



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

CONSOLIDATED INTERIM FINANCIAL STATEMENTS
FOR THE QUARTER ENDED 31 DECEMBER 2022

The Board of Directors of Vsolar Group Berhad is pleased to announce the following unaudited consolidated financial statements for the quarter ended 31 December 2022 which should be read in conjunction with the audited consolidated financial statements for the financial year ended 30 June (“FYE”) 2022 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		
		31.12.2022 RM'000 (unaudited)	31.12.2021 RM'000 (unaudited)	Changes %	31.12.2022 RM'000 (unaudited)	31.12.2021 RM'000 (unaudited)	Changes %
Revenue	A8	3,930	830	>100	4,737	4,639	2
Cost of sales		(3,695)	(527)	>100	(4,377)	(4,318)	-1
Gross profit		235	303	22	360	321	12
Other income		(1,147)	237	->100	460	469	-2
Administrative expenses		996	(16,690)	->100	(10,818)	(26,208)	-59
Profit/(Loss) from operations		84	(16,150)	>100	(9,998)	(25,418)	61
Finance costs		(15)	(19)	-21	(31)	(37)	-16
Profit/(Loss) before taxation	B11	69	(16,169)	>100	(10,029)	(25,455)	61
Taxation		-	(2)	>100	-	(27)	>100
Profit/(Loss) for the financial period		69	(16,171)	>100	(10,029)	(25,482)	61
Profit/(Loss) for the financial period attributable to:							
- Owners of the Company		72	(16,172)	>100	(10,027)	(25,481)	61
- Non-controlling interests		(3)	1	-200	(2)	(1)	100
		69	(16,171)	>100	(10,029)	(25,482)	61
Total comprehensive income/(loss) attributable to:							
- Owners of the Company		72	(16,172)	>100	(10,027)	(25,481)	63
- Non-controlling interests		(3)	1	-200	(2)	(1)	100
		69	(16,171)	>100	(10,029)	(25,482)	63
Earnings/(Losses) per share attributable to the owner of the company							
Basic (sen)	B12	0.00	(0.35)		(0.21)	(0.57)	

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

CONSOLIDATED INTERIM FINANCIAL STATEMENTS
FOR THE QUARTER ENDED 31 DECEMBER 2022

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

	Note	As At 31.12.2022 RM'000 (unaudited)	As At 30.06.2022 RM'000 (audited)
ASSETS			
Non-current assets			
Property, plant & equipment		4,568	4,820
Right-of-use assets		1,508	1,643
Other investment		44,816	53,651
Total non-current assets		<u>50,892</u>	<u>60,114</u>
Current assets			
Trade receivables	B13	7,794	3,945
Other receivables, deposits and prepayments		20,016	20,096
Fixed deposit placed with licensed banks		295	295
Cash and cash equivalents		25,370	26,717
Total current assets		<u>53,475</u>	<u>51,053</u>
Total assets		<u>104,367</u>	<u>111,167</u>
EQUITY AND LIABILITIES			
EQUITY			
Share capital		177,099	177,099
Reserves		(80,755)	(70,728)
Equity attributable to owners of the parent		<u>96,344</u>	<u>106,371</u>
Non-controlling interest		(40)	(38)
Total equity		<u>96,304</u>	<u>106,333</u>
LIABILITIES			
Non-current liability			
Lease liabilities		1,339	1,473
Current liabilities			
Trade payables		5,241	2,649
Other payables and accruals		1,168	396
Bank overdraft	B8	11	10
Lease liabilities		264	260
Provision for taxation		40	46
Total current liabilities		<u>6,724</u>	<u>3,361</u>
Total liabilities		<u>8,063</u>	<u>4,834</u>
Total equity and liabilities		<u>104,367</u>	<u>111,167</u>
Net asset per share attributable to the owners of the parent (sen)		<u>1.99</u>	<u>2.20</u>

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

CONSOLIDATED INTERIM FINANCIAL STATEMENTS
FOR THE QUARTER ENDED 31 DECEMBER 2022

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 2022	177,099	24,644	3,626	(98,998)	106,371	(38)	106,333
Total comprehensive loss for the financial period	-	-	-	(10,027)	(10,027)	(2)	(10,029)
As at 31 December 2022	177,099	24,644	3,626	(109,025)	96,344	(40)	96,304
As at 1 July 2021	147,029	24,644	3,450	(72,654)	102,469	(35)	102,434
Transactions with owners:							
Grant of 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

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

CONSOLIDATED INTERIM FINANCIAL STATEMENTS
FOR THE QUARTER ENDED 31 DECEMBER 2022

CONSOLIDATED STATEMENT OF CASH FLOWS

	Period Ended	
	31.12.2022	31.12.2021
	RM'000	RM'000
	(unaudited)	(unaudited)
Operating activities		
Loss before tax	(10,029)	(25,455)
Adjustments for:-		
Depreciation of property, plant and equipment	313	313
Depreciation of right-of-use assets	135	135
Fair value loss on other investment	9,168	10,695
Interest expense	31	37
Share-based payments	-	13,923
Bad debts recovered	-	(36)
Interest income	(435)	-
Dividend income	-	(165)
Gain on disposal of other investment	-	(182)
Unrealised loss/(gain) on foreign exchange	142	(62)
Operating profit/(loss) before working capital changes	(675)	(797)
Changes in working capital:-		
Payables	3,363	(52)
Receivables	(3,809)	(7,942)
Cash used in operating activities	(1,121)	(8,791)
Tax refund	-	1
Interest paid	-	(1)
Tax paid	(7)	(11)
Net cash used in operating activities	(1,128)	(8,802)
Investing activities		
Purchase of property, plant and equipment	(61)	-
Placement of other investment	-	(18,618)
Dividend received	-	165
Net cash used in investing activities	(61)	(18,453)
Financing activities		
Proceed from issuance of ordinary shares pursuant to		
- ESOS	-	13,250
Interest paid on lease liabilities	(31)	(35)
Repayment of lease liabilities	(128)	(124)
Net cash (used in)/from financing activities	(159)	13,091
Net changes	(1,348)	(14,164)
Cash and cash equivalents at beginning of period	26,707	48,386
Cash and cash equivalents at the end of period	25,359	34,222
Cash and bank balances	25,370	34,231
Fixed deposits placed with licensed banks	295	291
Bank overdrafts	(11)	(9)
	25,654	34,513
Fixed deposits pledged as securities	(295)	(291)
	25,359	34,222

**CONSOLIDATED INTERIM FINANCIAL STATEMENTS
FOR THE QUARTER ENDED 31 DECEMBER 2022**

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 2022 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 2022.

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 2022 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 2022.

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

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

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>

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

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

CONSOLIDATED INTERIM FINANCIAL STATEMENTS
FOR THE QUARTER ENDED 31 DECEMBER 2022

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:

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>
Amendments to MFRS 108	<i>Accounting Policies, Changes in Accounting Estimates and Error: – 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>

MFRS effective for financial periods beginning on or after 1 January 2024

Amendments to MFRS 16	<i>Lease Liability in a Sale and Leaseback</i>
Amendments to MFRS 101	<i>Presentation of Financial Statements - Classification of liabilities as current or non-current</i>

MFRS effective for financial periods beginning on or after a date yet to be confirmed

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 2022 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.

A7. Dividend paid

There were no dividends paid during the current financial quarter.

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

CONSOLIDATED INTERIM FINANCIAL STATEMENTS
FOR THE QUARTER ENDED 31 DECEMBER 2022

A8. Segmental information

The reportable business segment of the Group comprise the following:

- Engineering : Business of engineering solutions provider in connection with renewal energy works and other related engineering works.
- Trading : Trading of computer hardware.
- Solar Energy : Supply of solar energy.
- Others : Other segments comprise investment holding, trading and distribution of software, providing information technology services and dormant companies.

Period Ended			Solar			
31.12.2022	Engineering	Trading	Energy	Others	Elimination	Total
	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000
External revenue	4,073	-	785	-	(121)	4,737
Result:						
Segment result	14	(7)	(174)	(10,291)	-	(10,458)
Other Income	-	-	-	460	-	460
Finance costs	-	-	(25)	(6)	-	(31)
Profit/(Loss) before taxation	14	(7)	(199)	(9,837)	-	(10,029)
Taxation	-	-	-	-	-	-
Profit/(Loss) after taxation	14	(7)	199	(9,837)	-	(10,029)
Segment assets	16,430	2,140	23,153	154,630	(91,986)	104,367
Segment liabilities	27,383	1,737	44,519	91,357	(156,933)	8,063
Period Ended			Solar			
31.12.2021	Engineering	Trading	Energy	Others	Elimination	Total
	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000
External revenue	-	4,220	496	-	(77)	4,639
Result:						
Segment result	(19)	115	(7,901)	(18,081)	-	(25,886)
Other Income	36	-	-	432	-	468
Finance costs	-	-	(27)	(10)	-	(37)
Profit/(Loss) before taxation	17	115	(7,928)	(17,659)	-	(25,455)
Taxation	-	(27)	-	-	-	(27)
Profit/(Loss) after taxation	17	88	(7,928)	(17,659)	-	(25,482)
Segment assets	12,975	10,961	12,368	186,476	(116,301)	106,479
Segment liabilities	13,282	10,562	33,989	84,828	(140,307)	2,354

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

CONSOLIDATED INTERIM FINANCIAL STATEMENTS
FOR THE QUARTER ENDED 31 DECEMBER 2022

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

There were no other material event subsequent at the end of the current quarter.

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 2022.

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 2022 categorised as follows:

	As At 31.12.2022 Unaudited RM'000	As At 30.06.2022 Audited RM'000
Financial assets		
<u>At amortised cost</u>		
Trade receivables	7,794	3,945
Other receivables and deposits	19,978	20,039
Fixed deposit with licensed banks	295	295
Cash and cash equivalents	25,370	26,717
	53,437	50,996
<u>At fair value through profit or loss</u>		
Other investment	44,816	53,651
	44,816	53,651
	98,253	104,647

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

CONSOLIDATED INTERIM FINANCIAL STATEMENTS
FOR THE QUARTER ENDED 31 DECEMBER 2022

A15. Financial Instruments (cont'd)

a) Categories of Financial Instruments (cont'd)

The table below provides an analysis of financial instrument as at 31 December 2022 categorised as follows (cont'd):

	As At 31.12.2022 Unaudited RM'000	As At 30.06.2022 Audited RM'000
Financial liabilities		
Trade payables	5,241	2,649
Other payables and accruals	1,168	396
Lease liabilities	1,603	1,733
Bank overdrafts	11	10
	8,023	4,788

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).

	As At 31.12.2022 Unaudited RM'000	As At 30.06.2022 Audited RM'000
Level 1: Other investment	44,816	53,651

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

**CONSOLIDATED INTERIM FINANCIAL STATEMENTS
FOR THE QUARTER ENDED 31 DECEMBER 2022**

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 Quarter Ended				CUMULATIVE QUARTER Period Ended			
	31.12.2022	31.12.2021	Changes		31.12.2022	31.12.2021	Changes	
	RM'000 (unaudited)	RM'000 (unaudited)	RM'000	%	RM'000 (unaudited)	RM'000 (unaudited)	RM'000	%
Revenue	3,930	830	(3,100)	>100	4,737	4,639	98	2
Gross profit	235	303	(68)	-22	360	321	39	12
Profit/(Loss) before tax	69	(16,169)	16,238	>100	(10,029)	(25,455)	15,426	61
Profit/(Loss) after tax	69	(16,171)	16,240	>100	(10,029)	(25,482)	15,453	63

Revenue

The Group's registered revenue of RM3.93 million for three (3) months ended 31 December 2022, representing an increase of RM3.10 million compared to the preceding corresponding financial quarter of RM0.83 million. The increase in revenue mainly contributed by supply of spare parts for railway vehicle business and higher realisation of solar PV projects.

Gross profit and gross profit margin

The Group's gross profit of RM0.24 million for the three (3) months ended 31 December 2022 is higher compared to the preceding corresponding financial quarter gross profit of RM0.30 million. The higher current financial quarter gross profit was mainly contributed higher revenue as explained above.

Profit/(Loss) after tax

The Group recorded a profit after tax of RM0.07 million for the three (3) months ended 31 December 2022 as compared to loss after tax of RM16.17 million for the preceding corresponding financial quarter. The higher the loss after tax in preceding corresponding financial quarter was mainly attributable by fair value loss on other investment and share-based payment of RM9.53 million and RM6.33 million respectively.

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

CONSOLIDATED INTERIM FINANCIAL STATEMENTS
FOR THE QUARTER ENDED 31 DECEMBER 2022

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

Group Results	Quarter Ended		Changes (%)	
	31.12.2022 RM'000 (unaudited)	30.09.2022 RM'000 (unaudited)	RM'000	%
Revenue	3,930	807	(3,123)	>100
Gross profit	235	125	930	>100
Profit/(Loss) before tax	69	(10,098)	10,986	>100
Profit/(Loss) after tax	69	(10,098)	10,790	>100

Revenue

The Group recorded an increase of RM3.12 million revenue to RM3.93 million in the current financial quarter as compared to RM0.81 million in the immediate preceding financial quarter. The higher revenue in current financial quarter contributed by higher revenue inflow from supply of spare parts for railway business as compared to immediate preceding financial quarter.

Profit/(Loss) after tax

The Group recorded a profit after tax of RM0.07 million in the current financial quarter as compared to loss after tax of RM10.10 million in the immediate preceding financial quarter. The higher profit after tax for current financial quarter was contributed by the higher revenue flow through whereas the immediate preceding financial quarter was impacted by the fair value loss on other investment of RM11.14 million.

B3. Current year prospects

Environmental, social and corporate governance (“ESG”) are the key pillars used to measure sustainability of business. With focuses on sustainability report as a listing requirements, this encourages more businesses to venture into solar PV business. Further to that, the Green Investment Tax Allowance and Green Income Tax Exemption incentives will be extended to 2023. The Group is in the view that the outlook of the solar PV industry continues to be positive with government initiatives and Malaysia committed to be a carbon neutral nation by 2050.

At this juncture, the Group had secured a Solar PV Project with an installed capacity of 2.15MW for a manufacturing plant located at Meru, Klang, Selangor for a lease tenure of 10 years. Apart from the Meru Project, the Group is in the midst of procuring potential solar leasing contracts with owners of buildings at various locations.

The current main revenue contributor for the Group representing 86% of total revenue with the contract from RA Integration Links Sdn Bhd to be a trading partner 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 Group anticipates that this will be a stable revenue stream for the upcoming year.

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

CONSOLIDATED INTERIM FINANCIAL STATEMENTS
FOR THE QUARTER ENDED 31 DECEMBER 2022

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 31.12.2022 RM'000	Cumulative Period Ended 31.12.2022 RM'000
Current quarter/period to date	-	-
Overprovision in prior quarter/period	-	-
Tax expense	-	-

B6. Status of corporate proposals

On 8 April 2022, the Company had announced to undertake the following proposals and had submitted to Bursa Securities on 8 June 2022:

- a. Proposed diversification of the business of Vsolar and its subsidiaries (“Vsolar Group” or the “Group”) to include the sales and trading of spare parts for railway vehicles (“Proposed Diversification”);
- b. Proposed consolidation of every 30 existing ordinary shares in Vsolar (“Vsolar Shares(s) into 1 consolidated shares. The effective application date was 7 June 2022.
- c. Proposed renounceable rights issue of up to 791,850,045 new right shares together with up to 395,925,022 free detachable warrants on the basis of 4 rights shares together with 2 Warrants C for every 1 consolidated share held by the entitled shareholders of the Company on an entitlement date to be determined.

Saved for the above, there were no corporate proposals announced but not completed as at the date of this report.

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

CONSOLIDATED INTERIM FINANCIAL STATEMENTS
FOR THE QUARTER ENDED 31 DECEMBER 2022

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 Within 36 months from the completion of the construction of biomass/biogas plants	-	N/A
Working Capital	2,040	-	2,040		-	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 18 November 2020 completed a private placement of 210,163,000 new shares. The private placement raised a gross proceeds of RM7,187,574. On 14 December 2023, the Board has resolved to extend the time frame for utilisation of the proceeds for another twelve months period to 17 November 2023. 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	6,885	(1,316)	175	5,744	Within 36 months	-	N/A
Estimated expenses	303	(128)	(175)	-	Immediate	-	N/A
	<u>7,188</u>	<u>(1,444)</u>	<u>-</u>	<u>5,744</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. On 11 January 2023, the Board has resolved to extend the time frame for the utilisation of the proceeds for another twelve months period to 11 January 2024. 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 36 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>	

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

CONSOLIDATED INTERIM FINANCIAL STATEMENTS
FOR THE QUARTER ENDED 31 DECEMBER 2022

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 2022 are as follows:

	Secured RM'000	Unsecured RM'000	Total RM'000
Short term loans			
Overdraft	11	-	11

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. Profit/(Loss) before tax

	INDIVIDUAL QUARTER Quarter Ended		CUMULATIVE QUARTER Period Ended	
	31.12.2022 RM'000	31.12.2021 RM'000	31.12.2022 RM'000	31.12.2021 RM'000
Profit/(Loss) before tax is stated after crediting:-				
Bad debts recovered	-	-	-	36
Dividend income	-	112	-	165
Gain on disposal of other investment	-	182	-	182
Interest income	435	-	435	-
Profit/(Loss) before tax is stated after charging:-				
Depreciation of property, plant and equipment	158	156	313	313
Depreciation of right-of-use assets	67	67	135	135
Fair value loss on other investments	(1,974)	9,532	9,168	10,695
Foreign exchange loss/(gain)	1,737	106	142	(62)
Interest expense	15	19	31	37
Share-based payments	-	6,333	-	13,923

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

CONSOLIDATED INTERIM FINANCIAL STATEMENTS
FOR THE QUARTER ENDED 31 DECEMBER 2022

B12. Earnings/(Loss) per share

Basic earnings/(loss) per share is calculated by dividing the net profit/(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	
	31.12.2022	31.12.2021	31.12.2022	31.12.2021
Net profit/(loss) attributable to owners of the parent (RM'000)	72	(16,172)	(10,027)	(25,481)
Weighted average number of ordinary shares in issue ('000)	4,834,934	4,599,542	4,834,934	4,460,955
Basic & diluted earnings/(loss) per share attributable to owners of the parent (sen)*	0.00	(0.35)	(0.21)	(0.57)

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

B13. Trade Receivables

	As at 31.12.2022 RM'000 (unaudited)	As at 30.06.2022 RM'000 (audited)
Trade receivables	7,976	4,127
Less: Impairment losses	(182)	(182)
	<u>7,794</u>	<u>3,945</u>

The aging analysis of the Group's trade receivables as at 31 December 2022 is as follows:

	As at 31.12.2022 RM'000 (unaudited)	As at 30.06.2022 RM'000 (audited)
Neither past due nor impaired	57	2,579
Past due but not impaired:		
1 – 30 days	1,130	736
31 – 60 days	2,615	812
More than 61 days past due	4,174	-
Gross trade receivables	<u>7,976</u>	<u>4,127</u>
Less: Allowance for impairment loss	(182)	(182)
	<u>7,794</u>	<u>3,945</u>

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

CONSOLIDATED INTERIM FINANCIAL STATEMENTS
FOR THE QUARTER ENDED 31 DECEMBER 2022

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 2023
Kuala Lumpur