

FAST ENERGY HOLDINGS BERHAD

(Registration No.: 200401009317 (647820-D))

Incorporated in Malaysia

**QUARTERLY REPORT ON CONSOLIDATED RESULTS
FOR THE FIRST QUARTER ENDED 31 MARCH 2023**

FAST ENERGY HOLDINGS BERHAD

Registration No.: 200401009317 (647820-D)

Incorporated in Malaysia

**CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME
FOR THE PERIOD ENDED 31 MARCH 2023**

	(Unaudited)			(Unaudited)		
	3 months ended (Quarter)			3 months ended (Cumulative)		
	31.03.2023	31.03.2022	%	31.03.2023	31.03.2022	%
	RM'000	RM'000	chg	RM'000	RM'000	chg
Revenue	73,115	50,547	44.6%	73,115	50,547	44.6%
Operating expenses	(76,804)	(51,521)		(76,804)	(51,521)	
Operating loss	(3,689)	(974)	278.7%	(3,689)	(974)	278.7%
Other operating income	591	292		591	292	
	(3,098)	(682)	354.3%	(3,098)	(682)	354.3%
Share of profit from joint venture	238	230		238	230	
Share of results of associate company, net of tax	-	278		-	278	
Finance costs	(40)	(12)		(40)	(12)	
Loss before taxation from continuing operations	(2,900)	(186)		(2,900)	(186)	
Taxation	(276)	(65)		(276)	(65)	
Net profit/(loss) after tax from continuing operations	(3,176)	(251)		(3,176)	(251)	
Profit/(Loss) after tax from discontinuing operations	-	(1,461)		-	(1,461)	
Net loss after taxation	(3,176)	(1,712)	85.5%	(3,176)	(1,712)	85.5%
Other comprehensive income:	-	-		-	-	
Total comprehensive expense	(3,176)	(1,712)	85.5%	(3,176)	(1,712)	85.5%
Loss attributable to:						
Owners of the Company from						
- continuing operations	(3,178)	(251)		(3,178)	(251)	
- discontinued operations	-	(1,461)		-	(1,461)	
	(3,178)	(1,712)		(3,178)	(1,712)	
Non-Controlling Interests from						
- continuing operations	2	-		2	-	
- discontinued operations	-	-		-	-	
	2	-		2	-	
	(3,176)	(1,712)		(3,176)	(1,712)	
Total comprehensive loss attributable to:						
Owners of the Company from						
- continuing operations	(3,178)	(251)		(3,178)	(251)	
- discontinued operations	-	(1,461)		-	(1,461)	
	(3,178)	(1,712)		(3,178)	(1,712)	
Non-Controlling Interests from						
- continuing operations	2	-		2	-	
- discontinued operations	-	-		-	-	
	2	-		2	-	
	(3,176)	(1,712)		(3,176)	(1,712)	
Basic loss per share attributable to owners of the Company from:		<i>(restated)</i>			<i>(restated)</i>	
- continuing operations	(1.62)	(0.13)		(1.62)	(0.13)	
- discontinuing operations	-	(0.74)		-	(0.74)	
	(1.62)	(0.87)		(1.62)	(0.87)	

(The Condensed Consolidated Statement of Comprehensive Income should be read in conjunction with the audited financial statements for the year ended 31 December 2022 and the accompanying explanatory notes attached to the interim financial statements.)

FAST ENERGY HOLDINGS BERHAD

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**CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION
AS AT 31 MARCH 2023**

	(Unaudited) As at 31.03.2023 RM'000	(Audited) As at 31.12.2022 RM'000
ASSETS		
Non-current assets		
Property, plant and equipment	13,454	13,931
Amount owing by joint arrangement partner	9,097	4,267
Right-of-use asset	115	166
Goodwill on acquisition	50,147	50,147
	<u>72,813</u>	<u>68,511</u>
Current assets		
Inventories	479	-
Trade and other receivables	44,940	53,883
Amount owing by joint arrangement partner	-	6,374
Tax recoverable	1,478	1,342
Fixed deposits with licensed banks	-	504
Cash and bank balances	13,845	9,100
	<u>60,742</u>	<u>71,203</u>
TOTAL ASSETS	<u>133,555</u>	<u>139,714</u>
EQUITY AND LIABILITIES		
Equity		
Share capital	139,849	135,799
Discount on equity	(5,336)	(5,336)
Warrant reserve	5,336	5,336
Accumulated losses	(15,914)	(12,736)
	<u>123,935</u>	<u>123,063</u>
Non-controlling interests	<u>1,373</u>	<u>1,371</u>
Total equity	<u>125,308</u>	<u>124,434</u>
Non-current liabilities		
Finance lease liabilities	-	984
Deferred taxation	1,275	1,080
	<u>1,275</u>	<u>2,064</u>
Current liabilities		
Trade and other payables	5,683	8,721
Finance lease liabilities	1,198	288
Lease liability	91	143
Borrowings	-	4,064
	<u>6,972</u>	<u>13,216</u>
Total liabilities	<u>8,247</u>	<u>15,280</u>
TOTAL EQUITY AND LIABILITIES	<u>133,555</u>	<u>139,714</u>
Net tangible assets per share attributable to equity holders of the parent (sen)	<u>35.6</u>	<u>35.2</u>

(The Condensed Consolidated Statement of Financial Position should be read in conjunction with the audited financial statements for the year ended 31 December 2022 and the accompanying explanatory notes attached to the interim financial statements.)

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**CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE PERIOD ENDED 31 MARCH 2023**

	Share Capital RM'000	Discount on Equity RM'000	Warrant Reserve RM'000	Retained Earnings/ (Accumulated Losses) RM'000	Equity Attributable to Owners of the Parent RM'000	Non- Controlling Interests RM'000	Total Equity RM'000
Balance as at 1 January 2022	116,754	(5,336)	5,336	(8,239)	108,515	-	108,515
Net loss for the period	-	-	-	(1,712)	(1,712)	-	(1,712)
Balance as at 31 March 2022	116,754	(5,336)	5,336	(9,951)	106,803	-	106,803
Balance as at 1 January 2023	135,799	(5,336)	5,336	(12,736)	123,063	1,371	124,434
Net loss for the period	-	-	-	(3,178)	(3,178)	2	(3,176)
Share options vested under ESOS	1,530	-	-	-	1,530	-	1,530
Issue of new shares	2,520	-	-	-	2,520	-	2,520
Balance as at 31 March 2023	139,849	(5,336)	5,336	(15,914)	123,935	1,373	125,308

(The Condensed Consolidated Statement of Financial Position should be read in conjunction with the audited financial statements for the year ended 31 December 2022 and the accompanying explanatory notes attached to the interim financial statements.)

FAST ENERGY HOLDINGS BERHAD

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**CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE PERIOD ENDED 31 MARCH 2023**

	(Unaudited)	
	3 months ended	
	31.03.2023	31.03.2022
	RM'000	RM'000
Cash Flows From Operating Activities		
Profit/(Loss) before taxation		
- Continuing operations	(2,900)	(186)
- Discontinuing operations	-	846
<u>Adjustments for:</u>		
Non-cash items	2,280	951
Non-operating items	(3)	(25)
Operating profit/(Loss) before working capital changes	(623)	1,586
<u>Changes in working capital:</u>		
Net change in current assets	9,937	4,902
Net change in current liabilities	(3,036)	(10,155)
Cash generated from/(used in) operations	6,278	(3,667)
Tax (paid)/refunded	(217)	(359)
Net cash generated from/(used in) operating activities	6,061	(4,026)
Cash Flows From Investing Activities		
Rental income	-	(14)
Interest received:		
- Continuing operations	3	-
- Discontinuing operations	-	11
Purchase of property, plant and equipment	(9)	(4,035)
Net cash used in investing activities	(6)	(4,038)
Cash Flow From Financing Activities		
Proceeds from issue of new shares	2,520	-
Drawdown/(Repayment) of term loans	(4,064)	-
Net increase/(Repayment) of hire purchase creditors	(75)	623
Interest paid	(39)	-
Repayment of lease liability	(52)	(60)
Net cash generated from/(used in) financing activities	(1,710)	563
NET INCREASE/(DECREASE) CASH AND CASH EQUIVALENTS	4,345	(7,501)
Effects of exchange rate changes	400	-
CASH AND CASH EQUIVALENTS AS AT BEGINNING OF YEAR	9,100	11,301
CASH AND CASH EQUIVALENTS AS AT END OF YEAR	13,845	3,800
<u>Cash and cash equivalents comprise:</u>		
Cash and bank balances	13,845	1,139
Cash and cash equivalents of non-current assets held-for-sale	-	2,661
	13,845	3,800

(The Condensed Consolidated Statement of Cash Flows should be read in conjunction with the audited financial statements for the year ended 31 December 2022 and the accompanying explanatory notes attached to the interim financial statements.)

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NOTES TO THE QUARTERLY REPORT – 31 MARCH 2023

A. EXPLANATORY NOTES AS PER MFRS 134 – INTERIM FINANCIAL REPORTING

A1. Basis of Preparation

The interim financial report is unaudited and have been prepared in accordance with the Malaysian Financial Reporting Standards (“MFRS”) 134: “Interim Financial Reporting” issued by the Malaysian Accounting Standards Board (“MASB”) and Rule 9.22 and Appendix 9B of the Listing Requirements of Bursa Malaysia Securities Berhad (“Bursa Securities”) for the ACE Market (“ACE LR”).

The interim financial report should be read in conjunction with the audited financial statements for the financial year ended 31 December 2022 and the accompanying explanatory notes attached to the interim financial reports. These explanatory notes attached provide an explanation of events and transactions that are significant to an understanding of the changes in the financial position and performance of the Group since the financial year ended 31 December 2021.

A2. Changes in Accounting Policies

The accounting policies and methods of computation adopted by the Group in this interim financial report are consistent with those adopted in the most recent audited financial statement for the financial year ended 31 December 2022. The accounting standards and interpretations that are issued but not yet effective up to the date of issuance of the most recent audited financial statements are disclosed below:

Description	Effective for annual periods beginning on or after
MFRS 17, Insurance Contracts	1 January 2023
Amendments to MFRS 17- Insurance Contracts	1 January 2023
Amendments to MFRS 101, Presentation of Financial Statements - Classification of Liabilities as Current or Non-current and Disclosures of Accounting Policies	1 January 2023
Amendment to MFRS 108, Accounting Policies, Changes in Accounting Policies, Changes in Accounting Estimates and Errors – Definition of Accounting Estimates	1 January 2023
Amendment to MFRS 112, Income Taxes – Deferred Tax related to Assets and Liabilities arising from a Single Transaction	1 January 2023
Amendments to MFRS 17, Insurance Contracts : Initial application of MFRS 17 and MFRS 9 – Comparative Information	1 January 2023
Amendments to MFRS 101 Presentation of Financial Statements - Classification of Liabilities as Current or Non-Current	1 January 2023
Amendments to MFRS 101 Presentation of Financial Statements – Non-current Liabilities with Covenants	1 January 2024
Amendments to MFRS 16 Leases – Lease Liability in a Sale and Leaseback	1 January 2024
Amendments to MFRS 10 and MFRS 128 : Sale or Contribution of Assets between an investor and its Associate or Joint Venture	Deferred

The Group and Company intend to adopt these standards, if applicable, when they become effective. The directors expect that the adoption of the above accounting standards and interpretations will have no material impact on the Financial Statements in the year of initial application.

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NOTES TO THE QUARTERLY REPORT – 31 MARCH 2023

A. EXPLANATORY NOTES AS PER MFRS 134 – INTERIM FINANCIAL REPORTING

A3. Auditor's Report on Preceding Annual Financial Statements

The auditors' report on the financial statements for the financial year ended 31 December 2022 was not qualified.

A4. Comments about Seasonal or Cyclical Factors

The principal businesses of the Group are not affected by seasonality factors. As with any business currently, its performance is dependent on the economic cycle that is dependent on the national recovery plan during these pandemic times.

A5. Unusual Items due to their Nature, Size or Incidence

There were no unusual items affecting assets, liabilities, equity, net income, or cash flows during the quarter under review.

A6. Significant Estimates and Changes in Estimates

There were no significant estimates nor changes in the estimates of amounts reported that have a material effect on the results in the current quarter under review.

A7. Changes in Debt and Equity Securities

On 16 February 2023, the Company issued 20,000,000 ordinary shares pursuant to the exercise of share options granted under the Employee Share Options Scheme ("ESOS") at an issue price of 12.60 sen per share.

There were no other issuances, cancellations, repurchases, resale and repayments of debt and equity securities during the current quarter under review.

A8. Dividend Paid or Proposed

There were no dividends nor proposed during the quarter under review.

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NOTES TO THE QUARTERLY REPORT – 31 MARCH 2023**A EXPLANATORY NOTES AS PER MFRS 134 – INTERIM FINANCIAL REPORTING****A9. Segmental Information**

3 Months Ended	Investment Holding RM'000	Bunkering, vessel chartering and petroleum trading RM'000	Renewable energy RM'000	Property Investment RM'000	Smart Devices RM'000	Adjustment and elimination RM'000	Consolidation RM'000
31.03.2023							
External sales	-	72,377	78	-	660	-	73,115
Inter-segment revenue	-	-	-	-	-	-	-
Total	-	72,377	78	-	660	-	73,115
Operating segment profit/(loss)	(1,312)	(534)	(26)	(20)	(1,206)	-	(3,098)
Share of joint venture profit	-	238	-	-	-	-	238
Share of results of associate, net of tax	-	-	-	-	-	-	-
Finance cost	(1)	(31)	(8)	-	-	-	(40)
Profit/(loss) before taxation	(1,313)	(327)	(34)	(20)	(1,206)	-	(2,900)
Taxation	-	(235)	(41)	-	-	-	(276)
Net profit/(loss) after taxation from continuing operations	(1,313)	(562)	(75)	(20)	(1,206)	-	(3,176)
Profit/(loss) from discontinuing operations							-
Net profit/(loss) after taxation							(3,176)
Segment assets	130,429	66,936	3,853	698	4,743	(123,251)	83,408
Unallocated corporate asset							50,147
							133,555
Segment liabilities	4,923	44,945	2,068	618	5,849	(50,156)	8,247

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NOTES TO THE QUARTERLY REPORT – 31 MARCH 2023**A EXPLANATORY NOTES AS PER MFRS 134 – INTERIM FINANCIAL REPORTING****A9. Segmental Information (cont'd)**

3 Months Ended	Investment Holding	Bunkering, vessel chartering and petroleum trading	Renewable energy	Property Investment	Smart Devices	Adjustment and elimination	Consolidation
31.03.2022	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000
External sales	-	50,487	60	-	-	-	50,547
Inter-segment revenue	150	-	-	-	-	(150)	-
Total	150	50,487	60	-	-	(150)	50,547
Operating segment profit/(loss)	(11,200)	80	(3)	-	-	10,441	(682)
Share of joint venture profit	-	230	-	-	-	-	230
Share of results of associate, net of tax	-	-	-	-	-	278	278
Finance cost	(5)	(4)	(3)	-	-	-	(12)
Profit/(loss) before taxation	(11,205)	306	(6)	-	-	10,719	(186)
Taxation	-	(65)	-	-	-	-	(65)
Net profit/(loss) after taxation from continuing operations	(11,205)	241	(6)	-	-	10,719	(251)
Profit/(loss) from discontinuing operations							(1,461)
Net profit/(loss) after taxation							(1,712)
Segment assets	105,843	69,534	4,090	-	-	(77,835)	101,632
Non-current assets held-for-sale							10,451
							112,083
Segment liabilities	316	48,959	2,123	-	-	(49,496)	1,902
Liabilities relating to non-current assets held-for-sale							3,378
							5,280

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NOTES TO THE QUARTERLY REPORT – 31 MARCH 2023

A. EXPLANATORY NOTES AS PER MFRS 134 – INTERIM FINANCIAL REPORTING

A10. Valuation of Property, Plant and Equipment

The valuations of property, plant and equipment have been brought forward, without amendment, from the financial year ended 31 December 2022.

A11. Subsequent Events

On 16 February 2023, the Company issued 20,000,000 ordinary shares pursuant to the exercise of share options granted under the Employee Share Options Scheme (“ESOS”) at an issue price of 12.60 sen per share.

On 19 April 2023, the Company issued 8,064,517 ordinary shares pursuant to the exercise of share options granted under the ESOS at an issue price of 12.40 sen per share.

There were no other material events subsequent to the end of the current quarter that have not been reflected in the financial statements, which are likely to substantially affect the results of the current quarter under review.

A12. Changes in Composition of the Group

The Company incorporated wholly-owned subsidiaries of the Company, namely Fast Assets Sdn Bhd (“FASB”) and Fast Technology Sdn Bhd (“FTSB”), on 9 and 10 February 2023 respectively. The principal activities of FASB are intended to be in investment holding, trading in residential and commercial properties and managing property activities. It has yet to commence operations as at 31 March 2023.

The principal activities of FTSB are to be a wholesaler, distributor and retailer of mobile devices, electronic products and other components of electronic applications.

There were no other changes in the composition of the Group for the quarter under review.

A13. Contingent Liabilities

There were no contingent liabilities as at the end of the quarter under review.

A14. Capital Commitments

There were no capital commitments for the purchase of property, plant and equipment not provided for in the interim condensed financial statements as at the end of the quarter under review.

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NOTES TO THE QUARTERLY REPORT – 31 MARCH 2023

A. EXPLANATORY NOTES AS PER MFRS 134 – INTERIM FINANCIAL REPORTING

A15. Related Party Transactions

There were no other related party transactions which would have a material impact on the financial position and the business of the Group during the current quarter, other than those disclosed below:

Related Party Transactions	3 months ended (Quarter)		3 months ended (Cumulative)	
	31.03.2023	31.03.2022	31.03.2023	31.03.2022
	RM'000	RM'000	RM'000	RM'000
Company connected to a director				
Professional fee payable to:				
- ML Taxation Services Sdn Bhd	1	-	1	-

The directors are of the opinion that all the transactions above have been entered into in the normal course of business and have been established on terms and conditions that are not materially different from that obtainable in transactions with unrelated parties.

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NOTES TO THE QUARTERLY REPORT – 31 MARCH 2023

B. EXPLANATORY NOTES PURSUANT TO APPENDIX 9B OF THE LISTING REQUIREMENTS OF BURSA MALAYSIA SECURITIES BERHAD

B1. Review of Performance

1st Quarter 2023 vs 1st Quarter 2022

The Group revenue for the first quarter ended 31 March 2023 was 44.6% higher at RM73.12 million compared to RM50.55 million for the corresponding quarter in the previous year. This increase in revenue was mainly due to increase in the Group's oil bunkering and petroleum trading business segment and consolidation of revenue from now 70%-owned subsidiary company, CCK Petroleum Sdn Bhd ("CCKSB"). Newly incorporated Fast Technology Sdn Bhd ("FTSB") had commenced operations and contributed about RM0.66 million in revenue to the Group for the quarter under review.

The Group recorded a loss before taxation from of RM2.90 million compared to a loss of RM0.19 million in the corresponding quarter last year. Loss for the current quarter included a non-cash expense arising from the vesting of employee share options of about RM1.53 million coupled with the start-up operating expenses from the new smart devices business.

Overall, the Group recorded a net loss of RM3.18 million compared to a loss of RM1.71 million for the quarter under review. The net loss after taxation for same period last year included loss from discontinuing operations of RM1.46 million.

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NOTES TO THE QUARTERLY REPORT – 31 MARCH 2023**B. EXPLANATORY NOTES PURSUANT TO APPENDIX 9B OF THE LISTING REQUIREMENTS OF BURSA MALAYSIA SECURITIES BERHAD****B2. Comment on Material Change in Profit Before Taxation of Current Quarter Compared with the Immediate Preceding Quarter**

	(Unaudited)		%
	3 months ended (Quarter)		
	31.03.2023	31.12.2022	
	RM'000	RM'000	chg
Revenue	73,115	76,986	-5.0%
Operating expenses	(76,804)	(78,915)	
Operating loss	(3,689)	(1,929)	
Other operating income/(loss)	591	(1,156)	
	(3,098)	(3,085)	0.4%
Share of profit from joint venture	238	248	
Share of results of associate, net of tax	-	(236)	
Finance costs	(40)	(47)	
Loss before taxation	(2,900)	(3,120)	-7.1%
Income tax expense	(276)	472	
Loss after taxation from continuing operations	(3,176)	(2,648)	19.9%
Profit/(Loss) after tax fom discontinuing operations	-	-	
Net loss after taxation	(3,176)	(2,648)	19.9%
Other comprehensive income:	-	-	
Total comprehensive loss	(3,176)	(2,648)	19.9%
Loss attributable to:			
Owners of the Company from			
- continuing operations	(3,178)	(2,653)	
- discontinued operations	-	-	
	(3,178)	(2,653)	
Non-controlling interests from			
- continuing operations	2	5	
- discontinued operations	-	-	
	2	5	
	(3,176)	(2,648)	
Total comprehensive loss attributable to:			
Owners of the Company			
- continuing operations	(3,178)	(2,653)	
- discontinued operations	-	-	
	(3,178)	(2,653)	
Non-controlling interests			
- continuing operations	2	5	
- discontinued operations	-	-	
	2	5	
	(3,176)	(2,648)	

In the first quarter ended 31 March 2023, the Group made a loss before taxation of RM2.90 million compared to a loss of RM3.12 million for the preceding quarter ended 31 December 2022. Loss for the quarter included higher non-cash expense arising from the vesting of employee share options and deferred tax expense than last quarter ended 31 December 2022. Overall, the Group recorded net loss of RM3.18 million for the first quarter under review compared to loss of RM2.65 million for the previous quarter ended 31 December 2022.

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NOTES TO THE QUARTERLY REPORT – 31 MARCH 2023

B. EXPLANATORY NOTES PURSUANT TO APPENDIX 9B OF THE LISTING REQUIREMENTS OF BURSA MALAYSIA SECURITIES BERHAD

B3. Prospects For The Financial Year Ending 31 December 2023

Oil Bunkering, Vessel Chartering and Petroleum Trading Segment

The Company completed the acquisition of 2nd tranche in CCK Petroleum Sdn Bhd (“CCKSB”) on 2 December 2022, which brings its total shareholding to 70% equity interest. As such, the results of CCKSB will now be consolidated as part of the Group’s performance. The acquisition of this tranche also comes with a profit guarantee of RM5.0 million, out of which RM1.75 million is attributable to the Company for its 2nd tranche of 35% equity interest.

After a bumper 2022 year for the bunkering industry due to price volatility, prospects for the year 2023 remain uncertain. Volumes traded in 2022 were unlikely to persist in the year 2023 and analysts were skeptical of a China-led demand recovery. Management is cautiously optimistic on the overall prospects of navigating to deliver a positive result for this business segment barring any unforeseen circumstances for the forthcoming year ending 31 December 2023.

Renewable Energy Segment

The Company sees growth opportunities in the renewable energy space as it is without a doubt, the future of energy consumption. There is opportunity to capitalize on the rise in demand for alternative energy, especially from companies wanting to raise their environmental, social and governance (“ESG”) score.

The Company, via wholly-owned subsidiary, Fast Solar Sdn Bhd, has identified a niche to be a financial solution provider to bridge the funding gap for businesses like factories that want to incorporate solar as a renewable energy source into their operations.

However, with many new entrants into the solar power space in Malaysia, management is finding it challenging to secure new projects. This is largely due to its selectivity in accepting customers. Nevertheless, it remains committed to growing the renewable energy business.

New Businesses

In addition to the above, the Company is diversifying into property investment and distribution of smart and electronic devices. These new businesses will be operated by wholly-owned subsidiary companies, namely Fast Assets Sdn Bhd (“FASB”) and Fast Technology Sdn Bhd (“FTSB”), which were incorporated on 9 and 10 February 2023 respectively. As at 31 March 2023, FASB had yet to commence operations.

FTSB, on the other hand, had signed a sole and exclusive distribution agreement for FreeYond smart devices in Malaysia. The FreeYond brand was officially launched in Malaysia on 21 March 2023 and had been met with overwhelming response. The Group’s entry into the smart devices business is timely and exciting, giving it exposure to the current lifestyle trend where there is increasing dependence on smart phones.

Barring unforeseen circumstances, the Group hopes to achieve better financial performance for this financial year ending 31 December 2023.

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NOTES TO THE QUARTERLY REPORT – 31 MARCH 2023**B. EXPLANATORY NOTES PURSUANT TO APPENDIX 9B OF THE LISTING REQUIREMENTS OF BURSA MALAYSIA SECURITIES BERHAD****B4. Profit Forecast or Profit Guarantee**

This is not applicable as no profit forecast was published.

B5. Income Tax Expense

	<u>3 months ended (Quarter)</u>		<u>(Cumulative)</u>	
	<u>31.03.2023</u>	<u>31.03.2022</u>	<u>31.03.2023</u>	<u>31.03.2022</u>
	<u>RM'000</u>	<u>RM'000</u>	<u>RM'000</u>	<u>RM'000</u>
Continuing operations:				
Malaysian income tax	81	65	81	65
Deferred taxation	195	-	195	-
Total income tax expense	<u>276</u>	<u>65</u>	<u>276</u>	<u>65</u>
Discontinuing operations:				
Malaysian income tax	-	-	-	-
Total income tax expense	<u>276</u>	<u>65</u>	<u>276</u>	<u>65</u>

The disproportionate tax charge of the Group is due to certain expenses of the Group companies which are not deductible for tax purposes and there is no Group relief over the loss making company within the Group.

B6. Corporate Proposals

The Employee Share Option Scheme (“ESOS”) which was approved by shareholders at an Extraordinary General Meeting held on 11 March 2021 was implemented on 31 March 2021. The ESOS shall be in force for a period of five (5) years until 31 March 2026.

Changes in the number of options to subscribe to unissued ordinary shares during the period ended 31 March 2023 were as follows:

<u>Grant Date</u>	<u>No. of options over ordinary shares</u>				<u>Outstanding as at 31.03.2023</u>
	<u>Outstanding as at 1.1.2023</u>	<u>Granted</u>	<u>(Exercised)</u>	<u>(Lapsed)</u>	
20/1/2023	-	20,000,000	(20,000,000)	-	-

There were no other corporate proposals announced but not yet completed as at the date of this report.

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NOTES TO THE QUARTERLY REPORT – 31 MARCH 2023**B. EXPLANATORY NOTES PURSUANT TO APPENDIX 9B OF THE LISTING REQUIREMENTS OF BURSA MALAYSIA SECURITIES BERHAD****B7. Group Borrowings**

	As at 31.03.2023 RM '000	As at 31.12.2022 RM '000
Finance lease liabilities		
Repayable within one year denominated in Ringgit Malaysia	1,198	288
Repayable after one year denominated in Ringgit Malaysia	-	984
	<u>1,198</u>	<u>1,272</u>

B8. Changes in Material Litigation

The Company is not engaged in any material litigation either as plaintiff or defendant and the Directors do not have any knowledge of any proceedings pending or threatened against the Group as at the date of this report.

B9. Dividend Policy

A dividend policy of the Company was established and took effect from the financial year ended 31 December 2017. Fast Energy targets a payout ratio of at least 40% of its audited consolidated profit after taxation attributable to shareholders for each financial year, after excluding any income that is capital in nature.

B10. Earnings / (Loss) Per Share (“EPS”)

(a) Basic loss per share

	3 months ended (Quarter)		3 months ended (Cumulative)	
	31.03.2023	31.03.2022	31.03.2023	31.03.2022
Net loss attributable to owners of the Company (RM '000):				
- Continuing operations	(3,178)	(251)	(3,178)	(251)
- Discontinuing operations	-	(1,461)	-	(1,461)
	<u>(3,178)</u>	<u>(1,712)</u>	<u>(3,178)</u>	<u>(1,712)</u>
Weighted average number of ordinary shares in issue ('000)	196,772	196,772	196,772	196,772
Basic loss per share (sen):		<i>(restated)</i>		<i>(restated)</i>
- Continuing operations	(1.62)	(0.13)	(1.62)	(0.13)
- Discontinuing operations	-	(0.74)	-	(0.74)
Basic loss per share (sen)	<u>(1.62)</u>	<u>(0.87)</u>	<u>(1.62)</u>	<u>(0.87)</u>

FAST ENERGY HOLDINGS BERHAD

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NOTES TO THE QUARTERLY REPORT – 31 MARCH 2023**B. EXPLANATORY NOTES PURSUANT TO APPENDIX 9B OF THE LISTING REQUIREMENTS OF BURSA MALAYSIA SECURITIES BERHAD**

(b) Diluted earnings per share

The earnings per share has not been adjusted for the potential impact arising from the conversion of warrants to ordinary shares as the effect will anti-dilutive.

B11. Notes to the Statement of Comprehensive Income

Profit/(Loss) before taxation is arrived at after crediting/(charging) the following income/(expense) items:

	<u>3 months ended (Quarter)</u>		<u>3 months ended(Cumulative)</u>	
	<u>31.03.2023</u>	<u>31.03.2022</u>	<u>31.03.2023</u>	<u>31.03.2022</u>
	<u>RM'000</u>	<u>RM'000</u>	<u>RM'000</u>	<u>RM'000</u>
Interest income	3	12	3	12
Interest expense	(47)	(15)	(47)	(15)
Depreciation and amortisation	(617)	(232)	(617)	(232)
Provision for and write off of receivables	(72)	-	(72)	-
Impairment of assets	-	(2,029)	-	(2,029)
Foreign exchange gain/(loss)	16	314	16	314

By order of the Board

Tan Tong Lang
Company Secretary
Dated: 29 May 2023