

FAST ENERGY HOLDINGS BERHAD

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

Incorporated in Malaysia

**QUARTERLY REPORT ON CONSOLIDATED RESULTS
FOR THE FIRST QUARTER ENDED 31 MARCH 2024**

FAST ENERGY HOLDINGS BERHAD

Registration No.: 200401009317 (647820-D)

Incorporated in Malaysia

**CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME
FOR THE PERIOD ENDED 31 MARCH 2024**

	(Unaudited)			(Unaudited)		
	3 months ended (Quarter)			3 months ended (Cumulative)		
	31.03.2024	31.03.2023	%	31.03.2024	31.03.2023	%
	RM'000	RM'000	chg	RM'000	RM'000	chg
Revenue	88,900	73,115	21.6%	88,900	73,115	21.6%
Operating expenses	(90,201)	(76,804)		(90,201)	(76,804)	
Operating loss	(1,301)	(3,689)	-64.7%	(1,301)	(3,689)	-64.7%
Other operating income	839	591		839	591	
	(462)	(3,098)	-85.1%	(462)	(3,098)	-85.1%
Share of profit from joint venture	256	238		256	238	
Finance costs	(66)	(40)		(66)	(40)	
Loss before taxation	(272)	(2,900)		(272)	(2,900)	
Taxation	197	(276)		197	(276)	
Net loss after taxation	(75)	(3,176)		(75)	(3,176)	
Net change in fair value of equity investments	(120)	-		(120)	-	
Total comprehensive loss	(195)	(3,176)	-93.9%	(195)	(3,176)	-93.9%
Net loss attributable to:						
Owners of the Company	(278)	(3,178)		(278)	(3,178)	
Non-controlling interests	203	2		203	2	
	(75)	(3,176)		(75)	(3,176)	
Total comprehensive loss attributable to:						
Owners of the Company	(398)	(3,178)		(398)	(3,178)	
Non-controlling interests	203	2		203	2	
	(195)	(3,176)		(195)	(3,176)	
Basic loss per share (sen)	(0.10)	(1.62)		(0.10)	(1.62)	

(The Condensed Consolidated Statement of Comprehensive Income should be read in conjunction with the audited financial statements for the year ended 31 December 2023 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 MARCH 2024**

	(Unaudited) As at 31.03.2024 RM'000	(Audited) As at 31.12.2023 RM'000
ASSETS		
Non-current assets		
Property, plant and equipment	11,692	12,111
Equity investments	16,135	2,255
Intangible asset	4,000	4,250
Right-of-use asset	450	493
Goodwill on acquisition	37,390	37,390
	<u>69,667</u>	<u>56,499</u>
Current assets		
Inventories	149	437
Trade and other receivables	55,575	53,500
Amount owing by joint arrangement partner	2,873	4,457
Current tax asset	522	533
Fixed deposits with licensed banks	515	513
Cash and bank balances	23,354	13,658
	<u>82,988</u>	<u>73,098</u>
TOTAL ASSETS	<u>152,655</u>	<u>129,597</u>
EQUITY AND LIABILITIES		
Equity		
Share capital	160,615	141,240
Discount on equity	(11,795)	(5,336)
Warrant reserve	11,795	5,336
Non-distributable reserve	115	235
Accumulated losses	(31,695)	(31,417)
	<u>129,035</u>	<u>110,058</u>
Non-controlling interests	<u>2,669</u>	<u>2,466</u>
Total equity	<u>131,704</u>	<u>112,524</u>
Non-current liabilities		
Finance lease liabilities	104	678
Lease liability	-	332
Deferred taxation	1,133	1,534
	<u>1,237</u>	<u>2,544</u>
Current liabilities		
Trade and other payables	7,805	9,361
Finance lease liabilities	803	304
Lease liability	456	164
Borrowings	10,650	4,700
	<u>19,714</u>	<u>14,529</u>
Total liabilities	<u>20,951</u>	<u>17,073</u>
TOTAL EQUITY AND LIABILITIES	<u>152,655</u>	<u>129,597</u>
Net tangible assets per share attributable to equity holders of the parent (sen)	<u>20.4</u>	<u>15.9</u>

(The Condensed Consolidated Statement of Financial Position should be read in conjunction with the audited financial statements for the year ended 31 December 2023 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 2024**

	Share Capital RM'000	Discount on Equity RM'000	Warrant Reserve RM'000	Non- Distributable 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 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	1,530	-	-	-	-	1,530	-	1,530
Issue of 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
Balance as at 1 January 2024	141,240	(5,336)	5,336	235	(31,417)	110,058	2,466	112,524
Net loss for the period	-	-	-	-	(278)	(278)	203	(75)
Other comprehensive income	-	-	-	(120)	-	(120)	-	(120)
Issue of shares pursuant to rights	19,375	-	-	-	-	19,375	-	19,375
Warrants issue	-	(6,459)	6,459	-	-	-	-	-
Balance as at 31 March 2024	160,615	(11,795)	11,795	115	(31,695)	129,035	2,669	131,704

(The Condensed Consolidated Statement of Financial Position should be read in conjunction with the audited financial statements for the year ended 31 December 2023 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 CASH FLOWS
FOR THE PERIOD ENDED 31 MARCH 2024**

	(Unaudited) 3 months ended	
	31.03.2024	31.03.2023
	RM'000	RM'000
Cash Flows From Operating Activities		
Loss before taxation	(272)	(2,900)
<u>Adjustments for:</u>		
Non-cash items	819	2,280
Non-operating items	(4)	(3)
Operating profit/(Loss) before working capital changes	543	(623)
<u>Changes in working capital:</u>		
Net change in current assets	(142)	9,937
Net change in current liabilities	(1,555)	(3,036)
Cash generated from/(used in) operations	(1,154)	6,278
Tax (paid)/refunded	(192)	(217)
Net cash generated from/(used in) operating activities	(1,346)	6,061
Cash Flows From Investing Activities		
Interest received	4	3
Purchase of property, plant and equipment	(75)	(9)
Acquisition of equity investments	(14,000)	-
Net cash used in investing activities	(14,071)	(6)
Cash Flow From Financing Activities		
Proceeds from issue of new shares	19,375	2,520
Drawdown/(Repayment) of term loans	5,950	(4,064)
Repayment of hire purchase creditors	(75)	(75)
Interest paid	(66)	(39)
Repayment of lease liability	(40)	(52)
Net cash generated from/(used in) financing activities	25,144	(1,710)
NET INCREASE CASH AND CASH EQUIVALENTS	9,727	4,345
Effects of exchange rate changes	(29)	400
CASH AND CASH EQUIVALENTS AS AT BEGINNING OF YEAR	14,171	9,100
CASH AND CASH EQUIVALENTS AS AT END OF YEAR	23,869	13,845
<u>Cash and cash equivalents comprise:</u>		
Deposits with licensed banks	515	-
Cash and bank balances	23,354	13,845
	23,869	13,845

(The Condensed Consolidated Statement of Cash Flows should be read in conjunction with the audited financial statements for the year ended 31 December 2023 and the accompanying explanatory notes attached to the interim financial statements.)

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NOTES TO THE QUARTERLY REPORT – 31 MARCH 2024

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 2023 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 2023.

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 2023. 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 101: Presentation of Financial Statements - Non-current Liabilities with Covenants	1 January 2024
Amendments to MFRS 16: Lease Liability in a Sale and Leaseback	1 January 2024
Amendments to MFRS 7: Financial Instruments – Disclosures and MFRS 107 Statement of Cash Flows: Supplier Finance Arrangements	1 January 2024
Amendments to MFRS 121: The Effects of Changes in Foreign Exchange Rates: Lack of Exchangeability	1 January 2025
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 2024

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 2023 was not qualified.

A4. Comments about Seasonal or Cyclical Factors

The Group's operation was not significantly affected by any unusual seasonal or cyclical factors in the current quarter and financial period-to-date under review.

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

There were no extraordinary and exceptional items of unusual nature affecting assets, liabilities, equity, net income, or cash flows during the current quarter and financial period-to-date 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 7 March 2024, the Company announced that 215,281,192 rights shares, 107,640,563 Warrants B and 3,632,916 additional Warrants A, that were issued pursuant to the rights issue with warrants exercise, were listed and quoted on the ACE Market of Bursa Malaysia Securities Berhad. Further details of the rights issue with warrants corporate exercise are disclosed in item B6: Corporate Proposals of this report.

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 paid nor proposed during the quarter under review.

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NOTES TO THE QUARTERLY REPORT – 31 MARCH 2024

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

A9. Segmental Information

3 Months Ended	Investment	Bunkering, vessel chartering and petroleum	Renewable	Property	Smart	Adjustment	Consolidation
	Holding	trading	energy	Investment	Devices	and elimination	RM'000
31.03.2024	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000
External sales	-	87,692	72	-	1,136	-	88,900
Inter-segment revenue	-	-	-	-	-	-	-
Total	-	87,692	72	-	1,136	-	88,900
Operating segment profit/(loss)	(842)	1,651	(44)	(3)	(1,224)	-	(462)
Share of joint venture profit	-	256	-	-	-	-	256
Finance cost	(8)	(52)	(6)	-	-	-	(66)
Profit/(loss) before taxation	(850)	1,855	(50)	(3)	(1,224)	-	(272)
Taxation	-	194	3	-	-	-	197
Net profit/(loss) after taxation	(850)	2,049	(47)	(3)	(1,224)	-	(75)
Segment assets	137,930	76,759	3,352	16,214	6,663	(125,653)	115,265
Unallocated corporate asset							37,390
							152,655
Segment liabilities	5,065	42,132	1,753	16,029	13,711	(57,739)	20,951

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NOTES TO THE QUARTERLY REPORT – 31 MARCH 2024**A. EXPLANATORY NOTES AS PER MFRS 134 – INTERIM FINANCIAL REPORTING****A9. Segmental Information (cont'd)**

3 Months Ended	Investment	Bunkering, vessel chartering and petroleum	Renewable	Property	Smart	Adjustment	Consolidation
	Holding	trading	energy	Investment	Devices	and elimination	RM'000
31.03.2023	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000
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
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	(1,313)	(562)	(75)	(20)	(1,206)	-	(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 2024

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 2023.

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>3 months ended (Cumulative)</u>	
	31.03.2024	31.03.2023	31.03.2024	31.03.2023
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	7	1	7	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 2024

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

B1. Review of Performance

1st Quarter 2024 vs 1st Quarter 2023

Group revenue for the first quarter ended 31 March 2024 was 21.6% higher at RM88.90 million compared to RM73.12 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. The increase in Group revenue was also partly attributed to the smart devices division which almost doubled its sales revenue in the quarter under review compared to the corresponding first quarter in the previous year.

The Group recorded a lower loss before taxation ("LBT") of RM0.27 million compared to LBT of RM2.90 million in the corresponding first quarter last year. Total comprehensive loss for the first quarter ended 31 March 2024 was RM0.20 million compared to comprehensive loss of RM3.18 million for the same period last year. Higher loss in the previous corresponding quarter was mainly due to expense incurred for vested share options coupled with realised foreign exchange losses. In the current quarter under review, the Group recorded favourable foreign exchange gains which bolstered its bottomline.

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NOTES TO THE QUARTERLY REPORT – 31 MARCH 2024

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)		% <i>chg</i>
	3 months ended (Quarter)		
	31.03.2024	31.12.2023	
	RM'000	RM'000	
Revenue	88,900	123,711	-28.1%
Operating expenses	(90,201)	(137,674)	
Operating loss	(1,301)	(13,963)	
Other operating income	839	1,325	
	(462)	(12,638)	-96.3%
Share of profit from joint venture	256	255	
Finance costs	(66)	(358)	
Loss before taxation	(272)	(12,741)	-97.9%
Income tax expense	197	(826)	
Loss after taxation	(75)	(13,567)	-99.4%
Other comprehensive income:	(120)	235	
Total comprehensive loss	(195)	(13,332)	-98.5%
Loss attributable to:			
Owners of the Company	(278)	(14,296)	
Non-controlling interests	203	729	
	(75)	(13,567)	
Total comprehensive loss attributable to:			
Owners of the Company	(398)	(14,061)	
Non-controlling interests	203	729	
	(195)	(13,332)	

For the first quarter ended 31 March 2024, Group revenue of RM88.9 million was 28.1% lower than revenue of RM123.71 million for the preceding quarter ended 31 December 2023. Lower revenue was due to lower sales from the oil bunkering business quarter-on-quarter.

The Group made a loss before taxation of RM0.27 million compared to loss of RM12.74 million for the preceding quarter ended 31 December 2023. Loss in the previous quarter was mainly attributed to the impairment of goodwill of RM12.30 million for investment in Fast Marine Sdn Bhd (formerly known as CCK Petroleum Sdn Bhd).

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NOTES TO THE QUARTERLY REPORT – 31 MARCH 2024

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. There will be an increasing need for marine transportation coupled with a surge in demand from geopolitical conflicts that will force tankers to take longer shipping routes. These factors contribute to boosting bunker fuel consumption.

Nevertheless, there is continued pressure from stricter regulations on emissions and environmental concerns on the industry. Industry players are increasingly exploring low carbon fuel options in order to reduce their carbon footprint.

Given the 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 2023 have slowed quarter-on-quarter. Management will continue to focus efforts on increasing sales revenue in this business segment by introducing other electronic products and new complementary smart consumer devices.

Renewable Energy Segment

There is increasing awareness of climate change and an overall shift towards sustainable energy sources, which in turn, has increased the demand for renewable energy solutions like solar power. Malaysia is committed to achieving energy generation powered by renewable sources with targets of 31% of total installed capacity from renewable sources by the year 2025 and 40% in the year 2035 under Malaysia's Energy Transition Plan. The implementation of government initiatives such as the Net Energy Metering ("NEM") programme, Large Scale Solar PV ("LSS") programme and Supply Agreement with Renewable Energy ("SARE"), to name a few, are expected to keep demand strong in the renewable energy sector.

On 5 April 2024, the Company announced that it had purchased 140 million new shares in Vsolar Group Berhad ("Vsolar") at RM0.10 per share. This represents a 28.15% equity interest in Vsolar, whose principal business is in the provision of renewable energy solutions, installation of non-solar energy collectors as well as the design and development of software solutions. The investment allows the Company to benefit from the long term growth potential of the renewable energy sector, which typically have stable and predictable revenue streams. Additionally, the investment is in line with the Company's mission to expand its existing green energy business.

Overall, the Group aims to achieve better financial performance for this financial year ending 31 December 2024, barring any unforeseen circumstances.

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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)	
	31.03.2024 RM'000	31.03.2023 RM'000	31.03.2024 RM'000	31.03.2023 RM'000
Malaysian income tax	204	81	204	81
Deferred taxation	(401)	195	(401)	195
Total income tax expense	<u>(197)</u>	<u>276</u>	<u>(197)</u>	<u>276</u>

The disproportionate tax charge of the Group is due to certain expenses of the subsidiary 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

(a) Employee Share Option Scheme ("ESOS")

The 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. There were no options granted, exercised or lapsed for the quarter ended 31 March 2024. There were no outstanding options as at 31 March 2024.

(b) Diversification of business and rights issue with free warrants

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.

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. The rights were oversubscribed by 11.27% and 215,281,192 new ordinary shares were issued pursuant to the rights issue. There was also an additional 3,632,916 Warrants A and 107,640,563 Warrants B issued pursuant to the rights issue. On 7 March 2024, the new ordinary shares, Warrants A and Warrants B were listed on the ACE Market. The Warrants B have an exercise period of five (5) years and will mature on 3 March 2029.

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

The total proceeds raised from the rights issue was RM19,375,308 and the status of utilisation of the proceeds as at 31 March 2024 was as follows:

Purpose	Timeframe for Utilisation	Proposed Utilisation of Proceeds RM'000	Actual Utilisation RM'000	Unutilised / (Deviation) RM'000
Petroleum trading business	Within 18 months from completion	6,578	-	6,578
Consumer electronics business	Within 18 months from completion	2,819	-	2,819
Other operational expenditure	Within 18 months from completion	9,398	(469)	8,929
Estimated expenses	Upon completion	580	(249)	331
TOTAL		19,375	(718)	18,657

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

B7. Group Borrowings

	As at 31.03.2024 RM '000	As at 31.12.2023 RM '000
Finance lease liabilities		
Repayable within one year denominated in Ringgit Malaysia	803	304
Repayable after one year denominated in Ringgit Malaysia	104	678
	<u>907</u>	<u>982</u>
	As at 31.03.2024 RM '000	As at 31.12.2023 RM '000
Current liabilities		
Term loans denominated in Ringgit Malaysia	<u>10,650</u>	<u>4,700</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.

FAST ENERGY HOLDINGS BERHAD

Registration No.: 200401009317 (647820-D)

Incorporated in Malaysia

NOTES TO THE QUARTERLY REPORT – 31 MARCH 2024**B. EXPLANATORY NOTES PURSUANT TO APPENDIX 9B OF THE LISTING REQUIREMENTS OF BURSA MALAYSIA SECURITIES BERHAD****B10. Earnings / (Loss) Per Share (“EPS”)**

(a) Basic earnings/(loss) per share

	3 months ended (Quarter)		3 months ended (Cumulative)	
	31.03.2024	31.03.2023	31.03.2024	31.03.2023
Net loss attributable to owners of the Company (RM '000):	(278)	(3,178)	(278)	(3,178)
Weighted average number of ordinary shares in issue ('000)	272,059	196,772	272,059	196,772
Basic loss per share (sen):	<u>(0.10)</u>	<u>(1.62)</u>	<u>(0.10)</u>	<u>(1.62)</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 be 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:

	3 months ended (Quarter)		3 months ended (Cumulative)	
	31.03.2024	31.03.2023	31.03.2024	31.03.2023
	RM'000	RM'000	RM'000	RM'000
Interest income	4	3	4	3
Other income including investment income	-	4	-	4
Interest expense	(66)	(47)	(66)	(47)
Depreciation and amortisation	(788)	(617)	(788)	(617)
Reversal of provision / (Provision) for write off of receivables	14	(72)	14	(72)
Foreign exchange gain/(loss)	835	16	835	16

By order of the Board

Tan Tong Lang
Company Secretary
Dated: 29 May 2024