



solar

**VSOLAR GROUP BERHAD**

Company No. 200301029575 (631995-T)

**(Incorporated in Malaysia)**

**CONSOLIDATED INTERIM FINANCIAL STATEMENTS  
FOR THE QUARTER ENDED 31 DECEMBER 2021**

The Board of Directors of Vsolar Group Berhad is pleased to announce the following unaudited consolidated financial statements for the quarter ended 31 December 2021 which should be read in conjunction with the audited consolidated financial statements for the financial year ended 30 June (“FYE”) 2021 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		
		31.12.2021 RM'000 (unaudited)	31.12.2020 RM'000 (unaudited)	Changes %	31.12.2021 RM'000 (unaudited)	31.12.2020 RM'000 (unaudited)	Changes %
Revenue	A8	830	1,825	-55	4,639	3,693	26
Cost of sales		(527)	(1,521)	-65	(4,318)	(3,136)	-38
<b>Gross profit</b>		<b>303</b>	<b>304</b>	-	<b>321</b>	<b>557</b>	-42
Other income		237	50	>100	469	52	>100
Administrative expenses		(16,690)	(11,376)	-47	(26,208)	(19,994)	-31
<b>Loss from operations</b>		<b>(16,150)</b>	<b>(11,022)</b>	<b>-47</b>	<b>(25,418)</b>	<b>(19,385)</b>	<b>-31</b>
Finance costs		(19)	(2)	->100	(37)	(5)	->100
<b>Loss before taxation</b>	B11	<b>(16,169)</b>	<b>(11,024)</b>	<b>-47</b>	<b>(25,455)</b>	<b>(19,390)</b>	<b>-31</b>
Taxation		(2)	(7)	71	(27)	(15)	-80
<b>Loss for the financial period</b>		<b>(16,171)</b>	<b>(11,031)</b>	<b>-47</b>	<b>(25,482)</b>	<b>(19,405)</b>	<b>-31</b>
<b>Loss for the financial period attributable to:</b>							
- Owners of the Company		(16,172)	(11,030)	-47	(25,481)	(19,404)	-31
- Non-controlling interests		1	(1)	>100	(1)	(1)	-
		<b>(16,171)</b>	<b>(11,031)</b>	<b>-47</b>	<b>(25,482)</b>	<b>(19,405)</b>	<b>-31</b>
<b>Total comprehensive loss attributable to:</b>							
- Owners of the Company		(16,172)	(11,030)	-47	(25,481)	(19,404)	-31
- Non-controlling interests		1	(1)	>100	(1)	(1)	-
		<b>(16,171)</b>	<b>(11,031)</b>	<b>-47</b>	<b>(25,482)</b>	<b>(19,405)</b>	<b>-31</b>
<b>Losses per share attributable to the owner of the company</b>	B12						
Basic (sen)		(0.35)	(0.65)		(0.57)	(1.91)	

**VSOLAR GROUP BERHAD**  
Company No. 200301029575 (631995-T)  
**(Incorporated in Malaysia)**

**CONSOLIDATED INTERIM FINANCIAL STATEMENTS**  
**FOR THE QUARTER ENDED 31 DECEMBER 2021**

**CONSOLIDATED STATEMENT OF FINANCIAL POSITION**

	Note	As At 31.12.2021 RM'000 (unaudited)	As At 30.06.2021 RM'000 (audited)
<b>ASSETS</b>			
<b>Non-current assets</b>			
Property, plant & equipment		5,059	5,373
Right-of-use assets		1,778	1,913
Other investment		50,493	42,326
Total non-current assets		<u>57,330</u>	<u>49,612</u>
<b>Current assets</b>			
Trade receivables	B13	835	3,373
Other receivables, deposits and prepayments		13,792	3,275
Fixed deposit placed with licensed banks		291	291
Cash and cash equivalents		34,231	48,394
Total current assets		<u>49,149</u>	<u>55,333</u>
<b>Total assets</b>		<b><u>106,479</u></b>	<b><u>104,945</u></b>
<b>EQUITY AND LIABILITIES</b>			
<b>EQUITY</b>			
Share capital		172,699	147,029
Reserves		(68,538)	(44,560)
<b>Equity attributable to owners of the parent</b>		<u>104,161</u>	<u>102,469</u>
Non-controlling interest		(36)	(35)
Total equity		<u>104,125</u>	<u>102,434</u>
<b>LIABILITIES</b>			
<b>Non-current liability</b>			
Lease liabilities		1,732	1,732
<b>Current liabilities</b>			
Trade payables		-	34
Other payables and accruals		386	404
Bank overdraft	B8	9	7
Lease liabilities		126	250
Income tax payable		101	84
Total current liabilities		<u>622</u>	<u>779</u>
<b>Total liabilities</b>		<b><u>2,354</u></b>	<b><u>2,511</u></b>
<b>Total equity and liabilities</b>		<b><u>106,479</u></b>	<b><u>104,945</u></b>
<b>Net asset per share attributable to the owners of the parent (sen)</b>		<u>2.23</u>	<u>2.79</u>

**VSOLAR GROUP BERHAD**  
Company No. 200301029575 (631995-T)  
**(Incorporated in Malaysia)**

**CONSOLIDATED INTERIM FINANCIAL STATEMENTS**  
**FOR THE QUARTER ENDED 31 DECEMBER 2021**

**CONSOLIDATED STATEMENT OF CHANGES IN EQUITY**

	[----- Non-distributable -----]			Distributable Accumulated losses RM'000	Total RM'000	Non-controlling interests RM'000	Total RM'000
	Share capital RM'000	Warrant reserve RM'000	ESOS reserve RM'000				
As at 1 July 2021	147,029	24,644	3,450	(72,654)	102,469	(35)	102,434
Transactions with owners:							
Grant of equity-settled share options (“ESOS”) to employees	-	-	13,923	-	13,923	-	13,923
Ordinary share issued pursuant to:-							
-ESOS	25,670	-	(12,420)	-	13,250	-	13,250
	25,670	-	1,503	-	27,173	-	27,173
Total comprehensive loss for the financial period	-	-	-	(25,481)	(25,481)	(1)	(25,482)
As at 31 December 2021	172,699	24,644	4,953	(98,135)	104,161	(36)	104,125
As at 1 July 2020	50,759	-	-	(37,070)	13,689	(962)	12,727
Transactions with owners:							
Grant of ESOS	-	-	16,887	-	16,887	-	16,887
Ordinary share issued pursuant to:-							
-ESOS	41,423	-	(16,887)	-	24,536	-	24,536
-Conversion of warrants	8	(2)	-	-	6	-	6
-Right issues	22,185	14,790	-	-	36,975	-	36,975
-Private placement	7,187	-	-	-	7,187	-	7,187
	70,803	14,788	-	-	85,591	-	85,591
Total comprehensive loss for the financial period	-	-	-	(19,404)	(19,404)	(1)	(19,405)
As at 31 December 2020	121,562	14,788	-	(56,474)	79,876	(963)	78,913

**VSOLAR GROUP BERHAD**  
Company No. 200301029575 (631995-T)  
**(Incorporated in Malaysia)**

**CONSOLIDATED INTERIM FINANCIAL STATEMENTS**  
**FOR THE QUARTER ENDED 31 DECEMBER 2021**

**CONSOLIDATED STATEMENT OF CASH FLOWS**

	31.12.2021 RM'000 (unaudited)	Period Ended 31.12.2020 RM'000 (unaudited)
<b>Operating activities</b>		
Loss before tax	(25,455)	(19,390)
Adjustments for:-		
Depreciation of property, plant and equipment	313	339
Depreciation of right-of-use assets	135	118
Fair value loss on other investment	10,695	-
Interest expense	37	5
Interest income	-	(47)
Dividend income	(165)	-
Gain on disposal of other investment	(182)	-
Bad debts recovered	(36)	-
Share-based payments	13,923	16,886
Unrealised gain on foreign exchange	(62)	-
Operating loss before working capital changes	(797)	(2,089)
Changes in working capital:-		
Payables	(52)	918
Receivables	(7,942)	(11,419)
Cash used in operating activities	(8,791)	(12,590)
Tax refund	1	-
Interest paid	(1)	-
Tax paid	(11)	(15)
Net cash used in operating activities	(8,802)	(12,605)
<b>Investing activities</b>		
Purchase of property, plant and equipment	-	(25)
Net acquisition of other investment	(18,618)	-
Dividend received	165	-
Interest received	-	47
Net cash (used in)/generated from investing activities	(18,453)	22
<b>Financing activities</b>		
Proceeds from warrants conversion	-	6
Proceed from issuance of ordinary shares pursuant to		
- ESOS	13,250	24,536
- Right Issue	-	36,650
- Private placement	-	7,148
Placement of fixed deposits	-	(1,000)
Interest paid on hire purchase	-	(1)
Interest paid on lease liabilities	(35)	(4)
Repayment of lease liabilities	(124)	(133)
Net cash from financing activities	13,091	67,202
Net changes	(14,164)	54,619
Cash and cash equivalents at beginning of year	48,386	212
Cash and cash equivalents at the end of period	34,222	54,831

**VSOLAR GROUP BERHAD**  
Company No. 200301029575 (631995-T)  
**(Incorporated in Malaysia)**

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**CONSOLIDATED INTERIM FINANCIAL STATEMENTS**  
**FOR THE QUARTER ENDED 31 DECEMBER 2021**

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**CONSOLIDATED STATEMENT OF CASH FLOWS (CONT'D)**

Cash and cash equivalents at the end of the financial period comprise the following:

	<b>31.12.2021</b>	<b>Period Ended</b>	<b>31.12.2020</b>
	<b>RM'000</b>		<b>RM'000</b>
	<b>(unaudited)</b>		<b>(unaudited)</b>
Cash and bank balances	34,231		5,119
Fixed deposits placed with licensed banks	291		51,000
Bank overdrafts	(9)		(6)
	<hr/> 34,513		<hr/> 56,113
Fixed deposits pledged as securities	(291)		(1,282)
	<hr/> 34,222		<hr/> 54,831

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**CONSOLIDATED INTERIM FINANCIAL STATEMENTS  
FOR THE QUARTER ENDED 31 DECEMBER 2021**

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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 2021 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 2021.

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 2021.

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

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

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Amendments 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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**MFRS effective for financial periods beginning on or after 1 April 2021**

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Amendments to MFRS 16 *Leases – Covid-19 Related Rent Concession beyond 30 June 2021*

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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 2022**

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Amendments to MFRS 1	<i>First time Adoption of Malaysian Financial Reporting Standards -Annual Improvements to MFRS Standards 2018-2020</i>
Amendments to MFRS 3	<i>Business Combinations- Reference to the Conceptual Framework</i>
Amendments to MFRS 9	<i>Financial Instruments - Annual Improvements to MFRS Standards 2018-2020</i>
Amendments 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>
Amendments to MFRS 141	<i>Agriculture (Annual Improvements to MFRSs 2018 – 2020 Cycle)</i>

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**VSOLAR GROUP BERHAD**  
Company No. 200301029575 (631995-T)  
**(Incorporated in Malaysia)**

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**CONSOLIDATED INTERIM FINANCIAL STATEMENTS**  
**FOR THE QUARTER ENDED 31 DECEMBER 2021**

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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 2023**

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MFRS 17	<i>Insurance Contracts</i>
Amendments to MFRS 17	<i>Insurance Contracts</i>
Amendments to MFRS 101	<i>Presentation of Financial Statements - Classification of liabilities as current or non-current</i>
Amendments to MFRS 108	<i>Accounting Policies, Changes in Accounting Estimates and Errors – Definition of Accounting Estimates</i>
Amendments to MFRS 112	<i>Income Tax – Deferred Tax related to Assets and Liabilities arising from a Single Transaction</i>
Amendments to MFRS 10 and MFRS 128	<i>Consolidated Financial Statements and Investments in Associates and Joint Ventures – Sales or Contribution of Assets between an Investor and its Associate or Joint Venture</i>

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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 2021 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 :-

**VSOLAR GROUP BERHAD**  
Company No. 200301029575 (631995-T)  
(Incorporated in Malaysia)

**CONSOLIDATED INTERIM FINANCIAL STATEMENTS  
FOR THE QUARTER ENDED 31 DECEMBER 2021**

**A6. Debt and equity securities (cont'd)**

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	6 July 2021	300,000	0.0150	4,500
ESOS	21 July 2021	300,000	0.0125	3,750
ESOS	20 August 2021	300,000	0.0125	3,750
ESOS	2 December 2021	100,000	0.0125	1,250
<b>TOTAL</b>				<b>13,250</b>

**A7. Dividend paid**

There were no dividends paid during the current financial quarter.

**A8. Segmental information**

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

Period Ended 31.12.2021	Publication	Trading	Solar Energy	Others	Elimination	Total
	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000
<b>External revenue</b>	-	4,220	496	-	(77)	4,639
<b>Result:</b>						
Segment result	(4)	115	(7,919)	(18,079)	-	(25,887)
Other Income	-	-	36	433	-	469
Finance costs	-	-	(28)	(9)	-	(37)
(Loss)/Profit before taxation	(4)	115	(7,911)	(17,655)	-	(25,455)
Taxation	-	(27)	-	-	-	(27)
(Loss)/Profit after taxation	(4)	88	(7,911)	(17,655)	-	(25,482)
Segment assets	299	10,961	25,343	186,176	(116,300)	106,479
Segment liabilities	4,944	10,563	47,271	79,884	(140,308)	2,354

**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 30 August 2021, 168,000,000 shares option were offered to eligible employee at an exercise price of RM0.0125 each and were issued on 12 January 2022, 19 January 2022 and 20 January 2022.

Save for the above, there were no other material event subsequent at the end of the current quarter.



**VSOLAR GROUP BERHAD**  
Company No. 200301029575 (631995-T)  
**(Incorporated in Malaysia)**

**CONSOLIDATED INTERIM FINANCIAL STATEMENTS**  
**FOR THE QUARTER ENDED 31 DECEMBER 2021**

**A11. Changes in the composition of the Group**

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

**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.

**A13. Capital commitments**

There were no capital commitments as at 31 December 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 December 2021 categorised as follows:

	<b>As At 31.12.2021 Unaudited RM'000</b>	<b>As At 30.06.2021 Audited RM'000</b>
<b>Financial assets</b>		
<u>At amortised cost</u>		
Trade receivables	835	3,373
Other receivables and deposits	13,771	3,254
Fixed deposit with licensed banks	291	291
Cash and cash equivalents	34,231	48,394
	49,128	55,312
 <u>At fair value through profit or loss</u>		
Other investment	50,493	42,326
	50,493	42,326
	99,621	97,638
 <b>Financial liabilities</b>		
Trade payables	-	34
Other payables and accruals	386	202
Lease liabilities	1,858	1,982
Bank overdrafts	9	7
	2,253	2,225
	2,253	2,225

**VSOLAR GROUP BERHAD**  
Company No. 200301029575 (631995-T)  
**(Incorporated in Malaysia)**

---

**CONSOLIDATED INTERIM FINANCIAL STATEMENTS**  
**FOR THE QUARTER ENDED 31 DECEMBER 2021**

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**A15. Financial Instruments (cont'd)**

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.

**A16. Fair Value Measurement**

The financial assets maturing within the next 12 months reasonably approximate their fair values due to the relatively short-term maturity of the financial instruments.

Fair value hierarchy

The table below analyses financial instrument carried at fair value, by valuation method. The different levels have been defined as follows:

- Level 1: Quoted prices (unadjusted) in active markets for identical assets or liabilities.
- Level 2: Inputs other than quoted prices included within Level 1 that are observable for assets or liabilities, either directly (i.e. as prices) or indirectly (i.e. derived from prices).
- Level 3: Inputs for the assets or liabilities that are not based on observable market data (unobservable inputs).

	<b>As At 31.12.2021 Unaudited RM'000</b>	<b>As At 30.06.2021 Audited RM'000</b>
Level 1: Other investment	<u>50,493</u>	<u>42,326</u>

**VSOLAR GROUP BERHAD**  
Company No. 200301029575 (631995-T)  
**(Incorporated in Malaysia)**

**CONSOLIDATED INTERIM FINANCIAL STATEMENTS**  
**FOR THE QUARTER ENDED 31 DECEMBER 2021**

**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	
	31.12.2021 RM'000 (unaudited)	31.12.2020 RM'000 (unaudited)	RM'000	%	31.12.2021 RM'000 (unaudited)	31.12.2020 RM'000 (unaudited)	RM'000	%
Revenue	830	1,825	(995)	-55	4,639	3,693	946	26
Gross profit	303	304	(1)	0	321	557	(236)	-42
Loss before tax	(16,169)	(11,024)	(5,145)	-47	(25,455)	(19,390)	(6,065)	-31
Loss after tax	(16,171)	(11,031)	(5,140)	-47	(25,482)	(19,405)	(6,077)	-31

**Revenue**

The Group's registered revenue of RM0.83 million for three (3) months ended 31 December 2021, representing a decrease of RM1.00 million compared to the preceding corresponding financial quarter of RM1.83 million. The decrease in revenue primarily impacted by the lower demand on information technology product.

**Loss after tax**

The Group recorded a loss after tax of RM16.17 million for the three (3) months ended 31 December 2021 as compared to loss after tax of RM11.02 million for the preceding corresponding financial quarter. The loss after tax are mainly attributable to fair value loss on other investment and share-based payment of RM9.53 million and RM6.33 million respectively for current quarter and share-based payment of RM9.13 million for the preceding corresponding financial quarter.

**VSOLAR GROUP BERHAD**  
Company No. 200301029575 (631995-T)  
**(Incorporated in Malaysia)**

**CONSOLIDATED INTERIM FINANCIAL STATEMENTS**  
**FOR THE QUARTER ENDED 31 DECEMBER 2021**

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

Group Results	Quarter Ended		Changes (%)	
	31.12.2021 RM'000 (unaudited)	30.09.2021 RM'000 (unaudited)	RM'000	%
Revenue	830	3,809	(2,979)	-78
Gross profit	303	18	285	->100
Loss before tax	(16,169)	(9,286)	(6,883)	-74
Loss after tax	(16,171)	(9,311)	(6,860)	-74

**Revenue**

The Group recorded decrease of RM2.98 million revenue to RM0.83 million in the current financial quarter as compared to RM3.81 million in the immediate preceding financial quarter. The decrease was contributed from lower demand on information technology product as explained in B1.

**Loss after tax**

The Group recorded a loss after tax of RM16.17 million in the current financial quarter as compared to loss after tax of RM9.29 million loss in the immediate preceding financial quarter. The higher loss in the current quarter was attributable to fair value loss of other investment of RM9.5 million.

**B3. Current year prospects**

The Group remains positive that the renewable energy (“RE”) in Malaysia continues to be in demand and further strengthen with the Ministry of Energy and Natural Resources plans to increase Malaysia shares of RE to 31% in 2025 and 40% in 2035.

Our wholly owned subsidiary Vsolar Engineering Sdn Bhd (“VESB”) had collaborates with Pasukhas Energy Sdn Bhd (“PESB”) to create a project management that can cater for any large scale solar project. At this stage, the collaboration is in ongoing negotiation with several infrastructure and renewable energy-based funds to provide a complete solution package, inclusive of capex funding.

Other than renewable energy, VESB secured a contract with from RA Integration Links Sdn Bhd to be a Sub-Contractor for the procurement and supply of spare parts to perform the intermediate overhaul of fifty (50) sets Ampang 6-Car Light Rail Vehicle for Rapid Rail Sdn. Bhd. The project had commenced and expected to contribute positively for the future earnings of the Company.

The Group’s trading business is the main revenue contributor which accounts for over 90% of 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 stable and continuous revenue to the Group.

Premised on the above, the management of Vsolar believes that RE will be a stable revenue in the future.

**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.

**VSOLAR GROUP BERHAD**  
Company No. 200301029575 (631995-T)  
**(Incorporated in Malaysia)**

**CONSOLIDATED INTERIM FINANCIAL STATEMENTS**  
**FOR THE QUARTER ENDED 31 DECEMBER 2021**

**B5. Taxation**

Tax charges comprises:-

	<b>Current Quarter Ended 31.12.2021 RM'000</b>	<b>Cumulative Period Ended 31.12.2021 RM'000</b>
Current quarter/period to date	2	27
Overprovision in prior quarter/period	-	-
Tax expense	2	27

**B6. Status of corporate proposals**

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

**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:-

<b>Purpose</b>	<b>Proposed Utilisation RM'000</b>	<b>Actual Utilisation RM'000</b>	<b>Unutilised proceeds RM'000</b>	<b>Intended Timeframe for Utilisation</b>	<b>Deviation Amount</b>	<b>Explanation (if the deviation &gt;5%)</b>
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
	<u>36,975</u>	<u>(850)</u>	<u>36,125</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:-

<b>Purpose</b>	<b>Proposed Utilisation RM'000</b>	<b>Actual Utilisation RM'000</b>	<b>Reallocation RM'000</b>	<b>Unutilised proceeds RM'000</b>	<b>Intended Timeframe for Utilisation</b>	<b>Deviation Amount</b>	<b>Explanation (if the deviation &gt;5%)</b>
Working capital for Solar PV Projects	8,823	(5,373)	307	3,757	Within 24 months	-	N/A
Estimated expenses	445	(138)	(307)	-	Immediate	-	N/A
	<u>9,268</u>	<u>(5,511)</u>	<u>-</u>	<u>3,757</u>		<u>-</u>	

**VSOLAR GROUP BERHAD**  
Company No. 200301029575 (631995-T)  
(Incorporated in Malaysia)

**CONSOLIDATED INTERIM FINANCIAL STATEMENTS**  
**FOR THE QUARTER ENDED 31 DECEMBER 2021**

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

The Company has on 17 June 2021 completed a private placement of three tranches amounted to 846,215,000 new shares. The private placement raised a gross proceeds of RM14,712,061. 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	13,642	-	715	14,357	Within 24 months	-	N/A
Estimated expenses	1,070	(355)	(715)	-	Immediate	-	N/A
	<u>14,712</u>	<u>(355)</u>	<u>-</u>	<u>14,357</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 December 2021 are as follows:

	Secured RM'000	Unsecured RM'000	Total RM'000
Short term loans			
Overdraft	9	-	9

**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.

**B11. Loss before tax**

	INDIVIDUAL QUARTER Quarter Ended		CUMULATIVE QUARTER Period Ended	
	31.12.2021 RM'000	31.12.2020 RM'000	31.12.2021 RM'000	31.12.2020 RM'000
Loss before tax is stated after crediting:-				
Dividend income	112	-	165	-
Interest income	-	45	-	47
Gain on disposal of other investment	182	-	182	-
Bad debts recovered	36	-	36	-
Unrealised (loss)/gain on foreign exchange	(106)	-	62	-
Loss before tax is stated after charging:-				
Depreciation of property, plant and equipment	156	169	313	339
Depreciation of right-of-use assets	67	59	135	118
Fair value loss on other investments	9,532	-	10,695	-
Interest expense	19	2	37	5
Share-based payments	6,333	9,126	13,923	16,886

**VSOLAR GROUP BERHAD**  
Company No. 200301029575 (631995-T)  
**(Incorporated in Malaysia)**

**CONSOLIDATED INTERIM FINANCIAL STATEMENTS**  
**FOR THE QUARTER ENDED 31 DECEMBER 2021**

**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		CUMULATIVE QUARTER	
	Quarter Ended		Period Ended	
	31.12.2021	31.12.2020	31.12.2021	31.12.2020
Net loss attributable to owners of the parent (RM'000)	(16,172)	(11,030)	(25,481)	(19,404)
Weighted average number of ordinary shares in issue ('000)	4,599,542	1,701,610	4,460,955	1,015,797
Basic & diluted loss per share attributable to owners of the parent (sen)*	(0.35)	(0.65)	(0.57)	(1.91)

\*The diluted loss per share for the financial period is equal to the basic loss per share as the conversion of potential ordinary share would decrease loss per share from continuing operation. Thus, the potential effect of the conversion of warrants would be anti-dilutive.

**B13. Trade Receivables**

	As at 31.12.2021 RM'000 (unaudited)	As at 30.06.2021 RM'000 (audited)
Trade receivables	915	3,453
Less: Impairment losses	(80)	(80)
	835	3,373

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

	As at 31.12.2021 RM'000 (unaudited)	As at 30.06.2021 RM'000 (audited)
Neither past due nor impaired	47	595
Past due but not impaired:		
More than 61 days past due	868	2,858
Gross trade receivables	915	3,453
Less: Allowance for impairment loss	(80)	(80)
	835	3,373

**VSOLAR GROUP BERHAD**  
Company No. 200301029575 (631995-T)  
**(Incorporated in Malaysia)**

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**CONSOLIDATED INTERIM FINANCIAL STATEMENTS**  
**FOR THE QUARTER ENDED 31 DECEMBER 2021**

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**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.

By order of the board

Wong Yuet Chyn  
MAICSA 7047163  
Company secretary  
28 February 2022  
Kuala Lumpur