Company.

He has attended five (5) out of five (5) Board meetings for the FYE 2023.





**MS. AZIAN BINTI MOHD YUSOF**

Independent Non-Executive Director  
Malaysian | Aged 65 | Female

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Ms. Azian Binti Mohd Yusof was appointed to our Board and as a member of the Audit Committee on 29 July 2021. She holds a Bachelor Degree of Economics from the University of Malaya, Kuala Lumpur.

She served the Malaysian Investment Development Authority ("MIDA"), a government agency under the Ministry of International Trade and Industry, from June 1982 until July 2018. Since then, she has over 30 years of experience in promoting the growth of investments in Malaysia during her tenure with MIDA.

She was the Director of Communications and Media Division from 2007 to 2010 and was responsible for the branding and strategising MIDA's position globally through collaborations with Forbes, Nikkei and other notable media companies. From 2010 to 2013, she became the Director of Business Services Division and was involved in the development and promotion of

the Services Sector Capacity Development Fund, a fund allocated by the government which aimed to grow the Internet of Things capabilities for businesses in the Services Sector. She was also involved in promoting the Green Technology Fund created by the government under the Malaysian Green Technology Corporation.

She then held the position of Director of Resource based industries covering food, wood based including furniture, paper packaging and oil palm industries between January 2013 to November 2014. Thereafter, she served as Executive Director until August 2017 covering the industries in Oil & Gas, Maritime, Green Technology, Healthcare, Hospital and Education Services. She had led and guided the team in developing and creating new policies to further grow investments into several sectors. She also served as chairperson for various committees including Committees on Import Duty

Exemption on raw materials, Expatriates Posts and Task Force under the Industry 4.0.

From September 2017 and until her retirement in July 2018, she was promoted as the Deputy Chief Executive Officer in charge of Strategic Planning and Coordination where her job scope covered reviewing policies on various initiatives for further enhancement of identified sub-sectors to leap frog the growth of industries.

Ms. Azian is also the Independent Non-Executive Director of Bonia Corporation Berhad, Texchem Resources Berhad and Wellcall Holdings Berhad. She does not have any family relationship with any director and/or major shareholder of the Company.

She has attended five (5) out of five (5) Board meetings for the FYE 2023.



**MR. CHONG CHUN SHIONG**

Executive Director and Group Chief Executive Officer  
Malaysian | Aged 43 | Male

Mr. Chong Chun Shiong was appointed to our Board on 29 December 2021 and is our Group Chief Executive Officer and is also a member of our Sustainability and Risk Management Committee. He is primarily responsible for overseeing our Group's daily operations and implementation of organisation wide strategies. He also acts as our Group's liaison with the relevant authorities for our solar PV projects.

He graduated from Universiti Teknologi Malaysia in 2003 with a bachelor's degree in Engineering majoring in Electrical and Mechatronics. In 2012, he obtained a master's degree in Business Administration from University of Ballarat, Australia. In 2021, he successfully completed Executive Education Programme on Mergers and Acquisition from Imperial College London.

He began his career with Intel Technology Sdn Bhd as a Failure Analysis Engineer in 2003 where he was involved in conducting various product tests and failure

analysis to ensure smooth new product introductions. He left in 2007 and joined Avago Technologies (M) Sdn Bhd in 2008 as a Senior Research & Development Project Lead where his responsibilities include leading and managing the product development activities based on product requests by the marketing team. Such product development activities comprise product design, product qualification and mass production verification.

He was later promoted to Product Marketing Manager in 2010 where his responsibilities include overseeing the marketing function for the company's industrial business segment and strategising marketing programmes for new product releases covering the Asia Pacific and Europe. During his stint at Avago Technologies (M) Sdn Bhd is when he pursued his master's degree on a part time basis.

He left Avago Technologies (M) Sdn Bhd in 2013 and joined Dell

Global Business Centre Sdn Bhd as a Product Marketing Manager. His responsibilities include developing the company's third-party software solutions division, concentrating on selected markets in Asia Pacific such as the Southeast Asia region, China, Australia and New Zealand. He left in 2014 and joined Atlantic Blue Sdn Bhd as a Marketing Director where he developed and implemented various EPCC strategic marketing plans. He was subsequently promoted to Group Chief Executive Officer on 1 April 2017.

Mr. Chong Chun Shiong does not hold directorships in any other public company. He has no family relationship with any director and/or major shareholder of the Company and has no conflict of interest with the Company.

He has attended five (5) out of five (5) Board meetings for the FYE 2023.



**MR. LEE HAI PENG**

Non-Independent Non-Executive Director  
Malaysian | Aged 57 | Male

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Mr. Lee Hai Peng was appointed to our Board and is also a member of the Nominating and the Remuneration Committees on 7 July 2022. He obtained his professional qualification from Chartered Institute of Management Accountants (UK) in August 1994. He is a registered Chartered Accountant with the Malaysian Institute of Accountants and has over twenty-seven (27) years of working experiences in the field of audit, marketing, corporate finance and accounting.

He began his career as an Audit Assistant with BDO Binder in June 1991 where he was involved

in various audit assignments for public listed companies in Malaysia. He left in November 1992 to join Messrs Gee & Co as its Branch Manager, responsible for its audit, secretarial and tax matters. In December 1994, he joined Trontex (M) Sdn Bhd as an Executive Director, where he was responsible for the overall finance and accounting functions, marketing and business operations of the company. Subsequently, he joined Chin Hin Group Berhad in September 2008 as the Group Accountant. He was promoted and become the Group Financial Controller in April 2009 and was appointed as the Non-Independent Executive Director

on 23 January 2015. Subsequently, he has resigned as the Non-Independent Executive Director on 1 December 2022.

He is currently an Executive Director of K. Seng Seng Corporation Berhad, Tex Cycle Technology (M) Berhad and GE-Shen Corporation Berhad. He also has directorships in various other private businesses. He has no family relationship with any director and/or major shareholder of the Company.

He has attended three (3) out of three (3) Board meetings for the FYE 2023.

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**Notes:**

None of the Directors have any family relationships with any director and/or major shareholder of the Company.

None of the Directors have any conflicts of interest with the Company.

None of the Directors have been convicted of any offences in the past five (5) years other than traffic offences.



# Key Senior Management Profile

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## **MR. YAP PEI KOON**

Chief Operating Officer

Malaysian | Aged 44 | Male

Date of appointment to the current position:  
1 November 2021

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Mr. Yap Pei Koon has over 20 years of experience in renewable energy, power generation and oil & gas industries. He joined Solarvest in 2020 as Head of Operations, primarily responsible to lead and oversee the operations of the Group and the implementation of business strategies. As the Chief Operating Officer of Solarvest, he will assist the Group Chief Executive Officer of Solarvest and be responsible for the Group's daily operations and the implementation of strategies.

He began his career with Impian Tekad Sdn. Bhd. in 2001 as a Project Engineer and was involved in various combined cycle and hydro power plants projects. In 2010, he joined Sapura Energy Berhad ("Sapura") as a Project Manager and was later promoted to Senior Project Manager where he successfully grew a business units revenue from USD1 million to USD40

million and executed the first Floating, Storage & Offloading (FSO) project and first Deepwater Floating, Production, Storage & Offloading (FPSO) project in Sapura. He left Sapura in 2014 and took on a contract employment as Project Manager with start-up oil & gas service providers in Malaysia.

He later took a career break in 2016 and during this period, he was accredited as a Facilitator for Personal Efficiency Program and coached corporate executives to achieve sustainable productivity growth and improvements.

In 2019, he resumed his career as a Project Manager in Trans Fame Offshore Sdn. Bhd. ("Trans Fame") before he was promoted to General Manager a few months later where he efficaciously reduced the overall operation cost of Trans Fame by 22% and successfully delivered the Gumusut Kakap 2019 Turnaround

Campaign, helping his client to prevent potential production loss that is valued at approximately USD10 million per day.

As at 30 June 2023, he has direct interest of 100 ordinary shares.



**MR. LIEW CHEE ING**

Chief Strategy Officer

Malaysian | Aged 35 | Male

Date of appointment to the current position:  
1 November 2021

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Mr. Liew Chee Ing has over 10 years of experience in the energy and oil & gas sectors and brings strong strategy, business advisory expertise and holistic experience from the energy industry, covering power generation, transmission, distribution, retail and policy setting from both private players and regulatory bodies perspective.

Mr. Liew started his career with Schlumberger Limited (“Schlumberger”) in 2011 as an Offshore Field Engineer where he was involved in oil & gas exploration across the globe, running seismic, directional drilling and logging services, and also accomplished several world record-breaking drilling

operations. He held various roles and assignments during his tenure in Schlumberger namely operations, technical, and business development in more than 10 countries. His last position in Schlumberger was as Drilling Services Manager, managing various International Oil Companies (IOC) drilling services operations with over 100 workforces to streamline service delivery across project operations.

In 2018, Mr. Liew joined Sarawak Energy Berhad (“SEB”) and headed the corporate development division where he spearheaded SEB’s strategic foresight and innovation development, new energy venture and corporate continuous

improvement. He developed new business strategies and drove corporate growth by identifying acquisition and strategic investment opportunities across the energy market such as solar energy, energy storage development, hydrogen business, renewable energy certificates venture, electric vehicles roadmap, etc.

Throughout his career in SEB, Mr. Liew also drove Corporate Organizational Excellence with continuous improvement through operational excellence and operational innovation initiatives to improve the financial and operating performance of SEB.



**MR. LIEW KONG FATT**

Chief Financial Officer

Malaysian | Aged 45 | Male

Date of appointment to the current position:

1 April 2022

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Mr. Liew Kong Fatt has more than 20 years of experience in audit, corporate finance and corporate advisory. He is a Chartered Financial Analyst charterholder and members of the Association of Chartered Certified Accountants and the Malaysian Institute of Accountants.

He started his career in an international accounting firm – Grant Thornton. After 3 years of varied audit and consultancy exposures, he joined the Corporate Finance Division in Malaysian International Merchant Bankers Berhad from 2004 to 2006 and later in CIMB Investment Bank Berhad (“CIMB”) from 2007 to 2010. During his

years in the investment banks, he had garnered extensive experience in advising Malaysian public listed companies in the areas of initial public offering, fund raising, corporate restructuring and corporate finance advisory. After 7 years of originating, structuring and executing various deals over multiple industries, he left CIMB as a Manager of Corporate Finance in 2010.

He then joined Tan Chong Motor Holdings Berhad Group (“Tan Chong Group”) in 2011 with his last position held as the General Manager of Corporate Planning where he planned and executed Tan Chong Group’s financial

funding needs and mergers & acquisitions exercises. He left Tan Chong Group in 2022 with both equity and debt transaction experience to assume his role in Solarvest as Chief Financial Officer.





**MR. TAN QI JIE**

Vice President Group Sales and Marketing

Malaysian | Aged 33 | Male

Date of appointment to the current position:

1 November 2020

Mr. Tan Qi Jie is the youngest personnel in the management of Solarvest. He has over 10 years of experience in various segments in the clean energy and construction industry and has held numerous management roles in project planning, design, operations, project cost management, talent resources, procurement, inventory management, licensing and business development.

Currently, he is spearheading the Company's commercial operations as a Vice President Group Sales and Marketing. Jack first joined the Company's subsidiary – Atlantic Blue Sdn

Bhd in 2013 as a Project Manager responsible for organising and coordinating projects and held various positions within the Group before being appointed to this current position. He was also instrumental in developing and setting up the quality management system, Enterprise Resource Planning and Standard Operating Procedure for Solarvest. He attained the ISO 9001:2015 certification for the Company.

Before Solarvest, he was the Project Engineer in Teong Jin Building Contractor Sdn Bhd where he gained valuable

experience in the various stages of construction.

He graduated with a Bachelor's degree in Civil and Structural Engineering from the University of Leeds, the United Kingdom in 2012. He is also a Grid- Connected Photovoltaic System Design competent person, certified by SEDA.

He is the brother of Tan Chyi Boon, Executive Director of Solarvest. As at 30 June 2023, he has direct interest of 243,700 ordinary shares and 298,675 Warrants A 2021/2026 in the Company.

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**Notes:**

Save as disclosed, none of the Key Senior Management have:

1. any interest in the Company and its subsidiaries;
2. any directorship in any other public companies and listed issuers; and
3. any family relationship with any Directors and/or major shareholders of the Company.

# Management Discussion and Analysis

## OPENING REMARK

We are pleased that Solarvest has progressed forward from a challenging year that we encountered in the last financial year, owing to the disruptive impact of the COVID-19 pandemic and rising material costs.

By staying resilient and focused on our goals, the Group marked an important turning point after 2 years of battle against the COVID-19 pandemic, producing the best financial performance to date in terms of revenue and profit for FYE 2023. Our revenue hit an all-time high of RM365.5 million in FYE 2023, and our PATAMI came in at RM19.7 million.

**FYE 2023 revenue is the highest in Solarvest's history**



**Record-breaking net profit in FYE 2023**



## OVERVIEW OF SOLARVEST

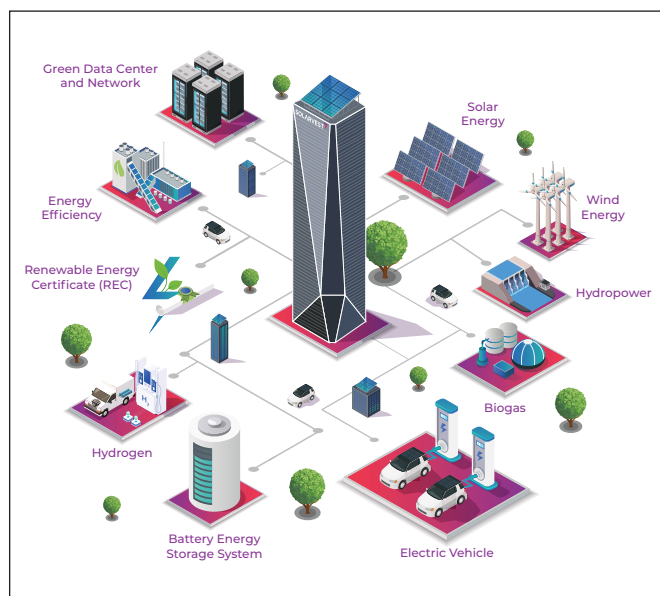
Established in 2012, Solarvest has transformed into a clean energy expert to drive sustainable change for a net-zero future. Started as a one-stop solar PV system solution provider, our capabilities comprise the provision of EPCC of solar energy solutions, O&M of solar energy systems, as well as the sales of electricity through solar energy.

As a leading turnkey EPCC solution provider for solar projects in Malaysia, we specialise in integrating a wide array of solar PV systems, from small rooftop installations in residential and commercial buildings to large-scale ground-mounted and floating solar PV systems. To date, we have installed over 450 MWp of solar PV systems across the LSS PV segment, residential, C&I properties in Malaysia.

Additionally, we offer post-installation O&M services to ensure the optimal operation of solar energy systems. Our O&M services utilise cutting-edge technologies, including AIoT, drone-based inspections, and robotic cleaning systems, to optimise the performance level of solar PV systems and maximise their return on investment.

Presently, the Group also owns, develops, and operates solar PV assets in Malaysia. This includes a few rooftop solar PV systems with a combined capacity of 2.9 MWp, as well as a cumulative 67.3 MWp from three new solar PV plants under the LSS4 programme. Through the ownership of these solar assets, we are able to sell clean electricity to national utility company, TNB under a 25-year RE PPA, as well as to other C&I customers under the corporate PPA with varied tenures of up to 20 years.

After unveiling our 5-Year Strategic Roadmap (2022-2026) in 2022, we are embarking on new frontiers beyond solar with clean energy solutions such as ESS, energy efficiency solutions, low-carbon mobility, and RECs. The Group has also established regional presence in the Philippines, Taiwan, Indonesia, Vietnam, Singapore, and Thailand. At Solarvest, we are dedicated to being a trusted partner in the energy transition towards a greener future, as we continue to prioritise our role in decarbonisation efforts.



5-Year Strategic Roadmap (2022-2026)

## BUSINESS AND OPERATIONAL REVIEW

FYE 2023 commenced on a positive note, as the global economy is recovering from the disruptions caused by the COVID-19 pandemic. For Malaysia, the re-opening of international borders and resumption of business activities have contributed to a gross domestic product expansion of 8.7% in 2022, surpassing the previous year's economic growth of 3.1%.

In tandem with the country's transition towards an endemic phase, Solarvest has witnessed accelerated progress in the construction of LSS4 projects compared to the previous year. Additionally, our 5-Year Strategic Roadmap (2022-2026) has been instrumental in guiding our expansion across the clean energy ecosystem. In FYE 2023, we have made notable advancements across the three pillars of growth areas, namely maintaining our leadership position in providing EPCC services, developing renewable assets, and driving the creation of new sustainable solutions.

### Business Review: EPCC

Solarvest has achieved great progress in its eight LSS4 EPCC projects, which have an aggregated capacity of around 277.9 MWp and a cumulative contract value of about RM570.0 million. Currently, one of these projects has successfully achieved the SCOD, and we are expecting the remaining projects to be commissioned by the end of 2023.



Solarvest's LSS4 EPCC Projects

In August 2022, the EC extended our LSS4 EPCC projects' SCOD until 31 December 2023, along with PPA extensions from 21 years to 25 years. This timely intervention has improved the financial viability of the projects, which have been affected by the rising prices of solar panels in the first half of FYE 2023. With these extensions, we can now proceed with greater confidence in meeting project SCOD and improving the projects' internal rate of return.

In addition to the LSS4 scheme, Solarvest's residential and C&I segments also remained strong with a 41.0% contribution or RM146.8 million of EPCC revenue in FYE 2023.



*Solar PV Systems Installed for the Residential and C&I Segments*

Furthermore, we have established a subsidiary, Vestech Energy Sdn Bhd to enhance solar adoption rates in the residential segment. Under this subsidiary, Solarvest has launched six ECOHome plans with solar systems ranging from 4.5 kWp to 12.6 kWp that are tailored to landed house homeowners with average monthly electricity bills starting from RM300. The establishment of Vestech Energy Sdn Bhd will complement our existing strong presence in C&I and utility-scale solar services, as we strive to maintain Solarvest's leadership position in the EPCC market across all three segments.

As of 31 March 2023, our total unbilled order book stood at RM550.0 million, of which RM344.0 million is contributed from LSS4 projects, with the remaining RM206.0 million from the residential and C&I contracts. This robust order book provides strong earnings visibility for the Group over the next two financial years.



*Vestech Energy ECOHome Solar Solutions*

### ***Business Review: Asset Ownership and Development***

We are pleased to share that our three LSS4 assets, with a total capacity of 67.3 MWp, are on track to achieve the SCOD and we successfully reached financial close for all three of our LSS4 assets in FYE 2022.



*Solarvest's LSS4 Assets*



| Special Purpose Vehicles to undertake the LSS4 projects | Location                 | Capacity        | Target COD  |
|---|--------------------------|-----------------|-------------|
| Suriamas Energy (Maritime) Sdn Bhd                      | Manjung, Perak           | 29.6 MWp        | Q2 FYE 2024 |
| Sinarmas Energy (Api-Api) Sdn Bhd                       | Kuala Selangor, Selangor | 20.5 MWp        | Q2 FYE 2024 |
| Serimas Energy (Manjung) Sdn Bhd                        | Manjung, Perak           | 17.2 MWp        | Q3 FYE 2024 |
| Total   |                          | <b>67.3 MWp</b> |             |

As we expand our role as a clean energy developer, our ability to build and operate solar assets is bolstered by our financing solution, Powervest, which enables businesses to adopt clean energy with zero initial capital outlays. Under the programme, we are pleased with the successful commissioning of new solar plants with a combined capacity of 1.9 MWp from our C&I customers. Further, as of 31 March 2023, we have signed C&I projects totalling approximately 74.4 MWp under the Powervest programme. These projects mark a significant milestone in our journey as a clean energy developer, while further strengthening our recurring revenue streams generated from the sale of electricity.

In addition, the Group embarked on geographical expansion in new markets, including Taiwan and key ASEAN countries such as the Philippines, Vietnam, Singapore, Indonesia and Thailand to tap into fresh revenue streams from overseas operations. On top of the secured projects totalling approximately 10.0 MWp, Solarvest's overseas project pipeline remains strong, backed by a tender book of 720.0 MWp.

#### **Business Review: New Sustainable Solutions**

In August 2022, Solarvest introduced an end-to-end service for RECs as we recognise the growing interest for corporations to meet their sustainability targets through RE sourcing. Our solutions encompass asset verification, registration and listing, RECs issuance, as well as RECs sales and transfers. To further streamline our REC services, we have partnered with Saxon Renewables in sourcing reliable supplies of RECs and connecting them with parties in need of these certificates. As we empower businesses with a convenient solution to support their sustainability objectives, the Group strives to make a positive impact by offsetting their carbon footprints and promoting the adoption of clean energy.

In December 2022, we launched an EV charging and mobility solution, Powerbee to accelerate the adoption of clean electrified transportation in Malaysia. Through Powerbee, we will build, own, and operate EV charging stations in residential, commercial, and industrial developments, as well as in public areas such as highways.

To further provide a comprehensive ecosystem for EV adoption, we are in the midst of setting up a joint venture with i-Ruma Sdn Bhd, a property management system provider, to promote digitalised property management systems for green-enabled properties. This includes digital clean energy solutions such as solar energy generation monitoring systems and online booking of EV charging facilities.

**POWERBEE**



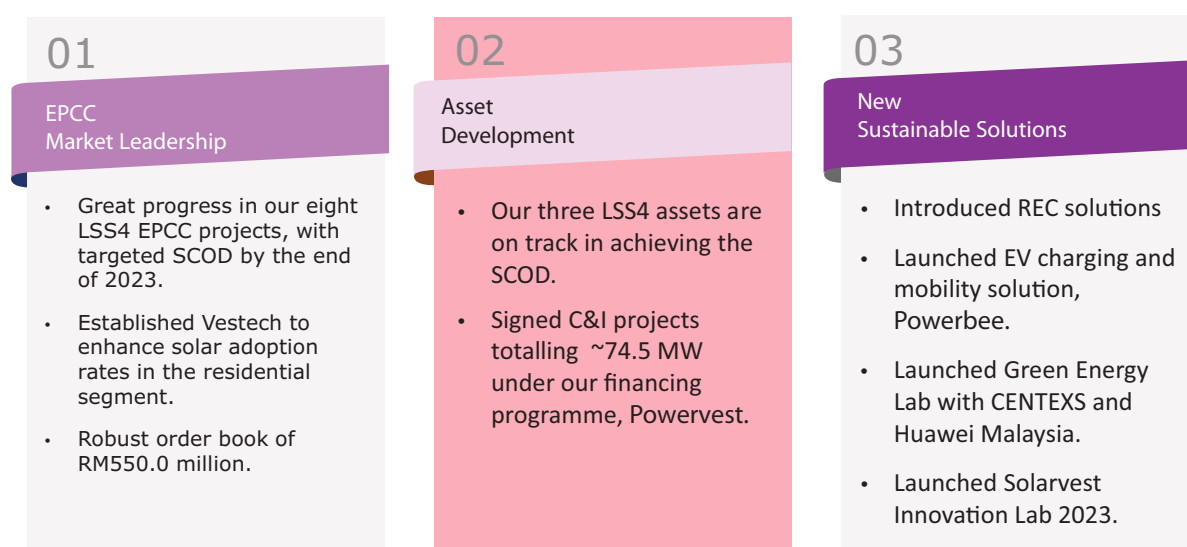
*Powerbee EV Charging and Mobility Solution*

In our efforts to foster green innovations, we inked a Memorandum of Understanding with CENTEXS and Huawei Malaysia in January 2023 to launch a Green Energy Lab in Kuching, Sarawak. The Green Energy Lab will focus on green energy-related learning programmes involving solar, green mobility, battery storage system, and green hydrogen to spur research and development collaboration and intellectual property creation in clean energy solutions.

Building upon this tripartite partnership, we successfully launched the Smart Solar PV and Green Hydrogen Testbed in June 2023. This impressive installation boasts a total capacity of 425.0 kWp with 780 solar panels, making it the largest solar system ever deployed in Sarawak. This serves as a platform to study the challenges and requirements involved in deploying solar and battery ESS for green hydrogen production. By exploring different applications for green hydrogen adoption, this will accelerate research and innovation, contributing to the wider adoption and scalability of green hydrogen technology.

In 2021, we established SIL 2021 and were very encouraged with the amount of participation the programme received. SIL was meant to be a platform to foster innovative green technology, financial technology and RE solutions. During the inaugural programme, we received positive responses for the seed grant round, of which we granted six promising projects with RM10,000 each to support their development. Additionally, during the accelerator funding round, we shortlisted 10 outstanding applicants to further nurture and accelerate their ideas. Building on the success achieved through SIL 2021, we launched SIL 2023 in February 2023 to continue attracting, and supporting new ideas by integrating them into our business ecosystem to increase their respective commercial value.

The progress updates on our 5-Year Strategic Roadmap (2022-2026) can be summarised as follows:



*Progress Snapshot of the 5-Year Strategic Roadmap (2022-2026)*

### **New Brand Promise**

During the year under review, we unveiled our new brand promise of 'Energising The Next', as we set our sights on accelerating the world's decarbonisation journey towards a net-zero future. This marks the Group's transformative shift towards becoming a clean energy expert and it is encapsulated in the three key brand pillars of Planet, People, and Progress. Solarvest's new logo represents the commitment to uplift the quality of life and enable meaningful energy transitions by making clean energy solutions more reliable, accessible, and affordable.

## RESULTS REVIEW

| Financial Year Ended 31 March |          |          |          |
|-------------------------------|----------|----------|----------|
| RM million                    | FYE 2022 | FYE 2023 | Changes  |
| Revenue                       | 175.8    | 365.5    | 107.9%   |
| Gross Profit                  | 34.9     | 65.0     | 86.2%    |
| Profit Before Taxation        | 11.0     | 27.7     | 151.8%   |
| Net Profit                    | 6.9      | 19.7     | 185.5%   |
| Gross Profit Margin           | 19.9%    | 17.8%    | -2.1 ppt |
| Profit Before Taxation Margin | 6.3%     | 7.6%     | 1.3 ppt  |
| Net Profit Margin             | 3.9%     | 5.4%     | 1.5 ppt  |

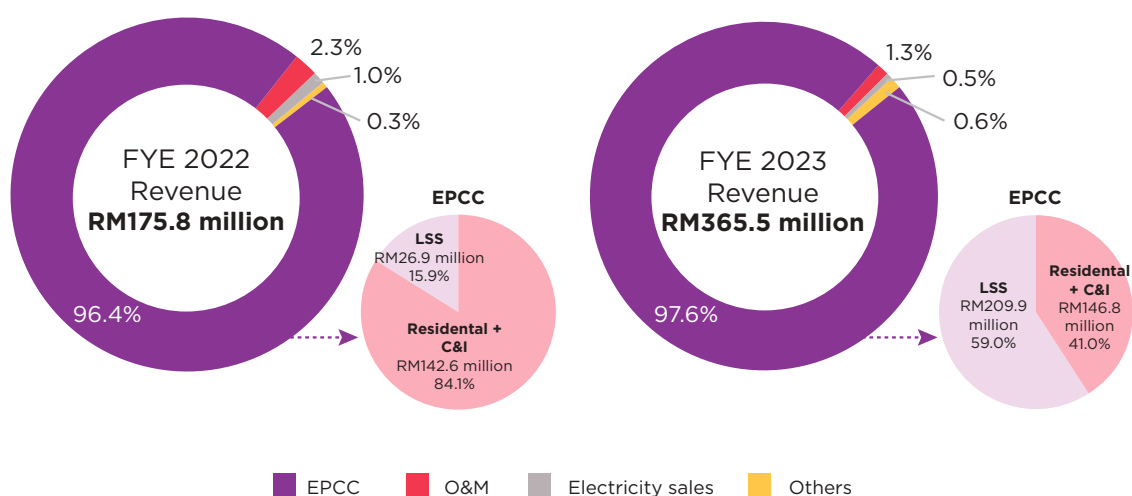
ppt = percentage points

### Revenue

In FYE 2023, the Group's posted revenue of at RM365.5 million, representing a YoY improvement of 107.9% from the RM175.8 million attained in the preceding year. This was mainly attributable to the increase in recognition of the construction progress of LSS4 projects.

The EPCC for solar energy solutions remained the primary contributor to the Group's total revenue, accounting for 97.6% or RM356.7 million of the year's revenue. The remaining 2.4% or RM8.8 million was derived from O&M of solar energy systems, sales of electricity through solar energy, and other activities.

Within the EPCC segment, LSS projects accounted for RM209.9 million or 59.0% of the revenue, while residential and C&I projects contributed RM146.8 million or 41.0%. Solarvest's revenue from LSS projects witnessed remarkable growth, soaring from RM26.9 million in FYE 2022 to RM209.9 million in FYE 2023, marking a significant sevenfold increase.



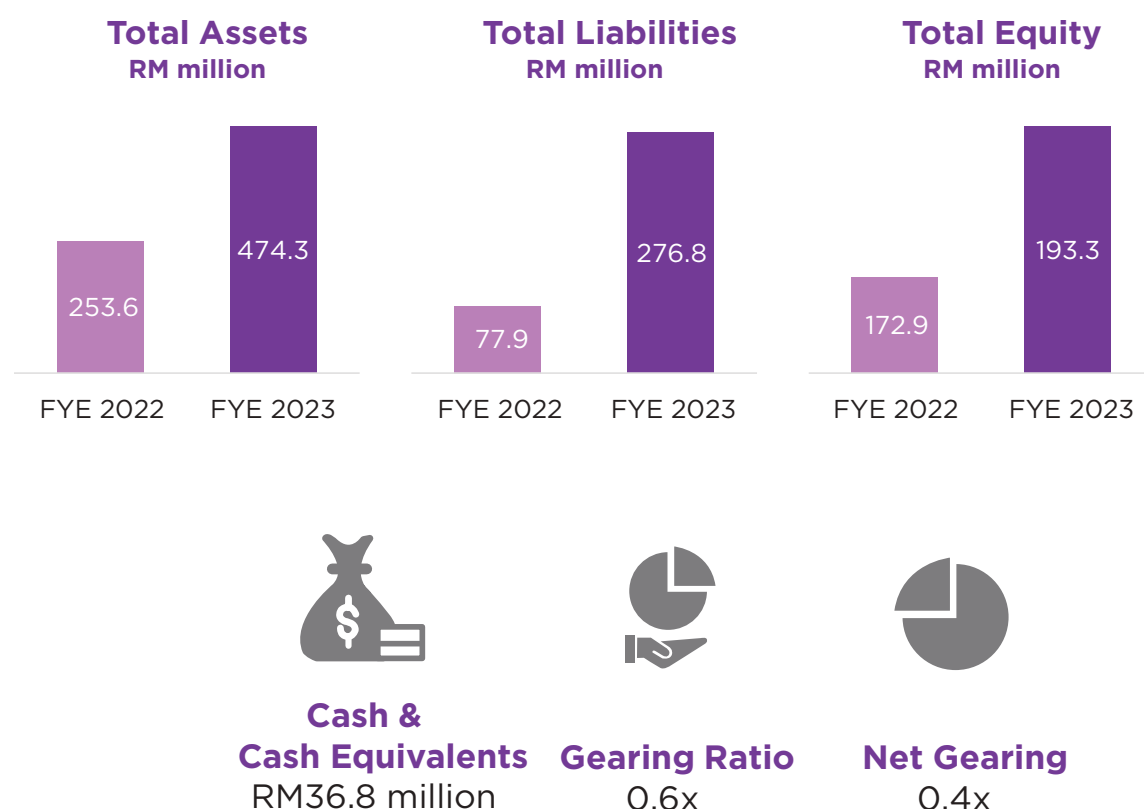
### Profitability

In tandem with the strong top-line growth, Solarvest's GP was 86.2% higher YoY at RM65.0 million as compared to RM34.9 million a year ago. GP margin dropped slightly to 17.8% in FYE 2023 as compared to 19.9% in FYE 2022, mainly attributable to the lower profit margin contribution for LSS projects which constituted 59.0% of the revenue (as compared to FYE 2022: 15.9%) from the EPCC segment.

Meanwhile, PBT surged by 151.8% YoY to RM27.7 million in FYE 2023, up from RM11.0 million recorded in FYE 2022. The Group also recorded a corresponding improvement in the PBT margin by 1.3 percentage points from 6.3% to 7.6% over the same period. The improvement was in line with strong growth of 86.2% in GP, partially offset by the higher administrative expenses and finance costs incurred in FYE 2023.

Notably, net profit soared to RM19.7 million in FYE 2023, indicating a 185.5% growth from RM6.9 million recorded in FYE 2022. This marks Solarvest's best-ever financial performance in the Group's history. Our net profit margin also improved to 5.4% for the period under review, compared to 3.9% a year before.

### Key Balance Sheet Matters



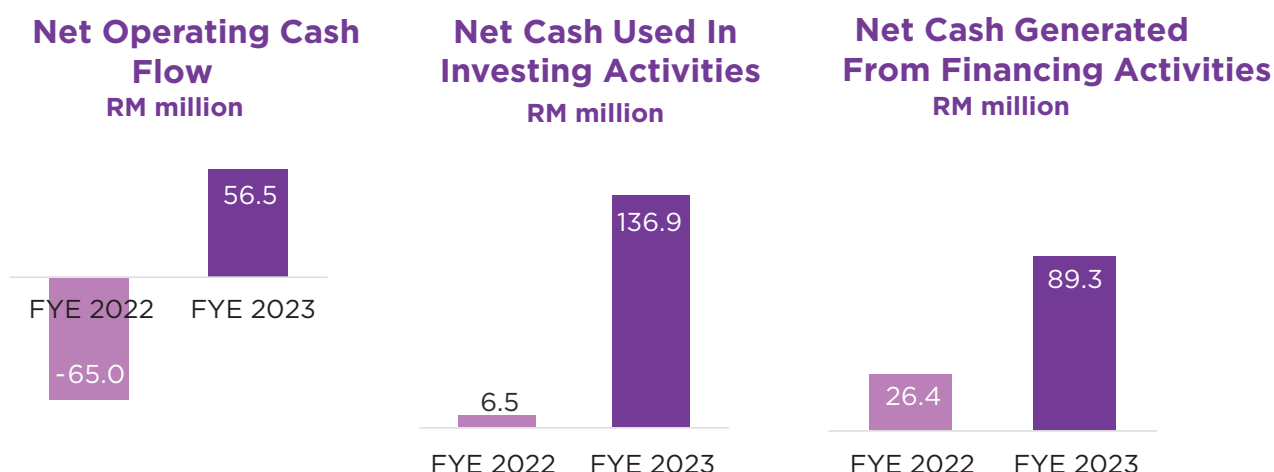


As at 31 March 2023, Solarvest's total assets amounted to RM474.3 million, which was higher than RM253.6 million from a year ago. This stemmed from investment in property, plant and equipment for our LSS4 solar farms, as well as increased trade receivables and contract assets. The Group's total cash holding remained healthy at RM36.8 million at the close of the financial year under review.

Meanwhile, the Group's shareholders' equity grew 11.8% YoY to RM193.3 million on the back of higher retained earnings. Our total liabilities also rose to RM276.8 million as at 31 March 2023, compared to RM77.9 million in the previous year. This was attributable to the higher bank borrowings used to finance EPCC contracts and the construction of our LSS4 solar farms.

Nonetheless, the Group's gearing and net gearing remain at a manageable level, standing at 0.6x and 0.4x respectively as at 31 March 2023. However, when excluding the project financing of our LSS4 solar PV plants, totalling RM85.2 million, the Group's gearing would be at 0.1x.

### Cash Flows



Solarvest attained a healthy positive net operating cash flow of RM56.5 million in FYE 2023 (compared to a deficit net operating cash flow of RM65.0 million in FYE 2022), a positive indication of the resilience of our business and operating efficiencies.

In FYE 2023, Solarvest recorded higher net cash used in investing activities of RM136.9 million as compared to RM6.5 million in FYE 2022. This increase was attributed to the capital expenditure on our LSS4 solar farm construction, which is in line with the Group's strategy to grow its solar asset portfolio that enables the Group to earn stable recurring income in the long run.

Solarvest's net financing cash flow generated from financing activities amounted to RM89.3 million in FYE 2023, primarily through the drawdown of loans and borrowings that were deployed towards funding the EPCC project execution and investing in our LSS4 solar farms.

## RISK FACTORS

### ***Dependence on Government Policies***

Due to the nature of our business, we are bound by various laws, regulations, and policies imposed by government authorities that are associated with the energy industry. Any adverse changes in policies and support mechanisms related to the tax incentives, subsidies, and degree of liberalisation may affect our financial performance.

To stay proactive, we regularly engage with relevant authorities and industry associations to keep abreast with the latest policy developments and potential regulatory changes.

### ***Competitive Industry Environment***

The solar power industry has become more competitive as more players enter the market, potentially leading to competition in terms of pricing, solutions, and service quality. Nonetheless, we remain committed to enhancing our competitive advantage by focusing on technological advancement and value engineering to offer cost-efficient solutions to our clients.

In the EPCC space, we have confidence in our extensive experience in managing and delivering multiple projects, especially under the LSS programme. Our end-to-end services such as O&M and financing solutions provide us with a competitive edge over other players. In the asset development field, projects remain financially feasible and are expected to remain so. Further, as an EPCC player, Solarvest has better leeway in managing its project costs compared to other pure-play assets developers and owners.

Furthermore, we are expanding across the clean energy ecosystem to venture into other RE sources and green technology solutions. We are also diversifying our business to other geographical regions, which will reduce its concentrated exposure to the solar industry of Malaysia.

### ***Input Material Price Fluctuations***

The Group's operations involve the usage of commodities such as polysilicon, copper, and aluminium. The increase in input material costs, partially caused by the depreciation of the Ringgit Malaysia, could pose a direct impact on our project costs and overall financial results.

Although the volatility of commodity prices and foreign exchange rate movements are beyond our control, we take a proactive approach to procurement and inventory management to minimise the effects of input material cost volatility. For instance, we strategically source our solar PV modules from various suppliers and make bulk purchases to secure favourable pricing. Moreover, we hedge our foreign currency-denominated trade payables to reduce exposure to fluctuations in foreign exchange rates.

### ***Overseas Expansion and Investment***

The Group is expanding its market presence in countries such as the Philippines, Taiwan, Vietnam Singapore, Indonesia, and Thailand. Although such overseas expansion presents uncertainties and requires significant financial investment, it offers a way to mitigate the Group's dependence on a single market. This is particularly important given the variations in regulatory frameworks, political climates, and business environments across each location.

With that, Solarvest is approaching this strategy with caution and diligence but recognises that there are no guarantees that these investments will generate the desired returns.

## PROSPECTS

### ***Industry***

Malaysia's clean energy industry is set for continued growth, driven by the nation's commitment to building a low-carbon economy underpinned by the Government's firm commitment toward the development of the RE industry under its Energy Transition Outlook announced on 9 March 2023 where the power sector is expected to increase its RE capacity to 31% by 2025 and 40% in 2035, with solar energy slated to become the dominant RE source in the system. This is supported by strategic initiatives outlined in the Budget 2023, including financing schemes and tax incentives to encourage clean energy adoption and spur innovation within the industry.

In addition, the government's imposition of the significant higher Imbalance Cost Pass-Through (ICPT) mechanism surcharge of 20 sen/kWh from the previous 3.7 sen/kWh (for the first half of 2023) on medium and high voltage C&I users is also expected to incentivise businesses to embrace solar energy as a cost-effective and sustainable alternative.

Furthermore, the lift of the RE export ban by the Malaysian government will enable the RE players to capitalise on the robust demand in the region, particularly Singapore where the demand for imported RE is the strongest in the region and its regulated electricity tariff is higher. The expected better return from the RE export market will spur the installation of local RE generation capacity and opens new avenues for growth and expansion. The move enables clean energy players in Malaysia to leverage on the strong demand in neighbouring regions, notably the lucrative Singapore market. Hence, we are looking forward to venturing into new sustainable solutions and engaging in cross-border electricity trading to capitalise on the ongoing shift toward sustainable energy.

On the supply side, the positive momentum in the clean energy industry is further amplified by the gradual decline in solar panel costs, which is expected to improve the return of our solar projects.

### ***Securing Recurring Income Through Asset Ownership***

We are pleased that all three of our LSS4 assets amounting to 67.3 MWp are on track for commissioning in the upcoming financial year. Two of these assets, with a combined capacity of 50.1 MWp, are scheduled for commissioning in Q2 FYE 2024, while the remaining 17.2 MWp will be commissioned by Q3 FYE 2024. This positions the Group to generate annual electricity sales of RM24.0 million and RM9.0 million in net profit for 25 years upon commissioning, bringing us closer to our goal of achieving a 30% recurring income contribution to the Group's net profit.

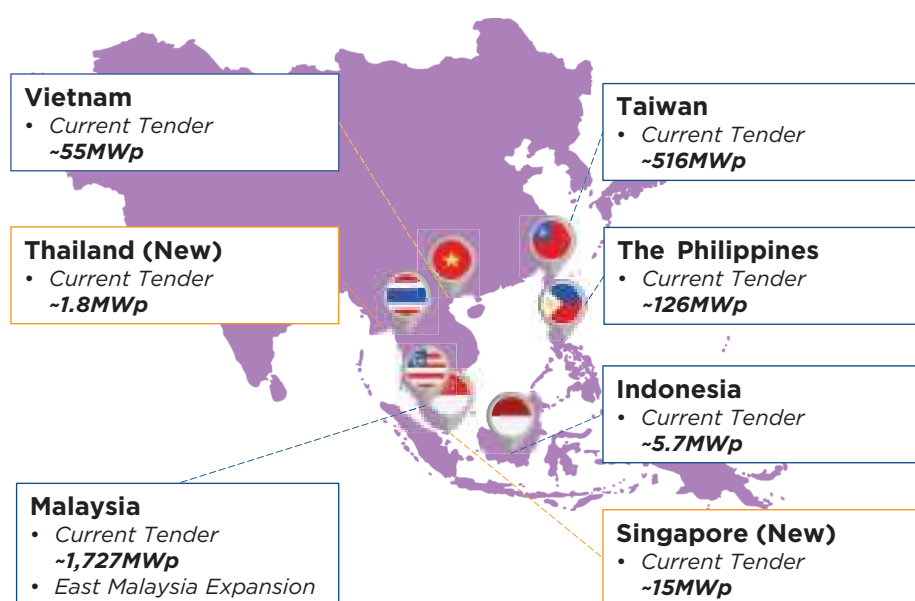
### ***Advancing as a Clean Energy Developer***

We are expanding our footprint across the clean energy value chain as a clean energy developer in building and operating solar power systems for our C&I customers. Our job pipeline remains robust, with a cumulative capacity of 74.5 MWp secured through corporate PPAs under our financing programme, Powervest. Upon the projects' completion within the next 12 to 18 months, we are projecting a recurring revenue of RM32.7 million annually.

Furthermore, we are particularly excited about the rollout of the 800 MW CGPP quota under the Virtual PPA. The Group is capitalising on this opportunity with our quota submission of 467.0 MWp of solar PV assets, which will further boost our current unbilled order book of RM550.0 million.

### ***Spreading Our Geographical Footprint***

To expand our geographical presence and tap into new sources of overseas income, we embarked on geographical expansion into Taiwan and key markets within the ASEAN region, such as the Philippines, Vietnam, Singapore, Indonesia, and Thailand. We have a robust overseas project pipeline as supported by a tender book of approximately 720.0 MWp to capture growth opportunities beyond our domestic market.



*Solarvest's Geographical Expansion and Tender Book*

### ***Building A Clean Energy Ecosystem***

We are planning to enhance our EV charging and mobility solution, Powerbee, as part of our efforts to expand into new sustainable solutions. To support the nation's low-carbon mobility blueprint, we are exploring cutting-edge ESS such as battery swapping stations and Vehicle-to-Grid technology. This will enable us to provide a reliable and sustainable energy source in accelerating the adoption of green mobility.

Our goal is to drive the adoption of PowerBee by installing 10,000 EV chargers across Malaysia by 2030, establishing a robust charging infrastructure throughout the country. Moreover, we have ambitious plans to expand the geographical footprint of Powerbee and contribute to the global transition towards sustainable transportation.



## CLOSING REMARK

Overall, we are optimistic about the outlook of the RE industry while remaining prudent of potential challenges arising from geopolitical tensions and inflationary pressures.

Solarvest is poised for growth on multiple fronts in the coming years, including geographic expansion and diversification within the clean energy ecosystem. In pursuit of this, we anticipate fruitful collaborations and potential mergers and acquisitions within the clean energy ecosystem. These developments present an exciting phase for the Group, and we are looking forward to playing our role as a decarbonisation partner to facilitate a meaningful energy transition.

## APPRECIATION

On behalf of the Management, we would like to express our sincere appreciation to our Board of Directors for their valuable insights and guidance for Solarvest's continued success. We would also like to express our gratitude to our esteemed stakeholders, including shareholders, customers, business associates, bankers, lawyers, and contractors, for their unwavering support and contributions to the Group's continued growth. Lastly, we extend our sincere thanks to all the dedicated employees of Solarvest whose hard work and unwavering commitment have been instrumental in achieving yet another successful financial year in 2023.

**Lim Chin Siu**


Managing Director

**Tan Chyi Boon**

Executive Director

**Chong Chun Shiong**

Executive Director &  
Group Chief Executive Officer



**Solarvest is  
on the quest  
to energise a  
regenerative  
world via 3P**







## ABOUT THIS STATEMENT (GRI 2-1, 2-2, 2-3, 2-4, 2-5, 2-14)

Where once solar was described as “new energy” or “alternative energy”, solar energy is now on a trajectory to become a dominant clean energy source, especially with the global attention in addressing climate change for a more sustainable future.

Solarvest Holdings Berhad has embarked its journey towards sustainability since 2012, with the vision to create a world with widely accessible clean energy. After a decade in 2022, Solarvest has launched a 5-year strategic roadmap to transform Solarvest and its subsidiaries from a pure-play solar energy company into a clean energy specialist with holistic offerings of Renewable Energy and other low-carbon solutions.

The Board of Directors is pleased to present this fourth (4th) Sustainability Statement (“Statement”) for the FYE 31 March 2023 encompassing our sustainability efforts and performances for the interest and benefit of our stakeholders and the environment.

### REPORTING SCOPE AND BOUNDARIES

This Statement covers the sustainability efforts and performances of Solarvest and seven (7) major subsidiaries that are actively operating in the field of solar photovoltaic engineering, procurement, construction and commissioning, asset development and investment within Malaysia as follows: -

- ATLANTIC BLUE SDN BHD;
- SOLARVEST ENERGY SDN BHD;
- SOLARVEST ENERGY (SR) SDN BHD;
- SOLARVEST ASSET MANAGEMENT SDN BHD;
- SOLARVEST BORNEO SDN BHD;
- VESTECH ENERGY SDN BHD; and
- POWERTRACK SDN BHD;

The remaining overseas/ local subsidiaries and associates have been excluded from this reporting in view of their minimal revenue and profit contributions or dormant status. We shall include them as part of our sustainability reporting in the near future when they bear fruits from the seeds that we sowed in the recent years.

### REPORTING GUIDELINES AND REFERENCE

On the sustainability front, we are delighted to highlight that we are enhancing our reporting measure and scope this year by adopting the Global Reporting Initiative (GRI) and Sustainability Accounting Standards Board (SASB) reporting frameworks.

This Statement is also prepared in accordance to the MMLR relating to Sustainability Statements and its Sustainability Reporting Guide 3rd Edition.

Our sustainability strategies are further aligned with the United Nations SDGs targets.

### ASSURANCE

This Statement is prepared based on all available internal information within the Group. The Board, represents the highest governance body in the Group acknowledges the responsibility for reviewing and approving this Statement.

This Statement is not subjected to external assurance. We are targeting to undertake the assurance process on our sustainability reporting in the near future.

### REPORTING PERIOD AND FREQUENCY

Solarvest evaluates, updates and reports the Group’s sustainability initiatives and performances on an annual basis and this Statement covers the reporting period from 1 April 2022 to 31 March 2023, unless otherwise specified.

This Statement is published in July 2023.

### ENQUIRIES AND FEEDBACKS

We welcome stakeholders’ feedbacks, suggestions and comments to improve our sustainability practices, performances and reporting. Kindly submit your enquiries or feedback to [ir@solarvest.my](mailto:ir@solarvest.my).

## VIEWS FROM OUR GROUP CEO (GRI 2-22)



### Dear Stakeholders,

Today, as we emerge from the shadow of the Covid-19 pandemic, we are pleased to share that our business and the clean energy industry as a whole have rebounded remarkably.

**The global outlook for clean energy is exceptionally positive, with governments, businesses and consumers being increasingly aware about the urgency of transitioning to sustainable energy sources. This presents us with tremendous opportunities for growth and impact.**

The seeds that we have sowed into overseas expansion and new clean energy verticals are bearing fruits. As the world was put on brakes by the pandemic for the past few years, our team at Solarvest has been working diligently to plan about strategies that will enable us to remain profitable and also prepare us for the accelerated future growth.

We are delighted to acknowledge that the clean energy industry in Malaysia is supported by encouraging new policies and regulations. The government's commitment to promoting renewable energy and transitioning to a low-carbon economy serves as an auspicious beginning. It is clear that the authorities are taking things seriously as it does not only affect our nation's climate targets, but also has a significant impact in attracting more domestic direct investment as well as foreign direct investment. Likewise, we also observe favourable policies and regulations from the Asia-Pacific region that shall empower us to diversify our business activities and spread our risks.

Whilst we celebrate our achievements, we must remain alert of the challenges that lie ahead. It is imperative for all stakeholders to play their part in achieving our collective goal of reaching net zero emissions and limiting the global temperature increase to no more than 1.5°C compared to pre-industrial levels as called for in the Paris Agreement. As a clean energy company, we are at the forefront of this battle, and we are committed to leading by example.

Apart from addressing the climate change, the importance of good social and governance practices cannot be overstated. We recognise that companies that prioritise social responsibility and adopt strong governance principles not only contribute to the well-being of society but also tend to outperform their peers in the long run.



## VIEWS FROM OUR GROUP CEO (GRI 2-22) (CONT'D)

In our business operations, we put considerations into the impact that we create for our stakeholders, including employees, customers, communities and the environment. Engaging with our stakeholders and understanding their needs and concerns fosters trust, enhances relationships and helps identify opportunities for positive social impact.

Employee well-being is a priority of ours, and we reflect that through providing fair wages, health benefits, safe working conditions, diversity and inclusion as well as opportunities for personal development. Furthermore, we believe in giving back to the society, hence we are actively participating in community development through philanthropy, volunteerism and partnerships.

In today's global landscape, numerous instances of social problems continue to plague societies worldwide. Discrimination based on race, gender, religion, or any other characteristic remains a persistent issue, undermining the principles of equality and justice.

Moreover, child labour and forced labour are also being overlooked in various industries, perpetuating exploitation and robbing children and workers of their fundamental rights. Additionally, bribery and corruption corrode the integrity of institutions, hindering economic development and impeding social progress.

As a responsible corporate entity, we at Solarvest shall play an active role in combating them as we recognise the significance of taking concrete actions to enforce ethical standards and minimise these issues in the communities where we operate.

We believe that strong governance practices provide the foundation for ethical decision-making, transparency, and accountability within a company. Our board of directors consist of diverse expertise and independent members that ensures wise strategic direction, prudent risk management and oversight of the company performance.

Moving forward, we shall take progressive steps to improve our sustainability efforts and reporting in order to practise what we preach.

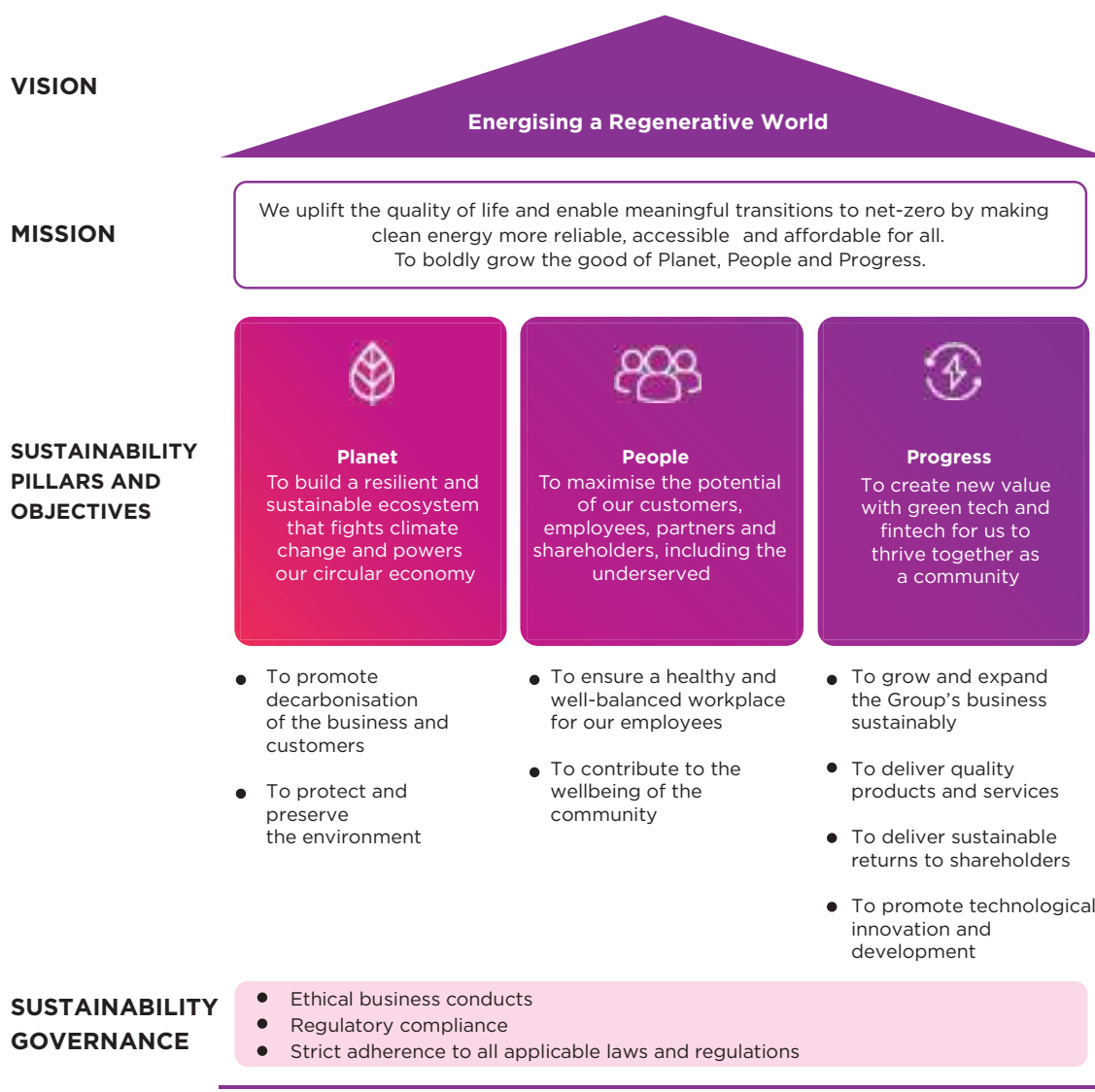
**Let's together make this world a better place for all.**

*Chong Chun Shiong*  
*Executive Director and Group CEO*

## SUSTAINABILITY MANAGEMENT IN SOLARVEST

### SUSTAINABILITY APPROACH

In Solarvest, sustainability is more than a narrow focus on the environment. Our commitment towards the sustainability agenda has been embraced in our vision and mission. We adopt a holistic approach in our sustainability management by balancing our focus amongst planet, people and economic progress, illustrated as follows: -



In conjunction with our rebranding that took place in FYE 2023, we have revised the Group's sustainability pillars from Economic, Environmental, Social and Governance presented in earlier years to Planet, People and Progress ("3P") this year so as to better reflect our focus and commitments in managing the 3P aspects towards the societal and environmental wellbeing alongside our business growth.

## SUSTAINABILITY MANAGEMENT IN SOLARVEST (CONT'D)

### SUSTAINABILITY GOVERNANCE STRUCTURE (GRI 2-9, 2-12, 2-13, 2-14, 2-17, 2-18)



Serving as a clean energy solutions provider, the principle of sustainability is embedded in our business objectives and daily operations. During the financial year, we have revised our sustainability governance structure by adopting a “tone at the top” approach.

Sustainability in Solarvest is stewarded by the Board who assumes the ultimate responsibility to oversee the Group’s sustainability management. In carrying out its responsibilities, the Board ensures that sustainability matters such as greenhouse gases emission, occupational safety and health and supply chain management are integrated into the Group’s strategic direction.

The Board recognises that sustainability is a key driver for long-term value creation and business resilience. As such, the Board has consistently demonstrated its commitment to staying abreast with the latest sustainability developments by participating in various sustainability-related trainings during FYE 2023. The full list of training programme is narrated in the CG Overview Statement within this Annual Report.

In an effort to facilitate the effective discharge of the Board’s function, our Risk Management Committee has been assigned with an additional role to oversee and manage the Group’s sustainability matters, thus the Risk Management Committee has been transformed into SRMC moving forward. Particularly, the key roles and responsibilities of the SRMC pertaining to the Group’s sustainability affairs include: -

- To perform sustainability risk identification and assessment from the Group’s environmental, social and governance aspects;
- To integrate the Group’s sustainability risks and opportunities into the Company’s risk management framework;
- To recommend the Board with sustainability-related policies and business strategies;
- To oversee the implementation of the approved sustainability policy and strategies as well as the overall sustainability risk management across the Group; and
- To ensure that the Group’s sustainability initiatives and outcomes are effectively communicated to shareholders and other stakeholders.

The execution of sustainability agenda in Solarvest Group is driven by the Management, led by the Managing Director and assisted by two (2) Executive Directors. They are responsible to monitor the implementation of sustainability initiatives and strategies carried out by the SWG across the Group. SWG comprises various Head of Departments (“HODs”) who are entrusted with the responsibility of championing sustainability initiatives within their purview. On a half yearly basis, the Management will update the SRMC on the progress towards achieving the Group’s sustainability targets.

In order to reinforce the importance of sustainability within the Group’s governance framework, the Board has taken a further step by integrating sustainability considerations into the performance evaluations of both the Board and Key Senior Management from this year onwards. Such assessment shall also be appropriately reflected in the remuneration of the Board and Key Senior Management so as to ensure that the Group’s sustainability objectives and outcomes are given due weightage and consideration.

The said performance evaluation is carried out internally, facilitated by Solarvest’s company secretary, on a yearly basis. Further details in relation to the conduct and process of the said performance evaluation is accessible in the CG Statement and the Company’s CG Report.

**SUSTAINABILITY MANAGEMENT IN SOLARVEST (CONT'D)**

**STAKEHOLDERS ENGAGEMENT (GRI 2-29)**

We define stakeholders as the parties who have vested interest in our organisation. They can generally impact or to be impacted by our business decisions and activities. In this evolving business environment, we recognise that regular engagement with stakeholders is essential for us to stay abreast with pertinent economic, environmental and society issues, thus enabling us to obtain meaningful insights and align our sustainability strategies and priorities with their expectations and requirements.

Here in Solarvest, our stakeholders' network is wide-ranging, extending beyond our employees to encompass the lives impacted by our operations and those who influence our activities. During FYE 2023, we have reassessed our stakeholders' engagement by listing down a generic number of stakeholder groups and streamline to identify the most relevant and important stakeholders to Solarvest Group. As a result, we have identified nine (9) key stakeholders in Solarvest Group, illustrated as follows: -



Shareholders/  
Investors



Employees



Customers/  
Consumers



Suppliers/  
Distributors/  
Contractors



Government/  
Regulators



Media/  
Opinion Leaders/  
Industry Association



Community Groups



Non-Governmental  
Organisations



Environment

## SUSTAINABILITY MANAGEMENT IN SOLARVEST (CONT'D)

### STAKEHOLDERS ENGAGEMENT (GRI 2-29) (CONT'D)

Our stakeholders' engagement is summarised as follows: -

| Stakeholders  | Areas of Interest  | Engagement Approaches   |
|---|--|---|
| <b>Shareholders/<br/>Investors</b>                          | <ul style="list-style-type: none"> <li>Investment risks and returns</li> <li>Financial and operational performance</li> <li>Corporate governance and regulatory compliance</li> <li>Business strategies and development</li> </ul> | <ul style="list-style-type: none"> <li>Quarterly financial results</li> <li>Annual report</li> <li>General meetings</li> <li>Bursa announcements</li> <li>Press releases</li> <li>Company website and social media platforms</li> </ul> |
| <b>Employees</b>  | <ul style="list-style-type: none"> <li>Career development and advancement</li> <li>Occupational health and safety</li> <li>Competitive remuneration and benefits</li> <li>Fair employment practices</li> </ul>                     | <ul style="list-style-type: none"> <li>Training and development programme</li> <li>Performance evaluation and appraisal</li> <li>Engagement with Management</li> <li>Company events</li> </ul>  |
| <b>Customers/<br/>Consumers</b>                             | <ul style="list-style-type: none"> <li>Product safety and service quality</li> <li>Customer experience and satisfaction</li> <li>Technological innovation</li> <li>Competitive pricing and on-time delivery</li> </ul>             | <ul style="list-style-type: none"> <li>Advertisement and marketing events</li> <li>Face-to-face interaction</li> <li>Customer satisfaction survey</li> <li>Company website and social media platforms</li> </ul>                        |
| <b>Suppliers/<br/>Distributors/<br/>Contractors</b>         | <ul style="list-style-type: none"> <li>Sustainable business relationship</li> <li>Supplier selection and credit terms</li> <li>Fair and transparent procurement practices</li> </ul>   | <ul style="list-style-type: none"> <li>Annual supplier evaluation</li> <li>Email communication</li> <li>Face-to-face interaction</li> </ul>   |
| <b>Government/<br/>Regulators</b>                           | <ul style="list-style-type: none"> <li>Regulatory compliance</li> <li>Licenses and permits</li> <li>Corporate governance</li> </ul>  | <ul style="list-style-type: none"> <li>Compliance audit</li> <li>Licenses and permits renewal</li> <li>Meetings and visits</li> <li>Bursa announcements</li> </ul>  |
| <b>Media/<br/>Opinion Leaders/<br/>Industry Association</b> | <ul style="list-style-type: none"> <li>Business development and expansion</li> <li>Sustainability awareness and development</li> </ul>   | <ul style="list-style-type: none"> <li>Quarterly financial results</li> <li>Annual report</li> <li>Meetings and interviews</li> <li>Company announcements and press release</li> <li>General meetings</li> </ul>                        |
| <b>Community Groups</b>                                     | <ul style="list-style-type: none"> <li>Domestic job opportunities and economic support</li> <li>Community wellbeing</li> <li>Environmental and climate change impact</li> </ul>  | <ul style="list-style-type: none"> <li>Company website and social media platforms</li> <li>Corporate social responsibility (CSR) programmes</li> </ul>  |
| <b>Non-Governmental<br/>Organisations</b>                   | <ul style="list-style-type: none"> <li>Environmental and social impact arising from business operations</li> <li>Contributions made to local communities</li> </ul>  | <ul style="list-style-type: none"> <li>Company website and social media platforms</li> <li>CSR programmes</li> </ul>  |
| <b>Environment</b>  | <ul style="list-style-type: none"> <li>Environmental and climate change impact</li> </ul>  | <ul style="list-style-type: none"> <li>Promotion and marketing of clean energy solutions to the public</li> </ul>   |



**SUSTAINABILITY MANAGEMENT IN SOLARVEST (CONT'D)**

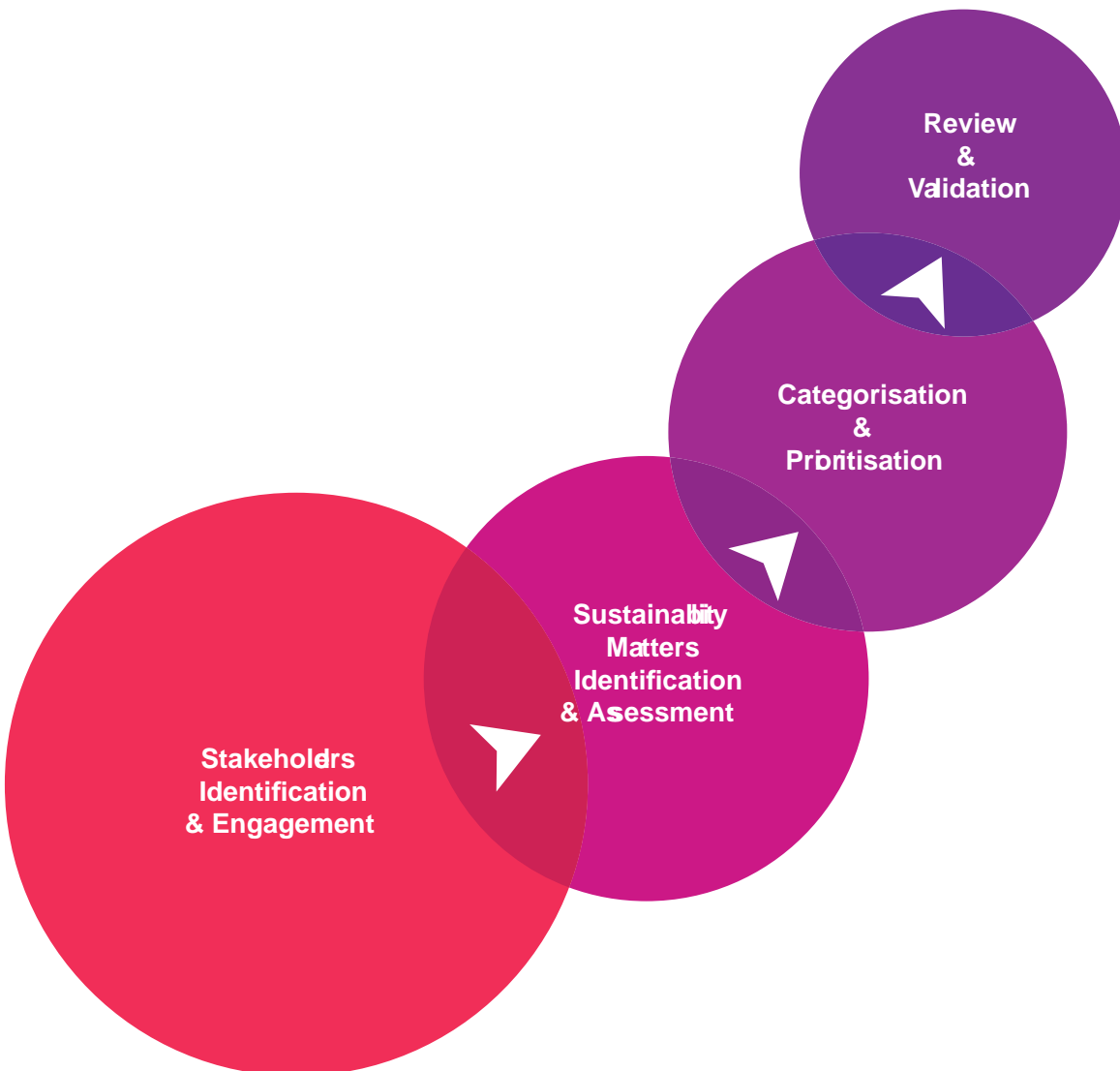
**MATERIALITY ASSESSMENT AND SUSTAINABILITY STRATEGIES (GRI 3-1, 3-2, 3-3)**

**Materiality Assessment Process**

To develop effective sustainability strategies, we must firstly identify and comprehend the sustainability matters which are relevant to our business operations and various stakeholders. At this juncture, we have adopted a 4-step materiality assessment approach in line with the guidance prescribed by the GRI and Bursa Securities' Sustainability Reporting Guide 3rd Edition.

Materiality assessment is an on-going process where we review the relevancy and importance of the identified matters and consider against the recommendations from the SASB.

With inputs from stakeholders' engagement, we then further refined the sustainability matters to the most relevant to the Group and stakeholders. Each identified sustainability matter is then assigned with an average materiality score provided by all HODs and senior level managers. These results are subsequently verified by the Board and C-suite of the Group.

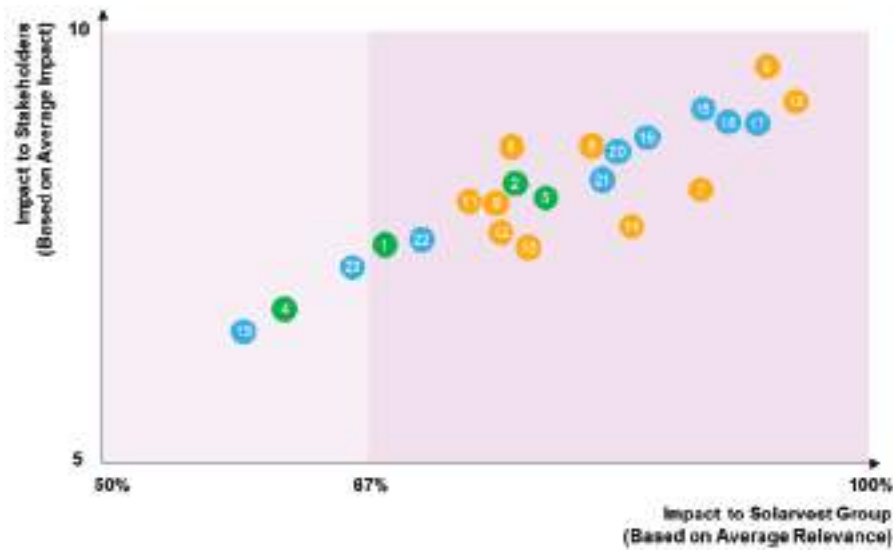


## SUSTAINABILITY MANAGEMENT IN SOLARVEST (CONT'D)

### MATERIALITY ASSESSMENT AND SUSTAINABILITY STRATEGIES (GRI 3-1, 3-2, 3-3) (CONT'D)

#### Materiality Matrix

For FYE 2023, we have identified twenty-three (23) sustainability material topic and plotted them in the following materiality matrix to indicate the respective position relative to the degree of stakeholders' interest and potential impact to the Group: -



| PLANET                                   | PEOPLE  | PROGRESS  |
|--|---|---|
| 1 GHG Emissions                          | 5 Human Rights & Community Relations          | 15 Product Design & Lifecycle Management            |
| 2 Energy Management                      | 6 Customer Privacy                            | 16 Business Model Resilience                        |
| 3 Waste & Hazardous Materials Management | 7 Data Security                               | 17 Supply Chain Management                          |
| 4 Ecological Impacts                     | 8 Access & Affordability                      | 18 Material Sourcing & Efficiency                   |
|  | 9 Product Quality & Safety                    | 19 Physical Impacts of Climate Change               |
|  | 10 Customer Welfare                           | 20 Business Ethics                                  |
|  | 11 Selling Practices & Product Labelling      | 21 Management of the Legal & Regulatory Environment |
|  | 12 Labour Practices                           | 22 Critical Incident Risk Management                |
|  | 13 Employee Health & Safety                   | 23 Systematic Risk Management                       |
|  | 14 Employee Engagement, Diversity & Inclusion |   |

Three (3) of the material topics which scored below 67% Impact to Solarvest based on average relevance and therefore were scoped out for disclosure during the voting process of materiality assessment. It is important to note that for the remaining twenty (20) matters that have been considered, not all of them will be disclosed for this year due to the availability of information. All these matters will be the focus of our sustainability efforts in the upcoming years as we work towards addressing and managing them effectively.

## SUSTAINABILITY MANAGEMENT IN SOLARVEST (CONT'D)

### MATERIALITY ASSESSMENT AND SUSTAINABILITY STRATEGIES (GRI 3-1, 3-2, 3-3) (CONT'D)

#### Sustainability Strategies and SDG Mapping

We recognise the significance of SDG in driving the global sustainability efforts. In this aspect, we are dedicated to contribute to the achievement of SDG blueprint by 2030. To this end, we have mapped nine (9) SDGs in accordance to our 3P sustainability pillars and have developed the corresponding sustainability strategies to address such opportunities and risks in FYE 2023, summarised as follows: -

|          | Material Topics   | Sustainability Strategies   | SDGs  |
|----------|---|---|---|
| Planet   | <ul style="list-style-type: none"> <li>GHG Emission</li> <li>Energy Management</li> <li>Waste Management</li> </ul>   | <ul style="list-style-type: none"> <li>Promote clean energy for both building and vehicle use.</li> <li>Proper handling and disposal of waste for pollution minimisation and regulatory compliance.</li> </ul>  |      |
| People   | <ul style="list-style-type: none"> <li>Human Rights &amp; Community Relations</li> <li>Customer Privacy</li> <li>Data Security</li> <li>Product Quality &amp; Safety</li> <li>Customer Welfare</li> <li>Labour Practices</li> <li>Employee Health &amp; Safety</li> <li>Employee Engagement, Diversity &amp; Inclusion</li> </ul> | <ul style="list-style-type: none"> <li>Provision of diverse and inclusive workplace with adequate protection on employees' rights and interests as well as their health and safety.</li> <li>Prioritisation of product quality and safety for the Group's customers while emphasising on customer's privacy and data security.</li> </ul> |       |
| Progress | <ul style="list-style-type: none"> <li>Supply Chain Management</li> <li>Business Ethics</li> </ul>  | <ul style="list-style-type: none"> <li>Continuous engagement and evaluation on vendors and subcontractors so as to ensure stable delivery of quality products and services.</li> <li>Advocacy of business ethics and professionalism in daily operations.</li> </ul>  |      |

## SUSTAINABILITY MANAGEMENT IN SOLARVEST (CONT'D)

### TASK FORCE ON CLIMATE-RELATED FINANCIAL DISCLOSURE PLAN

As a clean energy solutions provider, we are well aware that climate change poses significant risks and opportunities to our business, various stakeholders and the global economy as a whole. To this end, we recognise the importance of managing and disclosing climate-related financial information. We are working towards disclosing climate-related financial disclosure based on the disclosure recommendations from the TCFD. However, given the complexity of the process from robust data collection to comprehensive analysis and reporting, we aim to have our first TCFD disclosure by 2025.



#### Planet

To build a resilient and sustainable ecosystem that fights climate change and powers our circular economy



#### People

To maximise the potential of our customers, employees, partners and shareholders, including the underserved



#### Progress

To create new value with green tech and fintech for us to thrive together as a community

**Solarvest is building a resilient and sustainable ecosystem that fights climate change and powers our circular economy**







# PLANET

The heart of our sustainability mission lies in recognising the interconnectedness of our actions and the impact of such actions to the mother earth. We recognise that the health and wellbeing of our global ecosystem are fundamental to the long-term prosperity and survival of all living beings. Thus, we strive to implement innovative solutions that mitigate environmental harm, conserve resources, and promote the adoption of clean energy.

This Planet section outlines our efforts in minimising carbon footprint, addressing climate change as well as fostering sustainable waste and water management. By taking concrete actions to safeguard our planet today, we aim to create a better and sustainable world for our future generations.



## GHG EMISSION (GRI 3-3, 305-1, 305-2, 305-4, 305-5)

### GHG Emission in Solarvest

Since 2016, Malaysia has officially committed to the Paris Agreement of the United Nations Framework Convention on Climate Change (UNFCCC) to reduce the GHG emissions intensity of GDP by 45% by 2030 relative to the emissions intensity of GDP in 2005.

To align with the above, Solarvest strive to contribute by reducing the GHG emission from our business operations. This year, we have begun to focus on the Scope 1 and 2 emissions monitoring in our major active subsidiaries located in Malaysia. We are targeting to identify and report on Scope 3 emission covering business travelling and employee commuting by 2024 in view of its extensive nature.

For the FYE 2023, we have recorded a total emission of 277.88 t CO<sub>2</sub>e with Scope 1 emission recorded at 26.9% and Scope 2 emission at 73.1%.

Scope 1 emission refers to the direct GHG emission arising from the Group's vehicles' petrol and diesel consumptions whilst Scope 2 emission refers to the indirect GHG emission associated with the electricity purchased from the grid.

|   | Scope 1  | Scope 2  |
|---|--|--|
| Gases involved  | <ul style="list-style-type: none"> <li>CO<sub>2</sub></li> <li>CH<sub>4</sub></li> <li>N<sub>2</sub>O</li> </ul> | <ul style="list-style-type: none"> <li>CO<sub>2</sub><br/>(Based on conversion)</li> </ul> |
| Emission (t CO <sub>2</sub> e)                                | 74.87  | 203.01   |
| Emission Intensity Ratio<br>(t CO <sub>2</sub> e/mil revenue) | 0.20   | 0.56   |

## PLANET (CONT'D)

### GHG EMISSION (GRI 3-3, 305-1, 305-2, 305-4, 305-5) (CONT'D)

#### GHG Emission in Solarvest (Cont'd)

The computation is guided by the Malaysia Third Biennial Update Report to the UNFCCC, Malaysian Green Technology and Climate Change Corporation (MGTC) Study on Grid Connected Electricity Baselines in Malaysia<sup>(2)</sup> as well as Intergovernmental Panel on Climate Change (IPCC) assessment reports based on 100-year timeframe<sup>(3)</sup>, for the adoption of appropriate emission factors and Global Warming Potential ("GWP") rates respectively.

|                  | Emission Factor     |                            |           |
|------------------|---------------------|----------------------------|-----------|
|                  | Fuel <sup>(1)</sup> | Electricity <sup>(2)</sup> | GWP Rates |
| CO <sub>2</sub>  | 20.2                | 0.639                      | 1         |
| CH <sub>4</sub>  | 3.9                 | N/A                        | 25        |
| N <sub>2</sub> O | 3.9                 | N/A                        | 298       |

Whilst we are unable to eliminate GHG emission entirely in our business operations, we intend to improve our resources efficiency and reduce any unnecessary negative environmental impact. In this regard, we have measured our performance with the emission intensity ratio by dividing our emission results with our annual revenue. As a result, we have generated a total of 0.20 t CO<sub>2</sub>e per million of revenue earned. These emissions arose from the direct sources that we own and control, i.e., the fuel combustion of the Group's vehicles. On the other hand, the emission intensity ratio of 0.56 t CO<sub>2</sub>e per million of revenue also signifies that minimal emission was generated from the electricity consumed in our business operations.



***Standing at the forefront of the clean energy industry, net-zero emissions serve as a guiding principle that shapes our business strategies, investments and operational practices.***

***It is not only a goal for Solarvest, but an integral part of our daily operations and business focus. We truly believe that by leveraging on our expertise in the clean energy industry, we are able to contribute positively to the global energy transition and work towards a net-zero world for a brighter tomorrow.***

<sup>(1)</sup> [https://unfccc.int/sites/default/files/resource/MALAYSIA\\_BUR3-UNFCCC\\_Submission.pdf](https://unfccc.int/sites/default/files/resource/MALAYSIA_BUR3-UNFCCC_Submission.pdf)

<sup>(2)</sup> <http://www.seda.gov.my/statistics-monitoring/co2-avoidance/>

<sup>(3)</sup> [https://archive.ipcc.ch/publications\\_and\\_data/ar4/wg1/en/ch2s2-10-2.html](https://archive.ipcc.ch/publications_and_data/ar4/wg1/en/ch2s2-10-2.html)

**PLANET (CONT'D)**

**GHG EMISSION (GRI 3-3, 305-1, 305-2, 305-4, 305-5) (CONT'D)**

**First Electric Vehicle of the Fleet and Green Charging Facility at Solarvest**

EV trend is gaining significant momentum in the automotive industry in view of its zero-tailpipe emission that contribute positively to the net zero goals. To this end, our previous Group CEO's company car has been replaced from a vehicle that runs on internal combustion engine – Mercedes Benz C200 CGI-W204B Class to a zero-emission pure EV – Tesla Model Y.



This strategic move marks the first step towards building an EV company fleet, demonstrating our commitment to green mobility and sustainability. In addition to serving as a symbol of our dedication to EV adoption, the Tesla Model Y also plays a crucial role in testing and enhancing the functionality of our EV charging and green mobility solution, PowerBee. Through the exploration of EV charging intricacies with this cutting-edge vehicle, we gain invaluable insights that allow us to continuously improve and refine our offerings.



**PLANET (CONT'D)****GHG EMISSION (GRI 3-3, 305-1, 305-2, 305-4, 305-5) (CONT'D)****First Electric Vehicle of the Fleet and Green Charging Facility at Solarvest (Cont'd)**

*We are proud to highlight that the said EV charging station has been issued with a Renewable Energy Certificate from the Tradable Instrument for Global Renewables (TIGR) Registry, certifying that the EV charging station is powered by clean energy.*

This year, we installed a 11kW alternating current EV charging station at the parking basement of our headquarter in Petaling Jaya, Selangor on 3 October 2022. As advocated by SDG Target 7.1, we have extended this free-of-charge EV charging services to our employees in an attempt to encourage a sustainable green lifestyle.





PLANET (CONT'D)

GHG EMISSION (GRI 3-3, 305-1, 305-2, 305-4, 305-5) (CONT'D)

CO<sub>2</sub>e Avoidance from Project Capacity

Our involvement in the solar energy business is contributing directly to the SDG Target 7.2 and 11.6. In FYE 2023, we have secured 128MWp solar PV installation projects, adding to a total secured cumulative projects capacity of approximately 1,030MWp.

As at 31 March 2023, the Group has installed a total cumulative solar PV projects capacity of approximately 432MWp that are operational as compared to 387MWp installed as at 31 March 2022. Based on our internal assessment, this could potentially translate to planting 16,035,879 trees or taken off an estimate of 44,075 cars from the road, which could effectively displace the CO<sub>2</sub> level by an estimate of 352,789 tonnes annually.



Total Cumulative  
Projects Capacity



432 MWp

=

Planting



16,035,879 trees

or

Taken Off



44,075 cars

=

Effectively Reduce



352,789 tonnes

GHG Displacement from Power Purchase Agreement

During FYE 2023, the Group has signed PPAs for the development, ownership and operation of solar PV energy generating facility for a total capacity of 145MWp. As at 31 March 2023, we have successfully installed and commissioned two (2) solar PV plants at our client sites with capacities of 500kWp and 1,429kWp respectively.

With the support from our clients, strategic partners, grid operators and government agencies, we are able to generate electricity through environmentally sustainable means to displace the need for power generated from conventional fossil fuel-based power plants as part of our effort towards SDG Target 13.2.

During FYE 2023, the total clean energy generated from our own solar PV plants was 1,229 MWh, equivalent to 4,677 GJ of power generation. Based on the similar emission factor of 0.639 guided by the MGTC Study on Grid Connected Electricity Baselines in Malaysia, this green energy has displaced an estimated carbon footprint of 830 t CO<sub>2</sub>e.



Note that we have currently installed and commissioned only 2% of the total capacity from the numerous PPAs which were secured, as many of the projects were bagged in the past twelve (12) months. We shall continue our efforts to install more solar PV plants as well as other clean energy plants so as to promote the transition to a low-carbon energy system, aligning to our vision and mission.

## PLANET (CONT'D)

### ENERGY MANAGEMENT (GRI 3-3, 302-1, 302-3)

Given that energy consumption is a major contributor to GHG emission, we endeavour to adopt responsible energy usage in order to decarbonise our portfolios. In Solarvest Group, apart from our fleet of vehicles' fuel consumption, electricity is our second major energy consumed.

|   | Fuel  | Electricity | Total |
|---|-------|-------------|-------|
| Energy consumed (GJ)                    | 3,572 | 1,144       | 4,716 |
| Energy Intensity Ratio (GJ/mil revenue) | 9.77  | 3.13        | 12.90 |

For the FYE 2023, we have recorded a total energy consumption of 4,716 GJ, of which 75.74% was generated from non-renewable fuel, including gasoline and diesel for our fleet of vehicles' fuel consumption, and the remaining 24.26% was generated from the electricity.

Whilst our primary focus lies in providing clean energy solutions, we recognise the need to further align our own operations' energy consumption with our sustainability goals. Currently, our operational activities are still mainly supported by non-RE sources. Hence, we aim and are working towards reducing the dependency on non-RE sources for our business operations.

In ensuring the integrity and reliability of our information, the computation of energy consumed in the table above is guided by the trusted references for their respective conversion factor. We have made reference to the bp Statistical Review of World Energy 2022<sup>(4)</sup> for the fuel conversion factor and MGTC Study on Grid Connected Electricity Baselines in Malaysia<sup>(2)</sup> for the electricity conversion factor.

Similar to GHG emission, we measure our Energy Efficiency with energy intensity ratio using the computation formula of total energy consumed over total revenue in FYE 2023. During the financial year, our total energy intensity ratio is 12.90 GJ/mil revenue. This metric reflects the overall EE of our operations, encompassing both fuel and electricity consumption. With the analysis on the respective energy intensity ratio of fuel and electricity, we are able to assess our current energy performance and identify areas for improvement.

Meanwhile, we are cultivating the culture of energy saving across the Group. Some key green actions that we carried out in our daily operations include: -

- *Implementation of energy management system to monitor the Group's energy consumption;*
- *Switching off air conditioner, lights, computers and other devices when not in use;*
- *For any device that is not feasible to switch off, switching it to standby or energy saving mode in order to conserve energy usage;*
- *Maximising the usage of natural light, whenever appropriate;*
- *Encouraging carpool for business travelling; and*
- *Integrating office software and technology to achieve operational and resources efficiency.*

Moving forward, we strive to continuously reduce the energy intensity ratio and promote greater EE in order to minimise negative environmental impact.

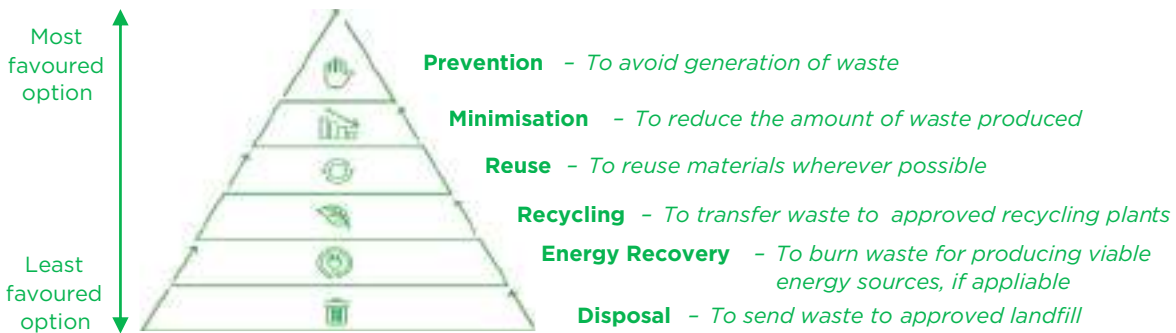
<sup>(4)</sup> <https://www.bp.com/content/dam/bp/business-sites/en/global/corporate/pdfs/energy-economics/statistical-review/bp-stats-review-2022-full-report.pdf>

PLANET (CONT'D)

WASTE MANAGEMENT (GRI 2-27, 3-3, 306-1)

Much like every other business, we understand that waste is an inevitable by-product from our business operation. As such, we are committed to ensure that collection, storage, treatment and disposal of waste are carried out properly across the Group in order to prevent and minimise negative environmental impact in our best effort.

In Solarvest, waste is generated mainly from our office and project sites. Our office waste is currently not tracked due to insignificance, but might be taken into consideration for a more holistic waste management in the future. On the other hand, our major project waste includes electrical, electronic and mechanical wastes from solar PV projects as well as other construction waste. As per the Group's Waste Management Procedure, we adopt the following waste hierarchy approach as our waste management principle: -



As the electrical, electronic and mechanical wastes generated from our business operations hold significant economic value, we intend to utilise them to the fullest for the benefit of our environment. Thus, they are meticulously collected, segregated and recycled as appropriate. As part of our sustainable practices, we also ensure the proper recycling of faulty solar PV modules in order to minimise waste and maximise resource recovery. Meanwhile, the packaging materials associated with the system components are managed by our respective subcontractor for proper storage and disposal. We strictly prohibit any form of open burning of these materials as it poses risk and pollution to both public health and the environment.

In addition, construction wastes are generated during the setting-up stage of our solar power plants. The installation process involves various materials such as sand, cement, bricks, stones, wood, wooden panels and iron bars, which contribute to the overall construction waste. In this regard, we have identified the waste storage location for every solar PV project and all subcontractors are required to dispose the relevant construction waste to the designated storage location. In the event if the waste storage location has yet to be determined for a new project, subcontractors are required to dispose their waste on a daily basis and on-site storage of waste material is prohibited. These measures act as an initiative to reduce or prevent pollution at the project site.



## PLANET (CONT'D)

### WASTE MANAGEMENT (GRI 2-27, 3-3, 306-1) (CONT'D)

We wish to highlight that there is no hazardous waste generated from our business operations currently. Recycled wastes such as solar PV modules, cables and mounting structures will be tracked in the FYE 2024 and we expect to report the same in the corresponding year annual report.

For the FYE 2023, we are glad to highlight that no penalty or fine has been imposed by any relevant environmental regulatory authorities. We shall continue to maintain sound control and monitor all our projects to ensure full compliance to the applicable environmental laws and regulations.

In addition, Solarvest is committed to implementing a wide range of sustainability efforts beyond our core operations. We firmly believe that as a responsible corporate entity, it is our duty to not only promote sustainability from a business perspective but to incorporate environmental-friendly habits into our daily life.

In line with SDG Target 12.5, we aim to reduce the paper usage in an effort to eliminate unnecessary wastage. The key green actions that we execute day-to-day include: -


- *Encourage the adoption of email communication and paperless transactions;*
- *Reduce printing or to print only the necessary information;*
- *Practise double-sided printing; and*
- *Encourage the subscription of electronic publications, such as e-news, e-books, e-magazines and e-journals, and/or to reduce duplicate subscription of printed publications.*



### OTHER SUSTAINABILITY EFFORTS

On top of the implementation of waste management at project sites, it is also worth mentioning that all our solar PV ground mounted projects are stringently monitored for environmental compliance. In this regard, an Environmental Impact Assessment ("EIA") is carried out by a reputable third-party consultant for project which exceeds 25 hectares. Meanwhile, for projects which are within 25 hectares, we will submit both the Development Plan and Building Plan to the local authority and Department of Environment ("DOE") in accordance with Malaysia's environmental regulations.

This year, we have taken a further step to apply for the ISO 14001 as part of our commitment towards environmental excellence. The said application is still in progress, we expect to share the good news with our shareholders and stakeholders in the near future.



**Solarvest maximises the potential of our customers, employees, partners and shareholders, including the underserved**





# PEOPLE

Recognising people is the heart of our business success, we prioritise the safety, health and wellbeing of our employees, customers as well as the community as a whole.

This People section shall highlight our unwavering commitments to the various stakeholders, including safeguarding our employees' health and safety, fostering a diverse and inclusive workplace and enhancing our customers' trust and confidence. By investing in our people, we strive to create a positive and lasting impact on the lives of individuals, both within and beyond our organisation.

## EMPLOYEE ENGAGEMENT, DIVERSITY AND INCLUSION (GRI 2-7, 3-3, 401-1, 405-1)

### Embracing the Power of Diversity

Here in Solarvest, we cherish the beauty of workforce diversity as the fundamental strength of our organisation. We strongly believe that a dynamic workplace with diverse perspectives foster creativity, innovation and effective problem-solving. In line with SDG Target 10.2 and 10.3, we are committed to cultivate a diverse and inclusive workplace that provide equal opportunities which are free from discrimination.

People say teamwork makes the dream work. By fostering an inclusive environment that celebrates diversity, we are able to break down barriers, challenge assumptions and create spaces where our people can collaborate effectively.



## PEOPLE (CONT'D)

### EMPLOYEE ENGAGEMENT, DIVERSITY AND INCLUSION (GRI 2-7, 3-3, 401-1, 405-1) (CONT'D)

#### Embracing the Power of Diversity (Cont'd)

As at 31 March 2023, we have eight (8) members serving in the Board and a total workforce of two hundred and nine (209) employees, coming from diverse backgrounds in terms of genders, age groups, nationalities and ethnicities, analysed as follows: -

|                           | Board    | Employee Category |           |                  |           |               |
|---------------------------|----------|-------------------|-----------|------------------|-----------|---------------|
|                           |          | Senior Mgmt.      | Mid-Mgmt. | Senior Executive | Executive | Non-Executive |
| <b>Total</b>              | <b>8</b> | <b>4</b>          | <b>36</b> | <b>35</b>        | <b>86</b> | <b>48</b>     |
| <b><u>Gender</u></b>      |          |                   |           |                  |           |               |
| Male                      | 6 (75%)  | 4 (100%)          | 29 (81%)  | 16 (45.7%)       | 53 (62%)  | 37 (77%)      |
| Female                    | 2 (25%)  | —                 | 7 (19%)   | 19 (54.3%)       | 33 (38%)  | 11 (23%)      |
| <b><u>Age Group</u></b>   |          |                   |           |                  |           |               |
| < 30                      | —        | —                 | 2 (5%)    | 8 (22.8%)        | 74 (86%)  | 37 (77%)      |
| 30 – 50                   | 5 (63%)  | 4 (100%)          | 33 (92%)  | 24 (68.6%)       | 12 (14%)  | 11 (23%)      |
| > 50                      | 3 (37%)  | —                 | 1 (3%)    | 3 (8.6%)         | —         | —             |
| <b><u>Nationality</u></b> |          |                   |           |                  |           |               |
| Local                     | 8 (100%) | 4 (100%)          | 33 (92%)  | 35 (100%)        | 86 (100%) | 48 (100%)     |
| Foreign                   | —        | —                 | 3 (8%)    | —                | —         | —             |
| <b><u>Ethnicity</u></b>   |          |                   |           |                  |           |               |
| Malay                     | 2 (25%)  | —                 | 5 (14%)   | 7 (20%)          | 35 (41%)  | 46 (96%)      |
| Chinese                   | 6 (75%)  | 4 (100%)          | 30 (83%)  | 26 (74%)         | 47 (55%)  | 2 (4%)        |
| Indian                    | —        | —                 | —         | 1 (3%)           | 2 (2%)    | —             |
| Others                    | —        | —                 | 1 (3%)    | 1 (3%)           | 2 (2%)    | —             |

|                           | New Hires  | Turnover  |
|---------------------------|------------|-----------|
| <b>Total</b>              | <b>117</b> | <b>68</b> |
| <b><u>Gender</u></b>      |            |           |
| Male                      | 72 (62%)   | 45 (66%)  |
| Female                    | 45 (38%)   | 23 (34%)  |
| <b><u>Age Group</u></b>   |            |           |
| < 30                      | 83 (71%)   | 33 (49%)  |
| 30 – 50                   | 33 (28%)   | 32 (47%)  |
| > 50                      | 1 (1%)     | 3 (4%)    |
| <b><u>Nationality</u></b> |            |           |
| Local                     | 115 (98%)  | 68 (100%) |
| Foreign                   | 2 (2%)     | —         |
| <b><u>Ethnicity</u></b>   |            |           |
| Malay                     | 69 (59%)   | 33 (49%)  |
| Chinese                   | 41 (35%)   | 29 (43%)  |
| Indian                    | 3 (3%)     | 5 (7%)    |
| Others                    | 4 (3%)     | 1 (1%)    |

Within our workforce, we recorded a total of 117 new hires and 68 employee turnovers during FYE 2023 with the breakdown analysis shown in the table.

This year, our annual staff turnover rate has increased by 4% from 30% in FYE 2022 to 34% in FYE 2023 mainly due to termination of contract staff following the completion of several projects, competitive market and employment market trend shift.

We acknowledge the need for improvement in our talent recruitment and retention strategies to address these challenges. We will continue to improve so as to ensure that we attract and retain the right talents for our business growth in the long run.

## PEOPLE (CONT'D)

### EMPLOYEE ENGAGEMENT, DIVERSITY AND INCLUSION (GRI 2-7, 3-3, 401-1, 405-1) (CONT'D)

#### Solarvest Internship Programme

At Solarvest, we believe the power of young talents to drive innovation and change. To this end, we continue to execute our Solarvest Internship Programme which aims to provide these young buds with a dynamic and immersive experience in a real-world working environment.

During FYE 2023, we have offered various positions under our internship programme, including project management, project construction, project design & development, project development, marketing, operation & maintenance, safety, corporate strategy, finance and human resources. We have recruited a total of 23 interns, comprising 14 male interns and 9 female interns, where each of them brings their unique perspectives, experiences and ideas to the Group.

We wish to share some of our interns' experiences during their time at Solarvest Group as below: -



Firdaus, had his internship with us in the O&M Department from March 2022 to August 2022. His primary responsibility during his internship was to support the O&M Technician in diagnosing faults and troubleshooting issues. During that time, Firdaus was involved in over 50 cases related to various aspects of solar PV module maintenance, including inverter failure, remote monitoring system re-configuration, solar PV modules replacement, earthing system improvement, solar PV modules cleaning and thermography inspection.

One key takeaway from Firdaus's internship was a low system performance case at a Feed-in Tariff system, which required him to analyse the system's performance comprehensively, from the entire system down to the inverter and string level. Through detailed inspections, Firdaus was able to assist in conducting aerial thermography inspections and Current-Voltage Characteristic Curve scanning to identify the root cause of such underperformance. This experience has provided him with practical insights on troubleshooting and optimising solar PV systems, which greatly benefited him after graduating with a Bachelor's Degree in Electrical Engineering from Universiti Malaysia Pahang (UMP).



## PEOPLE (CONT'D)

### EMPLOYEE ENGAGEMENT, DIVERSITY AND INCLUSION (GRI 2-7, 3-3, 401-1, 405-1) (CONT'D)

#### Solarvest Internship Programme (Cont'd)

E-Shen is our Corporate Strategy and Innovation intern from June 2022 to September 2022. He is studying Bachelor's Degree in Mechanical Engineering at Universiti Tenaga Nasional (UNITEN) and he has completed his third-year industry placement internship with us.

In order to provide engineering-related exposure to E-Shen, we have assigned him a site visit to a client's chiller system in Port Klang to gain a hands-on experience by putting his theoretical knowledge to practical use.

E-Shen had the opportunity to assess their chiller's performance together with our Energy Manager. During that time, he assisted to measure various parameters of the chiller system such as the incoming power, max load, pressure as well as cooling efficiency and has gained valuable experience including the application of EE knowledge in a project, learning the quantity of energy savings one new chiller can contribute as well as the skills of presenting solutions to our clients.



E-Shen has also visited one of our commercial solar rooftop sites to learn about the design of the solar PV system, O&M, as well as various safety measures for rooftop projects. Through this opportunity, he has gained a deeper understanding on how solar generates electricity starting from PV modules, to the Direct Current-Alternating Current inverter and interconnection to the building main switchboard, followed by remote monitoring on the cloud ecosystem. Learning how the solar PV modules are mounted on the roof sheet via the klip-lok mounting structure is also a rewarding experience for E-Shen who is from a mechanical engineering background.

Last but not least, the final assignment given to E-Shen was to design his own house residential solar rooftop system, leveraging on his knowledge and experience gained throughout his internship period. We are delighted that he has managed to develop a feasible and effective solar PV module layout design, supplemented with a solar energy PV system simulation report.

This internship has spurred his continued interest in clean energy and given him a good first-hand exposure to an engineering career upon his graduation. In addition to the practical experience, he was also trained on his interpersonal skills and capability to meet the real-world expectations.



## PEOPLE (CONT'D)

### EMPLOYEE ENGAGEMENT, DIVERSITY AND INCLUSION (GRI 2-7, 3-3, 401-1, 405-1) (CONT'D)

#### Highlights from Solarvest Group's Vibrant Event Calendar

##### Raya Celebration

In the spirit of unity and cultural diversity, we celebrated the festive season of Hari Raya with great enthusiasm and warmth. The event was a delightful blend of cultural experiences, captivating decorations and delectable traditional delicacies. On that day, our people donned their traditional attire and exchanged warm wishes and greetings. We cherish the joyous moments shared and the bonds formed during this festive occasion.



##### Sports Activity

In June 2022, we kicked off with a thrilling and energetic sport activity. Our team members enthusiastically participated in badminton and frisbee games, showcasing their teamwork, agility and competitive spirit. The friendly matches on the badminton court showcase our commitment to a healthy and active lifestyle. With smiles, laughter, and a healthy dose of healthy competition, we bonded as a team and strengthened our camaraderie, all whilst promoting the importance of physical well-being.



## PEOPLE (CONT'D)

### EMPLOYEE ENGAGEMENT, DIVERSITY AND INCLUSION (GRI 2-7, 3-3, 401-1, 405-1) (CONT'D)

#### Highlights from Solarvest Group's Vibrant Event Calendar (Cont'd)

##### Mooncake Festival Celebration

As the full moon was approaching on the eighth lunar month, we embraced the festive spirit with a delightful Mooncake Festival Celebration on 6 September 2022. Our team members gathered to indulge in the savoury flavours of mooncakes, sharing the joy of this cherished festival. On that day, lanterns adorned our offices, casting a warm glow and creating an atmosphere of joy and harmony.



##### Solarvest 10 Years Anniversary

A decade of achievement, innovation, and growth! We are proud to share that FYE 2023 marked a significant milestone for Solarvest Group as we celebrated our 10th Year Anniversary! It feels like just yesterday when we first embarked on our remarkable journey, driven by a vision to energise a regenerative world. Over the past 10 years, Solarvest has solidified its position as a leading player in the solar industry, delivering exceptional solar solutions, driving sustainability and making a positive impact to the environment.

On 25 November 2022, we held a grand celebration for our 10th Year Anniversary at M Resort & Hotel Kuala Lumpur to share the joy and reminisce about our journey. We enjoyed the dinner and performance as well as participated in lucky draw session that night. We have added excitement to the event by organising a "Best Dress Award", encouraging attendees to showcase their style and elegance. This momentous occasion is not only a celebration of our achievements but also an opportunity to express our gratitude to the employees, clients, suppliers and other stakeholders who have supported us over the years.



## PEOPLE (CONT'D)

### EMPLOYEE ENGAGEMENT, DIVERSITY AND INCLUSION (GRI 2-7, 3-3, 401-1, 405-1) (CONT'D)

#### Highlights from Solarvest Group's Vibrant Event Calendar (Cont'd)

##### Christmas Celebration

Embracing the festive spirit of giving, we brought the joy and excitement of our Christmas gift exchange event on 30 December 2022. Our team members blissfully exchanged presents within their respective departments, spreading holiday cheer and creating memorable moments during that day. The spirit of generosity and thoughtfulness filled the air as we exchanged heartfelt gifts. It was a great time with full of laughter and surprises, reminding us that joy comes from sharing and caring for each other.



##### Chinese New Year Celebration

On 1 February 2023, we celebrated the Chinese New Year with great enthusiasm. Our office was dressed with vibrant decorations, symbolising good luck, fortune, and prosperity. We enjoyed the lion dance performance and participated in a mini lucky draw session. All employees were pleasantly surprised to receive "angpao" from the Top Management and celebrated the day with a delightful dinner outing. It was a delightful time where everyone embraced the traditions of the season whilst hoping for good fortune and blessings in the coming year.

##### International Women's Day

On 8 March 2023, we celebrated the International Women's Day to recognise the remarkable contributions and achievements of women. We honoured and acknowledged their talents, skills, dedication and invaluable contributions to Solarvest Group. To show our appreciation, we greeted all the women in the Group with a beautiful rose as a symbolic gesture of admiration, indicating a heartfelt reminder of the strength and resilience they bring to Solarvest Group. The day was filled with meaningful connections and a renewed sense of purpose as we continue to champion gender equality.





## PEOPLE (CONT'D)

### LABOUR PRACTICES (GRI 2-25, 2-27, 3-3, 401-2, 401-3, 403-3, 404-2, 404-3)

Solarvest truly understands that labour practices may bring both potential positive and negative impacts to the Group, community as well as the economy as a whole, depending on the ethical manner in which they are handled. An ethical labour practice is expected to improve employees' well-being, foster employees' loyalty and retention and contribute to social stability, leading to a positive corporate reputation. Conversely, an inadequate management of labour practices such as exploitation of workers, violations of labour rights, discrimination can lead to negative impacts.

#### Employee Share Option Scheme

To recognise and reward the contributions and dedication of our employees, we have introduced ESOS in Solarvest Group since 1 March 2021. During FYE 2023, we have granted three (3) tranches of ESOS aggregated to 61.51 million ESOS options to the eligible employees based on the prescribed criteria, including employee job grade/position, performance, years of service, contributions and potential contributions. The ESOS aims to create a win-win strategy to align our employees' personal interest to the Group's growth and success, fostering a sense of ownership and alignment to our long-term goals. For the FYE 2023, Solarvest Group had incurred total share option expenses of RM0.84 million in respect of the ESOS.

#### Employee Benefits

To this end, Solarvest has in place an Employee Handbook which serves as a comprehensive guidance for all the employees. It outlines policies and procedures in relation to employment, legislation, leaves, benefits & entitlements, grievance procedures as well as the code of conduct & discipline. As per the Employee Handbook, Solarvest offers a wide range of benefits to our people as we believe that a supportive and nurturing work environment is essential for our employees to thrive both personally and professionally. Some key benefits offered are narrated below: -

#### Group Personal Accident ("GPA") Insurance

All our permanent full-time and contract employees below 65 years old are protected under our GPA Insurance. This insurance provides a 24/7 protection, applicable for all accidents that happen in Malaysia. Depending on the respective job grade, the sum insured for all eligible employees under this GPA Insurance ranges from RM50,000 to RM100,000 per annum. In the event of an unfortunate accident, subject to prescribed exclusions, accidental death and permanent total disablement are covered to ensure that our employees and their families are covered with financial protection and support during challenging times. For the FYE 2023, we have spent a total of RM11,640 under this GPA Insurance.

#### Group Hospitalisation and Surgical ("GHS") Insurance

Our GHS Insurance is aimed to protect all our permanent full-time and contract employees below 60 years old from any high hospitalisation and surgical expenses resulting from accident or any illness covered under the GHS plan. Similar to the GPA Insurance, this GHS Insurance is accessible anytime and within Malaysia.

Hospitalisation and surgical fees such as Intensive Care Unit (ICU), surgeon fees, day care surgery and etc. are covered under the GHS Insurance with different coverage limits based on respective job grades within the Group. With this GHS Insurance, our employees are protected in times of medical need. For the FYE 2023, we have spent a total of RM112,389 under this GHS Insurance.

## PEOPLE (CONT'D)

### LABOUR PRACTICES (GRI 2-25, 2-27, 3-3, 401-2, 401-3, 403-3, 404-2, 404-3) (CONT'D)

#### Employee Benefits (Cont'd)

##### Outpatient Medical Treatment

At Solarvest, we understand that employees' well-being extends beyond hospitalisation and surgical needs. It is also important to ensure that our people have access to quality medical services. In this regard, all our permanent employees are entitled for outpatient medical claims, including medical consultation and treatment by all clinics registered under the Ministry of Health.

The Company has also introduced HealthMetrics, a mobile application designed to connect employees with a network of trusted healthcare providers throughout Malaysia. With HealthMetrics, our employees have easy access to a range of healthcare services at their fingertips. Regardless of locating the nearest clinic, booking appointments or accessing health-related information and resources, the application empowers our employees to take control of their health conveniently.

All employees are encouraged to visit the panel clinics registered under HealthMetrics in order to enjoy cost savings on their medical expenses. By visiting the panel clinics, our employees are able to access medical advice, receive necessary treatments and obtain prescriptions without incurring any charges, provided that such medical claim falls within their entitled medical amount. In the event if our employees visit a non-panel clinic, they are also allowed to be reimbursed for the eligible medical expenses by submitting their medical claims via our Human Resources Management System.

We recognise that the well-being of our employees extends beyond themselves to their loved ones. Hence, we are proud to go the extra mile by extending our outpatient treatment coverage to include the immediate family members of our employees. This means that our employees can rest assured knowing that their loved ones are also covered under our comprehensive healthcare plan. This extended coverage is available to all our confirmed permanent employees and permanent contract employees.

On top of the outpatient coverage, employees and the eligible immediate families are also allowed to utilise such entitlement on optical, health screening and dental services. For the FYE 2023, we have spent a total of RM56,420 on outpatient coverage, RM33,531 on optical coverage, RM14,494 on dental coverage and RM753 on health screening coverage.

##### Parental Leave

Solarvest also understands the significant role of parenting plays in our employees' lives, and thus we are committed to support them during this important phase. We know that becoming a parent is a special and transformative experience. Hence, we strive to create a work environment that promotes work-life balance and family well-being.

In this aspect, we provide both the maternity leave and paternity leave to our employees in compliance with the Employment Act 1955, allowing our people to take some time off and take care of their partners and new-borns. Both the fathers and mothers are eligible for seven (7) days and 98 days of leaves respectively, for the first five (5) children upon employment with Solarvest.

As at 31 March 2023, a total of 181 permanent employees are entitled to parental leave, where amongst them, 113 are male employees and 68 are female employees. During FYE 2023, five (5) male employees and two (2) female employees took parental leave. It is with great satisfaction to announce that all the aforementioned employees have returned to work and are still valued members of Solarvest Group. The successful return of our employees after their parental leave is a testament to the supportive work environment and the flexibility we have provided.



## PEOPLE (CONT'D)

### LABOUR PRACTICES (GRI 2-25, 2-27, 3-3, 401-2, 401-3, 403-3, 404-2, 404-3) (CONT'D)

#### Employee Benefits (Cont'd)

#### Ethical Work Practices with Dialogues and Compliances

Whilst providing benefits to motivate our employees, we also listen to our people's views and feedbacks. As part of our commitment to transparency and inclusivity, we have in place a formal grievance mechanism that serves as a channel for dialogue and problem-solving. Guided by the Employee Handbook, when an employee intends to file a grievance, he/she shall send a complaint email to his/her immediate superior on the details such as date and time of the grievance and provide relevant documents to support his/her complaint within seven (7) days. In the event if the employee fails to obtain a satisfactory reply from his/her immediate supervisor, he/she may make a written appeal to HR within seven (7) days.

Our Employee Handbook also sets out the code of conduct to emphasise the equal importance of ethical conduct in tandem with the benefits we offer to foster a positive working culture where employees feel motivated, supported and encouraged to excel.

For the FYE 2023, we are pleased to report that we have not received any grievance reports from our employees, and no fines or penalties were imposed on Solarvest Group in relation to human rights violations or labour law non-compliance. We remain vigilant in our commitment to maintain high standards of labour practices and will continue to monitor and improve our policies and procedures to protect the well-beings and rights of our employees.

We wish to share that our efforts in promoting responsible labour practices expands to our supply chain as well. In this aspect, human rights and labour standards are included in the agreement signed between Solarvest and our subcontractors or suppliers. These clauses serve as a binding commitment to ensure that our business partners adhere to the ethical labour practices and respect the rights and interests of their workers. In addition, we target to implement the signing of letter of undertaking with our contractors or suppliers from FYE 2024 onwards. This approach aims to establish a mutually agreed-upon set of principles and guidelines that prioritise the well-beings and rights of workers, hence promoting sound labour practices within the clean energy industry.

#### Talent Development

As part of our commitment in ethical labour practices, we are cognisant on the importance of fostering a culture of continuous learning and providing equal opportunities for skill development. We believe that investing in training and development not only enhances individual capabilities but also contributes to the overall growth and sustainability of the Group.

To this end, we recognise the value of providing targeted training programmes to our employees across various job grades. This shall ensure their continuous professional growth and enhance their effectiveness in their respective roles to address specific job requirements, industry trends and emerging technologies. By doing so, we aim to enhance the effectiveness of our training initiatives while ensuring optimal utilisation of resources.

## PEOPLE (CONT'D)

### LABOUR PRACTICES (GRI 2-25, 2-27, 3-3, 401-2, 401-3, 403-3, 404-2, 404-3) (CONT'D)

#### Talent Development (Cont'd)

For the FYE 2023, we have incurred a total of RM114,108 in the training and development of our human resources, representing a decrease by 22% as compared to last year, as a result of redirection of focus to deliver the influx of projects as compared to the past few years that were impeded by Covid-19 pandemic. Forging ahead, we are committed to encouraging our talents to attend trainings in order to upskill themselves. FYE 2023 marks another year where we have not only achieved but exceeded our target of providing an average of 20 training hours per employee per annum.

| Average Training Hours |    |
|------------------------|----|
| Management             | 36 |
| Senior Executive       | 42 |
| Executive              | 42 |
| Non-Executive          | 26 |

A list of trainings programmes attended by our employees are as follows: -

| Trainings Attended in FYE 2023   |                |
|--|----------------|
| Mandatory Accreditation Program (MAP)<br>Training Needs Analysis   | April 2022     |
| Strategic Finance for Decision Makers  | June 2022      |
| Achieving ROI in Business Sustainability   | July 2022      |
| Analysing Data with Power BI<br>5th Edition Annual Chief Procurement Summit 2022<br>Basic Occupational First-Aid Certification Program<br>Basic Fire Fighting & Emergency Response Plan Training Course  | August 2022    |
| Hazard And Risk Management<br>Project Management Essentials  | September 2022 |
| ESG NXT 2022 Making ESG Actionable for All<br>Inside Based Selling<br>Sales & Marketing Training   | October 2022   |
| Supply Chain Management<br>Working at Height Training  | December 2022  |
| Introduction to Buying & Selling Carbon Credits on BCX<br>Project Flow Training  | February 2023  |
| Remote Pilot Certificate of Competency – Basic<br>SEDA GCPV<br>ESG Strategy in Action: Lessons Learned and Good Practices for Business Success<br>Fostering Confidence in the Voluntary Carbon Market in 2023<br>TCFD 101 – Introduction to Climate-Related Financial Disclosures<br>TCFD 102 – Building Experience and Expertise on Climate-Related Financial Disclosures | March 2023     |

## PEOPLE (CONT'D)

### LABOUR PRACTICES (GRI 2-25, 2-27, 3-3, 401-2, 401-3, 403-3, 404-2, 404-3) (CONT'D)

#### Talent Development (Cont'd)

##### Project Flow Training

Project Flow Training aims to equip our project team with the necessary skills and knowledge to effectively manage project workflows in order to ensure smooth coordination and timely completion of tasks. The training covers various aspects, including project planning, scheduling, resource allocation, risk management and communication protocols.

The construction and development of clean energy projects are subjected to stringent regulatory requirements and environmental considerations. In this regard, Project Flow Training acts as a platform in educating employees about the relevant regulations, permits and compliance standards specific to clean energy projects. This training ensures that employees understand the legal and environmental implications of their work and are ready to navigate the complex landscape of clean energy project development. By doing so, we can adequately mitigate regulatory risks and maintain a positive corporate reputation.



Furthermore, this training also fosters effective teamwork and cross-functional collaboration as clean energy projects often involve interdisciplinary teams comprising engineers, technicians, project managers and environmental specialists. As such, we are able to ensure efficient project execution, from initial design and construction to ongoing maintenance and monitoring. This collaborative approach allows us to leverage the collective expertise of our employees and deliver high-quality clean energy solutions to our customers.

## PEOPLE (CONT'D)

### LABOUR PRACTICES (GRI 2-25, 2-27, 3-3, 401-2, 401-3, 403-3, 404-2, 404-3) (CONT'D)

#### Talent Development (Cont'd)

##### Sales and Marketing Training

In view of the evolving trends and advancements within the clean energy industry, our Sales and Marketing Training aims to provide regular updates to our sales and marketing team on the latest trends, industry developments, and technical aspects of solar PV modules. This shall ensure that they are well-equipped to effectively communicate with potential customers, address their concerns and provide accurate information regarding the benefits and suitability of the clean energy solutions. We recognise that a well-trained sales and marketing team can confidently showcase the advantages of the clean energy systems, instilling trust and credibility in customers and ultimately increase the likelihood of successful sales.



Clean energy projects often involve complex financial considerations such as incentives, rebates, financing options and return on investment calculations. This training also plays a vital role in educating the sales and marketing team about the financial and the technical aspects of the clean energy systems in order to facilitate our potential customers to make informed decisions. By understanding and effectively conveying the economic and environmental benefits, our Sales and Marketing Team are able to demonstrate how a clean energy system can lead to long-term cost savings, reduced reliance on traditional energy sources and create positive environmental impact.

On top of technical knowledge and information, this training also focuses on developing essential soft skills and techniques such as effective communication, active listening, objection handling, negotiation, and relationship-building.

With all these trainings provided, we acknowledge the importance of tracking the progress and development of our employees. To this end, we have in place an annual performance appraisal to assess and review our employees' performances, achievements, and growth throughout the year. This performance appraisal provides all the employees a structured platform to reflect on their training experiences, discuss their performance goals and receive constructive feedback from their superiors. This interactive process shall encourage open and honest communication to enable both employees and managers to align expectations and establish development plans for the upcoming year.

## PEOPLE (CONT'D)

### EMPLOYEE HEALTH AND SAFETY (GRI 3-3, 403-1, 403-2, 403-3, 403-4, 403-5, 403-8, 403-9, 403-10)

Occupational safety and health (“OSH”) is a critical aspect in the well-beings of employees with social and economic implications to the Group. Solarvest recognises the importance of effective OSH management to enhance employee morale, foster employee retention and increase the Group’s overall productivity.

#### OSH System in Solarvest

Aligned with SDG Target 8.8, Solarvest has implemented an OSH system across the Group in compliance with the Occupational Safety and Health Act 1994. The said system is designed to cover all employees within Solarvest Group as we firmly believe that, regardless of the job role or position, every individual deserves a safe and healthy working environment. To this end, Solarvest has formalised an Occupational Safety, Health and Environmental (“OSHE”) Policy to serve as a guideline in preventing work-related accidents, injuries and illnesses at our workplace with comprehensive safety measures. The OSHE Policy aims to promote a culture of proactive risk assessment and hazard identification.

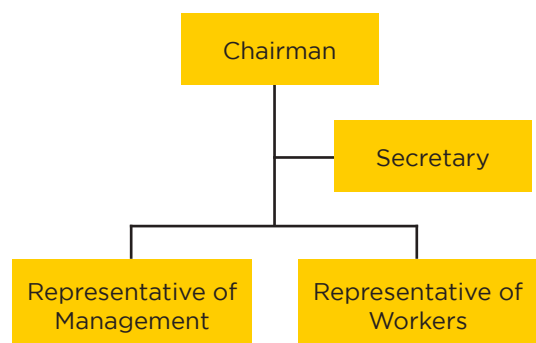
The key objectives set forth by our OSHE Policy are as follows: -



| OSHE Policy |   |
|-------------|---|
|             | To conduct operations in accordance to all applicable legal and other necessary requirements pertaining to occupational safety, health and environment at workplace.  |
|             | To achieve injury and pollution free environment by creating strong OSHE awareness through high involvement from the Management and all level of employees.   |
|             | To ensure all employees and relevant interested parties actively participate in all measures taken to eliminate hazards and reduce risks for prevention of work-related injury and ill health as well as to prevent pollution so as to protect the environment. |
|             | Top Management to support the implementation of the OSHE Policy by providing financial and physical resources as and when necessary and, where appropriate, with the provision of expert advice.  |

The Group’s occupational safety and health affairs are governed by our Safety and Health (“S&H”) Committee to ensure high level of safety and health standards are maintained at our workplace at all times.

The S&H Committee is led by the Head of Operation, with our S&H Officer serving as the committee secretary. The S&H Committee comprises an equal number of representatives from both the Management and workers from various departments, fostering collaboration and inclusivity in decision-making processes.





## PEOPLE (CONT'D)

### EMPLOYEE HEALTH AND SAFETY (GRI 3-3, 403-1, 403-2, 403-3, 403-4, 403-5, 403-8, 403-9, 403-10) (CONT'D)

#### OSH System in Solarvest (Cont'd)

Under our OSH system, we have implemented the Hazard Identification, Risk Assessment and Determining Control (“HIRARC”) to assess and monitor the work-related hazards and risks. This approach involves active participation from both workers and engineers, who evaluate the hazards and risks associated with their respective activities in accordance to guidelines from Department of Occupational Safety and Health (“DOSH”). To facilitate the implementation of HIRARC, we have also developed a simplified Safety Procedure (SP - 07 Planning for Hazard Identification, Risk Assessment and Determining Control) to outlines the steps to conduct HIRARC.

In the event of a work-related injury, it is of utmost importance that employees promptly report the incident to their immediate superior in order to ensure that swift action and investigations can be undertaken. We are delighted to report that, under our stringent OSHE management, we have successfully maintained a remarkable record of zero work-related injury in the FYE 2023, recording a total 304,868 safe man hours during the financial year.

We are also glad to share that there is no reportable work-related ill-health in accordance to Notification of Accident, Dangerous Occurrence, Occupational Poisoning and Occupational Disease (NADOPOD) Regulation 2004. Additionally, all our foreign workers had undergone Foreign Workers' Medical Examination Monitoring Agency (FOMEMA), a comprehensive foreign worker's health screening system in Malaysia on behalf of the Ministry of Health prior to the issuance of working permit during FYE 2023.

| OSH Performance Indicators                            | Jan 2022 – Dec 2022 |
|---|---------------------|
| Total safe manhours                                   | 304,868             |
| Number of lost time injury                            | 0                   |
| Number of HSE violations resulting in penalty         | 0                   |
| Number of HSE violations resulting in a warning       | 0                   |
| Number of HSE violations resulting in voluntary codes | 0                   |
| Number of observation report/STOP card                | 177                 |

For the FYE 2023, we have conducted two (2) safety audits on our OSH system, comprising both internally and externally, to examine the adequacy and effectiveness of our OSH system. Furthermore, we introduced STOP card at our organisation so that our employees are able to actively participate and provide their observation and feedback to improve our safety standards.

In addition, we are proud to share that our commitments towards a stringent OSH management have been proven by the accreditation of ISO 45001:2018 in the scope of “Solar Energy Engineering Service Provider including Design, Procurement, Construction & Maintenance Services” since September 2021.



## PEOPLE (CONT'D)

### EMPLOYEE HEALTH AND SAFETY (GRI 3-3, 403-1, 403-2, 403-3, 403-4, 403-5, 403-8, 403-9, 403-10) (CONT'D)

#### OSH Training

During FYE 2023, our employees have participated safety trainings such as “Basic Occupational First-Aid Certification Program” and “Basic Fire Fighting & Emergency Response Plan Training Course” to equip themselves with the skills and knowledge to effectively respond to emergencies in the workplace. We have also conducted internal safety programmes such as Daily Toolbox Meetings and Emergency Drill to highlight the safety requirements and create awareness amongst the Construction Team and subcontractors at project sites.

Upon new worker onboard, he/she is required to participate two (2) types of induction programme, namely the Corporate Induction and Safety Induction in Solarvest. In the Safety Induction Programme, the employees will be briefed on the safety precautions and legal compliances at workplace prior to commencement of work.

In Solarvest, various trainings are conducted based on the nature of work and site risk in accordance with Safe Work Method Statement and HIRARC. All the hazard and risk controls are recorded in Job Safety Analysis in compliance with guidelines from DOSH. We have identified that the high-risk activities include working at height, lifting and hot work. In this regard, specific trainings such as Working at Heights Awareness Training, Hot Work Training and Safe Lifting Awareness Training have been conducted and will be refreshed over time to enhance our employees’ safety awareness and protect their safety in our best effort.

To ensure that the voices of our workers are heard and their safety concerns are addressed, we have implemented the Corporate OSH Engagement to promote two-way communication between employees and the Management. All concerns raised by employees through the engagement will be taken seriously and addressed directly by the Management. Our ultimate goal is to ensure that everyone “comes safe, works safe, and goes home safe” as we believe that safety is a collective responsibility between both the employees and the Management.



*To commend the efforts of employees who actively contribute to creating a safer working environment, a token of appreciation was awarded to show our gratitude for their efforts so as to reinforce our commitment in ensuring the well-beings and safety of our entire workforce.*

**PEOPLE (CONT'D)**

**EMPLOYEE HEALTH AND SAFETY (GRI 3-3, 403-1, 403-2, 403-3, 403-4, 403-5, 403-8, 403-9, 403-10) (CONT'D)**

**OSH Training (Cont'd)**



Corporate OSH Engagement



Site Safety Induction



Daily Toolbox Talk



Working at Height Training



Fire Extinguisher Training



Lifting Safety Training

## PEOPLE (CONT'D)

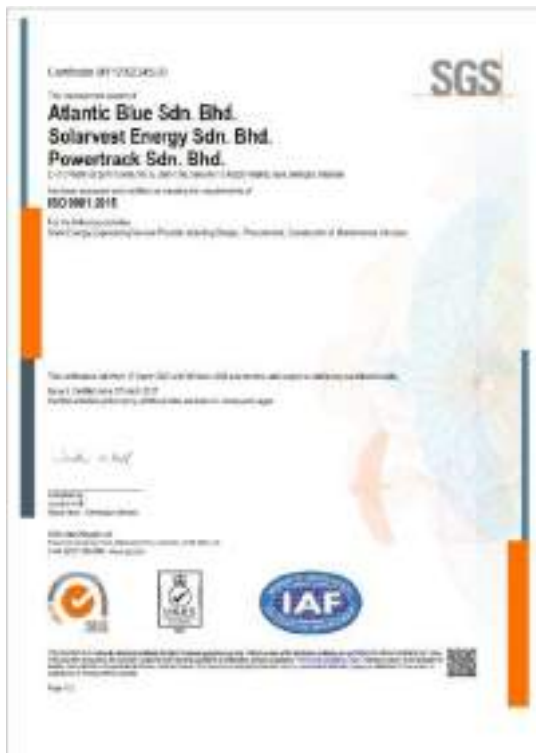
### PRODUCT QUALITY, SAFETY AND CUSTOMER WELFARE (GRI 3-3, 416-2)

#### Quality and Safety Assurance

As a clean energy service provider, we acknowledge that rendering safe products and reliable services are essential for our customers' peace of mind and satisfaction. We are committed to deliver durable clean energy solutions to customers, so as to instil customers' confidence and promote the adoption of clean energy for the betterment of our environment.

Our commitment towards quality products and services is reinforced with the following licences, registrations and accreditations: -

- G7 Contractors with CIDB;
- Registered PV Service Provider ("RPVSP") with SEDA Malaysia;
- Registered Solar PV Investor ("RPVI") under NEM Programme with SEDA Malaysia;
- Class A Registered Electrical Contractor with EC;
- Registered Vendor & Service Contractor with TNB;
- G7 Contractor with TNB; and
- Accreditation of MyHijau for "EPCC Services for Solar PV System" and "Engineering, Testing and Commissioning Services, Operation & Maintenance for Solar PV System".



Furthermore, our Quality Management System is also certified with the accreditation of ISO 9001:2015 since year 2017, under the scope of "Solar Energy Engineering Service Provider Including Design, Procurement, Construction and Maintenance Services".

These licences and registrations serve as a testament to our expertise and adherence to the industry standards. These certifications demonstrate our compliance with rigorous quality control processes, technical proficiency and commitment to continuous improvement. With these, our customers are assured that their investment in clean energy is backed by a reliable and trustworthy company.

For the FYE 2023, we have continued implementing stringent safety and quality control measures for our products and services. Therefore, we are pleased to report that no incidents have been reported regarding non-compliance with regulations and/or voluntary codes concerning the health and safety impacts of our products and services during the financial year.



## PEOPLE (CONT'D)

### PRODUCT QUALITY, SAFETY AND CUSTOMER WELFARE (GRI 3-3, 416-2) (CONT'D)

#### Quality and Safety Assurance (Cont'd)

To further improve our customers' confidence on our EPCC services, we offer a 2-year defects liability warranty period to all our EPCC customers for residential, C&I and LSS PV projects. During this warranty period, we take full responsibility to rectify any defects arising from defective works within our EPCC scope. The defects liability period is valid from the date of testing and commissioning or date of certificate of practical completion, depending on the contract terms.

During FYE 2023, we have recorded a total of 32 defect liability claims, primarily relating to minor issues such as cable termination connection, roof leakage and minor cable damage. All the said defects have been promptly and appropriately rectified and all claims were fully reimbursed by our subcontractors.

#### Customer Satisfaction

Whilst we maintain diligent quality control measures to monitor the safety and quality of our products and services, we also value our customer satisfaction as a key indicator of our performance. To this end, we have continued to implement the Net Promoter Score ("NPS") system where customer satisfaction rating is collected via WhatsApp upon completion of our field services. The NPS is calculated on a monthly basis and subsequently uploaded to our Enterprise Resource Planning System for performance tracking purpose.

In our pursuit of delivering high-quality services, we have set a NPS target of at least 75%. We are proud to highlight that we have recorded an average annual NPS of 89% in FYE 2023 by having the achievement of target for all twelve (12) months during the financial year.

In addition to the NPS, we value all customers' feedbacks and comments, regardless positive or negative, as they provide valuable insights for our continuous improvements. All feedbacks and comments are directed to and addressed by our customer service team promptly and appropriately.



As part of our continuous improvements, we will implement a Customer Satisfaction Survey ("CCS") starting from FYE 2024 by requesting our customers to provide their valuable feedbacks on the tender stage, competitiveness and performance during installation stage as well as their expectation for our products and services. The CCS outcome will be presented and discussed in the Management Review Meeting in order for us to analyse our strengths and identify areas for improvements.

Furthermore, we have formally incorporated quality aspect into HSE department to form Quality, Healthy, Safety and Environment ("QHSE") department recently. The team shall conduct proper Quality Assurance / Quality Control (QA/QC) on the operations of the company group moving forward.



## PEOPLE (CONT'D)

### CUSTOMER PRIVACY AND DATA SECURITY (GRI 3-3, 418-1)

Just as we prioritise the physical safety and well-being of our customers, we also understand the significance of safeguarding their personal data and privacy with utmost care and security. With adequate data security management, we believe that the Group can prevent financial losses, reputational damage and legal liabilities associated with any data breaches.

Solarvest has adopted strict measures and Standard Operating Procedures (“SOPs”) to maintain the privacy and integrity of our customers’ data. The SOPs outline the necessary protocols and guidelines to handle customers’ data in a secure and confidential manner.

To uphold the highest standard of customer data protection, all employees in Solarvest Group have signed a Non-Disclosure Agreement (“NDA”) to ensure the commitment in handling sensitive information with utmost care and discretion. Furthermore, for specific partnerships and business dealings, we enter into the customised NDAs and/or Non-Circumvention Agreements (“NCAs”) with our business partners to enforce strict confidentiality, prevent unauthorised disclosure and set clear guidelines for handling our customers’ data.

In our daily operation, access to customer data is strictly controlled and granted only to authorised personnel on a need-to-know basis. User permissions are assigned according to job roles and responsibilities, ensuring that such access is limited to the necessary individuals to better safeguard the sensitive information. Guided by the Code, our employees understand their responsibility in proper handling and protection of customer data with professionalism.

Concerning to data collection and storage, we strictly adhere to the industry best practices and applicable privacy regulations. We collect customer data solely for specific business purposes and minimise the collection of Personally Identifiable Information. All the said information is securely stored in our dedicated data centres with encryption at rest for an added layer of protection. By combining comprehensive data protection measures, including NDAs, NCAs, secured storage protocols as well as adherence to data protection regulations, we endeavour to maintain the highest level of data security throughout all processes across the Group.

Solarvest also embraces the power of innovation and digital transformation to enhance our operational performance. To support our day-to-day operations, we utilise productivity tools such as Microsoft and Salesforce. These tools not only offer exceptional functionality but also prioritise data security in data transmission and storage processes. Supported by internet security measures, including Transport Layer Security and Secure Sockets Layer, all data transmissions are encrypted at the highest industry standards to safeguard the sensitive data against unauthorised interception.

As part of our cybersecurity strategy, we utilise Fortinet FortiGate as our firewall solution and Fortinet FortiClient as our Virtual Private Network client. These industry-leading cybersecurity mesh platforms provide robust protection against unauthorised access and network threats. Additionally, we deploy antivirus software on every device within our network to detect and prevent potential malware and other security risks.

During FYE 2023, we are delighted to inform that we have not received any complaints concerning the breach of customer privacy and have not reported with any identified leaks, thefts or losses of customer data. Staying ahead, we remain vigilant in monitoring the evolving technology trends and industry developments in order to ensure that our data security protocols align with the latest standards.

## PEOPLE (CONT'D)

### COMMUNITY RELATIONS (GRI 3-3)

Being a responsible corporate citizen, Solarvest firmly believes that our responsibility goes beyond financial success and should actively contribute to the well-beings of communities. With the passion for making a difference for our society, we embrace CSR as an integral part of our business, driving us to create a vibrant and more sustainable future for all.

Education and entrepreneurship are the cornerstones of societal progress, empowering individuals to drive innovation and shape the future. During the FYE 2023, we had undertaken the following initiatives to inspire and support the next generation of entrepreneurial leaders: -

#### Solarvest Innovation Lab Empowering Entrepreneurship in Malaysia

SIL is a dynamic start-up program designed to foster innovation and entrepreneurship in Malaysia, with a strong emphasis on RE, green technology and fintech. As an industry leader and passionate advocate for clean energy, we always prioritise innovation as a core principle in driving our endeavours. In line with SDG Target 9.5, we firmly believe that start-ups have the potential to play a vital role in advancing not only the RE, green technology and fintech sectors but the entire economy as a whole. Start-ups often serve as catalysts for groundbreaking ideas; however, they frequently encounter obstacles such as limited financial resources and a lack of business knowledge that impede their ability to take the next leap forward. Hence, through the establishment of SIL, we are delighted to serve as both a mentor and an investor, bridging the gap between great ideas and marketable executions.



By cultivating SIL, we have created a thriving ecosystem that nurtures collaboration and synergy between Solarvest and start-ups. Start-ups with value-adding solutions can leverage on our extensive scale and resources, whilst our investment in pioneering green technologies further solidifies our position as a market leader.



The start-up program consists of two (2) rounds of funding, i.e., seed grant and accelerator funding. The seed grant round is tailored for start-ups with promising business ideas that have yet to be commercialised. Successful ventures selected for this round will receive a seed grant amounting to RM10,000, enabling them to prove their concept within a stipulated timeframe of six (6) months. As an additional means of support, SIL provides these start-ups with special business workshops, business coaching and digital solutions. This comprehensive support system empowers entrepreneurs by equipping them with the necessary knowledge, tools and infrastructure to transform their ideas into successful enterprises.

## PEOPLE (CONT'D)

### COMMUNITY RELATIONS (GRI 3-3) (CONT'D)

#### Solarvest Innovation Lab Empowering Entrepreneurship in Malaysia (Cont'd)

Once a start-up has successfully validated its idea and proven its viability, it becomes eligible to participate in the accelerator funding round. In this round, start-ups have the opportunity to secure an accelerator fund of at least RM100,000 in exchange for a certain percentage of equity ownership in their company. Start-ups that possess a proof of concept are allowed to fast-track their progress and directly apply for the accelerator fund. Similar to the preceding round, the accelerator funding round offers a range of benefits-in-kind aimed at facilitating the implementation of the start-up's products and services and bringing them to market within a targeted timeframe of twelve (12) months. Additionally, Solarvest actively assists these start-ups in further fundraising efforts and identifying relevant grant opportunities by leveraging on our extensive business network to unlock their full commercial potential.

Under the first episode of SIL, Solarvest forged partnerships with esteemed organisations such as the Malaysian Technology Development Corporation (MTDC), Telekom Malaysia Berhad (TM), Malaysia Global Innovation and Creativity Centre (MaGIC), Malaysia Digital Economy Corporation (MDEC), SME Corporation Malaysia, OCBC Bank (Malaysia) Berhad, INTI International University and Colleges, Junior Chamber International Malaysia (JCI) and JCI Creative Young Entrepreneurs Award. These collaborations allowed us to create a vibrant ecosystem where start-ups are benefited from diverse expertise, guidance and opportunities provided by our strategic partners.



We are proud to highlight that our accelerator funding round received an overwhelming response, attracting over 50 submissions, from which nine (9) outstanding start-ups were shortlisted to pitch their ideas to a panel of judges comprising representatives from Solarvest and our esteemed strategic partners. Eventually, one (1) exceptional start-up emerged as the winner, receiving the coveted accelerator fund.

## PEOPLE (CONT'D)

### COMMUNITY RELATIONS (GRI 3-3) (CONT'D)

#### Solarvest Innovation Lab Empowering Entrepreneurship in Malaysia (Cont'd)

In February 2023, we proudly launched SIL 2023 as a continuation and revitalisation of the programme's success. Under SIL 2023, we have further expanded our collaboration by engaging a broader group of strategic partners to enhance the effectiveness and success of start-ups. Alongside with our esteemed partners from the first episode of SIL, such as MDEC, TM and OCBC Bank (Malaysia) Berhad, Solarvest is delighted to introduce Microsoft Malaysia as a strategic technology partner, pitchIN as an equity crowdfunding partner, Alta Group Malaysia as a digital marketplace partner for alternative investments, and Common Ground Works as a partner providing coworking spaces.



Together, we aim to cultivate an ecosystem that supports start-ups at every stage of their growth journey. We believe that SIL 2023 will provide a more comprehensive and holistic approach to address start-ups' technical and business needs, capital requirements and networking opportunities. By unlocking the commercial potential of their innovative concepts, we are confident that SIL 2023 will empower start-ups to thrive and make significant contributions to the development of a sustainable future. With the support of our strategic partners and our commitment to nurturing entrepreneurial talent, we are excited to witness the transformative impact of SIL 2023 on the start-up ecosystem. Further details of SIL 2023 can be referred to <https://innovationlab.solarvest.my/>.



## PEOPLE (CONT'D)

### COMMUNITY RELATIONS (GRI 3-3) (CONT'D)

#### Chartered Financial Analyst ("CFA") Institute Research Challenge 2022/23

In year 2022, Solarvest has been selected as the Subject Company for the CFA Institute Research Challenge in Malaysia ("CFA IRC") for the 2022/23 season. The CFA IRC is an annual global competition that provides university students with hands-on mentoring and intensive training in financial analysis and professional ethics. Each participant will be tested on their analytical, valuation, report writing and presentation skills. Through the CFA IRC, they are able to gain real-world experience by assuming the role of a research analyst to analyse the Subject Company, prepare an analyst report which to be reviewed and graded by CFA charter holders, and subsequently present such report to a panel of local investment professionals.



CFA IRC 2022/23 season marked another new milestone with the participation of 32 teams from 15 universities throughout Malaysia. Amidst the intense competition amongst the final five (5) talented teams, we congratulate the University of Malaya ("UM") on being crowned as the Local Champion. From this CFA IRC 2022/23 season, Solarvest as the Subject Company, has not only gained unbiased research from more than 32 teams of university students but also be represented at the Asia Pacific level where UM being the Malaysia's Champion had presented their investment recommendation on Solarvest to global research analysts and investment professionals.

#### Engaging Young Generation in Solar Energy Exploration

Tenby Schools Penang embraces the future by unveiling its state-of-the-art Science, Technology, Engineering, Arts, and Mathematics (S.T.E.A.M) centre. This facility reflects the school's commitment to providing students a dynamic and holistic education that equips them with the skills and knowledge required in the modern world. On 14 November 2022, we were honoured to be invited to conduct a sharing session on solar energy with the students at Tenby Schools Penang. The session was filled with the students' active participation, fostering a vibrant learning environment and igniting a keen interest in clean energy amongst the young generation.





## PEOPLE (CONT'D)

### COMMUNITY RELATIONS (GRI 3-3) (CONT'D)

#### Tavis Career Discovery Tour

On 2 October 2022, we organised a Career Discovery tour for the students from Tavis, a Malaysia online tuition centre, allowing them to visit one of our LSS projects located in Kampar, Perak. This immersive experience provided the students with valuable insights into the clean energy industry by enabling them to witness firsthand the innovative technologies and sustainable practices employed in solar energy generation. This tour aimed to spark interest and awareness amongst the students about the vast potential career opportunities in the clean energy industry.



Aside from nurturing our young leaders, we have also undertaken other CSR initiatives such as providing financial supports for social good, promoting clean energy access and fostering environmental stewardship through the following events: -

#### Visit to Pertubuhan Kebajikan Warga Emas Sungai Chua

During the financial year, we had made a cash donation of RM4,888 for the Cremation Ern cost for Late madam Wong Shu Hui who used to stay at this old folk's home. We had supported the family during their time of grief by alleviating the financial burden associated with the funeral arrangements.

Furthermore, we had also contributed RM1,112 for the purchase of food during the visit to this old folk's home. This initiative was aimed to take care the well-being of the elderly by providing them with nutritious meals.

#### Persatuan Kebajikan dan Amal Keluarga Bekas Anggota Jabatan Kastam Diraja Malaysia

Whilst caring for the elderly, we have also donated RM3,000 to the Tabung Kebajikan dan Pendidikan for providing essential financial support to six (6) deserving families associated with the association. By extending a helping hand through this donation, Solarvest aims to create a meaningful and lasting difference in the lives of those in need.

## PEOPLE (CONT'D)

### COMMUNITY RELATIONS (GRI 3-3) (CONT'D)

#### Malaysian Photovoltaic Industry Association (MPIA) CSR Donation

Through MPIA, we had extended our support to the Orang Asli communities with a cash donation of RM5,000. This contribution aimed to promote social inclusion by nurturing the lives of the indigenous population with financial support.

#### CSR Solar PV Installation in Collaboration with Penang State Government

In collaboration with the State Secretary of Penang, we have installed a 3kWp solar PV system on a government building responsible for George Town World Heritage Incorporated. This initiative demonstrated our role in creating a cleaner and more energy efficient society in an effort to promote sustainable energy solutions and foster environmental stewardship.

#### Footykids League Sponsorship

On 25 June 2022, we showed our support to the FC Japan Malaysia in the Footykids League via a sponsorship of RM5,300. On that day, this event brought the young Malaysian and Japanese football enthusiasts aged 8 to 17 together to foster cultural exchange and promote sportsmanship with the friendly matches.



#### Kiwanis Charity Night

The Kiwanis Club of Penang Central organised a fundraising dinner on 22 October 2022, called “Starry Starry Nite”, aiming to raise funds for differently abled children and underprivileged individuals. On that night, we donated a total of RM7,600 for the betterment of our community welfare.

#### Earth Hour

It is another year for Solarvest to take active participation in the Earth Hour event. On 24 March 2023, our headquarter in Petaling Jaya and Penang branch had participated the event by minimising the use of electricity from 10am to 12pm. In these two (2) hours, lights were conscientiously switched off and air conditioning usage was reduced. This annual unwavering commitment to energy conservation exemplifies our steadfast dedication to preserving environment.



## PEOPLE (CONT'D)

### COMMUNITY RELATIONS (GRI 3-3) (CONT'D)

#### Lions Club of Langkawi's Environmental Project

On 11 November 2022, Solarvest had signed a Memorandum of Understanding with Lions Club of Langkawi for a new ecosystem restoration programme. We have attended its Charter Night, "The Rebirth of Eagle", and made a total cash contribution of RM250,000 in support of their mangrove tree planting and engineering initiatives.



Mangroves play a significant role in securing our valuable ecosystem, including coastal protection, biodiversity preservation and support the wellbeing and food security of coastal communities. They also serve as crucial contributors in the fight against climate change as they take up to five times more carbon out of the atmosphere than forests on land. Unfortunately, mangroves are globally endangered due to various factors such as exploitation and pollution. With 67% lost or degraded and an annual loss of 1%, they are disappearing 3-5 times faster than forests. In light of this urgent need for conservation and protection, we are dedicated to doing our part in safeguarding this vital ecosystem and ensuring a sustainable future for generations to come.

For this effort, the Lions Club of Langkawi will engage with the Langkawi Development Authority (LADA) to transfer our donation towards their mangrove conservation programme. This programme focuses on two (2) species of mangrove seedlings that have the highest surviving rate, namely the *Rhizophora Apiculata* (Bakau Minyak) and *Rhizophora Mucronata* (Bakau Kurap).

The donated funds will be spent towards a range of crucial activities, encompassing mangrove tree planting and mangrove tree engineering. These endeavours are specifically designed to cultivate the development of effective management practices that bolster the resilience of mangrove ecosystems, leading to the successful restoration and revitalisation, safeguarding its ecological integrity for future generations.



An aerial photograph of a large-scale solar farm. The image shows multiple rows of blue solar panels installed in a field. Between the rows of panels, there are strips of green grass. The perspective is from a high angle, looking down at the panels, which are arranged in a grid pattern. The lighting suggests it might be late afternoon or early morning, as the shadows are long and the colors have a slightly warm, golden hue.

**Solarvest is creating new value with green tech and fintech for us to thrive together as a community**







# PROGRESS

At Solarvest Group, we are driven by a relentless pursuit of progress in our sustainability journey. We deeply understand that meaningful development involves constant innovation, adaptation and improvement.

This Progress section shall highlight our continuous efforts in responsible supply chain management, resilient business growth and expansion as well as technological innovative and digitalisation initiatives. Together, our actions today have far-reaching consequences for tomorrow, and we are dedicated to leaving a positive legacy for future generations.

## BUSINESS GROWTH AND EXPANSION (GRI 201-1)

Solarvest's growth strategy entails being the leader in clean energy solutions of the region, with the mission to reduce carbon emissions, combating climate change and promoting a greener future for the society, leading towards the net zero goal. Specialising in integrated value chain models and cutting-edge technology services, we serve as a clean energy specialist to offer end-to-end services from project management, EPCC, O&M, insurance, investment and banking solutions.

Solarvest is committed to promote clean energy and sustainability by revolutionising the energy industry, disrupting traditional energy market and reducing the dependency on brown energy. With a strong focus on providing a comprehensive suite of low carbon sustainable solutions, the group offers a wide range of services and technologies such as solar energy, battery ESS, green mobility, green hydrogen, green data centres, REC, carbon credit and much more. Our goal is to cater to the needs of diverse clientele, ranging from corporates and governments to residential customers. By offering these innovative and sustainable solutions, we have made our ways to assist our customers hand-in-hand in the transition to cleaner energy sources.

In FYE 2023, we have generated a total revenue of RM365.5 million and net profit of RM19.8 million, representing a year-on-year increase of 107.9% and 185.5% respectively. As at 31 March 2023, we have recorded a total unbilled order book of RM550.0 million which will be progressively billed in the next two (2) years.

We have also established a solid foundation for recurring income through the 67.3MWp LSS@MEtTARI asset ownership in Malaysia. This asset ownership is expected to generate a recurring income ranging from RM8.0 million to RM10.0 million annually. Meanwhile, under the Powervest programme, the Group has secured a cumulative capacity of 74.5MWp from multiple corporate PPAs. The successful implementation of these PPAs is expected to contribute positively to the Group's financial performance within the next twelve (12) to eighteen (18) months.



## PROGRESS (CONT'D)

### BUSINESS GROWTH AND EXPANSION (GRI 201-1) (CONT'D)

In addition to domestic projects, we are also actively strengthening our international presence by securing projects in Singapore, Indonesia, Philippines, Vietnam, Thailand and Taiwan. Overseas expansion strategy is at the core of Solarvest's business growth, and over the next few years, we are striving for a 1GWp solar PV capacity installation, demonstrating our determination to contribute towards SDG Target 7.2. To achieve this goal, we continue to invest heavily in various countries with large initiatives that align to our core strength.

On 14 March 2023, the Ministry of Natural Resources, Environment and Climate Change (NRECC) has recently announced a revision to the CGPP by allocating an additional quota of 200MW, thus bringing the total quota of CGPP to 800MW. This programme presents a significant opportunity for us to secure more projects and contribute to Malaysia' RE goals.

We also welcome the Malaysian Government's decision to allow the export of RE as it opens up new opportunities for the clean energy industry. This decision enables Malaysia to tap into the growing demand for imported RE to countries such as Singapore. The expected higher returns from the RE export market will also spur the installation of more local RE generation capacity, which bode well for the local clean energy players such as Solarvest.

### Empowering a Sustainable Future with Green Energy Lab

In January 2023, Solarvest Borneo, the Centre of Technology Excellence Sarawak (CENTEX) and Huawei Malaysia have launched a Green Energy Lab ("Lab") in Kuching, Sarawak. We were honoured to have to the Premier of Sarawak, Tan Sri Abang Johari Tun Openg to officiate this grand event.



## PROGRESS (CONT'D)

### BUSINESS GROWTH AND EXPANSION (GRI 201-1) (CONT'D)

#### Empowering a Sustainable Future with Green Energy Lab (Cont'd)

The goal of the Lab is to support Borneo's growth in the clean energy industry. The Lab will provide green energy-related learning programme involving solar, green mobility, battery ESS as well as green hydrogen. Aligned to SDG Target 7.A and 9.5, this learning and talent partnership is intended to spur research and development collaboration and develop human capital in clean energy solutions field.

Moving forward, Solarvest Borneo shall launch a Smart Solar PV and Green Hydrogen Testbed with CENTEXS and Huawei Malaysia as an initiative to spur innovation in the key areas of solar PV module, energy storage technology and green hydrogen. The Testbed shall showcase a total installed capacity of 425kWp with 780 nos. solar PV modules. Notably, it will be the largest solar PV system ever deployed in Sarawak, reflecting our commitment in pushing the boundaries of solar energy development in the region.

One of the remarkable aspects of the Testbed is its integration with battery ESS that offers the flexibility to operate in a hybrid mode, both on and off the grid. Furthermore, it could be powered entirely by an on-site solar PV system to generate green hydrogen through electrolysis, which can then be utilised to power the 5G telco through a fuel cell that harnesses the chemical energy of hydrogen to produce electricity. This solar-hydrogen microgrid will be powering up a 5G telecommunication system, being the first of its kind in Southeast Asia.

#### Green Mobility Fuelled by Solarvest

By 2025, the Malaysian Government aims to deploy up to 10,000 public charging stations for EVs within the country. Our dedication in providing clean and sustainable solutions for EV needs in Malaysia is exemplified by the launch of our EV charging and mobility solution, PowerBee, on 7 December 2022. PowerBee carries a primary goal to implement 10,000 EV charger installations in Malaysian by 2030, demonstrating our commitment to supporting the growing EV ecosystem and infrastructure development in Malaysia.

Furthermore, Solarvest plans to expand the geographical footprints of PowerBee to overseas markets, enabling the adoption of green mobility solutions on a global scale. PowerBee envisions to establish a broad distribution network that spans across diverse locations such as retails, petrol stations, hotels, condominiums, workplaces and airports to ensure a convenient access for EV owner and facilitate the seamless integration of EVs into our daily life.

Through a strategic joint venture of the company with i-Ruma Sdn Bhd, PowerBee is advancing its charging network management solution. This collaborative partnership aims to create an automated property management system tailored for clean-energy-enabled properties, leveraging big data and digital solutions. The software will incorporate features such as solar energy generation monitoring systems, online booking of EV charging facilities, frictionless online payments, efficient billing management, and seamless overnight parking management. With enhanced charging network management capabilities at its core, PowerBee holds immense potential to expedite the widespread adoption of electric vehicles, driving us closer to a sustainable and greener future.





**PROGRESS (CONT'D)**

**BUSINESS GROWTH AND EXPANSION (GRI 201-1) (CONT'D)**

**Green Mobility Fuelled by Solarvest (Cont'd)**



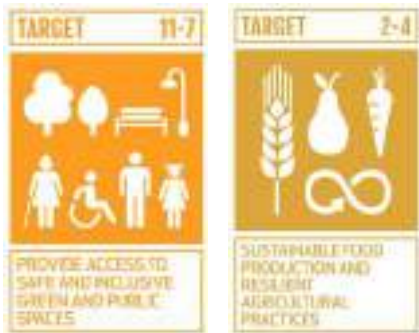
PowerBee offers comprehensive solutions to various stakeholders in the EV industry, not only the EV drivers, but also business owners and developers. Generally, there are two (2) distinct business models available to our valued clients, i.e., the CAPEX solution and the Zero CAPEX solution. Under the CAPEX solution, the site host (client) is responsible for the CAPEX required for the EV charger installation. In contrast, with the Zero CAPEX solution, PowerBee takes on the CAPEX investment. The choice between these two (2) models varies based on the unique circumstances of each site, allowing us to tailor our offerings and meet the specific needs and opportunities presented by each site host.

With a track record of success, PowerBee has smoothly completed the construction of the first 120kW DC Fast Charging EV charger in Kuching. Additionally, PowerBee has undertaken numerous pilot projects on private sites, catering specifically to our esteemed corporate clients. These pilot projects serve as a testament to our expertise and dedication to providing tailored charging solutions that meet the requirements of different businesses and locations.

With our unwavering dedication to revolutionising the way we move and empowering green mobility, we are shaping a future where sustainable transportation is not just a vision but a vibrant reality.

**Promoting Farm-to-Table Concept via Urban Farming**

Solarvest in partnership with a vertical farming start-up, are currently in collaboration to deploy the first solar-powered vertical farming container in Penang. This partnership has brought a game-changing solution to the market that offers a fresh and sustainable approach compared to the conventional food production.



*Container urban farming promotes farm-to-table concept, ensuring for food security and self-sufficiency. By bringing the production of food closer to the point of consumption, it reduces the reliance on long-distance transportation and the associated carbon emissions.*

## PROGRESS (CONT'D)

### BUSINESS GROWTH AND EXPANSION (GRI 201-1) (CONT'D)

#### Promoting Farm-to-Table Concept via Urban Farming (Cont'd)

With SDG Target 11.7 in mind, the container farming is flexible to be implemented in various settings, such as rooftops, balconies or abandoned spaces, making use of underutilised areas and transforming them into productive green spaces.

This is not only contributed to urban beautification but also creates opportunities for community engagement and green education, fostering the connectivity to our mother earth and the food source.

A container farm produces an equivalent yield of more than 1 acre of a traditional outdoor farm, generating more than 135x in terms of space efficiency. The produce will be channelled to nearby hotels, food services, restaurants and grocery stores. Powered by solar energy and enhanced by AI, the container farm is designed to be compact and space-efficient whilst delivering high quality fresh produce straight with minimal use of resources. In line with SDG Target 2.4, this partnership marks a significant step in promoting sustainable local food production by combining solar power and advanced farming techniques.

### SUPPLY CHAIN MANAGEMENT (GRI 3-3, 204-1)



An effective supply chain management has far-reaching implications for both the economy and society as it encompasses the intricate web of activities and relationships involved in the production, sourcing and delivery of goods and services. A well-managed supply chain can bring numerous positive outcomes, such as increased productivity and cost saving. It is also important to understand that inadequate supply chain management can lead to disruptions, delays and inefficiencies in our operation that may ripple through the economy by affecting businesses, consumers and the workforce.

With the certification of ISO 9001:2015, we place significant emphasis on maintaining high standards in our supply chain management. To ensure a stable supply chain with consistent delivery of quality materials and services to us, we evaluate all subcontractors and suppliers prior to inviting them for job tenders. The subcontractors and suppliers are required to make pre-qualification submission to the Group by providing essential information such as company profile and track record.

In addition, we carry out annual assessment on our approved subcontractors and suppliers in which the evaluation involved various aspects including quality/workmanship, cost, delivery, terms of payment, cooperation/communication as well as safety and health. These evaluations shall ensure that our subcontractors and suppliers align with our commitment to high standard of procurement quality.

## PROGRESS (CONT'D)

### SUPPLY CHAIN MANAGEMENT (GRI 3-3, 204-1) (CONT'D)

For the FYE 2023, we have assessed a total of 144 key active subcontractors and suppliers and we are glad to report that all of them met our requirements and hence, none of them were ruled out.

Meanwhile, we strive to support the local economy through procurement from local subcontractors and suppliers, whenever viable. Particularly, raw materials such as cables and low voltage electrical systems are sourced locally for our projects. We wish to share that 47% of our procurement in FYE 2023 were sourced locally, indicating our commitment in promoting local economy in line with SDG Target 8.1.

We have further strengthened our commitment to excellence in supply chain management by participating in the 5th Annual Chief Procurement Officer (“CPO”) Summit 2022, organised by 3novex Global, held at the InterContinental Kuala Lumpur on 16th and 17th of August 2022.



This CPO Summit brought together 187 attendees from 98 organisations globally, ranging from industry leaders and procurement professionals to exchange insights on the latest trends, challenges and best practices in procurement. The event was a platform for networking, collaboration and knowledge sharing amongst professionals responsible for procurement strategies and operations in their respective organisations.

The CPO Summit 2022 featured a diverse range of keynote speeches, panel discussions, interactive workshops and case studies delivered by renowned speakers and thought leaders in the procurement field. The agenda covered various crucial topics such as sustainable sourcing, digital transformation in procurement, supplier management, risk mitigation and leveraging technology for procurement optimisation.

One of the key takeaways from this event is the importance of strategic procurement in driving business growth and resilience. Our Head of Procurement, who attended the summit, has gained insights into harnessing the power of data analytics and emerging technologies to improve procurement efficiency, enhance supplier relationships and make data-driven decisions. Sustainable procurement practices and such impact on CSR and environmental sustainability were also highlighted during the event. Additionally, the summit also underscored the significance of collaboration and partnerships within the procurement ecosystem, enabling organisations to build resilient supply chains and effectively navigate advancement for the overall economic sustainability.

## PROGRESS (CONT'D)

### BUSINESS ETHICS (GRI 2-26, 2-27, 3-3, 205-1, 205-3) (CONT'D)

In today's dynamic business landscape, business ethic is not just a moral imperative but also a strategic advantage that fuels sustainable growth and builds enduring trust. In this context, Solarvest has in place the Code of Conduct and Ethics ("Code") that serves as a compass to guide our employees to uphold the highest standards of ethical behaviour. The Code goes beyond mere compliance with laws and regulations where it sets forth the principles of professionalism, transparency, fairness, honesty and integrity that underpin our day-to-day operations.

In line with SDG Target 16.5, Solarvest is committed to uphold zero-tolerance against any form of bribery and corruption. To this end, the Company has enforced an ABC Policy, outlining the guidelines and expectations for all employees and business partners to prevent and detect acts of bribery and corruption. This ABC Policy is supported by the Whistleblowing Policy where it provides an avenue for all employees and stakeholders to raise concern or make genuine report on any suspected or known fraud, bribery, corruption or malpractice. In the event if any wrongdoing or malpractice is suspected, investigations and disciplinary actions will be undertaken accordingly and confidentially to protect the whistleblower in accordance with the Whistleblower Protection Act 2010.

All the aforementioned Code, ABC Policy and Whistleblowing Policy are published on the Company's website at <https://solarvest.my/investor-relations/corporate-governance/>.



As part of our commitment to bribery and corruption-free working environment, we have also undertaken comprehensive internal assessments to identify, evaluate and address bribery and corruption risks across the Group. These assessments involve a series of due diligence on our business processes and transactions to identify any potential vulnerabilities. In Solarvest, bribery and corruption risks are not addressed in isolation, but rather integrated into the Group's comprehensive risk management and internal control system.

We are pleased to report that no employees had been disciplined or dismissed nor any public cases been brought against Solarvest Group and its employees pertaining to bribery and/or corruption. Therefore, no relevant fines, penalties or settlements imposed or made during FYE 2023. From upcoming financial year onwards, we shall incorporate the training about ABC Policy into our talent onboarding sessions and organise refresher sessions for our employees.



## PROGRESS (CONT'D)

### DIGITALISATION AND NEW TECHNOLOGY INITIATIVES

Digital transformation is of paramount importance for companies in today's fast-paced and interconnected business landscape. This has been a trending subject amongst industry players in the digital era, as evidenced by the full room of turn-out by top executives from various companies at the #digital4ESG event organised by Bursa Securities.

Digital transformation is set to enhance efficiency and agility, to improve customer experience, to foster innovation, to make data-driven decision and to sustain the competitive advantage and business resiliency. It has always been the goal of Solarvest to become increasingly technology-driven. To this end, we are expanding our digital team to enhance our internal capabilities and build new business solutions for our solar and other clean energy verticals. The following section shall highlight some of the digital projects that we have embarked on during FYE 2023.

#### Solarvest Project Portal

Recognising the project-based nature of Solarvest's business, a real-time portal to monitor the key metrics of our projects is instrumental for an effective and efficient project management. To address this need, we have adopted a Project Portal which comprises an Executive Dashboard, Construction Module, Licensing Module for the moment and shall be upgraded progressively.



##### Executive Dashboard

The Executive Dashboard is a powerful tool designed to provide top-level executives with insights and key performance indicators ("KPIs") pertaining to the Group's overall performance. This comprehensive and visually appealing dashboard consolidates data from various sources and presents it in an easily understandable format, allowing executives to make informed decisions and track progress towards strategic goals. With its customisable widgets and interactive charts, the Executive Dashboard enables our executives to quickly identify trends, spot potential issues and take proactive measures in driving the Group's success.



##### Construction Module

The Construction Module streamlines and automates critical processes such as project planning, scheduling, resource allocation and progress tracking. By centralising project data and providing real-time visibility, the Construction Module enhances collaboration among stakeholders, improves efficiency, minimises delays and ensures adherence to project timelines and budgets.

Within the Project Portal, our Construction Module offers a range of handy features designed to empower project and construction managers in overseeing complex projects from initiation to completion stages, contributing to higher productivity and greater customer satisfaction.



##### Licensing Module

The Licensing Module is a supplementing component that simplifies and organises the licensing process for our projects. The said module offers a centralised platform to manage and track all types of licenses required by our projects in various clean energy verticals as well as geographical locations. It enables us to streamline our licensing workflows, ensuring compliance with legal requirements and reducing administrative overhead.

## PROGRESS (CONT'D)

### DIGITALISATION AND NEW TECHNOLOGY INITIATIVES (CONT'D)

#### Procore Construction Management Software

Procore Technologies ("Procore") is a leading provider for construction management software, offering a comprehensive and cloud-based platform that revolutionises the way that construction projects are planned, executed and managed. Founded in 2003, Procore has emerged as a global leader in the construction technology industry, serving a wide range of clients including general contractors, subcontractors, owners and construction professionals.

With its user-friendly interface, unique features and commitment to innovation, Procore has transformed the construction industry by digitising workflows, improving collaboration and driving efficiency throughout the project lifecycle. From project management and document control to scheduling, budgeting and field productivity, Procore's suite of tools empowers construction teams to deliver projects on time, within budget and with the highest level of quality.



Despite the relatively high premium pricing, we have adopted its Construction Management Software to deliver the big win of eleven (11) LSS PV projects with a cumulative capacity of 345MWp under the LSS@ MEnTARI program across four (4) states in Malaysia.

Moving forward, as the Solarvest Project Portal continues to advance, we would consider ending the use of multiple construction management software and instead to establish a well-integrated platform to be shared by all business units spanning across different clean energy verticals and countries, embracing the motto of "Build One, Used by Many."

#### Solarvest Inventory Management App

Serving in a fast-paced and ever-changing business environment, implementation of the Inventory Management App is essential to optimise our procurement process and workflow. Traditional inventory management methods often fall short in addressing the complexities of inventory optimisation, stock tracking and timely procurement. Hence, by embracing digital transformation, we aim to smoothen our inventory operations in an attempt to achieve higher inventory turnover rates and improve overall productivity and cost-effectiveness.

By using our Inventory Management App, we are able to streamline the entire procurement process by reducing manual errors, eliminating bottlenecks and enhancing collaboration between departments, thereby resulting in a more efficient and seamless workflow. To achieve inventory optimisation, we identify slow-moving items and obsolete stocks proactively whilst reducing carrying costs, minimising waste and ensuring the availability of popular products for the ultimate objective of improved profitability and cash flow. The automation feature of the Inventory Management App eliminates manual data entry errors, reduces the risk of stockouts or overstocking and enables seamless inventory reconciliation. As a result, we are able to fulfil customer orders more efficiently, minimise order cancellations due to stock unavailability and thereby enhance overall customer satisfaction.

## PROGRESS (CONT'D)

### DIGITALISATION AND NEW TECHNOLOGY INITIATIVES (CONT'D)

#### Solarvest Field Services App

Our motivation to adopt the Field Services App arises from the need to optimise our O&M operations in our clean energy projects. This Field Services App serves as a centralised platform that enhances the overall workflow and coordination within our team for O&M projects as it enables efficient task assignment, real-time updates and improved communication channels, resulting in smoother operations and streamlined workflow.

The Field Services App offers a comprehensive overview of on-going projects, providing the O&M team with a bird's-eye view of the system. This visibility benefits us to promptly identify and address issues based on their priority. Besides, its intuitive interface and visual representation also improve our operational efficiency as tasks can now be easily categorised and critical issues can be quickly identified. In contrast with traditional O&M processes, this feature effectively reduces downtime, optimises system performance, hence improving the overall project outcomes.

The Field Services App facilitates our O&M engineers by categorising the tasks as either corrective maintenance or preventative maintenance. Preventative maintenance tasks may include PV module cleaning, inverter inspection and maintenance, detailed inspection of PV module performance through IV curve analysis and vegetation removal using natural herbicides before excessive encroachment occur. On the other hand, corrective maintenance relates to the replacement of PV module and other balance of system. This categorisation empowers our O&M engineers and technicians to allocate resources effectively, allowing them to proactively identify and address potential issues before they escalate. In short, this App minimises system failures and optimises maintenance efforts, hence resulting in maximum system efficiency and reliability.

Managing defects and warranty claims are also crucial in our O&M operations. The Field Services App simplifies this process by providing a centralised repository for documenting and tracking defects. This shall ensure that defects are promptly addressed and allow for efficient submission of warranty claims. Such smoothen process through the App enhances customer satisfaction, improves project quality and strengthens our relationships with suppliers and manufacturers.

#### Solarvest Design App

Considering the dynamic and fast-paced business nature of the relatively young clean energy industry, Solarvest recognise the need to streamline processes and improve collaboration amongst stakeholders. In this context, by leveraging on the strength of Microsoft Power Apps, we have developed a Design App with the aim to remove assumptions and overlooked scenarios. Solarvest Design App is a customised App which takes our internal users on a step-by-step process for requesting, reviewing and approving project designs.



*With this effort, we observed a vast improvement in the as-built engineering drawings. The final features and information provided by the construction team are now incorporated in the design more effectively, resulting in accurate and up-to-date drawings.*

## PROGRESS (CONT'D)

### DIGITALISATION AND NEW TECHNOLOGY INITIATIVES (CONT'D)

#### Solarvest Design App (Cont'd)

In the same vein, the team has developed a cable sizing automation feature using also the Microsoft Power Apps. This enables a better collaboration between different departments within the Group so as to achieve a faster turnaround time. Furthermore, leveraging on the Computer-Aided Design software, our team is able to generate bill of materials swiftly, allowing for early initiation of quantity surveying and procurement processes.

We are proud to share that these initiatives have been lauded by the Management. During a company townhall meeting in March 2023, the Group CEO presented the team with a special token of appreciation as a recognition to the team's efforts and innovative approach.

#### Remote Monitoring Software with AI Analytics

O&M is a key process to sustain a high performing solar PV asset. A Remote Monitoring Software with AI Analytics provides advanced functionality to monitor and analyse the performance and efficiency of solar PV module installations from a centralised location. It employs AI algorithms and data analytics to gather real-time data and interpret it to extract valuable insights for optimal system performance.

The software collects data from various sources such as inverters, sensors, weather stations and other connected devices. It gathers information on parameters like energy production, voltage, current, temperature and irradiance. It continuously monitors the solar PV system by tracking the performance of individual components, such as PV modules and inverters whilst providing real-time alerts and notifications in case of any abnormalities or deviations from expected performance.

The software also assists to identify potential issues such as faulty components, shading or system inefficiencies and provides actionable insights for optimisation. By analysing historical data and performance patterns, the software can predict potential maintenance needs and issues. In this respect, it enables predictive maintenance scheduling to reduce downtime and optimise the system's overall reliability. Through AI-driven analytics, the software is able to identify system faults, such as PV module failures, inverter malfunctions or wiring issues and assists in pinpointing such root causes for timely repairs and minimising system downtime.





## PROGRESS (CONT'D)

### DIGITALISATION AND NEW TECHNOLOGY INITIATIVES (CONT'D)

#### Remote Monitoring Software with AI Analytics (Cont'd)

This software can also showcase performance benchmarking by comparing a particular system's performance against established benchmarks or similar installations and provide performance metrics along with KPIs. With this, it helps to assess the system's efficiency and identify areas for improvement. For reporting purpose, the software generates comprehensive reports and visualisations by presenting the collected data and analytics in user-friendly dashboards. This shall enable the stakeholders to gain insights into the system's performance trends, energy generation and financial returns.

By combining remote monitoring capabilities, real-time data analysis and AI-driven insights, this software empowers solar PV system operators and managers to optimise performance, improve maintenance practices, maximise energy generation and thereby enhance the overall efficiency of solar PV installations.

#### Electronic Signature Platform

The adoption of e-signatures, recognised as legally binding in numerous countries, including Malaysia, has brought forth a multitude of benefits that directly contribute to our business sustainability. With the adoption of e-signatures, we have witnessed improved operational efficiency and substantial reductions in stationery costs. The ability to seamlessly conduct work remotely has not only increased flexibility but also enhanced convenience by enabling document signing from any location. Most importantly, the utilisation of e-signatures has bolstered document security measures and facilitated efficient tracking of signatures.

To this end, we opt for SigningCloud as our e-signature platform in view of its universal signing capabilities and easy integration of new providers. The SigningCloud is capable to ensure security with its multi-layered encryption, robust firewalls and tamper-proof features. Regulatory compliance is a priority for SigningCloud, thereby ensuring that our e-signatures are legally binding and enforceable. Our e-signatures adopt the top-notch Public Key Infrastructure (PKI) technology to ensure their long-term validity. Moreover, SigningCloud offers a secure audit trail, enabling traceability and providing foolproof signing capabilities from any device and anywhere. As a result, we have further improved our efficiency with seamless e-signatures that are reliable and convenient.



Apart from digital projects, Solarvest has also put in efforts to adopt new technology or develop new methods to optimise current technology, aiming to enhance our products and services. Tapping into the space of Fourth Industrial Revolution (IR4.0), we identify robots and Unmanned Aerial Vehicle (UAV), also known as drone, as potential key enablers for our endeavours. In the innovative process of ideation, validation, development and implementation, we are grateful to have collaboration and support from industry experts, universities and government agencies.

## PROGRESS (CONT'D)

### DIGITALISATION AND NEW TECHNOLOGY INITIATIVES (CONT'D)

#### Robotic Cleaning

Robotic cleaning systems have recently emerged as a useful solution for solar PV modules cleaning in view of its numerous benefits. These autonomous robots are equipped with specialised cleaning mechanisms to efficiently and effectively clean the PV modules.

PV modules are often exposed to high levels of dust, pollen, debris and even bird droppings. In this aspect, robotic cleaning systems are designed to address these challenges with precision. These robots are equipped with intelligent sensors and algorithms that allow them to navigate across PV module arrays and cleaning them autonomously and efficiently.

As we look back to the traditional cleaning methods for PV modules, they often involve water-intensive procedures, such as manual washing or using pressure washers. Nowadays, these robots are equipped with brushes, microfiber pads or air jets that effectively remove dust and grime without the need for excessive water usage. This shall effectively minimise water consumption so as to conserve this valuable natural resource.



In addition, cleaning LSS PV installations can be a time-consuming and labour-intensive task. In this regard, robotic cleaning systems could reduce the time and effort required for cleaning operations as they can work autonomously and efficiently. This would significantly save labour costs and allows the maintenance personnel to focus on other critical tasks.

Cleaning PV modules manually may pose safety risks to employees, especially when the modules are installed at heights or in challenging locations. With the adoption of robotic cleaning, it eliminates the need for humans to perform dangerous tasks, thereby enhancing our people's safety. These robots are also designed with built-in safety features and advanced obstacle avoidance systems to ensure that they navigate around the solar array without causing damage to the PV modules or themselves.

## PROGRESS (CONT'D)

### DIGITALISATION AND NEW TECHNOLOGY INITIATIVES (CONT'D)

#### Drone Technology

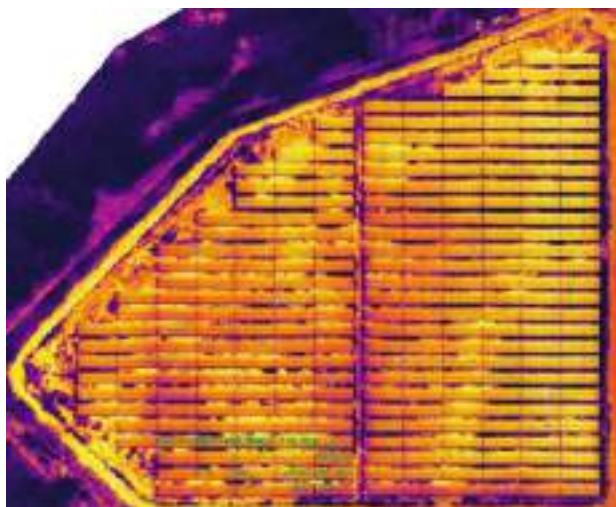
Drone technology has revolutionised the solar industry by offering numerous applications and advantages throughout the project lifecycle from planning and installation to maintenance and performance monitoring.



Drones equipped with high-resolution cameras can capture detailed aerial imagery and topographic data of the project site. This information supports accurate site assessment and shading analysis to optimise the layout of PV modules. Drones can swiftly gather data over large areas, enabling faster and more efficient site surveys compared to traditional ground-based methods. These data sets could then be processed to generate detailed 3D models of the target area, whether it is a building, terrain or infrastructure. By leveraging on such photogrammetry capability, it allows for comprehensive measurements including distances, volumes and tilt angle.

During construction phase, drones can also provide real-time video feeds to project managers, allowing them to monitor construction progress remotely, assess the accuracy of module placement and identify any deviations from the design plans.

In terms of O&M work, drones equipped with thermal imaging cameras can efficiently detect anomalies in the electrical connections of the PV array.



Gone are the days when maintenance personnels were required to scan through thousands of PV modules, under the hot sun, one-by-one, using handheld thermal imaging cameras. With the advancement of technology, these drones can detect faults such as cracked or damaged modules, hotspots, loose connections or vegetation encroachment, without the need for manual inspections or system shutdowns. This proactive approach improves maintenance efficiency, reduces downtime and maximises energy production.

In essence, drone technology offers a range of benefits for solar PV projects, including efficient site surveys, accurate installation, proactive maintenance and performance monitoring. By capitalising on drones' aerial abilities and advanced sensors, solar project developers and operators like us are able to optimise design, streamline operations, improve maintenance practices as well as maximise the overall efficiency and performance of solar PV installations.



## PROGRESS (CONT'D)

### DIGITALISATION AND NEW TECHNOLOGY INITIATIVES (CONT'D)

#### Mounting Structure Optimisation

Along the journey to achieve business sustainability, Solarvest is constantly on the search for solutions to reduce cost and improve profit margin. In this regard, we noticed optimising the mounting structure can lead to significant cost savings in multiple ways. For example, efficient design and value engineering of the mounting structure can reduce material and installation costs, leading to overall project cost reduction.

In a solar PV project, mounting structure is essential to provide support and stability to the PV modules. An optimised structure is designed to withstand various environmental conditions, such as high winds, high salt content, heavy snow loads or seismic activities, to ensure the long-term durability of the solar PV system. Given that Solarvest's business footprint spans beyond Malaysia to the Asia-Pacific region, it is increasingly critical to account for the distinct geographical elements that may affect the PV modules. As such, we adopt proper engineering and construction on the mounting structure to reduce the risk of structural failures or damage to the modules, so as to minimise the maintenance and replacement costs over the system's lifespan.

In certain residential or urban settings, visual impact of the solar PV modules could be a consideration. Optimising the mounting structure allows for design options that are aesthetically pleasing, integrating the modules seamlessly into the surrounding environment. This can also help to promote a greater acceptance and adoption of solar energy, particularly in areas where architectural or landscape aesthetics are important.

We believe that with careful design and engineering of the mounting structure, we can operate the solar installations at their highest potential, promote such adoption to a greater market and ultimately contributing to a greater clean energy production and a more sustainable future.





**GRI CONTENT INDEX**

Solarvest has reported in accordance with the GRI Standard for the period from 1 April 2022 to 31 March 2023.

| GRI Standard                    | Disclosure Number | Standards Disclosure  | SDG | SASB | Location of Disclosures and Reasons for Omissions, if Applicable |
|---------------------------------|-------------------|---|-----|------|--|
| <b>General Disclosures</b>      |                   |   |     |      |  |
| GRI 2: General Disclosures 2021 | 2-1               | Organisational details  | —   | —    | 35   |
|                                 | 2-2               | Entities included in the organisation's sustainability reporting            |     |      | 35   |
|                                 | 2-3               | Reporting period, frequency and contact point                               |     |      | 35   |
|                                 | 2-4               | Restatements of information   |     |      | 35   |
|                                 | 2-5               | External assurance  |     |      | 35   |
|                                 | 2-6               | Activities, value chain and other business relationships                    |     |      | N/A  |
|                                 | 2-7               | Employees   |     |      | 58-59  |
|                                 | 2-8               | Workers who are not employees   |     |      | N/A  |
|                                 | 2-9               | Governance structure and composition  |     |      | 39   |
|                                 | 2-10              | Nomination and selection of the highest governance body                     |     |      | Disclosed in other section within this annual report             |
|                                 | 2-11              | Chair of the highest governance body  |     |      | Disclosed in other section within this annual report             |
|                                 | 2-12              | Role of the highest governance body in overseeing the management of impacts |     |      | 39   |
|                                 | 2-13              | Delegation of responsibility for managing impacts                           |     |      | 39   |
|                                 | 2-14              | Role of the highest governance body in sustainability reporting             |     |      | 39   |
|                                 | 2-15              | Conflicts of interest   |     |      | Disclosed in other section within this annual report             |

**GRI CONTENT INDEX (CONT'D)**

| GRI Standard                             | Disclosure Number | Standards Disclosure   | SDG | SASB | Location of Disclosures and Reasons for Omissions, if Applicable |
|--|-------------------|--|-----|------|--|
| General Disclosures (Cont'd)             |                   |  |     |      |  |
| GRI 2: General Disclosures 2021 (Cont'd) | 2-16              | Communication of critical concerns                           | —   | —    | Disclosed in other section within this annual report             |
|  | 2-17              | Collective knowledge of the highest governance body          |     |      | 39   |
|  | 2-18              | Evaluation of the performance of the highest governance body |     |      | 39   |
|  | 2-19              | Remuneration policies  |     |      | Disclosed in other section within this annual report             |
|  | 2-20              | Process to determine remuneration                            |     |      | Disclosed in other section within this annual report             |
|  | 2-21              | Annual total compensation ratio                              |     |      | Confidentiality constraints                                      |
|  | 2-22              | Statement on sustainable development strategy                |     |      | 36-37  |
|  | 2-23              | Policy commitments   |     |      | N/A  |
|  | 2-24              | Embedding policy commitments                                 |     |      | N/A  |
|  | 2-25              | Processes to remediate negative impacts                      |     |      | 67   |
|  | 2-26              | Mechanisms for seeking advice and raising concerns           |     |      | 93   |
|  | 2-27              | Compliance with laws and regulations                         |     |      | 55, 67, 72, 93   |
|  | 2-28              | Membership associations                                      |     |      | N/A  |
|  | 2-29              | Approach to stakeholder engagement                           |     |      | 40-41  |
|  | 2-30              | Collective bargaining agreements                             |     |      | N/A  |
| Material Topics                          |                   |  |     |      |  |
| GRI 3: Material Topics 2021              | 3-1               | Process to determine material topics                         | —   | —    | 42   |
|  | 3-2               | List of material topics                                      |     |      | 43   |

**GRI CONTENT INDEX (CONT'D)**

| GRI Standard                | Disclosure Number | Standards Disclosure  | SDG       | SASB         | Location of Disclosures and Reasons for Omissions, if Applicable |
|-----------------------------|-------------------|---|-----------|--------------|--|
| Planet                      |                   |   |           |              |  |
| GRI 3: Material Topics 2021 | 3-3               | Management of material topics   | —         | —            | Throughout the Statement   |
| GHG Emission                |                   |   |           |              |  |
| GRI 305: Emissions 2016     | 305-1             | Direct (Scope 1) GHG emissions  | 7, 11, 13 | RR-ST-000.A  | 48-49  |
|                             | 305-2             | Energy indirect (Scope 2) GHG emissions   |           |              | 48-49  |
|                             | 305-3             | Other indirect (Scope 3) GHG emissions  |           |              | N/A  |
|                             | 305-4             | GHG emissions intensity   |           |              | 48-49  |
|                             | 305-5             | Reduction of GHG emissions  |           | RR-ST-000.B  | 48-49  |
|                             | 305-6             | Emissions of ozone-depleting substances (ODS)                                   |           |              | N/A  |
|                             | 305-7             | Nitrogen oxides (NOx), sulfur oxides (SOx), and other significant air emissions |           |              | N/A  |
| Energy Management           |                   |   |           |              |  |
| GRI 302: Energy 2016        | 302-1             | Energy consumption within the organisation                                      | —         | RR-ST-130a.1 | 53   |
|                             | 302-2             | Energy consumption outside of the organisation                                  |           |              | N/A  |
|                             | 302-3             | Energy intensity  |           |              | 53   |
|                             | 302-4             | Reduction of energy consumption   |           |              | 53   |
|                             | 302-5             | Reductions in energy requirements of products and services                      |           |              | N/A  |
| Waste Management            |                   |   |           |              |  |
| GRI 306: Waste 2020         | 305-1             | Waste generation and significant waste-related impacts                          | 11        | —            | 54   |
|                             | 305-2             | Management of significant waste-related impacts                                 |           |              | N/A  |
|                             | 305-3             | Waste generated   |           |              | N/A  |
|                             | 305-4             | Waste diverted from disposal  |           |              | N/A  |
|                             | 305-5             | Waste directed to disposal  |           |              | N/A  |

**GRI CONTENT INDEX (CONT'D)**

| GRI Standard   | Disclosure Number | Standards Disclosure   | SDG | SASB | Location of Disclosures and Reasons for Omissions, if Applicable |
|--|-------------------|--|-----|------|--|
| <b>People</b>  |                   |  |     |      |  |
| GRI 3: Material Topics 2021  | 3-3               | Management of material topics  | –   | –    | Throughout the Statement   |
| <b>Employee Engagement, Diversity and Inclusion &amp; Labour Practices</b> |                   |  |     |      |  |
| GRI 401: Employment 2016   | 401-1             | New employee hires and employee turnover   | 10  | –    | 59   |
|  | 401-2             | Benefits provided to full-time employees that are not provided to temporary or part-time employees |     |      | 65-66  |
|  | 401-3             | Parental leave   |     |      | 66   |
| GRI 404: Training and Education 2016                                       | 404-1             | Average hours of training per year per employee  |     |      | Incomplete information from gender perspective                   |
|  | 404-2             | Programs for upgrading employee skills and transition assistance programs                          |     |      | 68   |
|  | 404-3             | Percentage of employees receiving regular performance and career development reviews               |     |      | 70   |
| GRI 405: Diversity and Equal Opportunity 2016                              | 405-1             | Diversity of governance bodies and employees   | 10  | –    | 59   |
|  | 405-2             | Ratio of basic salary and remuneration of women to men   |     |      | Confidentiality constraints                                      |



**GRI CONTENT INDEX (CONT'D)**

| GRI Standard                                 | Disclosure Number | Standards Disclosure  | SDG | SASB | Location of Disclosures and Reasons for Omissions, if Applicable |
|--|-------------------|---|-----|------|--|
| People (Cont'd)                              |                   |   |     |      |  |
| Employee Health and Safety                   |                   |   |     |      |  |
| GRI 403: Occupational Health and Safety 2018 | 403-1             | Occupational health and safety management system  | 8   | —    | 71-74  |
|  | 403-2             | Hazard identification, risk assessment, and incident investigation  |     |      | 71-74  |
|  | 403-3             | Occupational health services  |     |      | 71-74  |
|  | 403-4             | Worker participation, consultation, and communication on occupational health and safety                       |     |      | 71-74  |
|  | 403-5             | Worker training on occupational health and safety   |     |      | 71-74  |
|  | 403-6             | Promotion of worker health  |     |      | N/A  |
|  | 403-7             | Prevention and mitigation of occupational health and safety impacts directly linked by business relationships |     |      | N/A  |
|  | 403-8             | Workers covered by an occupational health and safety management system  |     |      | 71-72  |
|  | 403-9             | Work-related injuries   |     |      | 72   |
|  | 403-10            | Work-related ill health   |     |      | 72   |
| Product Quality, Safety and Customer Welfare |                   |   |     |      |  |
| GRI 416: Customer Health and Safety 2016     | 416-1             | Assessment of the health and safety impacts of product and service categories                                 | —   | —    | N/A  |
|  | 416-2             | Incidents of non-compliance concerning the health and safety impacts of products and services                 |     |      | 75   |
| GRI 418: Customer Privacy 2016               |                   |   |     |      |  |
| GRI 418: Customer Privacy 2016               | 418-1             | Substantiated complaints concerning breaches of customer privacy and losses of customer data                  | —   | —    | 77   |

**GRI CONTENT INDEX (CONT'D)**

| GRI Standard                        | Disclosure Number | Standards Disclosure   | SDG         | SASB | Location of Disclosures and Reasons for Omissions, if Applicable |
|-------------------------------------|-------------------|--|-------------|------|--|
| Progress                            |                   |  |             |      |  |
| GRI 3: Material Topics 2021         | 3-3               | Management of material topics  | –           | –    | Throughout the Statement   |
| Business Growth and Expansion       |                   |  |             |      |  |
| GRI 201: Economic Performance 2016  | 201-1             | Direct economic value generated and distributed                                | 2, 7, 9, 11 | –    | 87   |
|                                     | 201-2             | Financial implications and other risks and opportunities due to climate change |             |      | N/A  |
|                                     | 201-3             | Defined benefit plan obligations and other retirement plans                    |             |      | N/A  |
|                                     | 201-4             | Financial assistance received from government                                  |             |      | N/A  |
| Supply Chain Management             |                   |  |             |      |  |
| GRI 204: Procurement Practices 2016 | 204-1             | Proportion of spending on local suppliers                                      | 8           | –    | 92   |
| Business Ethics                     |                   |  |             |      |  |
| GRI 205: Anti-corruption 2016       | 205-1             | Operations assessed for risks related to corruption                            | 16          | –    | 93   |
|                                     | 205-2             | Communication and training about anti-corruption policies and procedures       |             |      | N/A  |
|                                     | 205-3             | Confirmed incidents of corruption and actions taken                            |             |      | 93   |

# Corporate Governance Overview Statement

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## Corporate Governance Overview Statement (Cont'd)

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PRINCIPLE C: INTEGRITY IN CORPORATE REPORTING AND MEANINGFUL

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PRINCIPLE C: INTEGRITY IN CORPORATE REPORTING AND MEANINGFUL

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# Other Disclosure Requirements

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UTILISATION OF PROCEEDS FROM PRIVATE PLACEMENT (CONT'D)







RECURRENT RELATED PARTY TRANSACTIONS OF A REVENUE OR TRADING

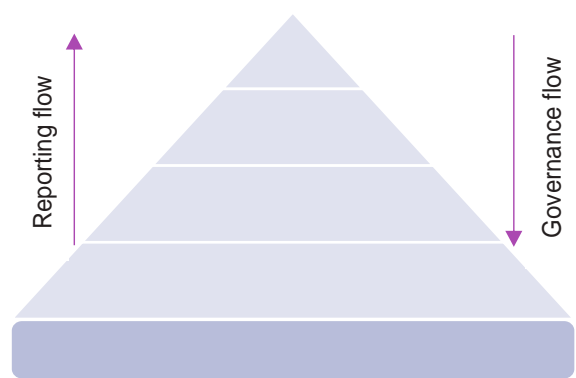
## Other Disclosure Requirements (Cont'd)

Other Disclosure Requirements (Cont'd)

# Statement on Risk Management and Internal Control

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## Statement on Risk Management and Internal Control (Cont'd)

Statement on Risk Management and Internal Control (Cont'd)

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## Statement on Risk Management and Internal Control (Cont'd)

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# Statement of Directors' Responsibility

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IN RESPECT OF THE AUDITED FINANCIAL STATEMENTS

# Financial Statements

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Auditors' Report

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Comprehensive Income

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Changes in Equity

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Cash Flows

170 Notes to the  
Financial Statements



Directors’  
Report

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# Statement by Directors

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PURSUANT TO SECTION 251(2) OF THE COMPANIES ACT 2016

# Statutory Declaration

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PURSUANT TO SECTION 251(1) OF THE COMPANIES ACT 2016



# Independent Auditors' Report

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TO THE MEMBERS OF SOLARVEST HOLDINGS BERHAD

Independent Auditors' Report (Cont'd)  
to the members of Solarvest Holdings Berhad

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Independent Auditors' Report (Cont'd)  
to the members of Solarvest Holdings Berhad

Independent Auditors' Report (Cont'd)  
to the members of Solarvest Holdings Berhad

Independent Auditors' Report (Cont'd)  
to the members of Solarvest Holdings Berhad



# Statements of Financial Position

AS AT 31 MARCH 2023

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Statements of Financial Position (Cont'd)  
as at 31 March 2023

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Statements of Profit or Loss and Other Comprehensive Income (Cont'd)  
for the financial year ended 31 March 2023

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# Statements of Changes in Equity

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2023



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Statements of Changes in Equity (Cont'd)  
for the financial year ended 31 March 2023

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# Statements of Cash Flows

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2023

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Statements of Cash Flows (Cont'd)  
for the financial year ended 31 March 2023

[illegible]

Statements of Cash Flows (Cont'd)  
for the financial year ended 31 March 2023

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# Notes to the Financial Statements

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FOR THE FINANCIAL YEAR ENDED 31 MARCH 2023

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Notes to the Financial Statements (Cont'd)  
for the financial year ended 31 March 2023

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Notes to the Financial Statements (Cont'd)  
for the financial year ended 31 March 2023[illegible]

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- (1) Deemed interest by virtue of his interest in Atlantic Blue Holdings Sdn Bhd pursuant to Section 8
  - ↳ Deemed interest by virtue of its interest in Divine Inventions Sdn Bhd pursuant to Section 8 of
  - ↳ Deemed interest by virtue of his/her interest in PP Chin Hin Realty Sdn Bhd pursuant to Section 8

- (\*) Deemed interest by virtue of his direct interest in Atlantic Blue Holdings Sdn Bhd pursuant to

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# Analysis of Warrant Holdings

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## List of Properties

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# List of Abbreviations

|                     |  |
|---------------------|--|
| "ABC Policy"        | Anti-Bribery and Corruption Policy   |
| "AC"                | Audit Committee  |
| "AGM"               | Annual General Meeting   |
| "AI"                | artificial intelligence  |
| "AIoT"              | artificial intelligence of things  |
| "ASEAN"             | Association of Southeast Asian Nations   |
| "Board"             | Solarvest's Board of Directors   |
| "Board Committees"  | Collectively comprising MEC, AC, NC, RC and RMC (redesignated as the SRMC with effect from 27 February 2023) |
| "Bursa Securities"  | Bursa Malaysia Securities Berhad   |
| "C&I"               | commercial and industrial  |
| "CA 2016"           | Companies Act 2016   |
| "CAPEX"             | capital expenditure  |
| "CENTEXS"           | Centre for Technology Excellence Sarawak   |
| "CEO"               | Chief Executive Officer  |
| "CG"                | corporate governance   |
| "CGPP"              | Corporate Green Power Programme  |
| "CIDB"              | Construction Industry Development Board of Malaysia  |
| "COD"               | commercial operation date  |
| "Company"           | Solarvest Holdings Berhad  |
| "CO <sub>2</sub> e" | carbon dioxide equivalent  |
| "CSR"               | corporate social responsibility  |
| "DC"                | direct current   |
| "EC"                | Energy Commission  |
| "ED"                | Executive Director   |
| "EE"                | energy efficiency  |
| "EGM"               | Extraordinary General Meeting  |
| "EPCC"              | engineering, procurement, construction and commissioning   |
| "EPS"               | earnings per share   |
| "ERM"               | enterprise risk management   |
| "ESG"               | environmental, social and governance   |
| "ESOS"              | Employees' Share Option Scheme   |
| "ESS"               | energy storage systems   |
| "EV"                | electric vehicle   |
| "Fintech"           | financial technology   |
| "FIT"               | Feed-in Tariff   |
| "FYE"               | financial year ending/ended 31 March   |
| "GHG"               | greenhouse gas   |
| "GJ"                | gigajoule  |
| "GP"                | gross profit   |
| "GRI"               | Global Reporting Initiative  |
| "GWp"               | gigawatt peak  |
| "Huawei Malaysia"   | Huawei Technologies (Malaysia) Sdn Bhd   |
| "IFRS"              | International Financial Reporting Standards  |
| "IPO"               | Initial Public Offering  |
| "INED"              | Independent Non-Executive Director   |
| "kWp"               | kilowatt peak  |
| "LSS"               | large scale solar  |

|                        |  |
|------------------------|--|
| "LSS4"                 | the fourth cycle of the LSS programme  |
| "MACC"                 | Malaysian Anti-Corruption Commission   |
| "MCCG"                 | Malaysian Code on Corporate Governance   |
| "MD"                   | Managing Director  |
| "MEC"                  | Management Executive Committee   |
| "MFRS"                 | Malaysian Financial Reporting Standards  |
| "MGTC"                 | Malaysian Green Technology and Climate Change Corporation                                  |
| "MMLR"                 | Main Market Listing Requirements of Bursa Securities                                       |
| "MPIA"                 | Malaysian Photovoltaic Industry Association  |
| "MW" or "MWac"         | megawatt in alternating current  |
| "MWh"                  | megawatt hour  |
| "MWp"                  | megawatt peak  |
| "NC"                   | Nominating Committee   |
| "NEM"                  | Net Energy Metering  |
| "O&M"                  | operations and maintenance   |
| "PATAMI"               | profit after tax and minority interest or profit attributable to the owners of the Company |
| "PBT"                  | profit before tax  |
| "PPA"                  | power purchase agreement   |
| "PV"                   | photovoltaic   |
| "RC"                   | Remuneration Committee   |
| "RE"                   | renewable energy   |
| "REC"                  | renewable energy certificate   |
| "RMC"                  | Risk Management Committee (redesignated as the SRMC with effect from 27 February 2023)     |
| "RPT"                  | related party transactions   |
| "SASB"                 | Sustainability Accounting Standards Board  |
| "SC"                   | Securities Commission Malaysia   |
| "SCOD"                 | scheduled commercial operation date  |
| "SDGs"                 | Sustainable Development Goals  |
| "SEDA"                 | Sustainable Energy Development Authority of Malaysia                                       |
| "SELCO"                | Self-Consumption   |
| "SIL"                  | Solarvest Innovation Lab   |
| "SME"                  | small and medium sized enterprise  |
| "Solarvest" or "Group" | Solarvest Holdings Berhad and its subsidiaries   |
| "SRMC"                 | Sustainability and Risk Management Committee   |
| "TCFD"                 | Task Force on Climate-related Financial Disclosures  |
| "TNB"                  | Tenaga Nasional Berhad   |
| "TOR"                  | Terms of Reference   |
| "YoY"                  | year-on-year   |

# Notice of Sixth Annual General Meeting

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Notice of Sixth Annual General Meeting (Cont'd)



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# Statement Accompanying the Notice of the Sixth Annual General Meeting

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(PURSUANT TO PARAGRAPH 8.27(2) OF THE MMLR OF BURSA SECURITIES)

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**SOLARVEST HOLDINGS BERHAD**  
[Registration No. 201701033607 (1247778-U)]  
(Incorporated in Malaysia)

**FORM OF PROXY**

(before completing this Form of Proxy, please refer to the notes below)

|                       |  |                 |  |
|-----------------------|--|-----------------|--|
| Number of Shares Held |  | CDS Account No. |  |
|-----------------------|--|-----------------|--|

\*I/We \_\_\_\_\_ NRIC No./Passport No./Company No. \_\_\_\_\_  
(FULL NAME IN BLOCK LETTER)

of \_\_\_\_\_  
(FULL ADDRESS)

, being a \*member/members of **SOLARVEST HOLDINGS BERHAD**, do hereby appoint(s):-

| Full Name (in Block) [Proxy 1] | NRIC/Passport No. | Proportion of shareholding |   |
|--------------------------------|-------------------|----------------------------|---|
|                                |                   | No of shares               | % |
| Address:                       |                   |                            |   |
| Email Address:                 |                   |                            |   |
| Mobile Phone No.:              |                   |                            |   |

and

| Full Name (in Block) [Proxy 2] | NRIC/Passport No. | Proportion of shareholding |   |
|--------------------------------|-------------------|----------------------------|---|
|                                |                   | No of shares               | % |
| Address:                       |                   |                            |   |
| Email Address:                 |                   |                            |   |
| Mobile Phone No.:              |                   |                            |   |

or failing whom, the Chairman of the Meeting as \*my/our proxy to vote for \*me/us on \*my/our behalf at the Sixth Annual General Meeting ("**6th AGM**") of the Company to be held virtually through live streaming from the broadcast venue at Conference Room (Marvel), L1-01, Pacific 63@PJ Centre, No. 5, Jalan 13/6, Seksyen 13, 46200 Petaling Jaya, Selangor ("**Broadcast Venue**") and the online meeting platform at <https://web.vote2u.my> (Domain registration number with MYNIC D6A471702) provided by Vote2U on Wednesday, 30 August 2023 at 10.00 a.m. and at any adjournment thereof.



Please indicate with an "X" in the spaces provided below how you wish your votes to be casted. If no specific direction as to voting is given, the proxy(ies) will vote or abstain for voting at his(her) discretion.

| ORDINARY RESOLUTION |   | FOR | AGAINST |
|---------------------|---|-----|---------|
| 1.                  | <p>Approval of the following payment to Non-Executive Directors:-</p> <p><b>1) Directors' fees</b></p> <p>Payment to Non-Executive Directors' fees for an amount of up to RM396,000.00 payable to Non-Executive Directors on a monthly basis for the period from 31 August 2023 until the next Annual General Meeting of the Company</p> <p><b>2) Directors' benefits</b></p> <p>Payment to Non-Executive Directors' fees for an amount of up to RM20,000.00 payable to Non-Executive Directors for the period from 31 August 2023 until the next Annual General Meeting of the Company</p> |     |         |
| 2.                  | Re-election of Mr. Tan Chyi Boon as Director pursuant to Clause 85.1 of the Company's Constitution  |     |         |
| 3.                  | Re-election of Ms. Fong Shin Ni as Director pursuant to Clause 85.1 of the Company's Constitution   |     |         |
| 4.                  | Re-election of Mr. Gan Teck Hooi as Director pursuant to Clause 85.1 of the Company's Constitution  |     |         |
| 5.                  | Re-appointment of Messrs. Ecovis Malaysia PLT as the Auditors of the Company for the ensuing year and to authorise the Directors to fix their remuneration  |     |         |
| 6.                  | Authority to issue shares pursuant to the Companies Act 2016  |     |         |
| 7.                  | Waiver of Pre-emptive Rights for issuance of new shares under Employees Share Option Scheme   |     |         |

Dated this \_\_\_\_\_ day of \_\_\_\_\_ 2023

\_\_\_\_\_  
Signature of Member/Common Seal

*\*Strike out whichever is not desired.*

**Notes:**

- (1) The 6<sup>th</sup> AGM of the Company will be held as a virtual meeting through live streaming and online remote voting using Remote Participation and Voting ("RPV") facilities provided by Vote2U via online meeting platform at <https://web.vote2u.my>. Please refer to the Administrative Guide for the 6<sup>th</sup> AGM which is available at the Company's website at <https://solarvest.my> for the procedures to register, participate and vote remotely at the 6<sup>th</sup> AGM through the RPV facilities.
- (2) Members are to attend, speak (including posing questions to the Board via real time submission of typed texts) and vote (collectively, "**participate**") remotely at the 6<sup>th</sup> AGM using the RPV.
- (3) The Broadcast Venue of the 6<sup>th</sup> AGM is strictly for the purpose of complying with Section 327(2) of the Companies Act 2016 which requires the Chairperson of the meeting to be at the main venue of the meeting. The Broadcast Venue is to inform members where the electronic AGM production and streaming would be conducted from. No member(s)/ proxy(ies) from the public will be physically present at the meeting venue on the day of the 6<sup>th</sup> AGM.
- (4) A member who is entitled to attend and vote at the 6<sup>th</sup> AGM shall be entitled to appoint not more than two (2) proxies to attend, participate and vote on his/her behalf at the 6<sup>th</sup> AGM. A proxy may but need not be a member of the Company, and need also not be an advocate, an approved company auditor or a person approved by the registrar of the Company. Where a member appoints two (2) proxies to attend the 6<sup>th</sup> AGM, the member shall specify the proportion of his/her shareholding to be represented by each proxy, failing which the appointment shall be invalid.

- (5) Where a member of the Company is an authorised nominee as defined under the Securities Industry (Central Depositories) Act 1991, he/she may appoint at least one (1) proxy but not more than two (2) proxies in respect of each securities account it holds with ordinary shares of the Company standing to the credit of the said securities account. The appointment of two (2) proxies in respect of any particular securities account shall be invalid unless the authorised nominee specifies the proportion of its shareholding to be represented by each proxy.
- (6) Where a member of the Company is an exempt authorised nominee which holds ordinary shares in the Company for multiple beneficial owners in one (1) securities account ("**Omnibus Account**"), there is no limit to the number of proxies which the exempt authorised nominee may appoint in respect of each Omnibus Account it holds. The appointment of two (2) or more proxies in respect of any particular omnibus account shall be invalid unless the exempt authorised nominee specifies the proportion of its shareholding to be represented by each proxy.
- (7) The instrument appointing a proxy and the power of attorney or other authority, if any, shall be in writing under the hand of appointer or of his attorney duly authorised in writing or a copy of that power of attorney, certified by an advocate and solicitor, or where the appointer is a corporation, either under the corporation's common seal or under the hand of an officer or attorney duly authorised. Any alteration in the Form of Proxy must be initialled.
- (8) The instrument appointing a proxy may be made via hardcopy or by electronic means in the following manner and must be received by the Company not less than forty-eight (48) hours before the time appointed for holding the 6<sup>th</sup> AGM or at any adjournment thereof:-
- (i) In Hardcopy Form
- The Form of Proxy shall be deposited at the Share Registrar's office, Tricor Investor & Issuing House Services Sdn. Bhd. at Unit 32-01, Level 32, Tower A, Vertical Business Suite, Avenue 3, Bangsar South, No. 8, Jalan Kerinchi, 59200 Kuala Lumpur, Malaysia
- (ii) By Electronic Means
- The Form of Proxy shall be electronically submitted via email at [vote2u@agmostudio.com](mailto:vote2u@agmostudio.com).
- (9) Pursuant to Paragraph 8.29A(1) of Main Market Listing Requirements of Bursa Malaysia Securities Berhad, all the resolutions set out in this Notice of 6<sup>th</sup> AGM will be put to vote by poll.
- (10) In respect of deposited securities, only members whose names appear in the Record of Depositors on 23 August 2023 (General Meeting Record of Depositors) shall be entitled to attend, participate and vote at the 6<sup>th</sup> AGM, or to appoint proxy(ies) to attend, participate and vote on their behalf.
- (11) Those Forms of Proxy which are indicated with "✓" in the spaces provided to show how the votes are to be cast will also be accepted.

#### **Personal data privacy:**

By submitting an instrument appointing proxy(ies) and/or representative(s) to attend, speak and vote at the 6<sup>th</sup> AGM and/or any adjournment thereof, the member of the Company accepts and agrees to the personal data privacy terms set out in the Notice of the 6<sup>th</sup> AGM dated 31 July 2023.



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AFFIX  
STAMP

The Share Registrar of  
**SOLARVEST HOLDINGS BERHAD** [Registration No. 201701033607 (1247778-U)]  
**c/o: TRICOR INVESTOR & ISSUING HOUSE SERVICES SDN BHD**  
Unit 32-01, Level 32, Tower A,  
Vertical Business Suite, Avenue 3,  
Bangsar South,  
No. 8, Jalan Kerinchi,  
59200 Kuala Lumpur,  
Wilayah Persekutuan

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## **Solarvest Holdings Berhad**

Registration No. 201701033607 (1247778-U)

### **SELANGOR**

L1-01, Pacific 63 @ PJ Centre, No. 5, Jalan 13/6, Seksyen 13,  
46200 Petaling Jaya, Selangor, Malaysia.

**T** +603 7625 3211 | **F** +603 7625 3212

[www.solarvest.my](http://www.solarvest.my)