



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

**CONSOLIDATED INTERIM FINANCIAL STATEMENTS**  
**FOR THE QUARTER ENDED 31 MARCH 2024**

The Board of Directors of Vsolar Group Berhad is pleased to announce the following unaudited consolidated financial statements for the quarter ended 31 March 2024 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 %
		31.03.2024 RM'000 (unaudited)	31.03.2023 RM'000 (unaudited)		31.03.2024 RM'000 (unaudited)	31.03.2023 RM'000 (unaudited)	
Revenue	A8	4,296	3,374	27	9,247	8,111	14
Cost of sales		<u>(3,944)</u>	<u>(2,897)</u>	-36	<u>(8,519)</u>	<u>(7,274)</u>	-17
<b>Gross profit</b>		<b>352</b>	<b>477</b>	<b>-36</b>	<b>728</b>	<b>837</b>	<b>-13</b>
Other income		270	63	>100	2,292	523	>100
Administrative expenses		<u>(2,159)</u>	<u>5,252</u>	->100	<u>(4,193)</u>	<u>(5,566)</u>	25
<b>(Loss)/Profit from operations</b>		<b>(1,537)</b>	<b>5,792</b>	<b>-&gt;100</b>	<b>(1,173)</b>	<b>(4,206)</b>	<b>&gt;100</b>
Finance costs		<u>(13)</u>	<u>(18)</u>	-7	<u>(42)</u>	<u>(49)</u>	-6
<b>(Loss)/Profit before taxation</b>	B11	<b>(1,550)</b>	<b>5,774</b>	<b>-&gt;100</b>	<b>(1,215)</b>	<b>(4,255)</b>	<b>-72</b>
Taxation		<u>(249)</u>	<u>(285)</u>	13	<u>(400)</u>	<u>(285)</u>	-40
<b>(Loss)/Profit for the financial period</b>		<b><u>(1,799)</u></b>	<b><u>5,489</u></b>	<b>-&gt;100</b>	<b><u>(1,615)</u></b>	<b><u>(4,540)</u></b>	<b>-65</b>
<b>(Loss)/Profit for the financial period attributable to:</b>							
- Owners of the Company		(1,799)	5,488	->100	(1,619)	(4,539)	-65
- Non-controlling interests		<u>-</u>	<u>1</u>	>100	<u>4</u>	<u>(1)</u>	>100
		<b><u>(1,799)</u></b>	<b><u>5,489</u></b>	<b>-&gt;100</b>	<b><u>(1,615)</u></b>	<b><u>(4,540)</u></b>	<b>-65</b>
<b>Total comprehensive (expense)/income attributable to:</b>							
- Owners of the Company		(1,799)	5,488	->100	(1,619)	(4,539)	-65
- Non-controlling interests		<u>-</u>	<u>1</u>	>100	<u>4</u>	<u>(1)</u>	>100
		<b><u>(1,799)</u></b>	<b><u>5,489</u></b>	<b>-&gt;100</b>	<b><u>(1,615)</u></b>	<b><u>(4,540)</u></b>	<b>-65</b>
<b>(Losses)/Earnings per share attributable to the owner of the company</b>	B12						
Basic (sen)		<u>(1.12)</u>	<u>3.41*</u>		<u>(1.00)</u>	<u>(2.82)*</u>	

\* 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 31.03.2024 RM'000 (unaudited)	As At 30.06.2023 RM'000 (audited)
<b>ASSETS</b>			
<b>Non-current assets</b>			
Property, plant & equipment		3,504	4,004
Right-of-use assets		1,242	1,534
Other investment		54,470	46,113
Total non-current assets		<u>59,216</u>	<u>51,651</u>
<b>Current assets</b>			
Trade receivables	<b>B13</b>	6,442	10,412
Other receivables		9,335	8,021
Tax recoverable		21	20
Fixed deposits placed with licensed banks		300	300
Cash and cash equivalents		44,333	30,144
Total current assets		<u>60,431</u>	<u>48,897</u>
<b>Total assets</b>		<b><u>119,647</u></b>	<b><u>100,548</u></b>
<b>EQUITY AND LIABILITIES</b>			
<b>EQUITY</b>			
Share capital		177,099	177,099
Share application monies		26,089	-
Reserves		(87,252)	(85,633)
<b>Equity attributable to owners of the parent</b>		<u>115,936</u>	<u>91,466</u>
Non-controlling interest		<u>(2)</u>	<u>(6)</u>
Total equity		<u>115,934</u>	<u>91,460</u>
<b>LIABILITIES</b>			
<b>Non-current liability</b>			
Lease liabilities		<u>1,142</u>	<u>1,260</u>
<b>Current liabilities</b>			
Trade payables		1,500	6,929
Other payables		451	481
Bank overdraft	<b>B8</b>	15	13
Lease liabilities		205	378
Provision for taxation		400	27
Total current liabilities		<u>2,571</u>	<u>7,828</u>
<b>Total liabilities</b>		<b><u>3,713</u></b>	<b><u>9,088</u></b>
<b>Total equity and liabilities</b>		<b><u>119,647</u></b>	<b><u>100,548</u></b>
<b>Net asset per share attributable to the owners of the parent (sen)</b>		<u>71.94</u>	<u>56.76</u>

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**CONSOLIDATED STATEMENT OF CHANGES IN EQUITY**

	[----- Non-distributable -----]				Distributable	Total RM'000	Non- controlling interests RM'000	Total RM'000
	Share capital RM'000	Share application monies RM'000	Warrant reserve RM'000	ESOS reserve RM'000	Accumulated losses 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	*	-	-	-	-	*	-	*
Share application monies received	-	26,089	-	-	-	26,089	-	26,089
Warrant expired	-	-	(24,644)	-	24,644	-	-	-
	*	26,089	(24,644)	-	24,644	*	-	*
Total comprehensive (expense)/income for the financial period	-	-	-	-	(1,619)	(1,619)	4	(1,615)
As at 31 March 2024	177,099	26,089	-	-	(87,252)	115,936	(2)	115,934
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	-	-	-	-	(4,539)	(4,539)	(1)	(4,540)
As at 31 March 2023	177,099	-	24,644	3,626	(103,537)	101,832	(39)	101,793

\*Amount less than RM1,000

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**CONSOLIDATED STATEMENT OF CASH FLOWS**

	Period Ended	
	31.03.2024	31.03.2023
	RM'000	RM'000
	(unaudited)	(unaudited)
<b>Operating activities</b>		
Loss before tax	(1,215)	(4,255)
Adjustments for:-		
Depreciation of property, plant and equipment	540	479
Depreciation of right-of-use assets	294	253
Fair value loss on other investment	1,005	3,090
Interest expense	42	49
Interest income	(447)	(435)
Reversal of impairment loss on trade receivable	(1,021)	-
Unrealised gain on foreign exchange	(274)	(52)
Operating loss before working capital changes	(1,076)	(871)
Changes in working capital:-		
Payables	(5,461)	5,967
Receivables	3,677	(6,547)
Cash used in operating activities	(2,860)	(1,451)
Interest paid	(42)	(49)
Tax paid	(27)	(133)
Net cash used in operating activities	(2,929)	(1,633)
<b>Investing activities</b>		
Purchase of property, plant and equipment	(39)	(241)
Net acquisition of other investments	(8,641)	-
Net cash used in investing activities	(8,680)	(241)
<b>Financing activities</b>		
Proceed from issuance of ordinary shares pursuant to		
- Conversion of warrants	*	-
Share application monies received	26,089	-
Repayment of lease liabilities	(292)	(240)
Net cash generated from/(used in) financing activities	25,797	(240)
Net changes	14,188	(2,114)
Cash and cash equivalents at beginning of period	30,130	26,707
Cash and cash equivalents at the end of period	44,318	24,593
Cash and bank balances	44,333	24,605
Fixed deposits placed with licensed banks	300	295
Bank overdrafts	(15)	(12)
	44,618	24,888
Fixed deposits pledged as securities	(300)	(295)
	44,318	24,593

\* Amount less than RM1,000

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

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

**A1. Basis of preparation**

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

The interim financial statements should be read in conjunction with the audited financial statements for the FYE 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>31.03.2024</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>	-	9,247	496	(495)	9,247
<b>Result:</b>					
Segment result	(57)	(492)	(2,916)	-	(3,465)
Other income	1,021	1	1,270	-	2,292
Finance costs	-	(38)	(4)	-	(42)
Profit/(Loss) before taxation	964	(529)	(1,650)	-	(1,215)
Taxation	-	(293)	(107)	-	(400)
Profit/(Loss) after taxation	964	(822)	(1,757)	-	(1,615)
Segment assets	10,352	22,783	174,389	(87,877)	119,647
Segment liabilities	23,428	46,225	101,981	(167,921)	3,713
<b>Period Ended</b>					
<b>31.03.2023</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>	6,586	1,714	-	(189)	8,111
<b>Result:</b>					
Segment result	80	6	(4,815)	-	(4,729)
Other income	-	20	503	-	523
Finance costs	-	(41)	(8)	-	(49)
Profit/(Loss) before taxation	80	(15)	(4,320)	-	(4,255)
Taxation	(74)	(11)	(200)	-	(285)
Profit/(Loss) after taxation	6	(26)	(4,520)	-	(4,540)
Segment assets	20,854	23,976	160,302	(92,383)	112,749
Segment liabilities	31,640	44,935	91,711	(157,330)	10,956

**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**

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

On 5 April 2024, the Company announced that the Rights Issue with Warrants has been completed following the listing of and quotation for 336,093,017 Rights Shares and 168,046,493 Warrants C on the ACE Market of Bursa Securities.

On 24 April 2024, the Company announced the mutually agreed termination of Memorandum of Understanding with AT Glove Engineering Sdn Bhd on the project to spearhead the Solar Photovoltaic Rooftop Project for its glove manufacturing plant located at Chemor.

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 March 2024.

**A14. Significant related party transactions**

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



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**A15. Financial Instruments**

a) Categories of Financial Instruments

The table below provides an analysis of financial instruments as at 31 March 2024 categorised as follows:

	<b>As At 31.03.2024 Unaudited RM'000</b>	<b>As At 30.06.2023 Audited RM'000</b>
<b>Financial assets</b>		
<u>At amortised cost</u>		
Trade receivables	6,442	10,412
Other receivables and deposits	8,384	7,678
Fixed deposit with licensed banks	300	300
Cash and cash equivalents	44,333	30,144
	59,459	48,534
<u>At fair value through profit or loss</u>		
Other investments	54,470	46,113
	54,470	46,113
	113,929	94,647
<b>Financial liabilities</b>		
<u>At amortised cost</u>		
Trade payables	1,500	6,929
Other payables and accruals	451	481
Lease liabilities	1,347	1,638
Bank overdrafts	15	13
	3,313	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).

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**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):

	<b>As At 31.03.2024 Unaudited RM'000</b>	<b>As At 30.06.2023 Audited RM'000</b>
Level 1: Other investment	<u>54,470</u>	<u>46,113</u>

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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			
	31.03.2024	31.03.2023	Changes		31.03.2024	31.03.2023	Changes	
	RM'000 (unaudited)	RM'000 (unaudited)	RM'000	%	RM'000 (unaudited)	RM'000 (unaudited)	RM'000	%
Revenue	4,296	3,374	922	27	9,247	8,111	1,136	14
Gross profit	352	477	(125)	-26	728	837	(109)	-13
(Loss)/Profit before tax	(1,550)	5,774	(7,324)	->100	(1,215)	(4,255)	3,039	71
(Loss)/Profit after tax	(1,799)	5,489	(7,288)	->100	(1,615)	(4,540)	2,966	65

**Revenue**

The Group's registered revenue of RM4.30 million for three (3) months ended 31 March 2024, representing an increase of RM0.92 million compared to the preceding corresponding financial quarter of RM3.37 million. The increase in revenue primarily contributed by the progression of Solar PV Segment.

**Gross profit**

The Group's gross profit of RM0.35 million for the three (3) months ended 31 March 2024 is lower compared to the gross profit in preceding corresponding financial quarter of RM0.48 million. The decrease in gross profit was impacted by the higher inflow from Engineering, Procurement, Construction, and Commissioning projects with lower margins in current financial quarter.

**(Loss)/Profit after tax**

The Group recorded a loss after tax of RM1.80 million for the three (3) months ended 31 March 2024 as compared to profit after tax of RM5.49 million in the preceding corresponding financial quarter. The loss after tax in current financial quarter was contributed by fair value loss on other investment of RM1.54 million as compared to fair value gain on other investment of RM6.08 million in the preceding year 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 (%)	
	31.03.2024 RM'000 (unaudited)	31.12.2023 RM'000 (unaudited)	RM'000	%
Revenue	4,296	1,762	2,534	>100
Gross profit/(loss)	352	(251)	603	->100
(Loss)/Profit before tax	(1,550)	2,674	(4,224)	>100
(Loss)/Profit after tax	(1,799)	2,633	(4,432)	>100

**Revenue**

The Group recorded an increase of RM2.53 million revenue to RM4.30 million in the current financial quarter as compared to RM1.76 million in the immediate preceding financial quarter. The higher revenue in current financial quarter contributed by the progression of the solar PV projects in the current financial quarter.

**(Loss)/Profit after tax**

The Group recorded a loss after tax of RM1.80 million in the current financial quarter as compared to profit after tax of RM2.63 million in the immediate preceding financial quarter. The loss after tax for current financial quarter was contributed by the fair value loss on other investment of RM1.54 million compared to gain of RM2.75 million in the preceding financial quarter, coupled with reversal of impairment loss on trade receivables of RM1.02 million in preceding financial quarter.

**B3. Current year prospects**

With the Malaysian Government's proactive approach towards renewable energy, particularly through tariff selling programmes such as Net Energy Metering ("NEM"), Large Scale Solar and Solar Agriculture Renewable Energy programme, the future of the Solar PV industry appears promising. These initiatives have become instrumental in propelling growth within the sector.

Following the completion of the Right Issue, the Group intends to allocate the proceeds towards funding solar PV projects covering feasibility studies, system design, procurement, construction and installation. These initiatives align with the Group vision to drive sustainability growth.

Moreover, the Group is actively pursuing leasing arrangement for these solar PV projects, ensuring a steady and recurring revenue stream in the long run. In addition to our secured solar PV project with GP Autobat Sdn Bhd's manufacturing plant in Meru, the Group successfully secured projects in various states in Peninsular Malaysia. Furthermore, the Group is in the midst of procuring potential solar leasing projects internationally.

In conclusion, the outlook for the Solar PV industry in Malaysia remains positive, With the continued commitment to innovate and collaborate, the Group is poised to play a pivotal role in renewable energy industry while delivering sustainable value for our stakeholders.

**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.

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**B5. Taxation**

Tax charges comprises:-

	<b>Current Quarter Ended 31.03.2024 RM'000</b>	<b>Cumulative Period Ended 31.03.2024 RM'000</b>
Current quarter/period to date	249	400
Underprovision in prior quarter/period	-	-
Tax expense	249	400

**B6. Status of corporate proposals**

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

**B7. Status of utilisation of proceeds**

The Company has on 13 July 2020 completed a Renounceable Rights Issue of 1,232,492,289 Rights Shares and 821,661,526 Warrants on the ACE Market of Bursa Securities. The Renounceable Rights Issue with Warrants has raised a gross proceeds of RM36,974,769. 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		-	

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

The Company has on 18 November 2020 completed a private placement of 210,163,000 new shares. The private placement raised a gross proceeds of RM7,187,574. 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	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	6,885	(7,060)	175	-	Within 36 months	-	N/A
Estimated expenses	303	(128)	(175)	-	Immediate	-	N/A
	<u>7,188</u>	<u>(7,188)</u>	<u>-</u>	<u>-</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. 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	(6,316)	307	2,814	Within 36 months	-	N/A
Estimated expenses	445	(138)	(307)	-	Immediate	-	N/A
	<u>9,268</u>	<u>(6,454)</u>	<u>-</u>	<u>2,814</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>	

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

The Company has on 5 April 2024 completed a Renounceable Rights Issue of 336,093,017 Rights Shares and 168,046,493 Warrants C on the ACE Market of Bursa Securities. The Renounceable Right Issue with Warrants raised a gross proceed of RM33,609,301.70. Status of utilisation of proceeds derived from the corporate proposal by the company as follows:-

Purpose	Proposed Utilisation	Actual Utilisation	Unutilised proceeds	Utilisation timeframe (from listing of Right Shares)	Deviation Amount	Explanation (if the deviation >5 %)
	RM'000	RM'000	RM'000			
Funding for solar PV leasing projects	32,609	-	32,609	Within 24 months	-	N/A
Estimated expenses for the Right Issue with Warrants	1,000	(1,000)	-	Within 1 month	-	N/A
	<u>33,609</u>	<u>(1,000)</u>	<u>32,609</u>		<u>-</u>	

**B8. Borrowings and debt securities**

The Group did not issue any debt securities or long term borrowings during the current financial quarter. The Group's borrowings which are denominated in Ringgit Malaysia as at 31 March 2024 are as follows:

	Secured	Unsecured	Total
	RM'000	RM'000	RM'000
<b>Short term loans</b>			
Overdraft	15	-	15

**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)/Profit before tax**

	INDIVIDUAL QUARTER		CUMULATIVE QUARTER	
	Quarter Ended		Period Ended	
	31.03.2024	31.03.2023	31.03.2024	31.03.2023
	RM'000	RM'000	RM'000	RM'000
(Loss)/Profit before tax is stated after crediting:-				
Interest income	-	-	447	435
Foreign exchange gain	662	194	274	52
Reversal of impairment loss on trade receivables	-	-	1,021	-
(Loss)/Profit before tax is stated after charging:-				
Depreciation of property, plant and equipment	180	166	540	479
Depreciation of right-of-use assets	99	118	294	253
Fair value loss/(gain) on other investments	1,537	(6,078)	1,005	3,090
Interest expense	13	18	42	49

**B12. (Losses)/Earnings per share**

Basic (losses)/earnings per share is calculated by dividing the net (loss)/profit 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	
	31.03.2024	31.03.2023	31.03.2024	31.03.2023
Net (loss)/profit attributable to owners of the parent (RM'000)	(1,799)	5,488	(1,619)	(4,539)
Weighted average number of ordinary shares in issue ('000)	161,158	161,158	161,158	161,158
Basic & diluted (losses)/earnings per share attributable to owners of the parent (sen)*	(1.12)	3.41	(1.00)	(2.82)

\* The previous year's basic (loss)/earning 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)/earnings per ordinary share is same as the basic (losses)/earnings 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 31.03.2024 RM'000 (unaudited)	As at 30.06.2023 RM'000 (audited)
Trade receivables	6,506	11,497
Less: Impairment losses	(64)	(1,085)
	6,442	10,412

The aging analysis of the Group's trade receivables as at 31 March 2024 is as follows:

	As at 31.03.2024 RM'000 (unaudited)	As at 30.06.2023 RM'000 (audited)
Neither past due nor impaired	1,610	346
Past due but not impaired:		
1 – 30 days	378	352
31 – 60 days	2,168	-
More than 61 days past due	2,350	10,799
Gross trade receivables	6,506	11,497
Less: Allowance for impairment loss	(64)	(1,085)
	6,442	10,412

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

	As at 31.03.2024 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  
31 May 2024  
Kuala Lumpur