



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

**CONSOLIDATED INTERIM FINANCIAL STATEMENTS  
FOR THE QUARTER ENDED 30 SEPTEMBER 2023**

The Board of Directors of Vsolar Group Berhad is pleased to announce the following unaudited consolidated financial statements for the quarter ended 30 September 2023 which should be read in conjunction with the audited consolidated financial statements for the financial year ended 30 June (“FYE”) 2023 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			CUMULATIVE QUARTER		
		Quarter Ended		Changes	Period Ended		Changes
		30.09.2023	30.09.2022		30.09.2023	30.09.2022	
RM'000	RM'000		RM'000	RM'000			
		(unaudited)	(unaudited)	%	(unaudited)	(unaudited)	%
Revenue	A8	3,189	807	>100	3,189	807	>100
Cost of sales		(2,562)	(682)	>100	(2,562)	(682)	>100
<b>Gross profit</b>		<b>627</b>	<b>125</b>	<b>&gt;100</b>	<b>627</b>	<b>125</b>	<b>&gt;100</b>
Other income		147	1,607	-91	147	1,607	-91
Administrative expenses		(3,098)	(11,814)	-74	(3,098)	(11,814)	-74
<b>Loss from operations</b>		<b>(2,324)</b>	<b>(10,082)</b>	<b>-77</b>	<b>(2,324)</b>	<b>(10,082)</b>	<b>-77</b>
Finance costs		(15)	(16)	-6	(15)	(16)	-6
<b>Loss before taxation</b>	B11	<b>(2,339)</b>	<b>(10,098)</b>	<b>-77</b>	<b>(2,339)</b>	<b>(10,098)</b>	<b>-77</b>
Taxation		(110)	-	-100	(110)	-	-100
<b>Loss for the financial period</b>		<b>(2,449)</b>	<b>(10,098)</b>	<b>-76</b>	<b>(2,449)</b>	<b>(10,098)</b>	<b>-76</b>
<b>(Loss)/Profit for the financial period attributable to:</b>							
- Owners of the Company		(2,450)	(10,099)	-77	(2,450)	(10,099)	-77
- Non-controlling interests		1	1	-6	1	1	-6
		<b>(2,449)</b>	<b>(10,098)</b>	<b>-77</b>	<b>(2,449)</b>	<b>(10,098)</b>	<b>-77</b>
<b>Total comprehensive (expense)/income attributable to:</b>							
- Owners of the Company		(2,450)	(10,099)	-76	(2,450)	(10,099)	-77
- Non-controlling interests		1	1	-	1	1	-6
		<b>(2,449)</b>	<b>(10,098)</b>	<b>-76</b>	<b>(2,449)</b>	<b>(10,098)</b>	<b>-77</b>
<b>Losses per share attributable to the owner of the company</b>							
Basic (sen)	B12	(1.52)	(6.27)*		(1.52)	(6.27)*	

\* The calculation of the weighted average number of shares in issue for the preceding corresponding period and period was adjusted for the consolidation of 30 existing shares into 1 new share on 24 May 2023. Accordingly, the basic losses per share for the said periods was adjusted retrospectively.

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**CONSOLIDATED STATEMENT OF FINANCIAL POSITION**

	Note	As At 30.09.2023 RM'000 (unaudited)	As At 30.06.2023 RM'000 (audited)
<b>ASSETS</b>			
<b>Non-current assets</b>			
Property, plant & equipment		3,825	4,004
Right-of-use assets		1,436	1,534
Other investment		47,628	46,113
Total non-current assets		<u>52,889</u>	<u>51,651</u>
<b>Current assets</b>			
Trade receivables	B13	12,096	10,412
Other receivables		8,025	8,021
Tax recoverable		20	20
Fixed deposits placed with licensed banks		300	300
Cash and cash equivalents		25,491	30,144
Total current assets		<u>45,932</u>	<u>48,897</u>
<b>Total assets</b>		<b><u>98,821</u></b>	<b><u>100,548</u></b>
<b>EQUITY AND LIABILITIES</b>			
<b>EQUITY</b>			
Share capital		177,099	177,099
Reserves		(88,083)	(85,633)
<b>Equity attributable to owners of the parent</b>		<u>89,016</u>	<u>91,466</u>
Non-controlling interest		(5)	(6)
Total equity		<u>89,011</u>	<u>91,460</u>
<b>LIABILITIES</b>			
<b>Non-current liability</b>			
Lease liabilities		1,203	1,260
<b>Current liabilities</b>			
Trade payables		7,736	6,929
Other payables		408	481
Bank overdraft	B8	14	13
Lease liabilities		338	378
Provision for taxation		111	27
Total current liabilities		<u>8,607</u>	<u>7,828</u>
<b>Total liabilities</b>		<b><u>9,810</u></b>	<b><u>9,088</u></b>
<b>Total equity and liabilities</b>		<b><u>98,821</u></b>	<b><u>100,548</u></b>
<b>Net asset per share attributable to the owners of the parent (sen)</b>		<u>55.24</u>	<u>56.76</u>

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**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 2023	177,099	24,644	-	(110,277)	91,466	(6)	91,460
Transactions with owners:							
Ordinary share issued pursuant to:-							
- Conversion of warrants	*	-	-	-	*	-	*
Warrant expired	-	(24,644)	-	24,644	-	-	-
	*	(24,644)	-	24,644	*	-	*
Total comprehensive expenses for the financial period	-	-	-	(2,450)	(2,450)	1	(2,449)
As at 30 September 2023	177,099	-	-	(88,083)	89,016	(5)	89,011
As at 1 July 2022	177,099	24,644	3,626	(98,998)	106,371	(38)	106,333
Total comprehensive expenses for the financial period	-	-	-	(10,099)	(10,099)	1	(10,098)
As at 30 September 2022	177,099	24,644	3,626	(109,097)	96,272	(37)	96,235

\*Amount less than RM1,000

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**CONSOLIDATED STATEMENT OF CASH FLOWS**

	30.09.2023 RM'000 (unaudited)	Period Ended 30.09.2022 RM'000 (unaudited)
<b>Operating activities</b>		
Loss before tax	(2,339)	(10,098)
Adjustments for:-		
Depreciation of property, plant and equipment	180	155
Depreciation of right-of-use assets	98	68
Fair value loss on other investment	2,220	11,142
Interest expense	15	16
Unrealised gain on foreign exchange	(134)	(1,595)
Operating profit/(loss) before working capital changes	40	(312)
Changes in working capital:-		
Payables	734	(274)
Receivables	(1,688)	(137)
Cash used in operating activities	(914)	(723)
Interest paid	(15)	(16)
Tax paid	(26)	(6)
Net cash used in operating activities	(955)	(745)
<b>Investing activities</b>		
Purchase of property, plant and equipment	-	(61)
Net acquisition of other investments	(3,601)	(75)
Net cash used in investing activities	(3,601)	(136)
<b>Financing activities</b>		
Proceed from issuance of ordinary shares pursuant to		
- Conversion of warrants	*	-
Repayment of lease liabilities	(97)	(64)
Net cash used in financing activities	(97)	(64)
Net changes	(4,653)	(945)
Cash and cash equivalents at beginning of period	30,130	26,707
Cash and cash equivalents at the end of period	25,477	25,762
Cash and bank balances	25,491	25,773
Fixed deposits placed with licensed banks	300	295
Bank overdrafts	(14)	(11)
	25,777	26,057
Fixed deposits pledged as securities	(300)	(295)
	25,477	25,762

\* Amount less than RM1,000

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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 2023 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 2023.

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 2023 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 2023.

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

**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 – Initial Application of MFRS 17 and MFRS 9 – Comparative Information</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 112	<i>Income Tax – International Tax Reform – Pillar Two Model Rules</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 2024**

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Amendments to MFRS 16	<i>Lease – Lease Liability in a Sale and Leaseback</i>
Amendments to MFRS 101	<i>Presentation of Financial Statements – Non-current Liabilities with Convenants</i>
Amendments to MFRS 107 and MFRS 7	<i>Financial Instruments and Statement of Cash Flow – Supplier Finance Arrangements</i>

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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 2025**

Amendments to MFRS 121	<i>The Effects of Changes in Foreign Exchange Rates – Lack of Exchangeability</i>
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**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 2023 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**

On 5 July 2023, the Company announced the conversion of Warrants B to 30 units of ordinary shares at the price of RM0.90 per share.

On 7 July 2023, total number of 27,380,979 Warrant B which remained unexercised had expired.

Other than that, 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.

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**A8. Segmental information**

The reportable business segment of the Group comprise the following:

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

<b>Period Ended</b> <b>30.09.2023</b>	<b>Trading</b>	<b>Solar Energy</b>	<b>Others</b>	<b>Elimination</b>	<b>Total</b>
	<b>RM'000</b>	<b>RM'000</b>	<b>RM'000</b>	<b>RM'000</b>	<b>RM'000</b>
<b>External revenue</b>	-	3,189	-	-	3,189
<b>Result:</b>					
Segment result	(4)	348	(2,815)	-	(2,471)
Other income	-	-	147	-	147
Finance costs	-	(13)	(2)	-	(15)
Profit/(Loss) before taxation	(4)	335	(2,670)	-	(2,339)
Taxation	-	(110)	-	-	(110)
Profit/(Loss) after taxation	(4)	225	(2,670)	-	(2,449)
Segment assets	17,867	21,078	141,179	(81,303)	98,821
Segment liabilities	30,231	45,155	95,771	(161,347)	9,810
<b>Period Ended</b> <b>30.09.2022</b>	<b>Trading</b>	<b>Solar Energy</b>	<b>Others</b>	<b>Elimination</b>	<b>Total</b>
	<b>RM'000</b>	<b>RM'000</b>	<b>RM'000</b>	<b>RM'000</b>	<b>RM'000</b>
<b>External revenue</b>	630	230	-	(53)	807
<b>Result:</b>					
Segment result	(27)	(66)	(11,596)	-	(11,689)
Other income	491	-	1,116	-	1,607
Finance costs	-	(13)	(3)	-	(16)
Profit/(Loss) before taxation	464	(79)	(10,483)	-	(10,098)
Taxation	-	-	-	-	-
Profit/(Loss) after taxation	464	(79)	(10,483)	-	(10,098)
Segment assets	26,398	12,152	154,060	(91,885)	100,725
Segment liabilities	25,726	44,161	91,435	(156,832)	4,490

**A9. Valuation of property, plant and equipment**

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

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**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 30 September 2023.

**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 30 September 2023 categorised as follows:

	<b>As At 30.09.2023 Unaudited RM'000</b>	<b>As At 30.06.2022 Audited RM'000</b>
<b>Financial assets</b>		
<u>At amortised cost</u>		
Trade receivables	12,096	10,412
Other receivables and deposits	7,678	7,678
Fixed deposit with licensed banks	300	300
Cash and cash equivalents	25,491	30,144
	45,565	48,534
<u>At fair value through profit or loss</u>		
Other investments	47,628	46,113
	47,628	46,113
	93,193	94,647



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

a) Categories of Financial Instruments (cont'd)

The table below provides an analysis of financial instrument as at 30 September 2023 categorised as follows (cont'd):

	<b>As At 30.09.2023 Unaudited RM'000</b>	<b>As At 30.06.2022 Audited RM'000</b>
<b>Financial liabilities</b>		
<u>At amortised cost</u>		
Trade payables	7,736	6,929
Other payables and accruals	408	481
Lease liabilities	1,541	1,638
Bank overdrafts	14	13
	9,699	9,061

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 30.09.2023 Unaudited RM'000</b>	<b>As At 30.06.2022 Audited RM'000</b>
Level 1:		
Other investment	47,628	46,113

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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 Quarter Ended				CUMULATIVE QUARTER Period Ended			
	30.09.2023	30.09.2022	Changes		30.09.2023	30.09.2022	Changes	
	RM'000 (unaudited)	RM'000 (unaudited)	RM'000	%	RM'000 (unaudited)	RM'000 (unaudited)	RM'000	%
Revenue	3,189	807	2,382	>100	3,189	807	2,382	>100
Gross profit	627	125	502	>100	627	125	502	>100
Loss before tax	(2,339)	(10,098)	7,759	-77	(2,339)	(10,098)	7,759	-77
Loss after tax	(2,449)	(10,098)	7,649	-76	(2,449)	(10,098)	7,649	-76

**Revenue**

The Group's registered revenue of RM3.19 million for three (3) months ended 30 September 2023, representing an increase of RM2.38 million compared to the preceding corresponding financial quarter of RM0.81 million. The increase in revenue primarily contributed by the newly secured Solar PV projects in commercial buildings.

**Gross profit**

The Group's gross profit of RM0.63 million for the three (3) months ended 30 September 2023 is higher compared to the preceding corresponding financial quarter of RM0.13 million. The increase in gross profit in the current financial quarter contributed by the flow through of higher revenue.

**Loss after tax**

The Group recorded a loss after tax of RM2.45 million for the three (3) months ended 30 September 2023 as compared to RM10.1 million in the preceding corresponding financial quarter. The lower loss after tax in current financial quarter was contributed by fair value loss on other investment of RM2.22 million compared to RM11.14 million in the preceding corresponding financial quarter.

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

Group Results	Quarter Ended		Changes (%)	
	30.09.2023 RM'000 (unaudited)	30.06.2023 RM'000 (unaudited)	RM'000	%
Revenue	3,189	835	2,354	>100
Gross profit	627	202	425	>100
Loss before tax	(2,339)	(10,485)	8,146	-78
Loss after tax	(2,449)	(10,391)	7,942	-76

**Revenue**

The Group recorded an increase of RM2.35 million revenue to RM3.19 million in the current financial quarter as compared to RM0.84 million in the immediate preceding financial quarter. The higher revenue in current financial quarter contributed by the commencement of new solar PV projects.

**Loss after tax**

The Group recorded a loss after tax of RM2.45 million in the current financial quarter as compared to loss after tax of RM10.39 million in the immediate preceding financial quarter. The lower loss after tax for current financial quarter was contributed by the fair value loss on other investment of RM2.22 million compared to RM6.15 million in the preceding financial quarter, coupled with impairment loss on property, plant and equipment of RM2.20 million.

**B3. Current year prospects**

As the global shift toward renewable energy gains momentum, the Malaysian government has introduced several incentives to encourage Malaysian companies to embrace solar energy, meeting the country's growing power demand while addressing environmental concerns. Key initiatives include the implementation of the Net Energy Metering (NEM) program, the Large-Scale Solar PV (LSS) program, the Supply Agreement with Renewable Energy, and the Self-Consumption program.

In addition, the Government has established the Green Technology Financing Scheme (“GTFS”) under the National Green Technology Policy to promote the domestic production of Green Technology. In 2023, the Ministry of Finance reinstated GTFS, extending its period until December 31, 2025. In the Budget 2024, the Green Investment Tax Allowance and Green Income Tax Exemption have been extended to December 31, 2026.

The Group's existing solar PV plant is located at Keramat Putra, Simpang Pulai, Kinta, Perak is anticipated to contribute positively to the Group's performance in the future, with thirteen (13) years remaining in the concession. Additionally, the Group has secured a solar PV project involving the construction, management and maintenance of a solar PV rooftop system in a manufacturing plant in Meru, Klang, Selangor, with a lease tenure of 10 years (Meru Project). Initiated in December 2022, the Meru Project is projected to conclude within 18 months from its commencement, followed by the commencement of the solar PV rooftop system's operation within three months. With proper and timely maintenance, these facilities are poised to contribute sustainable cash flows to the Group once the Meru Project is operational.

At this juncture, the Group has successfully secured several projects in the supply and installation of Solar PV systems in commercial buildings. With these upcoming projects, it is expected to contribute to the growth of the Renewable Energy segment.

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**B3. Current year prospects (cont'd)**

Considering the aforementioned developments, the outlook for the Solar PV industry remains optimistic and aligns with global initiatives focusing on renewable energy. Consistent with the Group's mission to provide cleaner and renewable energy by harnessing natural sunlight, the Group is committed to growth and strongly believes that the prospects of Green Energy remain positive.

**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:-

	<b>Current Quarter Ended 30.09.2023 RM'000</b>	<b>Cumulative Period Ended 30.09.2023 RM'000</b>
Current quarter/period to date	110	110
Underprovision in prior quarter/period	-	-
Tax expense	110	110

**B6. Status of corporate proposals**

On 8 April 2022, the Company proposed renounceable rights issue of up to 791,850,044 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. The proposed right issues had been approved by shareholders on 28 April 2023 but not completed.

On 10 October 2023, Bursa Securities has approved the Company's application for extension of time of six months until 16 March 2024 to complete the implementation of the Rights Issue with Warrants. On 27 October 2023, the Company intends to seek the approval of its shareholders at an EGM to fix the issue price of the Rights Shares at RM0.10 per Rights Share and the exercise price of Warrants C at RM0.10 per Warrant C.

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

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**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. On 1 June 2023, the Board has resolved to extend the time frame for utilisation of the proceeds for another twelve months period to 12 July 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	Unutilised proceeds RM'000	Utilisation timeframe (from listing of Right Shares)	Deviation Amount	Explanation (if the deviation >5 %)
Capital expenditure for development and construction of biomass/biogas plants	34,085	-	34,085	Within 48 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		-	

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 2022, the Board has resolved to extend the time frame for utilisation of the proceeds for twelve months period to 17 November 2023. On 20 November 2023, the Board has resolved to extend the time frame for utilisation of the proceeds for another twelve months period from 18 November 2023 to 17 November 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	Utilisation timeframe (from listing of Right Shares)	Deviation Amount	Explanation (if the deviation >5%)
Working capital for Solar PV Projects	6,885	(5,062)	175	1,998	Within 36 months	-	N/A
Estimated expenses	303	(128)	(175)	-	Immediate	-	N/A
	7,188	(5,190)	-	1,998		-	

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	Utilisation timeframe (from listing of Right Shares)	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
	9,268	(138)	-	9,130		-	

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**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. On 1 June 2023, the Board has resolved to extend the time frame for utilisation of the proceeds for another twelve months period to 16 June 2024. Status of utilisation of proceeds derived from the corporate proposal by the company as follows:-

Purpose	Proposed Utilisation	Actual Utilisation	Reallocation	Unutilised proceeds	Utilisation timeframe (from listing of Right Shares)	Deviation Amount	Explanation (if the deviation >5%)
	RM'000	RM'000	RM'000	RM'000			
Working capital for Solar PV Projects	13,642	-	715	14,357	Within 36 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 30 September 2023 are as follows:

	Secured RM'000	Unsecured RM'000	Total RM'000
Short term loans			
Overdraft	14	-	14

**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		CUMULATIVE QUARTER	
	Quarter Ended		Period Ended	
	30.09.2023	30.09.2022	30.09.2023	30.09.2022
	RM'000	RM'000	RM'000	RM'000
Loss before tax is stated after crediting:-				
Foreign exchange gain	134	1,595	134	1,595
Loss before tax is stated after charging:-				
Depreciation of property, plant and equipment	180	155	180	155
Depreciation of right-of-use assets	98	68	98	68
Fair value loss on other investments	2,220	11,142	2,220	11,142
Interest expense	15	16	15	16

**B12. Losses per share**

Basic losses 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	
	30.09.2023	30.09.2022	30.09.2023	30.09.2022
Net loss attributable to owners of the parent (RM'000)	(2,450)	(10,099)	(2,450)	(10,099)
Weighted average number of ordinary shares in issue ('000)	161,158	161,158	161,158	161,158
Basic & diluted losses per share attributable to owners of the parent (sen)*	(1.52)	(6.27)	(1.52)	(6.27)

\* The previous year's basic loss per ordinary share has been restated to reflect the effect of the share consolidation exercise carried out during the period under review. The diluted losses per ordinary share is same as the basic losses per share as the average market price of the ordinary shares during the current financial quarter was lower than the exercise price of the warrants and the Company has no other dilutive potential ordinary shares in issue as at the end of the current financial quarter.

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**B13. Trade Receivables**

	As at 30.09.2023 RM'000 (unaudited)	As at 30.06.2023 RM'000 (audited)
Trade receivables	13,181	11,497
Less: Impairment losses	(1,085)	(1,085)
	12,096	10,412

The aging analysis of the Group's trade receivables as at 30 September 2023 is as follows:

	As at 30.09.2023 RM'000 (unaudited)	As at 30.06.2023 RM'000 (audited)
Neither past due nor impaired	467	346
Past due but not impaired:		
1 – 30 days	806	352
31 – 60 days	1,613	-
More than 61 days past due	10,295	10,799
Gross trade receivables	13,181	11,497
Less: Allowance for impairment loss	(1,085)	(1,085)
	12,096	10,412

**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  
30 November 2023  
Kuala Lumpur