



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

**CONSOLIDATED INTERIM FINANCIAL STATEMENTS
FOR THE QUARTER ENDED 31 DECEMBER 2023**

The Board of Directors of Vsolar Group Berhad is pleased to announce the following unaudited consolidated financial statements for the quarter ended 31 December 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 %
		31.12.2023 RM'000 (unaudited)	31.12.2022 RM'000 (unaudited)		31.12.2023 RM'000 (unaudited)	31.12.2022 RM'000 (unaudited)	
Revenue	A8	1,762	3,930	-55	4,951	4,737	5
Cost of sales		(2,013)	(3,695)	-46	(4,575)	(4,377)	5
Gross (loss)/profit		(251)	235	>100	376	360	4
Other income		1,875	(1,147)	>100	2,022	460	>100
Administrative expenses		1,064	996	7	(2,034)	(10,818)	-81
Profit/(Loss) from operations		2,688	84	>100	364	(9,998)	>100
Finance costs		(14)	(15)	-7	(29)	(31)	-6
Profit/(Loss) before taxation	B11	2,674	69	>100	335	(10,029)	>100
Taxation		(41)	-	>100	(151)	-	>100
Profit/(Loss) for the financial period		2,633	69	>100	184	(10,029)	>100
Profit/(Loss) for the financial period attributable to:							
- Owners of the Company		2,630	72	>100	180	(10,027)	>100
- Non-controlling interests		3	(3)	>100	4	(2)	>100
		2,633	69	>100	184	(10,029)	>100
Total comprehensive income/(expense) attributable to:							
- Owners of the Company		2,630	72	>100	180	(10,027)	>100
- Non-controlling interests		3	(3)	>100	4	(2)	>100
		2,633	69	>100	184	(10,029)	>100
Earnings/(Losses) per share attributable to the owner of the company	B12						
Basic (sen)		1.63	0.04		0.11	(6.22)*	

* 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.

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

CONSOLIDATED INTERIM FINANCIAL STATEMENTS
FOR THE QUARTER ENDED 31 DECEMBER 2023

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

	Note	As At 31.12.2023 RM'000 (unaudited)	As At 30.06.2023 RM'000 (audited)
ASSETS			
Non-current assets			
Property, plant & equipment		3,684	4,004
Right-of-use assets		1,338	1,534
Other investment		51,345	46,113
Total non-current assets		<u>56,367</u>	<u>51,651</u>
Current assets			
Trade receivables	B13	3,195	10,412
Other receivables		9,067	8,021
Tax recoverable		21	20
Fixed deposits placed with licensed banks		300	300
Cash and cash equivalents		24,917	30,144
Total current assets		<u>37,500</u>	<u>48,897</u>
Total assets		<u>93,867</u>	<u>100,548</u>
EQUITY AND LIABILITIES			
EQUITY			
Share capital		177,099	177,099
Reserves		(85,453)	(85,633)
Equity attributable to owners of the parent		<u>91,646</u>	<u>91,466</u>
Non-controlling interest		(2)	(6)
Total equity		<u>91,644</u>	<u>91,460</u>
LIABILITIES			
Non-current liability			
Lease liabilities		1,167	1,260
Current liabilities			
Trade payables		-	6,929
Other payables		614	481
Bank overdraft	B8	14	13
Lease liabilities		276	378
Provision for taxation		152	27
Total current liabilities		<u>1,056</u>	<u>7,828</u>
Total liabilities		<u>2,223</u>	<u>9,088</u>
Total equity and liabilities		<u>93,867</u>	<u>100,548</u>
Net asset per share attributable to the owners of the parent (sen)		<u>56.87</u>	<u>56.76</u>

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

CONSOLIDATED INTERIM FINANCIAL STATEMENTS
FOR THE QUARTER ENDED 31 DECEMBER 2023

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 income for the financial period	-	-	-	180	180	4	184
As at 31 December 2023	177,099	-	-	(85,453)	91,646	(2)	91,644
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	-	-	-	(10,027)	(10,027)	(2)	(10,029)
As at 31 December 2022	177,099	24,644	3,626	(109,025)	96,344	(40)	96,304

*Amount less than RM1,000

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

CONSOLIDATED INTERIM FINANCIAL STATEMENTS
FOR THE QUARTER ENDED 31 DECEMBER 2023

CONSOLIDATED STATEMENT OF CASH FLOWS

	Period Ended	
	31.12.2023	31.12.2022
	RM'000	RM'000
	(unaudited)	(unaudited)
Operating activities		
Profit/(Loss) before tax	335	(10,029)
Adjustments for:-		
Depreciation of property, plant and equipment	360	313
Depreciation of right-of-use assets	196	135
Fair value (gain)/loss on other investment	(532)	9,168
Interest expense	29	31
Interest income	(447)	(435)
Reversal of impairment loss on trade receivable	(1,021)	-
Unrealised loss on foreign exchange	388	142
Operating loss before working capital changes	(692)	(675)
Changes in working capital:-		
Payables	(6,797)	3,363
Receivables	7,191	(3,809)
Cash used in operating activities	(298)	(1,121)
Interest paid	(29)	(31)
Tax paid	(26)	(7)
Net cash used in operating activities	(353)	(1,159)
Investing activities		
Purchase of property, plant and equipment	(39)	(61)
Net acquisition of other investments	(4,641)	-
Net cash used in investing activities	(4,680)	(61)
Financing activities		
Proceed from issuance of ordinary shares pursuant to		
- Conversion of warrants	*	-
Repayment of lease liabilities	(194)	(128)
Net cash used in financing activities	(194)	(128)
Net changes	(5,227)	(1,348)
Cash and cash equivalents at beginning of period	30,130	26,707
Cash and cash equivalents at the end of period	24,903	25,359
Cash and bank balances	24,917	25,370
Fixed deposits placed with licensed banks	300	295
Bank overdrafts	(14)	(11)
	25,203	25,654
Fixed deposits pledged as securities	(300)	(295)
	24,903	25,359

* Amount less than RM1,000

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

CONSOLIDATED INTERIM FINANCIAL STATEMENTS
FOR THE QUARTER ENDED 31 DECEMBER 2023

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

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

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>

CONSOLIDATED INTERIM FINANCIAL STATEMENTS
FOR THE QUARTER ENDED 31 DECEMBER 2023

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.

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

CONSOLIDATED INTERIM FINANCIAL STATEMENTS
FOR THE QUARTER ENDED 31 DECEMBER 2023

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.

Period Ended 31.12.2023	Trading	Solar Energy	Others	Elimination	Total
	RM'000	RM'000	RM'000	RM'000	RM'000
External revenue	-	4,951	-	-	4,951
Result:					
Segment result	(10)	(207)	(1,441)	-	(1,658)
Other income	1,021	-	1,001	-	2,022
Finance costs	-	(26)	(3)	-	(29)
Profit/(Loss) before taxation	1,011	(233)	(443)	-	335
Taxation	-	(44)	(107)	-	(151)
Profit/(Loss) after taxation	1,011	(277)	(550)	-	184
Segment assets	10,355	21,520	145,327	(83,335)	93,867
Segment liabilities	23,295	44,506	97,801	(163,379)	2,223
Period Ended 31.12.2022	Trading	Solar Energy	Others	Elimination	Total
	RM'000	RM'000	RM'000	RM'000	RM'000
External revenue	4,073	785	-	(121)	4,737
Result:					
Segment result	7	(174)	(10,291)	-	(10,458)
Other income	-	-	460	-	460
Finance costs	-	(25)	(6)	-	(31)
Profit/(Loss) before taxation	7	(199)	(9,837)	-	(10,029)
Taxation	-	-	-	-	-
Profit/(Loss) after taxation	7	(199)	(9,837)	-	(10,029)
Segment assets	18,570	23,153	154,630	(91,986)	104,367
Segment liabilities	29,120	44,519	91,357	(156,933)	8,063

A9. Valuation of property, plant and equipment

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

CONSOLIDATED INTERIM FINANCIAL STATEMENTS
FOR THE QUARTER ENDED 31 DECEMBER 2023

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

On 31 January 2024, Bursa Securities has approved the Company's application for extension of time from 17 March 2024 until 9 April 2024 to complete the implementation of the Rights Issue with Warrants.

On 20 February 2024, the Company announced the entitlement of renounceable right issue of up to 644,632,276 new ordinary shares at an issue price of RM0.10 per rights share together with up to 322,316,138 free detachable warrants on the basis of 4 rights shares together with 2 Warrants C for every 1 existing shares held by the entitled shareholders on 7 March 2024.

On 21 February 2024, the Company announced the notice of right entitlement with the following:-

- i) The Right commence of trading : 8 March 2024
- ii) The Date of Despatch of the Prospectus and Provisional Allotment Letter of Offer : 11 March 2024
- iii) The last day and time for Acceptance, Renunciation and Payment : 22 March 2024
- iv) The Rights cessation quotation : 15 March 2024

Saved for the above, 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 2023.

A14. Significant related party transactions

There were no significant related party transactions 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 2023

A15. Financial Instruments

a) Categories of Financial Instruments

The table below provides an analysis of financial instrument as at 31 December 2023 categorised as follows:

	As At 31.12.2023 Unaudited RM'000	As At 30.06.2023 Audited RM'000
Financial assets		
<u>At amortised cost</u>		
Trade receivables	3,195	10,412
Other receivables and deposits	8,385	7,678
Fixed deposit with licensed banks	300	300
Cash and cash equivalents	24,917	30,144
	36,797	48,534
<u>At fair value through profit or loss</u>		
Other investments	51,345	46,113
	51,345	46,113
	88,142	94,647
Financial liabilities		
<u>At amortised cost</u>		
Trade payables	-	6,929
Other payables and accruals	614	481
Lease liabilities	1,443	1,638
Bank overdrafts	14	13
	2,071	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).

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

CONSOLIDATED INTERIM FINANCIAL STATEMENTS
FOR THE QUARTER ENDED 31 DECEMBER 2023

A16. Fair Value Measurement (cont'd)

Fair value hierarchy (cont'd)

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

	As At 31.12.2023 Unaudited RM'000	As At 30.06.2023 Audited RM'000
Level 1: Other investment	<u>51,345</u>	<u>46,113</u>

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

**CONSOLIDATED INTERIM FINANCIAL STATEMENTS
FOR THE QUARTER ENDED 31 DECEMBER 2023**

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	
	31.12.2023 RM'000 (unaudited)	31.12.2022 RM'000 (unaudited)	RM'000	%	31.12.2023 RM'000 (unaudited)	31.12.2022 RM'000 (unaudited)	RM'000	%
Revenue	1,762	3,930	(2,168)	-55	4,951	4,737	214	5
Gross (loss)/profit	(251)	235	(486)	->100	376	360	16	4
Profit/(Loss) before tax	2,674	69	2,605	>100	335	(10,029)	10,364	>100
Profit/(Loss) after tax	2,633	69	2,564	>100	184	(10,029)	10,213	>100

Revenue

The Group's registered revenue of RM1.76 million for three (3) months ended 31 December 2023, representing a decrease of RM2.17 million compared to the preceding corresponding financial quarter of RM3.93 million. The decrease in revenue primarily attributable to the current financial quarter's revenue contributed by Solar PV Segment only.

Gross (loss)/profit

The Group's gross loss of RM0.25 million for the three (3) months ended 31 December 2023 is lower compared to the gross profit in preceding corresponding financial quarter of RM0.24 million. The gross loss in the current financial quarter was impacted by the delayed billing from supplier.

Profit/(Loss) after tax

The Group recorded a profit after tax of RM2.63 million for the three (3) months ended 31 December 2023 as compared to RM0.07 million in the preceding corresponding financial quarter. The higher profit after tax in current financial quarter was contributed by reversal of impairment loss on trade receivables of RM1.02 million and fair value gain on other investment of RM2.75 million.

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

CONSOLIDATED INTERIM FINANCIAL STATEMENTS
FOR THE QUARTER ENDED 31 DECEMBER 2023

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

Group Results	Quarter Ended		Changes (%)	
	31.12.2023 RM'000 (unaudited)	30.09.2023 RM'000 (unaudited)	RM'000	%
Revenue	1,762	3,189	(1,427)	-45
Gross (loss)/profit	(251)	627	(878)	->100
Profit/(Loss) before tax	2,674	(2,339)	5,013	>100
Profit/(Loss) after tax	2,633	(2,449)	5,082	>100

Revenue

The Group recorded a decrease of RM1.43 million revenue to RM1.76 million in the current financial quarter as compared to RM3.19 million in the immediate preceding financial quarter. The lower revenue in current financial quarter attributable to slower progress of the solar PV projects in the current financial quarter.

Profit/(Loss) after tax

The Group recorded a profit after tax of RM2.63 million in the current financial quarter as compared to loss after tax of RM2.45 million in the immediate preceding financial quarter. The higher profit after tax for current financial quarter was contributed by the fair value gain on other investment of RM0.5 million compared to loss of RM2.22 million in the preceding financial quarter, coupled with reversal of impairment loss on trade receivables of RM1.02 million.

B3. Current year prospects

The Malaysian government's proactive stance in promoting renewable energy aligns with global initiatives aimed at addressing environmental concerns. Notably, the introduction of key incentives such as the Net Energy Metering (NEM) program, the Large-Scale Solar PV (LSS) program, the Supply Agreement with Renewable Energy (RE), and the Self-Consumption program underscores the commitment to fostering solar energy adoption among Malaysian companies. The extension of the NEM program, along with increased quotas and enhancements to LSS program under the Integrated Clean Energy Scheme 2024, reflects the government's dedication in RE. These initiatives are poised to stimulate further investment and development in the solar sector, providing additional opportunities for Malaysian companies.

Furthermore, the Malaysian government has established the Green Technology Financing Scheme (GTFS) under the National Green Technology Policy to stimulate domestic production in the Green Technology sector. The Ministry of Finance's decision to reinstate the GTFS until December 31, 2025, and the extension of the Green Investment Tax Allowance and Green Income Tax Exemption until December 31, 2026, underscores the commitment to fostering a conducive environment for sustainable initiatives.

At this juncture, the Group has achieved success in securing multiple projects involving the supply and installation of Solar PV systems in commercial buildings, contributing a stable revenue stream and expected to make a notable impact in this financial year.

In conclusion, the outlook for the Solar PV industry in Malaysia remains promising, buoyed by supportive government policies, financial incentives, and the Group's strategic initiatives.

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

CONSOLIDATED INTERIM FINANCIAL STATEMENTS
FOR THE QUARTER ENDED 31 DECEMBER 2023

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 31.12.2023 RM'000	Cumulative Period Ended 31.12.2023 RM'000
Current quarter/period to date	41	151
Underprovision in prior quarter/period	-	-
Tax expense	41	151

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.

On 31 January 2024, Bursa Securities has approved the Company's application for extension of time from 17 March 2024 until 9 April 2024 to complete the implementation of the Rights Issue with Warrants.

On 20 February 2024, the Company announced the entitlement of renounceable right issue of up to 644,632,276 new ordinary shares at an issue price of RM0.10 per rights share together with up to 322,316,138 free detachable warrants on the basis of 4 rights shares together with 2 Warrants C for every 1 existing shares held by the entitled shareholders on 7 March 2024.

On 21 February 2024, the Company announced the notice of right entitlement with the following:-

- v) The Right commence of trading : 8 March 2024
- vi) The Date of Despatch of the Prospectus and Provisional Allotment Letter of Offer : 11 March 2024
- vii) The last day and time for Acceptance, Renunciation and Payment : 22 March 2024
- viii) The Rights cessation quotation : 15 March 2024

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 2023

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
	<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 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	(6,650)	175	410	Within 36 months	-	N/A
Estimated expenses	303	(128)	(175)	-	Immediate	-	N/A
	<u>7,188</u>	<u>(6,788)</u>	<u>-</u>	<u>410</u>		<u>-</u>	

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

CONSOLIDATED INTERIM FINANCIAL STATEMENTS
FOR THE QUARTER ENDED 31 DECEMBER 2023

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

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. On 11 January 2024, the Board has resolved to extend the time frame for utilisation of the proceeds for another twelve months period from 12 January 2024 to 11 January 2025. 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	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>	

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 31 December 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.

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

CONSOLIDATED INTERIM FINANCIAL STATEMENTS
FOR THE QUARTER ENDED 31 DECEMBER 2023

B11. Profit/(Loss) before tax

	INDIVIDUAL QUARTER		CUMULATIVE QUARTER	
	Quarter Ended		Period Ended	
	31.12.2023	31.12.2022	31.12.2023	31.12.2022
	RM'000	RM'000	RM'000	RM'000
Profit/(Loss) before tax is stated after crediting:-				
Interest income	447	435	447	435
Reversal of impairment loss on trade receivables	1,021	-	1,021	-
Fair value gain/(loss) on other investment	2,752	1,974	532	(9,168)
Profit/(Loss) before tax is stated after charging:-				
Depreciation of property, plant and equipment	180	158	360	313
Depreciation of right-of-use assets	98	67	196	135
Foreign exchange loss	522	1,737	388	142
Interest expense	14	15	29	31

B12. Earnings/(Losses) per share

Basic earnings/(losses) 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	
	31.12.2023	31.12.2022	31.12.2023	31.12.2022
Net profit/(loss) attributable to owners of the parent (RM'000)	2,630	72	180	(10,027)
Weighted average number of ordinary shares in issue ('000)	161,158	161,158	161,158	161,158
Basic & diluted earnings/(losses) per share attributable to owners of the parent (sen)*	1.63	0.04	0.11	(6.22)

* The previous year's basic earning/(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 earnings/(losses) per ordinary share is same as the basic earnings/(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.

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

CONSOLIDATED INTERIM FINANCIAL STATEMENTS
FOR THE QUARTER ENDED 31 DECEMBER 2023

B13. Trade Receivables

	As at 31.12.2023 RM'000 (unaudited)	As at 30.06.2023 RM'000 (audited)
Trade receivables	3,259	11,497
Less: Impairment losses	(64)	(1,085)
	3,195	10,412

The aging analysis of the Group's trade receivables as at 31 December 2023 is as follows:

	As at 31.12.2023 RM'000 (unaudited)	As at 30.06.2023 RM'000 (audited)
Neither past due nor impaired	1,585	346
Past due but not impaired:		
1 – 30 days	-	352
31 – 60 days	-	-
More than 61 days past due	1,674	10,799
Gross trade receivables	3,259	11,497
Less: Allowance for impairment loss	(64)	(1,085)
	3,195	10,412

The movement in the allowance for impairment losses of trade receivables are as follows:

	As at 31.12.2023 RM'000 (unaudited)	As at 30.06.2023 RM'000 (audited)
Balance as at beginning of financial period	1,085	182
Allowance for impairment losses	-	948
Reversal of allowance for impairment losses	(1,021)	(45)
Balance as at end of financial period	64	1,085

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
29 February 2024
Kuala Lumpur