



**INDEPENDENT AUDITORS' REPORT ON REVIEW OF INTERIM
FINANCIAL INFORMATION TO THE BOARD OF DIRECTORS OF
VSOLAR GROUP BERHAD [Registration number: 200301029575 (631995-T)]
(Incorporated in Malaysia)**

Introduction

We have reviewed the accompanying condensed interim consolidated statement of financial statements of Vsolar Group Berhad ("the Group") that comprise the statement of financial position as at 31 March 2021, and the statement of other comprehensive income, statement of changes in equity and statement of cash flows for the three-month period then ended, and notes to the condensed consolidated interim financial statements.

Management is responsible for the preparation and presentation of this condensed consolidated interim financial statements in accordance with MFRS 134, *Interim Financial Reporting* and IAS 34, *Interim Financial Reporting*. Our responsibility is to express a conclusion on this condensed interim consolidated financial statements based on our review.

Scope of Review

We conducted our review in accordance with International Standard on Review Engagements 2410, *Review of Interim Financial Information Performed by the Independent Auditor of the Entity*. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Basis for Qualified Conclusion

Based on information provided to us by management, the Warrants and Employee Share Option Scheme ("ESOS") issued during the financial period are computed using methods that we believe are diversified from common practices. This information indicates that if the warrants and ESOS are computed according to common practices, warrant reserve would increased by RM9,856,338 while share capital and retained earnings would decreased by RM5,681,727 and RM4,174,611 respectively. However, based on the above the adjustments, there would be no impact on the shareholders' funds as it is merely a reclassification between equity and reserves.



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FINANCIAL INFORMATION TO THE BOARD OF DIRECTORS OF
VSOLAR GROUP BERHAD** [Registration number: 200301029575 (631995-T)] (continued)
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Qualified Conclusion

Based on our review, with the exception of the matter described in the preceding paragraph, nothing has come to our attention that causes us to believe that the accompanying condensed consolidated interim financial statements as at 31 March 2021 does not give a true and fair view in accordance with MFRS 134, Interim Financial Reporting issued by the Malaysian Accounting Standards Board in Malaysia, and IAS 34, Interim Financial Reporting issued by the International Accounting Standards Board.

CAS MALAYSIA PLT
[No. (LLP0009918-LCA) & (AF 1476)]
Chartered Accountants

Date: **10 2. SEP 2021**

Puchong



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CONSOLIDATED INTERIM FINANCIAL STATEMENTS
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The Board of Directors of Vsolar Group Berhad is pleased to announce the following unaudited consolidated financial statements for the quarter ended 31 March 2021 which should be read in conjunction with the audited consolidated financial statements for the financial year ended 30 June (“FYE”) 2020 and the accompanying explanatory notes attached to the unaudited consolidated financial statements.

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

	Note	INDIVIDUAL QUARTER Quarter Ended			CUMULATIVE QUARTER Period Ended		
		31.03.2021 RM'000 (unaudited)	31.03.2020 RM'000 (unaudited)	Changes %	31.03.2021 RM'000 (unaudited)	31.03.2020 RM'000 (unaudited)	Changes %
Revenue	A8	3,327	880	>100	7,020	1,923	>100
Cost of sales		(2,946)	(607)	>100	(6,082)	(1,206)	>100
Gross profit		381	273	40	938	717	31
Other income		79	11	>100	131	33	>100
Administrative expenses		(4,132)	(664)	>100	(24,126)	(3,068)	>100
Loss from operations		(3,672)	(380)	>100	(23,057)	(2,318)	>100
Finance costs		(1)	(3)	67	(6)	(10)	40
Loss before taxation	B11	(3,673)	(383)	>100	(23,063)	(2,328)	>100
Taxation		(11)	-	>100	(26)	-	>100
Loss for the financial period		(3,684)	(383)	>100	(23,089)	(2,328)	>100
Loss for the financial period attributable to:							
- Owners of the Company		(3,723)	(366)	>100	(23,127)	(2,280)	>100
- Non-controlling interests		39	(17)	>100	38	(48)	>100
		(3,684)	(383)	>100	(23,089)	(2,328)	>100
Total comprehensive loss attributable to:							
- Owners of the Company		(3,723)	(366)	>100	(23,127)	(2,280)	>100
- Non-controlling interests		39	(17)	>100	38	(48)	>100
		(3,684)	(383)	>100	(23,089)	(2,328)	>100
Losses per share attributable to the owner of the company	B12						
Basic (sen)		(0.17)	(0.09)		(1.05)	(0.57)	
Diluted (sen)		(0.12)	(0.09)		(0.76)	(0.57)	

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CONSOLIDATED STATEMENT OF FINANCIAL POSITION

	Note	As At 31.03.2021 RM'000 (unaudited)	As At 30.06.2020 RM'000 (audited)
ASSETS			
Non-current assets			
Property, plant & equipment		9,158	9,638
Right-of-use assets		114	291
Total non-current assets		9,272	9,929
Current assets			
Trade receivables	B13	7,104	1,708
Other receivables, deposits and prepayments		12,847	3,617
Cash and cash equivalents		65,252	499
Total current assets		85,203	5,824
Total assets		94,475	15,753
EQUITY AND LIABILITIES			
EQUITY			
Share capital		138,873	50,759
Reserves		(45,409)	(37,070)
Equity attributable to owners of the parent		93,464	13,689
Non-controlling interest		(924)	(962)
Total equity		92,540	12,727
LIABILITIES			
Non-current liability			
Lease liabilities		71	71
Current liabilities			
Trade payables		1,472	1,170
Other payables and accruals		334	1,536
Bank overdraft		7	5
Lease liabilities		51	244
Total current liabilities		1,864	2,955
Total liabilities		1,935	3,026
Total equity and liabilities		94,475	15,753
Net asset per share attributable to the owners of the parent (sen)		3.31	3.33



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CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

	[----- Non-distributable -----]		Distributable				
	Share capital RM'000	Warrant reserve RM'000	ESOS reserve RM'000	Accumulated losses RM'000	Total RM'000	Non-controlling interests RM'000	Total RM'000
As at 1 July 2020	50,759	-	-	(37,070)	13,689	(962)	12,727
Transactions with owners:							
Grant of equity-settled share options ("ESOS") to employees	-	-	19,994	-	19,994	-	19,994
Ordinary share issued pursuant to:-							
-ESOS	49,466	-	(19,994)	-	29,472	-	29,472
-Private placement	16,455	-	-	-	16,455	-	16,455
-Conversion of warrants	8	(2)	-	-	6	-	6
Right issue	22,185	14,790	-	-	36,975	-	36,975
	88,114	14,788	-	-	102,902	-	102,902
Total comprehensive loss for the financial period	-	-	-	(23,127)	(23,127)	38	(23,089)
As at 31 March 2021	138,873	14,788	-	(60,197)	93,464	(924)	92,540
As at 1 July 2019	48,126	-	133	(33,188)	15,071	(717)	14,354
Total comprehensive loss for the financial period	-	-	-	(2,280)	(2,280)	(48)	(2,328)
Grant of ESOS	-	-	1,271	-	1,271	-	1,271
Ordinary share issued pursuant to:-							
-ESOS	2,633	-	(1,271)	-	1,362	-	1,362
As at 31 March 2020	50,759	-	133	(35,468)	15,424	(765)	14,649

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CONSOLIDATED STATEMENT OF CASH FLOWS

	Period Ended	
	31.03.2021 RM'000 (unaudited)	31.03.2020 RM'000 (unaudited)
Operating activities		
Loss before tax	(23,063)	(2,328)
Adjustments for:-		
Depreciation of property, plant and equipment	510	721
Depreciation of right-of-used assets	178	161
Interest expense	6	10
Interest income	(131)	(12)
Share-based payments	19,993	1,271
Operating loss before working capital changes	(2,507)	(177)
Changes in working capital:-		
Payables	(900)	420
Receivables	(14,626)	(2,556)
Cash used in operating activities	(18,033)	(2,313)
Tax paid	(26)	-
Net cash used in operating activities	(18,059)	(2,313)
Investing activities		
Purchase of property, plant and equipment	(30)	-
Additions to right-of-use assets	-	(486)
Interest received	131	12
Net cash generated from/(used in) investing activities	101	(474)
Financing activities		
Proceed from issuance of ordinary shares pursuant to		
- ESOS	29,472	1,362
- Private placement	16,455	-
- Right issues	36,975	-
- Warrant	6	-
(Placement)/Withdrawal of fixed deposits	(63,000)	1,200
Interest paid on lease liabilities	(6)	(9)
Repayment of lease liabilities	(193)	(82)
Net cash from financing activities	19,709	2,471
CASH AND CASH EQUIVALENTS		
Net changes	1,751	(316)
Cash and cash equivalents at beginning of period	212	598
Cash and cash equivalents at the end of period	1,963	282
Cash and cash equivalents at the end of the financial period comprise the following:		
Cash and bank balances	65,252	550
Less: Fixed deposits	(62,000)	-
Fixed deposits pledged as securities	(1,282)	(259)
Bank overdraft	(7)	(9)
	1,963	282



**CONSOLIDATED INTERIM FINANCIAL STATEMENTS
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NOTES TO THE CONSOLIDATED INTERIM FINANCIAL STATEMENTS

PART A - EXPLANATORY NOTES PURSUANT TO MALAYSIAN FINANCIAL REPORTING STANDARD ("MFRS ") 134 INTERIM FINANCIAL REPORTING

A1. Basis of preparation

The interim financial statements are unaudited and have been prepared in accordance with the reporting requirements outlined in MFRS 134 – Interim Financial Reporting, the International Accounting Standard 34 Interim Financial Reporting and Appendix 9B of the ACE Market Listing Requirements of Bursa Malaysia Securities Berhad (“**Bursa Securities**”).

The interim financial statements should be read in conjunction with the audited financial statements for the FYE 2020 and the accompanying explanatory notes attached to the interim financial statements.

These explanatory notes 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 FYE 2020.

The accounting policies and methods of computation used in the interim financial statements are consistent with those adopted in the audited financial statements of the Group for the FYE 2020 except for the changes in accounting policies and presentation resulting from the adoption of new and revised MFRSs and amendments to MFRSs that are effective for financial periods beginning on or after 1 January 2020.

The Group has adopted the following Amendments to Standards during the financial period.

MFRS effective for financial periods beginning on or after 1 January 2020

Amendment to MFRS 3	<i>Business Combination - Definition of a Business</i>
Amendment to MFRS 101	<i>Presentation of Financial Statements: Definition of Material</i>
Amendments to MFRS 108	<i>Accounting Policies, Changes in Accounting Estimates and Errors: Definition of Material</i>
Amendment to MFRS 16	<i>Leases – Covid-19 – Related Rent Concessions</i>

The adoption of the above pronouncements did not have material impact on the financial statements of the Group and of the Company.

The Group has not adopted the following new MFRSs and amendments to MFRSs issued by the Malaysian Accounting Standards Board:

MFRS effective for financial periods beginning on or after 1 January 2021

Amendment to MFRS 9 Financial Instruments, MFRS 139 Financial Instruments: Recognition and Measurement, MFRS 7 Financial Instruments: Disclosures, MFRS4 Insurance Contract and MFRS 16 Leases – Interest Rate Benchmark Reform-Phase 2



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A1. Basis of Preparation (cont'd)

The Group has not adopted the following new MFRSs and amendments to MFRSs issued by the Malaysian Accounting Standards Board (cont'd):

MFRS effective for financial periods beginning on or after 1 January 2022

Amendment to MFRS 3	<i>Business Combinations- Reference to the Conceptual Framework</i>
Amendment to MFRS 116	<i>Property, Plant and Equipment – Proceeds before Intended Use</i>
Amendments to MFRS 137	<i>Provisions, Contingent Liabilities and Contingent Assts – Onerous Contract – Cost of Fulfilling a Contract</i>
Amendment to MFRS 1	<i>First time Adoption of Malaysian Financial Reporting Standards -Annual Improvements to MFRS Standards 2018-2020</i>
Amendment to MFRS 9	<i>Financial Instruments - Annual Improvements to MFRS Standards 2018-2020</i>

MFRS effective for financial periods beginning on or after 1 January 2023

MFRS 17	<i>Insurance Contracts</i>
Amendments to MFRS 17	<i>Insurance Contracts</i>
Amendment to MFRS 101	<i>Presentation of Financial Statements - Classification of liabilities as current or non-current</i>

The Group is in the process of assessing the impact of implementing these Standards, since the effects would only be observable for the future financial years.

A2. Qualification of financial statements

The audit report of the Group's financial statements for the FYE 2020 was not subject to any audit qualification.

A3. Seasonal or cyclical factors

The results for the current financial quarter were not affected by any seasonal or cyclical factors.

A4. Unusual items affecting assets, liabilities, equity, net income or cash flows

There were no unusual items affecting assets, liabilities, equity, net income or cash flows that are unusual because of their nature, size or incidence during the current financial quarter.

A5. Material changes in estimates

There were no changes in estimates of amounts reported in prior financial periods, which have a material effect in the current financial quarter.

A6. Debt and equity securities

There were no issuance and repayment of debt and equity securities, share buy-backs, share cancellation, shares held as treasury shares and resale of treasury shares for the current financial quarter and period except for :-

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A6. Debt and equity securities (cont'd)

i) The Company issued new ordinary shares pursuant to ESOS exercise as below:

Corporate Exercise	Listing Date	No. of Shares '000	Share Price RM	Proceeds RM'000
ESOS	19 August 2020	82,000	0.0475	3,895
ESOS	22 September 2020	150,000	0.0450	6,750
ESOS	13 October 2020	89,942	0.0350	3,148
ESOS	19 October 2020	90,058	0.0350	3,152
ESOS	23 October 2020	46,309	0.0350	1,621
ESOS	03 November 2020	42,468	0.0350	1,486
ESOS	10 November 2020	12,740	0.0350	446
ESOS	11 November 2020	13,893	0.0350	486
ESOS	25 November 2020	71,039	0.0500	3,552
ESOS	15 January 2021	94,900	0.0400	3,796
ESOS	21 January 2021	28,490	0.0400	1,140
TOTAL				29,472

ii) The Company issued new ordinary shares pursuant to Rights Issue exercise as below:

Corporate Exercise	Listing Date	No. of Shares '000	Share Price RM	Proceeds RM'000
Rights Issue	13 July 2020	1,232,492	0.0300	36,975
TOTAL				36,975

iii) The Company issued new ordinary shares pursuant to Private Placement exercise as below:

Corporate Exercise	Listing Date	No. of Shares '000	Share Price RM	Proceeds RM'000
Private Placement	18 November 2020	210,163	0.0342	7,187
Private Placement	11 January 2021	245,193	0.0378	9,268
TOTAL				16,455

iv) The Company issued new ordinary shares pursuant to warrant conversion as below:

Corporate Exercise	Listing Date	No. of Shares '000	Share Price RM	Proceeds RM'000
Warrant	9 December 2020	200,000	0.003	6
TOTAL				6

A7. Dividend paid

There were no dividends paid during the current financial quarter.

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A8. Segmental information

All businesses were transacted in Malaysia and mostly generated from solar energy business and information technology related business.

Period Ended 31.03.2021	Publication	Trading	Renewable Energy	Others	Elimination	Total
	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000
External revenue	-	4,377	2,611	32	-	7,020
Result:						
Segment result	(15)	335	(9,799)	(13,709)	-	(23,188)
Other Income	-	-	-	131	-	131
Finance costs	-	-	(4)	(2)	-	(6)
(Loss)/Profit before taxation	(15)	335	(9,803)	(13,580)	-	(23,063)
Taxation	-	(26)	-	-	-	(26)
(Loss)/Profit after taxation	(15)	309	(9,803)	(13,580)	-	(23,089)
Segment assets	291	6,000	27,001	159,936	(98,753)	94,475
Segment liabilities	15	1,554	208	226	(68)	1,935

A9. Valuation of property, plant and equipment

The Group did not revalue any of its property, plant and equipment during the current financial quarter.

A10. Material events subsequent to the end of the current quarter

On 12 March 2021, the Company proposed to undertake the proposal of:-

- a. Private placement up to 846,215,000 shares. The Board had on 4 May 2021 fixed the issue price for the placement of 170,000,000 Placement Shares, being the first tranche of the Private Placement, at RM0.0225 per Placement Share.
- b. ESOS involving up to 30% of the issued Shares of the Company. The effective date for implementation of the ESOS was 27 April 2021.

A11. Changes in the composition of the Group

There were no changes in the composition of the Group during the current financial quarter.

A12. Contingent liabilities

The Company has given corporate guarantee of RM800,000 to Fast Track Solution Sdn Bhd, a subsidiary company as security against banking facility granted to Fast Track Solution Sdn Bhd in the form of bank overdraft.

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A13. Capital commitments

There were no capital commitments as at 31 March 2021.

A14. Significant related party transactions

There were no significant related party transactions during the current financial quarter.

A15. Financial Instruments

a) Categories of Financial Instruments

The table below provides an analysis of financial instrument as at 31 March 2021 categorised as follows:

	As At 31.03.2021 Unaudited RM'000	As At 30.06.2020 Audited RM'000
Financial assets		
Trade receivables	7,104	1,708
Other receivables and deposits	12,834	3,582
Cash and cash equivalents	65,252	499
	<u>85,190</u>	<u>5,789</u>
Financial liabilities		
Trade payables	1,472	1,170
Other payables and accruals	334	1,536
Lease liabilities	51	244
Bank overdrafts	7	5
	<u>1,864</u>	<u>2,955</u>

b) Fair Value Information

The carrying amount of cash and cash equivalents, short term receivables and payables and short term borrowings reasonably approximate their fair values due to the relatively short term nature of these financial instruments.

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**PART B - EXPLANATORY NOTES PURSUANT TO APPENDIX 9B OF THE LISTING
REQUIREMENT OF BURSA SECURITIES FOR THE ACE MARKET**

B1. Review Of Performance

Statement of Profit & Loss and Other Comprehensive Income

Group Results	INDIVIDUAL QUARTER				CUMULATIVE QUARTER			
	Quarter Ended		Changes		Period Ended		Changes	
	31.03.2021 RM'000 (unaudited)	31.03.2020 RM'000 (unaudited)	RM'000	%	31.03.2021 RM'000 (unaudited)	31.03.2020 RM'000 (unaudited)	RM'000	%
Revenue	3,327	880	2,447	>100	7,020	1,923	5,097	>100
Gross profit	381	273	108	40	938	717	221	-31
Loss before tax	(3,673)	(383)	(3,290)	->100	(23,063)	(2,328)	(20,735)	->100
Loss after tax	(3,684)	(383)	(3,301)	->100	(23,089)	(2,328)	(20,761)	->100

Revenue

The Group's registered revenue of RM3.33 million for three (3) months ended 31 March 2021, representing an increase of RM2.45 million compared to the preceding corresponding financial quarter of RM0.88 million. The increase in revenue primarily contributed from the realisation of Vsolar Engineering Sdn Bhd's ("VESB") revenue in solar renewable energy ("RE") coupled with higher demand information technology product during the current financial quarter.

Gross profit and gross profit margin

The Group's gross profit of RM0.38 million for the three (3) months ended 31 March 2021 is higher compared to the preceding corresponding financial quarter of RM0.27 million, contributed from higher revenue as explained above. The gross profit margin for current quarter of 11.4% is lower than the previous financial quarter of 31.0% attributable to the lower margin from the trading segment.

Loss after tax

The Group recorded a loss after tax of RM3.68 million for the three (3) months ended 31 March 2021 as compared to loss after tax of RM0.38 million for the preceding corresponding financial quarter. The increase in loss after tax was mainly due to the share based payment amounted to RM3.11 million incurred during the current financial quarter pursuant to the ESOS granted.

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B2. Material Changes In Financial Performance For the Quarter Compared with Immediate Preceding Quarter

Group Results	Quarter Ended		Changes (%)	
	31.03.2021 RM'000 (unaudited)	31.12.2020 RM'000 (unaudited)	RM'000	%
Revenue	3,327	1,825	1,502	82
Gross profit	381	304	77	25
Loss before tax	(3,673)	(11,024)	7,351	67
Loss after tax	(3,684)	(11,031)	7,347	67

Revenue

The Group recorded an increase of RM1.5 million revenue to RM3.33 million in the current financial quarter as compared to RM1.83 million in the immediate preceding financial quarter. The increase was mainly contributed by the realisation of revenue from VESB.

Loss after tax

The Group recorded a loss after tax of RM3.67 million in the current financial quarter as compared to loss after tax of RM11.03 million loss in the immediate preceding financial quarter. The decrease in loss after tax by RM7.36 million was mainly due to share based payment amounted to RM3.11 million in current financial quarter compared to RM9.13 million in the immediate preceding financial quarter.

B3. Current year prospects

With the rising Covid-19 cases in Malaysia, Movement Control Order (“MCO”) 3.0 had been implemented by the government for the whole country starting from 12 May 2021 to 7 June 2021. The Covid-19 induced recession has led to an increase in the demand for the green energy solutions. The Malaysia government had been supportive in the adoption of RE with the rolling of tax incentives introduced by the Malaysia Investment Development Authority such as Green Investment Tax Allowances, Green Income Tax Exemption and Solar Leasing Tax Exemption.

With the experience of operating the solar photovoltaic (“PV”) plant, the Group plans to leverage its existing technical knowledge and skill and venture into the rooftop solar PV system. With the potential benefits from the adoption of rooftop solar PV system and the encouragement of RE from Malaysia government, the Group expects that the demand for RE solutions will be increased.

At this juncture, the Group’s main revenue contributor generated from its trading segment, which accounts for over 62% of this quarter’s total revenue. This business mainly focuses on value-added reselling and provisioning of computer products and related accessories on project basis. The business has been providing a stable and continuous revenue to the Group.

Premised on the above, the management of Vsolar believes that both Solar and Biomass/Biogas RE is a stable RE source for the future. Therefore, these businesses have a favourable outlook based on the increasing demand for RE.

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B4. Variance on forecast profit/profit guarantee

The Group has not provided any profit forecast or profit guarantee and thus this is not applicable to the Group.

B5. Taxation

Tax charges comprises:-

	Current Quarter Ended 31.03.2021 RM'000	Cumulative Period Ended 31.03.2021 RM'000
Current quarter/period to date	11	27
Overprovision in prior quarter/year	-	(1)
Tax expense	11	26

B6. Status of corporate proposals

On 12 March 2021, the Company proposed to undertake the proposal of:-

- a. Private placement up to 846,215,000 shares. The Board had on 4 May 2021 fixed the issue price for the placement of 170,000,000 Placement Shares, being the first tranche of the Private Placement, at RM0.0225 per Placement Share.
- b. ESOS involving up to 30% of the issued Shares of the Company. The effective date for implementation of ESOS was 27 April 2021.

B7. Status of utilisation of proceeds

The Company has on 13 July 2020 completed a Renounceable Rights Issue of 1,232,492,289 Rights Shares and 821,661,526 Warrants on the ACE Market of Bursa Securities. The Renounceable Rights Issue with Warrants has raised a gross proceeds of RM36,974,769. Status of utilisation of proceeds derived from the corporate proposal by the company as follows:-

Purpose	Proposed Utilisation RM'000	Actual Utilisation RM'000	Unutilised proceeds RM'000	Intended Timeframe for Utilisation	Deviation Amount	Explanation (if the deviation >5 %)
Capital expenditure for development and construction of biomass/biogas plants	34,085	-	34,085	Between 12 to 36 months	-	N/A
Working Capital	2,040	-	2,040	Within 36 months from the completion of the construction of biomass/biogas plants	-	N/A
Estimated expenses for the Right Issue with Warrants	850	(850)	-	Within 1 month	-	N/A
	36,975	(850)	36,125		-	N/A

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B7. Status of utilisation of proceeds (Cont'd)

The Company has on 18 November 2020 completed a private placement of 210,163,000 new shares. The private placement raised a gross proceeds of RM7,187,574. Status of utilisation of proceeds derived from the corporate proposal by the company as follows:-

Purpose	Proposed Utilisation RM'000	Actual Utilisation RM'000	Reallocation RM'000	Unutilised proceeds RM'000	Intended Timeframe for Utilisation	Deviation Amount	Explanation (if the deviation >5%)
Working capital for Solar PV Projects	6,884	(8)	167	7,043	Within 24 months	-	N/A
Estimated expenses	303	(128)	(167)	8	Immediate	-	N/A
	<u>7,187</u>	<u>(136)</u>	<u>-</u>	<u>7,051</u>		<u>-</u>	

The Company has on 11 January 2021 completed a private placement of 245,193,000 new shares. The private placement raised a gross proceeds of RM9,268,295. Status of utilisation of proceeds derived from the corporate proposal by the company as follows:-

Purpose	Proposed Utilisation RM'000	Actual Utilisation RM'000	Reallocation RM'000	Unutilised proceeds RM'000	Intended Timeframe for Utilisation	Deviation Amount	Explanation (if the deviation >5%)
Working capital for Solar PV Projects	8,823	-	307	9,130	Within 24 months	-	N/A
Estimated expenses	445	(138)	(307)	-	Immediate	-	N/A
	<u>9,268</u>	<u>(138)</u>	<u>-</u>	<u>9,130</u>		<u>-</u>	

B8. Borrowings and debt securities

The Group did not issue any debt securities or long term borrowings during the current financial quarter. The Group's borrowings which are denominated in Ringgit Malaysia as at 31 March 2021 are as follows:

	Secured RM'000	Unsecured RM'000	Total
Short term loans			
Overdraft	7	-	7

B9. Material litigation

There are no pending material litigations involving the Group as at the date of this report.

B10. Dividend

The Board of Directors did not recommend any dividend for the current financial quarter.

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B11. Loss before tax

	INDIVIDUAL QUARTER Quarter Ended		CUMULATIVE QUARTER Period Ended	
	31.03.2021 RM'000	31.03.2020 RM'000	31.03.2021 RM'000	31.03.2020 RM'000
Loss before tax is stated after crediting:-				
Interest income	84	45	131	12
Other income (including investment income)	-	10	-	21
Loss before tax is stated after charging:-				
Depreciation of property, plant and equipments	171	242	510	721
Depreciation of right-of-use assets	60	53	178	161
Interest expense	1	3	6	10
Share-based payments	3,108	1,271	19,993	1,271

B12. Loss per share

Basic loss per share is calculated by dividing the net loss attributable to owners of parent for the period by the number of ordinary shares in issue during the period.

	INDIVIDUAL QUARTER Quarter Ended		CUMULATIVE QUARTER Period Ended	
	31.03.2021	31.03.2020	31.03.2021	31.03.2020
Net loss attributable to owners of the parent (RM'000)	(3,723)	(366)	(23,127)	(2,280)
Weighted average number of ordinary shares in issue ('000)	2,242,909	410,831	2,203,836	400,475
Basic loss per share attributable to owners of the parent (sen)	(0.17)	(0.09)	(1.05)	(0.57)

The diluted loss per share for the financial period is based on the net loss attributable to the owners of parent divided by number of ordinary shares in issue during the period.

	INDIVIDUAL QUARTER Quarter Ended		CUMULATIVE QUARTER Period Ended	
	31.03.2021	31.03.2020	31.03.2021	31.03.2020
Net loss attributable to owners of the parent (RM'000)	(3,723)	(366)	(23,127)	(2,280)
Adjusted weighted average number of ordinary shares in issue ('000)	3,064,370	410,381	3,025,297	400,475
Diluted loss per share attributable to owners of the parent (sen)	(0.12)	(0.09)	(0.76)	(0.57)

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B13. Trade Receivables

	As at 31.03.2021 RM'000 (unaudited)	As at 30.6.2020 RM'000 (audited)
Trade receivables	7,168	1,772
Less: Impairment losses	(64)	(64)
	7,104	1,708

The aging analysis of the Group's trade receivables as at 31 March 2021 is as follows:

	As at 31.03.2021 RM'000 (unaudited)	As at 30.06.2020 RM'000 (audited)
Neither past due nor impaired	1,230	602
Past due but not impaired:		
1 – 30 days past due	1,584	177
31 – 60 days past due	430	-
More than 61 days past due	3,924	993
Gross trade receivables	7,168	1,772
Less: Allowance for impairment loss	(64)	(64)
	7,104	1,708

B14. Authorisation For Issue

The interim financial statements were authorised for issue by the Board of Directors in accordance with the resolution of the Board of Directors.