

# **FAST ENERGY HOLDINGS BERHAD**

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

Incorporated in Malaysia

QUARTERLY REPORT ON CONSOLIDATED RESULTS  
FOR THE SECOND QUARTER ENDED 30 JUNE 2024

**FAST ENERGY HOLDINGS BERHAD**

Registration No.: 200401009317 (647820-D)

Incorporated in Malaysia

**CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME  
FOR THE PERIOD ENDED 30 JUNE 2024**

	(Unaudited)			(Unaudited)		
	3 months ended (Quarter)			6 months ended (Cumulative)		
	30.06.2024	30.06.2023	%	30.06.2024	30.06.2023	%
	RM'000	RM'000	chg	RM'000	RM'000	chg
Revenue	97,318	100,671	-3.3%	186,218	173,786	7.2%
Operating expenses	(99,025)	(103,165)		(189,227)	(179,968)	
Operating loss	(1,707)	(2,494)	-31.6%	(3,009)	(6,182)	-51.3%
Other operating income	146	2,446		986	3,037	
	(1,561)	(48)	3152.1%	(2,023)	(3,145)	-35.7%
Share of profit from joint venture	257	245		513	483	
Finance costs	(274)	(27)		(340)	(67)	
<b>Profit/(Loss) before taxation</b>	<b>(1,578)</b>	<b>170</b>		<b>(1,850)</b>	<b>(2,729)</b>	
Taxation	974	179		1,171	(98)	
<b>Net profit/(loss) after taxation</b>	<b>(604)</b>	<b>349</b>		<b>(679)</b>	<b>(2,827)</b>	
<b>Other comprehensive income, net of tax:</b>						
Net change in fair value of equity investments	3,512	-		3,392	-	
<b>Total comprehensive income/(loss)</b>	<b>2,908</b>	<b>349</b>	733.2%	<b>2,713</b>	<b>(2,827)</b>	-196.0%
<b>Net profit/(loss) attributable to:</b>						
Owners of the Company	(913)	410		(1,191)	(2,768)	
Non-controlling interests	309	(61)		512	(59)	
	<b>(604)</b>	<b>349</b>		<b>(679)</b>	<b>(2,827)</b>	
<b>Total comprehensive income/(loss) attributable to:</b>						
Owners of the Company	2,599	410		2,201	(2,768)	
Non-controlling interests	309	(61)		512	(59)	
	<b>2,908</b>	<b>349</b>		<b>2,713</b>	<b>(2,827)</b>	
<b>Basic earnings/(loss) per share (sen)</b>	<b>(0.21)</b>	<b>0.19</b>		<b>(0.28)</b>	<b>(1.30)</b>	

(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)

Incorporated in Malaysia

**CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION  
AS AT 30 JUNE 2024**

	(Unaudited) As at 30.06.2024 RM'000	(Audited) As at 31.12.2023 RM'000
<b>ASSETS</b>		
<b>Non-current assets</b>		
Property, plant and equipment	11,107	12,111
Equity investments	19,647	2,255
Intangible asset	3,750	4,250
Right-of-use asset	406	493
Goodwill on acquisition	37,375	37,390
	<u>72,285</u>	<u>56,499</u>
<b>Current assets</b>		
Inventories	134	437
Trade and other receivables	50,661	53,500
Amount owing by joint arrangement partner	1,160	4,457
Current tax asset	640	533
Fixed deposits with licensed banks	518	513
Cash and bank balances	17,783	13,658
	<u>70,896</u>	<u>73,098</u>
<b>TOTAL ASSETS</b>	<b><u>143,181</u></b>	<b><u>129,597</u></b>
<b>EQUITY AND LIABILITIES</b>		
<b>Equity</b>		
Share capital	160,615	141,240
Discount on equity	(11,795)	(5,336)
Warrant reserve	11,795	5,336
Non-distributable reserve	3,627	235
Accumulated losses	(32,608)	(31,417)
	<u>131,634</u>	<u>110,058</u>
<b>Non-controlling interests</b>	<b>2,978</b>	<b>2,466</b>
<b>Total equity</b>	<b><u>134,612</u></b>	<b><u>112,524</u></b>
<b>Non-current liabilities</b>		
Finance lease liabilities	94	678
Lease liability	-	332
Deferred taxation	32	1,534
	<u>126</u>	<u>2,544</u>
<b>Current liabilities</b>		
Trade and other payables	1,391	9,361
Finance lease liabilities	737	304
Lease liability	415	164
Borrowings	5,900	4,700
	<u>8,443</u>	<u>14,529</u>
<b>Total liabilities</b>	<b><u>8,569</u></b>	<b><u>17,073</u></b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b><u>143,181</u></b>	<b><u>129,597</u></b>
Net tangible assets per share attributable to equity holders of the parent (sen)	<u>21.0</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.)

**FAST ENERGY HOLDINGS BERHAD**

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Incorporated in Malaysia

**CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY  
FOR THE PERIOD ENDED 30 JUNE 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
<b>Balance as at 1 January 2023</b>	135,799	(5,336)	5,336	-	(12,736)	123,063	1,371	124,434
Net loss for the period	-	-	-	-	(2,769)	(2,769)	(58)	(2,827)
Share options vested	1,921	-	-	-	-	1,921	-	1,921
Issue of shares	3,520	-	-	-	-	3,520	-	3,520
<b>Balance as at 30 June 2023</b>	141,240	(5,336)	5,336	-	(15,505)	125,735	1,313	127,048
<b>Balance as at 1 January 2024</b>	141,240	(5,336)	5,336	235	(31,417)	110,058	2,466	112,524
Net loss for the period	-	-	-	-	(1,191)	(1,191)	512	(679)
Other comprehensive income	-	-	-	3,392	-	3,392	-	3,392
Issue of shares pursuant to rights	19,375	-	-	-	-	19,375	-	19,375
Warrants issue	-	(6,459)	6,459	-	-	-	-	-
<b>Balance as at 30 June 2024</b>	160,615	(11,795)	11,795	3,627	(32,608)	131,634	2,978	134,612

(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)

Incorporated in Malaysia

**CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS  
FOR THE PERIOD ENDED 30 JUNE 2024**

	(Unaudited)	
	6 months ended	
	30.06.2024	30.06.2023
	RM'000	RM'000
<b>Cash Flows From Operating Activities</b>		
Loss before taxation	(1,850)	(2,729)
<u>Adjustments for:</u>		
Non-cash items	1,822	1,324
Non-operating items	(7)	(6)
Operating loss before working capital changes	(35)	(1,411)
<u>Changes in working capital:</u>		
Net change in current assets	6,471	(7,027)
Net change in current liabilities	(7,970)	(1,395)
Cash used in operations	(1,534)	(9,833)
Tax (paid)/refunded	(438)	242
<b>Net cash used in operating activities</b>	<b>(1,972)</b>	<b>(9,591)</b>
<b>Cash Flows From Investing Activities</b>		
Interest received	7	6
Purchase of property, plant and equipment	(78)	(76)
Acquisition of equity investments	(14,000)	-
Withdrawal of fixed deposits pledged	-	504
<b>Net cash generated from/(used in) investing activities</b>	<b>(14,071)</b>	<b>434</b>
<b>Cash Flow From Financing Activities</b>		
Proceeds from issue of new shares	19,375	3,520
Drawdown of term loans	1,200	747
Repayment of hire purchase creditors	(151)	(143)
Interest paid	(301)	(67)
Repayment of lease liability	(81)	(106)
<b>Net cash generated from financing activities</b>	<b>20,042</b>	<b>3,951</b>
<b>NET INCREASE/(DECREASE) CASH AND CASH EQUIVALENTS</b>	<b>3,999</b>	<b>(5,206)</b>
<b>Effects of exchange rate changes</b>	<b>131</b>	<b>745</b>
<b>CASH AND CASH EQUIVALENTS AS AT BEGINNING OF YEAR</b>	<b>14,171</b>	<b>9,100</b>
<b>CASH AND CASH EQUIVALENTS AS AT END OF YEAR</b>	<b>18,301</b>	<b>4,639</b>
<u>Cash and cash equivalents comprise:</u>		
Deposits with licensed banks	518	-
Cash and bank balances	17,783	4,639
	<b>18,301</b>	<b>4,639</b>

(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.)

# FAST ENERGY HOLDINGS BERHAD

Registration No.: 200401009317 (647820-D)

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## NOTES TO THE QUARTERLY REPORT – 30 JUNE 2024

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

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#### 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:

<b>Description</b>	<b>Effective date</b>
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.

## **FAST ENERGY HOLDINGS BERHAD**

Registration No.: 200401009317 (647820-D)

Incorporated in Malaysia

### **NOTES TO THE QUARTERLY REPORT – 30 JUNE 2024**

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

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##### **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**

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 paid nor proposed during the quarter under review.

## FAST ENERGY HOLDINGS BERHAD

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### NOTES TO THE QUARTERLY REPORT – 30 JUNE 2024

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

##### A9. Segmental Information

6 Months Ended	Investment	Bunkering, vessel chartering and petroleum trading	Renewable energy	Property & Equity Investment	Smart Devices	Adjustment and elimination	Consolidation
	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000
<b>30.06.2024</b>							
External sales	-	183,159	143	-	2,916	-	186,218
Inter-segment revenue	-	-	-	-	-	-	-
Total	-	183,159	143	-	2,916	-	186,218
Operating segment profit/(loss)	(1,456)	1,467	(72)	(345)	(1,617)	-	(2,023)
Share of joint venture profit	-	513	-	-	-	-	513
Finance cost	(15)	(313)	(12)	-	-	-	(340)
Profit/(loss) before taxation	(1,471)	1,667	(84)	(345)	(1,617)	-	(1,850)
Taxation	-	1,173	(2)	-	-	-	1,171
Net profit/(loss) after taxation	(1,471)	2,840	(86)	(345)	(1,617)	-	(679)
Segment assets	132,659	80,894	3,274	25,357	7,506	(143,884)	105,806
Unallocated corporate asset							37,375
							143,181
Segment liabilities	415	45,476	1,713	22,001	14,948	(75,984)	8,569



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**NOTES TO THE QUARTERLY REPORT – 30 JUNE 2024****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 & Equity Investment	Smart Devices	Adjustment and elimination	Consolidation
	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000
<b>6 Months Ended</b>							
<b>30.06.2023</b>							
External sales	-	169,464	166	-	4,156	-	173,786
Inter-segment revenue	-	-	-	-	-	-	-
Total	-	169,464	166	-	4,156	-	173,786
Operating segment profit/(loss)	(2,627)	1,875	(100)	(22)	(2,271)	-	(3,145)
Share of joint venture profit	-	483	-	-	-	-	483
Finance cost	(2)	(50)	(15)	-	-	-	(67)
Profit/(loss) before taxation	(2,629)	2,308	(115)	(22)	(2,271)	-	(2,729)
Taxation	-	(100)	2	-	-	-	(98)
Net profit/(loss) after taxation	(2,629)	2,208	(113)	(22)	(2,271)	-	(2,827)
Segment assets	130,414	78,477	3,589	698	5,784	(127,583)	91,379
Unallocated corporate asset							50,147
							<u>141,526</u>
Segment liabilities	4,833	49,139	1,844	619	7,956	(49,913)	<u>14,478</u>

# FAST ENERGY HOLDINGS BERHAD

Registration No.: 200401009317 (647820-D)

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## NOTES TO THE QUARTERLY REPORT – 30 JUNE 2024

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

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#### 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>6 months ended (Cumulative)</u>	
	<u>30.06.2024</u>	<u>30.06.2023</u>	<u>30.06.2024</u>	<u>30.06.2023</u>
<b>Related Party Transactions</b>	<b>RM'000</b>	<b>RM'000</b>	<b>RM'000</b>	<b>RM'000</b>
<b>Company connected to a director</b>				
Professional fee payable to:				
- ML Taxation Services Sdn Bhd	28	18	35	19

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.

## **FAST ENERGY HOLDINGS BERHAD**

Registration No.: 200401009317 (647820-D)

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### **NOTES TO THE QUARTERLY REPORT – 30 JUNE 2024**

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

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##### **B1. Review of Performance**

###### **2nd Quarter 2024 vs 2nd Quarter 2023**

Group revenue for the second quarter ended 30 June 2024 was 3.3% lower at RM97.32 million compared to RM100.67 million for the corresponding quarter in the previous year. This marginal decrease in revenue was mainly due to decrease in the Group's oil bunkering and petroleum trading business segment coupled with lower sales from the smart devices division.

The Group recorded a loss before taxation of RM1.58 million compared to a marginal profit before taxation of RM0.17 million for the corresponding second quarter last year. This loss was due to lower foreign exchange gains for the quarter under review. Total comprehensive income for the second quarter ended 30 June 2024 was RM2.91 million, after including a net increase in fair value of equity investments of RM3.51 million for the second quarter ended 30 June 2024.

###### **Half year 2024 vs half year 2023**

The Group recorded revenue of RM186.22 million for the half year ended 30 June 2024 compared to RM173.79 million for the same period last year. This 7.2% increase in revenue was attributed to the oil bunkering business segment which was partially offset by the lower sales from the smart devices segment.

The Group however, made a loss before taxation ("LBT") of RM1.85 million for the half year period under review compared to a LBT of RM2.73 million for the same period last year. LBT was lower in the current half year due to lower losses from the smart devices segment after initial marketing launch in the same period last year. There was also no vesting of share options expenses in the current half year compared to prior year.

Overall, the Group recorded total comprehensive income for the period of RM2.71 million after including net increase in fair value of its equity investments amounting to RM3.39 million, compared to a comprehensive loss of RM2.83 million for the half year in the preceding year.

**FAST ENERGY HOLDINGS BERHAD**

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**NOTES TO THE QUARTERLY REPORT – 30 JUNE 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)		%
	<b>3 months ended (Quarter)</b>		
	<b>30.06.2024</b>	<b>31.03.2024</b>	
	<b>RM'000</b>	<b>RM'000</b>	<b>chg</b>
Revenue	97,318	88,900	9.5%
Operating expenses	(99,025)	(90,201)	
Operating loss	(1,707)	(1,301)	
Other operating income	146	839	
	(1,561)	(462)	237.9%
Share of profit from joint venture	257	256	
Finance costs	(274)	(66)	
<b>Loss before taxation</b>	<b>(1,578)</b>	<b>(272)</b>	<b>480.1%</b>
Income tax expense	974	197	
<b>Loss after taxation</b>	<b>(604)</b>	<b>(75)</b>	<b>705.3%</b>
<b>Other comprehensive income, net of tax:</b>			
Net change in fair value of equity investments	3,512	(120)	
<b>Total comprehensive income/(loss)</b>	<b>2,908</b>	<b>(195)</b>	<b>-1591.3%</b>
<b>Loss attributable to:</b>			
Owners of the Company	(913)	(278)	
Non-controlling interests	309	203	
	<b>(604)</b>	<b>(75)</b>	
<b>Total comprehensive income/(loss) attributable to:</b>			
Owners of the Company	2,599	(398)	
Non-controlling interests	309	203	
	<b>2,908</b>	<b>(195)</b>	

For the second quarter ended 30 June 2024, Group revenue of RM97.32 million was 9.5% higher than revenue of RM88.90 million for the preceding quarter ended 31 March 2024. Higher revenue was due to increased sales from the oil bunkering business quarter-on-quarter.

The Group made a loss before taxation of RM1.58 million compared to loss of RM0.27 million for the preceding quarter ended 31 March 2024. Loss in the current quarter was mainly attributed to the lower foreign exchange gains coupled that was partially offset by the lower loss in the smart devices segment.

Total comprehensive income for the second quarter under review was RM2.91 million compared to comprehensive loss of RM0.20 million for the preceding quarter ended 31 March 2024. The quarter under review recorded an increase in fair value of equity investments of RM3.51 million.

## **FAST ENERGY HOLDINGS BERHAD**

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### **NOTES TO THE QUARTERLY REPORT – 30 JUNE 2024**

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

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##### **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 anticipated industry trends, the Company expects continued growth in this business segment, however, performance maybe impeded by foreign exchange volatility related to the US Dollar.

###### **Smart Devices Segment**

Sales in the smart devices segment have slowed quarter-on-quarter due to tight competition until the introduction of other electronic products which lifted sales in the quarter ended 30 June 2024. 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 to expand its product offering beyond mobile phones.

###### **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.

The Company had completed its investment of 140 million 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.

# FAST ENERGY HOLDINGS BERHAD

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## NOTES TO THE QUARTERLY REPORT – 30 JUNE 2024

### 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)	
	30.06.2024	30.06.2023	30.06.2024	30.06.2023
	RM'000	RM'000	RM'000	RM'000
Malaysian income tax	110	(80)	314	1
Deferred taxation	(1,101)	(99)	(1,502)	97
	(991)	(179)	(1,188)	98
Underprovision for tax in prior year	17	-	17	-
Total income tax expense	(974)	(179)	(1,171)	98

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 30 June 2024. There were no outstanding options as at 30 June 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:

- diversification of the existing principal activities of the Company and its subsidiaries to include the wholesale, distribution and retail of consumer electronic; and
- 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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The total proceeds raised from the rights issue was RM19,375,308 and the status of utilisation of the proceeds as at 30 June 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	(1,470)	1,349
Other operational expenditure	Within 18 months from completion	9,398	(2,684)	6,714
Estimated expenses	Upon completion	580	(331)	249
<b>TOTAL</b>		<b>19,375</b>	<b>(11,063)</b>	<b>8,312</b>

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

**B7. Group Borrowings**

	<b>As at 30.06.2024 RM '000</b>	<b>As at 31.12.2023 RM '000</b>
<b>Finance lease liabilities</b>		
Repayable within one year denominated in Ringgit Malaysia	737	304
Repayable after one year denominated in Ringgit Malaysia	94	678
	<u>831</u>	<u>982</u>
	<b>As at 30.06.2024 RM '000</b>	<b>As at 31.12.2023 RM '000</b>
<b>Current liabilities</b>		
Term loans denominated in Ringgit Malaysia	5,900	4,700
	<u>5,900</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.

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**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

	<b>3 months ended</b>		<b>6 months ended</b>	
	<b>(Quarter)</b>		<b>(Cumulative)</b>	
	<b>30.06.2024</b>	<b>30.06.2023</b>	<b>30.06.2024</b>	<b>30.06.2023</b>
Net profit/(loss) attributable to owners of the Company (RM '000):	(913)	410	(1,191)	(2,768)
Weighted average number of ordinary shares in issue ( '000)	430,562	213,686	430,562	213,686
Basic earnings/(loss) per share (sen):	<u>(0.21)</u>	<u>0.19</u>	<u>(0.28)</u>	<u>(1.30)</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.



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**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>6 months ended (Cumulative)</u>	
	<u>30.06.2024</u>	<u>30.06.2023</u>	<u>30.06.2024</u>	<u>30.06.2023</u>
	RM'000	RM'000	RM'000	RM'000
Interest income	3	3	7	6
Other income including investment income	-	-	-	4
Interest expense	(235)	(28)	(301)	(67)
Depreciation and amortisation	(765)	(536)	(1,552)	(1,071)
Reversal of provision for write off of receivables	3	488	17	416
Foreign exchange gain/(loss)	(7)	2,133	829	2,149

By order of the Board

Tan Tong Lang  
Company Secretary  
Dated: 30 August 2024