SOLARVEST HOLDINGS BERHAD ("SOLARVEST" OR THE "COMPANY")

PROPOSED PRIVATE PLACEMENT OF UP TO 10% OF THE TOTAL NUMBER OF ISSUED ORDINARY SHARES IN SOLARVEST ("PROPOSED PRIVATE PLACEMENT")

1.0 INTRODUCTION

On behalf of the Board of Directors of Solarvest ("**Board**"), KAF Investment Bank Berhad ("**KAF IB**") wishes to announce that the Company proposes to undertake a private placement of up to 10% of the total number of issued ordinary shares of Solarvest ("**Solarvest Share(s)**" or "**Share(s)**") (excluding treasury shares, if any) to independent third party investor(s) to be identified later and at an issue price to be determined later, in accordance with Sections 75 and 76 of the Companies Act, 2016 ("**Act**") ("**Proposed Private Placement**").

Further details of the Proposed Private Placement are set out in the ensuing sections of this announcement.

2.0 THE PROPOSED PRIVATE PLACEMENT

2.1 Details of the Proposed Private Placement

The Company had obtained the approval from its shareholders at the annual general meeting ("**AGM**") convened on 20 August 2025, whereby pursuant to Sections 75 and 76 of the Act, the Board has been authorised to allot and issue new Shares at any time, at such price(s) as the Directors may, in their absolute discretion, deem fit, provided that the aggregate number of new Shares does not exceed 10% of the total number of issued shares of the Company (excluding treasury shares, if any) for the time being ("**General Mandate**"). Such authority shall continue to be in force until the conclusion of the next AGM of the Company.

In addition, the Company had also obtained its shareholders' approval to waive the statutory pre-emptive rights to be offered any new Shares which rank equally to the existing Shares arising from any issuance of new Shares pursuant to Section 85 of the Act read together with Clause 53 of the Company's Constitution.

Further to the above, pursuant to Rule 6.03(1) of the Main Market Listing Requirements of Bursa Malaysia Securities Berhad ("**Bursa Securities**") ("**Listing Requirements**"), the aggregate number of Shares to be issued under the General Mandate must not exceed 10% of the total number of issued Shares of the Company during the preceding 12 months

2.2 Placement size

As at 17 October 2025, being the latest practicable date of this announcement ("**LPD**"), the Company has a total issued share capital of 847,744,621 Shares. The Company does not retain any treasury shares. In addition, as at the LPD, the Company has the following convertible securities:-

(a) 20,704,277 outstanding warrants 2021/2026 in the Company with an exercise price of RM1.00 ("**Warrants**"); and

(b) 59,229,700 outstanding employees share options granted under the employees share option scheme ("**ESOS**") ("**ESOS Options**"), of which 23,229,700 ESOS Options have been vested.

The outstanding Warrants and ESOS Options are collectively referred to as the "**Convertible Securities**".

Based on the total number of 847,744,621 issued Shares and assuming no exercise of the Convertible Securities, the Proposed Private Placement entails the issuance of up to 84,700,000 new Solarvest Shares ("**Placement Share(s)**"), representing up to 10% of such total number of issued Shares (after rounding down to the nearest 100,000 Shares).

The actual number of Placement Shares to be issued shall not exceed 10% of the total number of Shares in issue. Subject to the prevailing market conditions and depending on investors' interest at the point of implementation, the Proposed Private Placement may be implemented in a single or multiple tranche(s) within 6 months from the date of approval of Bursa Securities for the listing of and quotation for the Placement Shares or such other approved extended period. As such, there could potentially be several price-fixing dates depending on the number of tranches and timing of implementation.

2.3 Basis of determining and justification for the Issue Price

The issue price of each tranche of the Placement Shares to be issued will be determined and fixed by the Board after receipt of all relevant approvals and after taking into consideration the prevailing market conditions. In any event, the issue price shall not be priced at a discount of more than 10% to the 5-day volume weighted average market price ("**VWAP**") of Solarvest Shares up to and including the last trading day immediately prior to the price-fixing date for each tranche.

Strictly for illustrative purposes, the indicative issue price for the Placement Shares is assumed to be RM3.00 ("**Issue Price**"), which represents a discount of approximately 4.15% to the 5-day VWAP of Solarvest Shares up to and including the LPD of RM3.13 per Solarvest Share.

2.4 Ranking of the Placement Shares

The Placement Shares shall, upon allotment and issuance, rank equally in all respects with the existing Solarvest Shares, save and except that the holders of the Placement Shares will not be entitled to any dividends, rights, allotments and/or any other distributions that may be declared, made or paid where the entitlement date precedes the date of allotment and issuance of the said Placement Shares.

2.5 Listing of and quotation for the Placement Shares

An application will be made to Bursa Securities for the listing of and quotation for the Placement Shares on the Main Market of Bursa Securities.

2.6 Placement arrangement

The Placement Shares will be placed out to third party investor(s) who qualify under Schedules 6 and 7 of the Capital Markets and Services Act, 2007 ("**Placee(s)**"), which will be identified at a later date.

In accordance with Paragraph 6.04(c) of the Listing Requirements, the Placement Shares will not be placed to the following parties:-

(a) the interested director(s), interested major shareholder(s), interested chief executive of Solarvest or interested person(s) connected with such director, major shareholder or chief executive; and

(b) nominee corporations, unless the names of the ultimate beneficiaries are disclosed.

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3.0 UTILISATION OF PROCEEDS

Based on the Issue Price, the Proposed Private Placement is expected to raise gross proceeds of up to RM254.10 million. The gross proceeds are intended to be utilised by Solarvest and its subsidiaries ("**Solarvest Group**" or the "**Group**") in the following manner:-

Proposed utilisation of proceeds	(RM'000)	(%)	Timeframe for utilisation of proceeds *
(a) Capital expenditure for solar photovoltaic ("**PV**") projects	124,600	49.04	Within 24 months
(b) Repayment of borrowings	50,000	19.68	Within 12 months
(c) Working capital requirements	79,200	31.16	Within 12 months
(d) Estimated expenses in relation to the Proposed Private Placement	300	0.12	Within 1 month
Total	**254,100**	**100.00**	

Notes:-

* *From the date of listing of each tranche of the Placement Shares.*

The actual gross proceeds to be raised from the Proposed Private Placement is dependent on the actual issue price and the number of Placement Shares to be issued. In the event the actual gross proceeds to be raised from the Proposed Private Placement is higher or lower than the estimated gross proceeds as set out in the table above, such variance will be adjusted to the gross proceeds allocated for the Group's working capital requirements.

(a) Capital expenditure for the Group's solar PV projects

Approximately RM124.60 million will be allocated to finance the Group's equity outlay in the following solar PV projects (which will be mainly funded by debt):-

Solar PV projects	RM'000
Facility in Kuala Langat, Selangor (1)	30,000
Facility in Larut and Matang, Perak (2)	49,000
Facility in Mukah, Sarawak (3)	45,600
Total	**124,600**

*(1) On 19 March 2025, the Company announced that Nextree Synergy Sdn Bhd ("**NSSB**"), a 60%-owned subsidiary of the Company has entered into a power purchase agreement dated 17 March 2025 with Tenaga Nasional Berhad ("**TNB**"). Pursuant to the power purchase agreement, NSSB will design, construct, own, and operate a 60 megawatt alternating current ("**MWac**") solar PV energy generating facility in Kuala Langat, Selangor, as part of the Fifth Large Scale Solar ("**LSS**") Program ("**LSS5**"). Under the terms of the agreement, TNB is to purchase the generated energy for a period of 21 years from the commercial operation date of the said facility, which was set as 8 October 2027. The construction of the said facility is ongoing and is expected to be completed in second half of 2027. The total estimated cost of construction of the said facility is RM200.0 million which shall be mainly funded by debt and a total of RM30.0 million of the placement proceeds will be utilised as equity portion to part finance the construction cost.*

(2) *On 3 September 2025, the Company announced that a consortium comprising Solarvest (20%) and Malakoff Corporation Berhad (80%) ("**Consortium**") has received a letter of notification from the Energy Commission of Malaysia on 2 September 2025 where the Consortium has been shortlisted to develop a 470 MWac LSS PV plant located in Larut and Matang, Perak following the competitive LSS bidding exercise conducted by the EC – LSS PETRA 5+ ("**LSS5+**"). The Consortium is expected to incorporate a special purpose company which will enter into a solar PPA with TNB for a period of 21 years for which the total capital expenditure can only be determined upon finalisation of the engineering, procurement, construction, and commissioning ("**EPCC**") contractor appointment, mode of debt financing, among others. The construction of the said facility is expected to commence in first half of 2026 and be completed in first half of 2028. A total of RM49.0 million will be set aside to part finance the equity portion of the construction cost.*

(3) *On 3 October 2025, the Company announced that Mukah Solar Powerplant Sdn Bhd ("**MSPSB**"), a 60%-owned subsidiary of the Company, has entered into a power purchase agreement with Syarikat Sesco Berhad ("**SESCO**") to design, construct, own, operate and maintain a solar PV energy generating facility with a capacity of 100 MWac proposed to be located in Mukah, Sarawak to generate and deliver solar PV energy to SESCO. Pursuant thereto, MSPSB shall sell the net electrical output generated by the Mukah Facility for a span of 30 years, with a scheduled commercial operation date commencing on 30 November 2027. The construction of the said facility is expected to commence in the first half of 2026 and be completed in the second half of 2027. The total estimated investment cost for the said facility is RM380.0 million of which shall be mainly funded by debt. A total of RM45.6 million of the placement proceeds will be earmarked to part finance the equity portion of the investment cost.*

(b) Repayment of borrowings

As at 30 June 2025, the Group's total bank borrowings stood at approximately RM322.08 million which comprised various facilities such as term loans, Islamic commercial papers and Islamic medium term notes. The Group's Islamic medium term notes, which will mature in September 2026 ("**IMTN 2023/2026**") and bears a profit rate of 5.50% per annum, was issued as part of the Group's RM1.0 billion Sukuk programmes established in June 2023 and was mainly utilised for the Group's capital expenditure requirements and general working capital purposes. As at the LPD, the nominal value under the IMTN 2023/2026 stood at RM50.0 million. The Group intends to allocate RM50.0 million from the placement proceeds to fully redeem the IMTN 2023/2026. The repayment would result in an interest saving of about RM2.75 million to the Group.

(c) Working capital requirements

The Group's working capital requirements are expected to increase in tandem with the expected growth in the Group's business operations. The Group intends to allocate RM79.20 million to finance the expected future working capital requirements in the following manner:-

Details	**(RM'000)**
(i) Procurement of solar PV modules for the execution of the Group's solar LSS projects *	69,200
(ii) Payment to subcontractors for the execution of the Group's solar LSS projects	10,000
Total	**79,200**

Note:-

* *As at 30 June 2025, the Group's unbilled order book stood at approximately RM1,182 million, which will be progressively recognised in the financial years ending 31 March 2026 and 2027. The Group intends to utilise RM69.2 million of the total placement proceeds to partly fund the purchase of major equipment (including solar PV modules) to support the execution of the following LSS5 and LSS5+ projects:-*

Customer	***Programme***	***Capacity (MWac)***	***Location***
Malakoff Silver Solar Sdn Bhd	*LSS5+*	*470.00*	*Larut and Matang, Perak*
SV Flux Sdn Bhd	*LSS5*	*29.99*	*Seberang Perai, Penang*
Nextree Synergy Sdn Bhd	*LSS5*	*60.00*	*Kuala Langat, Selangor*
SM01 Sdn Bhd	*Corporate Green Power Programme*	*29.99*	*Gurun, Kedah*
Seri Suria Power (B) Sdn Bhd	*Brunei LSS*	*30.00*	*Kota Batu, Brunei Darussalam*

The amount of proceeds to be allocated for each of the above projects cannot be ascertained at this juncture as it is dependent upon the operating plans and funding requirements of the Group at that respective point in time.

The Group had in the past and currently been funding its working capital via bank borrowings and/or internally generated funds. Therefore, the above working capital allocation is expected to enhance the Group's liquidity and cash flow position to support the expected growth in the Group's daily operations. Any shortfall in proceeds allocated to the working capital required for the Group will be funded through internally generated funds and/or bank borrowings.

(e) Estimated expenses in relation to the Proposed Private Placement

RM0.30 million earmarked for the estimated expenses consist of professional fees, placement fees, fees payable to authorities and other incidental expenses in relation to the Proposed Private Placement.

Pending full utilisation of the proceeds from the Proposed Private Placement for the abovementioned purposes, the proceeds will be placed in interest-bearing deposit accounts with licensed financial institution(s) or in short-term money market instruments as the Board deems fit. The interest derived from the deposits with financial institutions or any gains arising from the short-term money market instruments will be used for the Group's working capital requirements.

4.0 RATIONALE FOR THE PROPOSED PRIVATE PLACEMENT

The Proposed Private Placement will enable the Group to raise additional funds primarily for the Group's business expansion in particular the capital expenditure required for its solar PV projects as well as for working capital requirements of the Group, details of which are as set out in Section 3 of this announcement.

After due consideration of the various options available, the Board is of the view that the Proposed Private Placement is the most appropriate avenue to raise funds for the Group due to the following reasons:-

(a) the Proposed Private Placement will raise funds in an expeditious and cost-effective manner. Also, the proceeds raised will serve as an additional fundings to fulfil the Group's capital expenditure and working capital requirements especially with the new or existing projects secured up to the LPD by the Group as detailed in Section 3 of this announcement;

(b) the Proposed Private Placement will improve the liquidity and financial flexibility of the Group by strengthening its financial position and reducing the Group's gearing levels via the repayment of the IMTN 2023/2026;

(c) the Proposed Private Placement will serve as additional source of funding for the Group without incurring interest expense as compared to external borrowings; and

(d) the Proposed Private Placement is expected to strengthen the shareholders' funds and capital base of the Group.

5.0 DETAILS OF THE PAST EQUITY FUND-RAISING EXERCISES UNDERTAKEN BY THE COMPANY

The Company had, on 9 April 2024, announced to undertake a private placement of up to 6% of the total issued Shares ("**Private Placement 2024**") and has placed out the first tranche of 20,150,000 new Shares at an issue price of RM1.42 per new Share, raising gross proceeds of approximately RM28.61 million. The Company had, on 1 November 2024, announced that it has decided not to place out the remaining new Shares under the Private Placement 2024 and was deemed completed on even date.

As at the LPD, the Group has fully utilised the said gross proceeds raised from the first tranche of the Private Placement 2024 in the following manner:-

Details of utilisation	Target proceeds to be raised (RM'000)	Actual amount raised (RM'000)	Actual amount utilised (%)	Timeframe for utilisation of proceeds
(a) Capital expenditure for commercial and industrial rooftop solar projects	12,000	6,066	100.00	Within 18 months
(b) Capital expenditure for the secured Corporate Green Power Programme projects	28,500	14,392	100.00	Within 24 months
(c) Working capital requirements	15,509	7,804	100.00	Within 12 months
(d) Estimated expenses for the Private Placement 2024	700	351	100.00	Immediately
Total	**56,709**	**28,613**	**100.00**	

Save for the Private Placement 2024, the Company has not undertaken any other equity fund-raising exercises in the past 12 months prior to the date of this announcement.

6.0 INDUSTRY OVERVIEW AND PROSPECTS

6.1 Overview and outlook of the Malaysian economy

In 2025, the economy is expected to grow between 4% and 4.8%, underpinned by firm domestic demand. From the demand perspective, private consumption is anticipated to remain resilient, supported by higher disposable income, favourable labour market conditions, targeted assistance programmes and vibrant tourism activities. Investment momentum will be sustained by the realisation of multi-year projects and strong inflows into high-growth segments such as semiconductors and data centres. From a supply perspective, the services and manufacturing sectors will continue to lead growth. The services sector will be driven by robust tourism activities, dynamic retail trade and increased demand for business-related services. Meanwhile, the manufacturing sector will benefit from growing semiconductor demand due to the expansion of the digital economy and the increasing use of Artificial Intelligence ("**AI**") edge applications as well as strong performance in domestic-oriented industries.

In 2026, Malaysia's economy is projected to expand between 4% and 4.5%, supported by resilient domestic demand and a steady external sector. Growth will be anchored by private consumption, boosted by the implementation of the salary adjustment under Phase 2 of the Public Service Remuneration System ("**SSPA**"), continuation of targeted assistance programmes and robust tourism activities in conjunction with Visit Malaysia 2026 ("**VM2026**"). In addition, strong investment performance will be supported by higher capital expenditures, particularly in high-impact strategic sectors. The services and manufacturing will remain key drivers of growth, complemented by sustained construction and agriculture sectors.

(Source: Economic Outlook 2026, Ministry of Finance, Malaysia)

6.2 Overview and outlook of the energy sector

As Malaysia move's ahead, the National Energy Transition Roadmap ("**NETR**") will serve as a guiding beacon, offering clarity and coherence in formulating policies and executing strategies for the energy sector's transition into a low-carbon future. In this context, the NETR sets the goal to accelerate energy transition and change the way energy is generated to improve climate resilience. Ten flagship catalyst projects of the NETR, which cover six energy transition levers namely, energy efficiency ("**EE**"), renewable energy ("**RE**"), hydrogen, bioenergy, green mobility, and carbon capture, utilisation and storage ("**CCUS**") was launched on July 27th 2023. These flagship projects are expected to attract investment of more than RM25 bil, create 23,000 job opportunities and reduce greenhouse gas ("**GHG**") emissions by more than 10,000 Gigagram of CO2 equivalent ("**Gg CO2eq**") per year.

Non-financial public corporations ("**NFPC**") continue to sustain investment in oil and gas, with a notable increase in the energy sector. Investments in the oil and gas sector are focused on major projects in gas and maritime, downstream and clean energy. Furthermore, the energy sector is prioritising renewable energy initiatives, including large-scale solar ("**LSS**"), hydropower and Hybrid Hydro-Floating Solar ("**HHFS**") Photovoltaic systems. A flagship catalyst project and initiative include centralised LSS parks co-developed by TNB, in partnership with SMEs, cooperatives, and state economic development corporations. These parks will consist of 100 MW deployment per site across 5 sites in several states.

Malaysia is blessed with substantial RE resources, with almost 290 GW1 of technical potential estimated across the country. Solar photovoltaic ("**PV**") technical potential alone is estimated to reach 269 gigawatts ("**GW**"). Just a small fraction of this RE potential has yet been realised, with just over 9 GW of installed capacity, and greater than 95% untapped technical potential. solar PV remains the most encouraging segment of the national RE landscape with an installed capacity compound annual growth rate ("**CAGR**") of 48%, expanding from 0.1 GW to 2.6 GW. Malaysia has also successfully established itself as a major international hub for PV components manufacturing, building a globally recognised green energy industry. Six out of 10 of the world's largest solar PV companies operate in Malaysia, listing Malaysia as one of the top exporters in the global solar PV industry. At the regional level, Malaysia is deepening ASEAN economic integration, with strategic initiatives such as the ASEAN Power Grid to enhance cross-border energy connectivity and security. These efforts will position Malaysia as a regional hub for renewable energy trade, reinforcing its role as a driver of sustainable growth within Southeast Asia.

(Source: Economic Outlook 2026, Ministry of Finance, Malaysia; National Energy Transition Roadmap, Ministry of Economy, Malaysia)

6.3 Prospects of the Solarvest Group

Malaysia's clean energy momentum continues to accelerate, driving by the strong growth in utility-scale solar development, particularly through the LSS Programmes. Regulatory support and competitive bidding rounds such as on-going LSS5 and LSS5+, and the upcoming LSS6 with an expected minimum of 2 GW quota allocation, are accelerating capacity additions and expanding market visibility. Malaysia's transition toward a low-carbon energy future is creating strong momentum for the deployment of battery energy storage systems (BESS), particularly in the Self-Consumption (SelCo) scheme and the Corporate Renewable Energy Supply (CRESS).

In FYE 2025, the Company achieved several key milestones in its renewable energy portfolio. All three LSS4 plants with a total installed capacity of 67.3 Megawatt peak ("**MWp**"), are fully operational and contributed recurring revenue during the financial year, marking the first full year of revenue recognition under the 25-year PPA with TNB. Under the Corporate Green Power Programme, the Company secured eight EPCC contracts with a total installed capacity of 345.9 MWp, amounting to a cumulative contract value of approximately RM685.4 million. Additionally, the Company serves as the EPCC contractor for a 60 Megawatt floating solar project under LSS5, in which it holds an effective 60% ownership stake which is expected to generate recurring earnings over a 21-year PPA term with TNB as disclosed in Section 3 of this announcement.

Looking ahead, the Company aims to strengthen its position in the RE market, by capitalising on its dual expertise as both a project developer and EPCC contractor. With upcoming key projects in place, these initiatives are expected to broaden the Company's project pipeline, improve its EPCC prospects, and enhance its capacity to concurrently manage multiple LSS projects. Additionally, the utilisation of the proceeds from the Proposed Private Placement is expected to contribute positively to the Group.

(Source: Management of Solarvest)

7.0 EFFECTS OF THE PROPOSED PRIVATE PLACEMENT

7.1 Issued share capital

The pro forma effects of the Proposed Private Placement on the issued share capital of Solarvest are set out below:-

	No. of Shares ('000)	**Amount (RM'000)**
Issued share capital as at the LPD	847,745	315,883
Placement Shares to be issued pursuant to the Proposed Private Placement	84,700	* 254,100
Enlarged issued share capital	**932,445**	**569,983**

Note:-

* *Computed based on the Issue Price.*

7.2 Earnings and earnings per Share ("EPS")

Save for the dilution in EPS as a result of the increase in the number of Solarvest Shares to be issued pursuant to the Proposed Private Placement, the Proposed Private Placement is not expected to have any immediate material effect on the consolidated earnings of the Group.

The Proposed Private Placement is not expected to have any material effect on the EPS of the Group, save for the dilution to EPS as a result of the increase in the number of Shares pursuant to the issuance of the Placement Shares.

Although the EPS will be diluted as a result of the increase in the number of Shares, the Proposed Private Placement is expected to be earnings accretive arising from the proposed utilisation of proceeds from the Proposed Private Placement as detailed in Section 3 of this announcement. The Proposed Private Placement is expected to contribute positively to the earnings of the Group for the financial year ending 31 March 2026 and for the future years as and when the benefit of the utilisation of proceeds are realised.

7.3 Net assets ("NA"), NA per Share and gearing

For illustrative purposes, the pro forma effects of the Proposed Private Placement on the NA, NA per Share and gearing of the Company based on the latest audited consolidated statement of financial position of the Group as at 31 March 2025 are set out below:-

		Pro Forma I	**Pro Forma II**
	Audited as at 31 March 2025 (RM'000)	**Subsequent adjustment up to the LPD (RM'000)**	**After Pro Form I and the Proposed Private Placement (RM'000)**
Share capital	210,899	(1) 315,883	(2) 569,983
Merger deficit	(25,262)	(25,262)	(25,262)
Reserves	171,775	171,775	171,775
	357,412	462,396	716,496
Non-controlling interests	5,421	5,421	5,421
Total equity	**362,833**	**467,817**	**721,917**
No. of issued shares ('000)	739,376	847,745	932,445
NA per Share (RM)	0.49	0.55	0.77
Total borrowings (RM'000)	323,695	323,695	(3) 273,695
Gearing ratio (times)	0.89	0.69	0.38

Notes:-

(1) After adjusting for the allotment and issuance of the following Convertible Securities from 1 April 2025 up to and including the LPD:-

(a) 101,104,043 Shares pursuant to the conversion of Warrants at exercise price of RM1.00 each; and

(b) 7,264,500 Shares pursuant to the exercise of ESOS Options at the following exercise price:-

Number of ESOS Options	***Exercise price (RM)***
240,000	*0.58*
2,657,500	*0.66*
4,367,000	*0.86*

(2) Based on the issuance of 84,700,000 Placement Shares at the Issue Price and after deducting the estimated expenses of RM0.30 million to be incurred in relation to the Proposed Private Placement.

(3) After adjusting for the proposed repayment of RM50.0 million IMTN 2023/2026.

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7.4 Substantial shareholders' shareholdings

The pro forma effects of the Proposed Private Placement on the shareholdings of the substantial shareholders of Solarvest are set out below:-

	As at the LPD				After Proposed Private Placement			
	Direct		Indirect		Direct		Indirect	
Name	**No. of Shares**	**[1] %**	**No. of Shares**	**[1] %**	**No. of Shares**	**[2] %**	**No. of Shares**	**[2] %**
Atlantic Blue Holdings Sdn Bhd ("**Atlantic**")	170,887,576	20.16	-	-	170,887,576	18.33	-	-
Lim Chin Siu	58,640,000	6.92	170,887,576	[3] 20.16	58,640,000	6.29	170,887,576	[3] 18.33
Tan Chyi Boon	55,325,000	6.53	170,887,576	[3] 20.16	55,325,000	5.93	170,887,576	[3] 18.33
Urusharta Jamaah Sdn Bhd	50,192,750	5.92	-	-	50,192,750	5.38	-	-
Placees (collectively)	-	-	-	-	84,700,000	9.08	-	-

Notes:-

(1) Based on the issued share capital of the Company of 847,744,621 Shares as at the LPD.

(2) Based on the enlarged issued share capital of the Company after the Proposed Private Placement of 84,700,000 new Shares.

(3) Deemed interest by virtue of his direct interest in Atlantic pursuant to Section 8 of the Act.

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7.5 Existing convertible securities

Save for the Convertible Securities as disclosed in Section 2.2 of this Announcement, Solarvest does not have any other outstanding convertible securities in issue as at the LPD.

The Proposed Private Placement will not give rise to any adjustments to the exercise price and/or the number of the Warrants and ESOS Options pursuant to the deed poll and by-laws governing the Warrants and ESOS respectively.

8.0 APPROVALS REQUIRED AND CONDITIONALITY

The Proposed Private Placement is subject to the approvals being obtained from the following:-

(a) Bursa Securities, for the listing and quotation of the Placement Shares on the Main Market of Bursa Securities; and

(b) any other relevant persons or authorities, if required.

The General Mandate is valid until the conclusion of the next AGM unless revoked or varied by the Company at a general meeting or at the expiry of the period within which the next AGM is required to be held after the approval was given, whichever is earlier. Therefore, the Proposed Private Placement does not require another specific approval from the shareholders of Solarvest.

The Proposed Private Placement is not conditional upon any other corporate proposals undertaken or to be undertaken by Solarvest.

9.0 INTERESTS OF DIRECTORS, MAJOR SHAREHOLDERS, CHIEF EXECUTIVE AND/OR PERSONS CONNECTED TO THEM

None of the Directors, major shareholders, chief executive of Solarvest and/or persons connected with them have any interest, whether direct or indirect, in the Proposed Private Placement.

10.0 DIRECTORS' STATEMENT

The Board, after having considered all aspects of the Proposed Private Placement (including, but not limited to the proposed utilisation of proceeds, rationale and the effects of the Proposed Private Placement), is of the opinion that the Proposed Private Placement is in the best interest of the Group and its shareholders.

11.0 PRINCIPAL ADVISER AND PLACEMENT AGENT

KAF IB has been appointed as the Principal Adviser and Placement Agent to the Company for the Proposed Private Placement.

12.0 APPLICATION TO THE AUTHORITIES

The listing application to Bursa Securities in relation to the Proposed Private Placement is expected to be made within 1 month from the date of this announcement.

13.0 ESTIMATED TIMEFRAME FOR COMPLETION

Subject to the relevant approvals being obtained and barring any unforeseen circumstances, the Proposed Private Placement is expected to be completed by the first half of 2026.

This announcement is dated 21 October 2025.