

FAST ENERGY HOLDINGS BERHAD

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

Incorporated in Malaysia

**QUARTERLY REPORT ON CONSOLIDATED RESULTS
FOR THE FOURTH QUARTER ENDED 31 DECEMBER 2023**

FAST ENERGY HOLDINGS BERHAD

Registration No.: 200401009317 (647820-D)

Incorporated in Malaysia

**CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2023**

	(Unaudited)			(Unaudited)		(Audited)
	3 months ended (Quarter)			12 months ended (Cumulative)		
	31.12.2023	31.12.2022	%	31.12.2023	31.12.2022	%
	RM'000	RM'000	chg	RM'000	RM'000	chg
Revenue	123,711	76,986	60.7%	398,922	272,053	46.6%
Operating expenses	(137,674)	(78,915)		(420,639)	(278,894)	
Operating loss	(13,963)	(1,929)	623.8%	(21,717)	(6,841)	217.4%
Other operating income/(loss)	1,325	(1,156)		5,011	2,761	
	(12,638)	(3,085)	309.7%	(16,706)	(4,080)	309.4%
Share of profit from joint venture	255	248		988	955	
Share of results of associate company, net of tax	-	(236)		-	217	
Finance costs	(358)	(47)		(486)	(84)	
Loss before taxation	(12,741)	(3,120)		(16,204)	(2,992)	
from continuing operations						
Taxation	(826)	472		(1,340)	(554)	
Net profit/(loss) after tax from continuing operations	(13,567)	(2,648)		(17,544)	(3,546)	
Profit/(Loss) after tax from discontinuing operations	-	-		-	(946)	
Net loss after taxation	(13,567)	(2,648)	403.5%	(17,544)	(4,492)	285.3%
Net change in fair value of equity investments	235	-		235	-	
Total comprehensive loss	(13,332)	(2,648)	403.5%	(17,309)	(4,492)	285.3%
Loss attributable to:						
Owners of the Company from						
- continuing operations	(14,296)	(2,653)		(18,652)	(3,551)	
- discontinued operations	-	-		-	(946)	
	(14,296)	(2,653)		(18,652)	(4,497)	
Non-Controlling Interests from						
- continuing operations	729	5		1,108	5	
	(13,567)	(2,648)		(17,544)	(4,492)	
Total comprehensive loss attributable to:						
Owners of the Company from						
- continuing operations	(14,061)	(2,653)		(18,417)	(3,551)	
- discontinued operations	-	-		-	(946)	
	(14,061)	(2,653)		(18,417)	(4,497)	
Non-Controlling Interests from						
- continuing operations	729	5		1,108	5	
	(13,332)	(2,648)		(17,309)	(4,492)	
Basic loss per share attributable to owners of the Company from:		(restated)			(restated)	
- continuing operations	(6.64)	(1.75)		(8.66)	(2.34)	
- discontinuing operations	-	-		-	(0.63)	
	(6.64)	(1.75)		(8.66)	(2.97)	

(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

Registration No.: 200401009317 (647820-D)

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

	(Unaudited) As at 31.12.2023 RM'000	(Audited) As at 31.12.2022 RM'000
ASSETS		
Non-current assets		
Property, plant and equipment	12,111	13,931
Equity investments	2,255	-
Intangible asset	4,250	-
Amount owing by joint arrangement partner	-	4,267
Right-of-use asset	493	166
Goodwill on acquisition	37,390	50,147
	<u>56,499</u>	<u>68,511</u>
Current assets		
Inventories	437	-
Trade and other receivables	53,485	53,883
Amount owing by joint arrangement partner	4,457	6,374
Current tax asset	575	1,342
Fixed deposits with licensed banks	513	504
Cash and bank balances	13,658	9,100
	<u>73,125</u>	<u>71,203</u>
TOTAL ASSETS	<u>129,624</u>	<u>139,714</u>
EQUITY AND LIABILITIES		
Equity		
Share capital	141,240	135,799
Discount on equity	(5,336)	(5,336)
Warrant reserve	5,336	5,336
Accumulated losses	(31,153)	(12,736)
	<u>110,087</u>	<u>123,063</u>
Non-controlling interests	<u>2,479</u>	<u>1,371</u>
Total equity	<u>112,566</u>	<u>124,434</u>
Non-current liabilities		
Finance lease liabilities	352	984
Deferred taxation	1,534	1,080
	<u>1,886</u>	<u>2,064</u>
Current liabilities		
Trade and other payables	9,346	8,721
Finance lease liabilities	630	288
Lease liability	496	143
Borrowings	4,700	4,064
	<u>15,172</u>	<u>13,216</u>
Total liabilities	<u>17,058</u>	<u>15,280</u>
TOTAL EQUITY AND LIABILITIES	<u>129,624</u>	<u>139,714</u>
Net tangible assets per share attributable to equity holders of the parent (sen)	<u>31.8</u>	<u>33.9</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 FINANCIAL YEAR ENDED 31 DECEMBER 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	-	-	-	(4,497)	(4,497)	5	(4,492)
Share options vested	1,506	-	-	-	1,506	-	1,506
Purchase of additional shares in subsidiaries	4,027	-	-	-	4,027	1,366	5,393
Issue of shares	4,477	-	-	-	4,477	-	4,477
Private placement	9,035	-	-	-	9,035	-	9,035
Balance as at 31 December 2022	135,799	(5,336)	5,336	(12,736)	123,063	1,371	124,434
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	-	-	-	(18,652)	(18,652)	1,108	(17,544)
Other comprehensive income	-	-	-	235	235	-	235
Share options vested under ESOS	1,921	-	-	-	1,921	-	1,921
Issue of new shares	3,520	-	-	-	3,520	-	3,520
Balance as at 31 December 2023	141,240	(5,336)	5,336	(31,153)	110,087	2,479	112,566

(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 FINANCIAL YEAR ENDED 31 DECEMBER 2023**

	(Unaudited) 12 months ended 31.12.2023 RM'000	(Audited) 12 months ended 31.12.2022 RM'000
Cash Flows From Operating Activities		
Profit/(Loss) before taxation		
- Continuing operations	(16,204)	(2,992)
- Discontinuing operations	-	(278)
<u>Adjustments for:</u>		
Non-cash items	17,042	3,110
Non-operating items	(13)	(27)
Operating profit/(Loss) before working capital changes	825	(187)
<u>Changes in working capital:</u>		
Net change in current assets	5,436	22,413
Net change in current liabilities	971	(21,753)
Cash generated from operations	7,232	473
Tax (paid)/refunded	(119)	(884)
Net cash generated from/(used in) operating activities	7,113	(411)
Cash Flows From Investing Activities		
Proceeds from disposal of plant and equipment	-	5
Proceeds from disposal of investment	-	5
Interest received:		
- Continuing operations	13	28
Purchase of property, plant and equipment	(677)	(5,771)
Acquisition of equity investments	(2,020)	-
Acquisition of intangible assets	(5,000)	-
Acquisition of subsidiary company, net of cash acquired	-	(17,695)
Proceeds from disposal of subsidiary company	-	4,388
Placement of fixed deposits pledged	(6)	(504)
Net cash used in investing activities	(7,690)	(19,544)
Cash Flow From Financing Activities		
Proceeds from issue of new shares	3,520	13,511
Drawdown of term loans	747	4,064
Repayment of hire purchase creditors	(143)	(275)
Interest paid	(195)	(93)
Repayment of lease liability	(106)	(202)
Net cash generated from financing activities	3,823	17,005
NET INCREASE/(DECREASE) CASH AND CASH EQUIVALENTS	3,246	(2,950)
Effects of exchange rate changes	1,312	749
CASH AND CASH EQUIVALENTS AS AT BEGINNING OF YEAR	9,100	11,301
CASH AND CASH EQUIVALENTS AS AT END OF YEAR	13,658	9,100
<u>Cash and cash equivalents comprise:</u>		
Deposits with licensed banks	513	504
Cash and bank balances	13,658	9,100
	14,171	9,604
Less : Fixed deposits pledged to a licensed bank	(513)	(504)
	13,658	9,100

(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 DECEMBER 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 2022.

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 for the current financial period are disclosed below:

Description	Effective date
Amendment to MFRS 16: Lease Liability in a Sale and Leaseback	1 January 2024
Amendment to MFRS 101: Classification of Liabilities as Current or Non-Current	1 January 2024
Amendments to MFRS 101: Non-Current Liabilities with Covenants	1 January 2024
Amendments to MFRS 107 and MFRS 7: Supplier Reliable Arrangements	1 January 2024
Amendments to MFRS 127: Lack of Exchangeability	1 January 2025

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 DECEMBER 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

There were no 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 DECEMBER 2023**A EXPLANATORY NOTES AS PER MFRS 134 – INTERIM FINANCIAL REPORTING****A9. Segmental Information**

	Investment Holding	Bunkering, vessel chartering and petroleum trading	Renewable energy	Property Investment	Smart Devices	Adjustment and elimination	Consolidation
	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000
12 Months Ended							
31.12.2023							
External sales	-	390,337	294	-	8,291	-	398,922
Inter-segment revenue	-	-	-	-	-	-	-
Total	-	390,337	294	-	8,291	-	398,922
Operating segment profit/(loss)	(13,580)	6,012	(185)	(27)	(5,924)	(3,002)	(16,706)
Share of joint venture profit	-	988	-	-	-	-	988
Finance cost	(291)	(167)	(28)	-	-	-	(486)
Profit/(loss) before taxation	(13,871)	6,833	(213)	(27)	(5,924)	(3,002)	(16,204)
Taxation	-	(1,340)	-	-	-	-	(1,340)
Net profit/(loss) after taxation from continuing operations	(13,871)	5,493	(213)	(27)	(5,924)	(3,002)	(17,544)
Net profit/(loss) after taxation							(17,544)
Segment assets	119,627	78,210	3,440	2,336	7,524	(118,903)	92,234
Unallocated corporate asset							37,390
							129,624
Segment liabilities	5,288	45,589	1,794	2,028	13,349	(50,990)	17,058

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

	Investment Holding	Bunkering, vessel chartering and petroleum trading	Renewable energy	Property Investment	Smart Devices	Adjustment and elimination	Consolidation
12 Months Ended 31.12.2022	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000
External sales	-	271,768	285	-	-	-	272,053
Inter-segment revenue	400	-	-	-	-	(400)	-
Total	400	271,768	285	-	-	(400)	272,053
Operating segment profit/(loss)	(12,995)	(270)	(69)	-	-	9,254	(4,080)
Share of joint venture profit	-	955	-	-	-	-	955
Share of results of associate, net of tax	-	-	-	-	-	217	217
Finance cost	(12)	(43)	(29)	-	-	-	(84)
Profit/(loss) before taxation	(13,007)	642	(98)	-	-	9,471	(2,992)
Taxation	-	(536)	(18)	-	-	-	(554)
Net profit/(loss) after taxation from continuing operations	(13,007)	106	(116)	-	-	9,471	(3,546)
Profit/(loss) from discontinuing operations	-	-	-	-	-	-	(946)
Net profit/(loss) after taxation	-	-	-	-	-	-	(4,492)
Segment assets	127,911	93,600	3,906	-	-	(135,850)	89,567
Unallocated corporate asset	-	-	-	-	-	-	50,147
							139,714
Segment liabilities	5,142	67,490	2,047	-	-	(59,399)	15,280

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NOTES TO THE QUARTERLY REPORT – 31 DECEMBER 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

There were no 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

There were no 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.

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:

	<u>3 months ended (Quarter)</u>		<u>12 months ended (Cumulative)</u>	
	<u>31.12.2023</u>	<u>31.12.2022</u>	<u>31.12.2023</u>	<u>31.12.2022</u>
Related Party Transactions	RM'000	RM'000	RM'000	RM'000
Company connected to a director				
Professional fee payable to:				
- ML Taxation Services Sdn Bhd	3	1	40	42

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 DECEMBER 2023

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

B1. Review of Performance

4th Quarter 2023 vs 4th Quarter 2022

The Group revenue for the fourth quarter ended 31 December 2023 was 60.7% higher at RM123.71 million compared to RM76.99 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, which included the consolidation of revenue from now 70%-owned subsidiary company, Fast Marine Sdn Bhd ("FMSB") (formerly known as CCK Petroleum Sdn Bhd). The increase in Group revenue was also partly attributed to the smart devices division that started operations in the current year.

The Group recorded a higher loss before taxation ("LBT") of RM12.74 million compared to LBT of RM3.12 million in the corresponding fourth quarter last year. Total comprehensive loss for the fourth quarter ended 31 December 2023 was RM13.33 million compared to comprehensive loss of RM2.65 million for the same period last year. This was mainly due to impairment of goodwill on investment in FMSB of RM12.3 million. The smart devices segment also recorded a loss before tax of RM1.75 million on the back of RM1.69 million in revenue for the quarter ended 31 December 2023. Losses for the segment was due to marketing and promotional costs and amortisation of distribution rights for the FreeYond devices.

Full Year 2023 vs Full Year 2022

The Group recorded total revenue of RM398.92 million for the financial year ended ("FYE") 31 December 2023 compared to RM272.05 million for the same period last year. This 46.6% increase in revenue was mainly attributed to the oil bunkering business segment, which included the consolidation of revenue from now 70%-owned subsidiary company, FMSB. FMSB became a subsidiary company with effect from 2 December 2023. The increase in Group revenue was also partly attributed to the smart devices division that started operations in the current year and brought in revenue contribution of RM8.29 million for the FYE 31 December 2023.

The Group however, made a loss before tax of RM16.20 million for the year under review compared to a loss of RM2.99 million for the prior year. Loss was mainly due to impairment of goodwill on investment in FMSB amounting to RM12.3 million coupled with the the smart devices segment recording a loss before tax of RM5.92 million for the year.

Overall, the Group recorded total comprehensive loss of RM17.31 million for the FYE 31 December 2023 compared to comprehensive loss of RM4.49 million for the prior year. Comprehensive loss for the year under review included a net fair value adjustment of RM0.24 million on equity investments.

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NOTES TO THE QUARTERLY REPORT – 31 DECEMBER 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)		
	31.12.2023	30.09.2023	
	RM'000	RM'000	chg
Revenue	123,711	101,425	22.0%
Operating expenses	(137,674)	(102,995)	
Operating loss	(13,963)	(1,570)	
Other operating income	1,325	649	
	(12,638)	(921)	1272.2%
Share of profit from joint venture	255	250	
Finance costs	(358)	(61)	
Loss before taxation	(12,741)	(732)	1640.6%
Income tax expense	(826)	(417)	
Net loss after taxation	(13,567)	(1,149)	1080.8%
Other comprehensive income:	235	-	
Total comprehensive loss	(13,332)	(1,149)	1060.3%
Loss attributable to:			
Owners of the Company	(14,296)	(1,586)	
Non-controlling interests	729	437	
	(13,567)	(1,149)	
Total comprehensive loss attributable to:			
Owners of the Company	(14,061)	(1,586)	
Non-controlling interests	729	437	
	(13,332)	(1,149)	

For the fourth quarter ended 31 December 2023, Group revenue of RM123.71 million was 22.0% higher than revenue of RM101.43 million for the preceding quarter ended 30 September 2023. The higher revenue came from the oil bunkering business segment.

The Group made a loss before taxation of RM12.74 million compared to loss of RM0.73 million for the preceding quarter ended 30 September 2023. Loss in the current quarter was mainly attributed to the impairment of goodwill of RM12.30 million for investment in FMSB. The smart devices segment also recorded a loss of about RM1.75 million for the fourth quarter under review.

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NOTES TO THE QUARTERLY REPORT – 31 DECEMBER 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 2024

Oil Bunkering, Vessel Chartering and Petroleum Trading Segment

Global demand for oil bunkering continue to be on the rise in line with increase in global seaborne trade. The increasing need for marine transportation coupled with a rising number of ships in operation is expected to drive demand.

However, there is pressure from the global shipping community to reduce fuel consumption. This is driven by the need to comply with international environmental protection standards and efforts to reduce carbon emissions associated with vessel operations.

The Group included full year results of Fast Marine Sdn Bhd (“FMSB”) (formerly known as CCK Petroleum Sdn Bhd) for the financial year ended 31 December 2023. This was after FMSB became a 70% owned subsidiary company on 2 December 2022. Given current economic conditions and expected industry performance, the Company expects to continue to deliver growth in this business segment.

Smart Devices Segment

Sales of the FreeYond smart devices since its launch in March have slowed quarter-on-quarter. Management is also aiming to find the right balance of marketing expenses for the optimal amount of sales revenue.

Management will continue to strive for increasing sales to the local Malaysian market.

Renewable Energy Segment

This segment had been challenging and lack lustre for the Group within the competitive solar energy landscape in Malaysia.

Barring unforeseen circumstances, the Group hopes to achieve better financial performance for this financial year ending 31 December 2024.

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NOTES TO THE QUARTERLY REPORT – 31 DECEMBER 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

	3 months ended (Quarter)		(Cumulative)	
	31.12.2023	31.12.2022	31.12.2023	31.12.2022
	RM'000	RM'000	RM'000	RM'000
Continuing operations:				
Malaysian income tax	671	(134)	963	(76)
Deferred taxation	231	(338)	453	626
	<u>902</u>	<u>(472)</u>	<u>1,416</u>	<u>550</u>
Under/(Over)provision for tax in prior year	<u>(76)</u>	<u>-</u>	<u>(76)</u>	<u>4</u>
Total income tax expense	<u>826</u>	<u>(472)</u>	<u>1,340</u>	<u>554</u>
Discontinuing operations:				
Malaysian income tax	-	-	-	669
Total income tax expense	<u>826</u>	<u>(472)</u>	<u>1,340</u>	<u>1,223</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.

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NOTES TO THE QUARTERLY REPORT – 31 DECEMBER 2023

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

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 financial year ended 31 December 2023 were as follows:

Grant Date	No. of options over ordinary shares				Outstanding as at 31.12.2023
	Outstanding as at 1.1.2023	Granted	(Exercised)	(Lapsed)	
20/1/2023	-	20,000,000	(20,000,000)	-	-
13/4/2023	-	18,000,000	(8,064,517)	(9,935,483)	-

On 7 June 2023, the Company announced that it proposed to undertake the following:

- (i) diversification of the existing principal activities of the Company and its subsidiaries to include the wholesale, distribution and retail of consumer electronic; and
- (ii) a renounceable rights issue of up to 242,192,937 new ordinary shares in the Fast Energy Holdings Berhad (“FEHB”) on the basis of 1 rights share for every 1 existing FEHB share held, together with 121,096,468 free detachable warrants in FEHB on the basis of 1 warrant for every 2 rights shares subscribed for, on an entitlement date to be determined and announced later.

Shareholders approved the abovementioned proposals at an Extraordinary General Meeting held on 17 October 2023. Subsequently on 15 January 2024, the Board fixed the issue price of the rights share at RM0.09 per right share and the exercise price of warrants at RM0.09 per warrant. Its abridged prospectus pursuant to the above proposals was announced on 31 January 2024 to shareholders.

The subscription to the rights and warrants was closed on 22 February 2024. The total acceptances and excess applications for the rights issue with warrants were 239,553,486 rights shares, which represents an over-subscription rate of 11.27% over the total number of 215,281,192 rights shares.

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

FAST ENERGY HOLDINGS BERHAD

Registration No.: 200401009317 (647820-D)

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

	As at 31.12.2023 RM '000	As at 31.12.2022 RM '000
Finance lease liabilities		
Repayable within one year denominated in Ringgit Malaysia	630	288
Repayable after one year denominated in Ringgit Malaysia	352	984
	<u>982</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. On 21 August 2023, the Board of Directors of Fast Energy changed the targeted payout ratio to at least 10% of its audited consolidated profit after taxation attributable to shareholders for each financial year, after excluding any income that is capital in nature. This change took place after taking into consideration the new business working capital requirements and investments.

B10. Earnings / (Loss) Per Share ("EPS")

(a) Basic earnings/(loss) per share

	3 months ended (Quarter)		12 months ended (Cumulative)	
	31.12.2023	31.12.2022	31.12.2023	31.12.2022
Net loss attributable to owners of the Company (RM '000):				
- Continuing operations	(14,296)	(2,653)	(18,652)	(3,551)
- Discontinuing operations	-	-	-	(946)
	<u>(14,296)</u>	<u>(2,653)</u>	<u>(18,652)</u>	<u>(4,497)</u>
Weighted average number of ordinary shares in issue ('000)	215,281	215,281	215,281	215,281
Basic loss per share (sen):		<i>(restated)</i>		<i>(restated)</i>
- Continuing operations	(6.64)	(1.75)	(8.66)	(2.34)
- Discontinuing operations	-	-	-	(0.63)
	<u>(6.64)</u>	<u>(1.75)</u>	<u>(8.66)</u>	<u>(2.97)</u>

(b) Diluted earnings/(loss) 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.

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

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>12 months ended(Cumulative)</u>	
	<u>31.12.2023</u>	<u>31.12.2022</u>	<u>31.12.2023</u>	<u>31.12.2022</u>
	<u>RM'000</u>	<u>RM'000</u>	<u>RM'000</u>	<u>RM'000</u>
Interest income	4	5	14	33
Other income including investment income	2,710	1,755	2,714	1,839
Interest expense	(358)	(47)	(486)	(44)
Depreciation and amortisation	(1,306)	(410)	(2,919)	(1,370)
Reversal of provision / (Provision) for write off of receivables	472	(455)	405	-
Gain/(Loss) on disposal of quoted/unquoted investments	-	-	-	(3,738)
Impairment of assets	(12,300)	-	(12,300)	-
Foreign exchange gain/(loss)	(717)	(1,912)	1,594	324

By order of the Board

Tan Tong Lang
Company Secretary
Dated: 29 February 2024