



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

**CONSOLIDATED INTERIM FINANCIAL STATEMENTS**  
**FOR THE QUARTER ENDED 30 JUNE 2024**

The Board of Directors of Vsolar Group Berhad is pleased to announce the following unaudited consolidated financial statements for the quarter ended 30 June 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 %	Year Ended		Changes %
	30.06.2024 RM'000 (unaudited)	30.06.2023 RM'000 (unaudited)	30.06.2024 RM'000 (unaudited)		30.06.2023 RM'000 (audited)		
Revenue	A8	2,201	835	>100	11,448	8,946	28
Cost of sales		(2,007)	(634)	>100	(10,526)	(7,908)	33
<b>Gross profit</b>		<b>194</b>	<b>201</b>	<b>-3</b>	<b>922</b>	<b>1,038</b>	<b>-11</b>
Other income		206	1,292	-84	2,498	1,815	38
Administrative expenses		(2,287)	(11,904)	-81	(6,480)	(17,470)	-63
<b>Loss from operations</b>		<b>(1,887)</b>	<b>(10,411)</b>	<b>-82</b>	<b>(3,060)</b>	<b>(14,617)</b>	<b>-79</b>
Finance costs		(16)	(16)	-	(58)	(65)	-11
<b>Loss before taxation</b>	B11	<b>(1,903)</b>	<b>(10,427)</b>	<b>-82</b>	<b>(3,118)</b>	<b>(14,682)</b>	<b>-79</b>
Taxation		400	93	>100	-	(192)	100
<b>Loss for the financial year</b>		<b>(1,503)</b>	<b>(10,334)</b>	<b>-85</b>	<b>(3,118)</b>	<b>(14,874)</b>	<b>-79</b>
<b>(Loss)/Profit for the financial year attributable to:</b>							
- Owners of the Company		(1,501)	(10,329)	-85	(3,120)	(14,868)	-79
- Non-controlling interests		(2)	(5)	-60	2	(6)	->100
		<b>(1,503)</b>	<b>(10,334)</b>	<b>-85</b>	<b>(3,118)</b>	<b>(14,874)</b>	<b>-79</b>
<b>Total comprehensive (expense)/income attributable to:</b>							
- Owners of the Company		(1,501)	(10,329)	-85	(3,120)	(14,868)	-79
- Non-controlling interests		(2)	(5)	-60	2	(6)	->100
		<b>(1,503)</b>	<b>(10,334)</b>	<b>-85</b>	<b>(3,118)</b>	<b>(14,874)</b>	<b>-79</b>
<b>Losses per share attributable to the owner of the company</b>							
Basic (sen)	B12	(0.31)	(6.41)		(1.29)	(9.23)	

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**CONSOLIDATED STATEMENT OF FINANCIAL POSITION**

	Note	As At 30.06.2024 RM'000 (unaudited)	As At 30.06.2023 RM'000 (audited)
<b>ASSETS</b>			
<b>Non-current assets</b>			
Property, plant & equipment		3,328	4,004
Right-of-use assets		2,082	1,534
Other investment		54,077	46,113
Total non-current assets		59,487	51,651
<b>Current assets</b>			
Trade receivables	B13	5,263	10,412
Other receivables		8,453	8,021
Tax recoverable		327	20
Short-term investment		30,087	-
Fixed deposits placed with licensed banks		1,300	300
Cash and cash equivalents		18,687	30,144
Total current assets		64,117	48,897
<b>Total assets</b>		<b>123,604</b>	<b>100,548</b>
<b>EQUITY AND LIABILITIES</b>			
<b>EQUITY</b>			
Share capital		192,400	177,099
Reserves		(71,444)	(85,633)
<b>Equity attributable to owners of the parent</b>		<b>120,956</b>	<b>91,466</b>
Non-controlling interest		(5)	(7)
Total equity		120,951	91,459
<b>LIABILITIES</b>			
<b>Non-current liability</b>			
Lease liabilities		1,899	1,260
<b>Current liabilities</b>			
Trade payables		-	6,930
Other payables		450	481
Bank overdraft	B8	16	13
Lease liabilities		288	378
Provision for taxation		-	27
Total current liabilities		754	7,829
<b>Total liabilities</b>		<b>2,653</b>	<b>9,089</b>
<b>Total equity and liabilities</b>		<b>123,604</b>	<b>100,548</b>
<b>Net asset per share attributable to the owners of the parent (sen)</b>		<b>24.32</b>	<b>56.76</b>

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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	(7)	91,459
Transactions with owners:							
Ordinary share issued pursuant to:-							
- Conversion of warrants	*	-	-	-	*	-	*
- Issuance of right shares	16,301	17,309	-	-	33,610	-	33,610
- Share issuance expenses	(1,000)	-	-	-	(1,000)	-	(1,000)
Warrant expired	-	(24,644)	-	24,644	-	-	-
	15,301	(7,335)	-	24,644	32,610	-	32,610
Total comprehensive (expense)/income for the financial year	-	-	-	(3,120)	(3,120)	2	(3,118)
As at 30 June 2024	192,400	17,309	-	(88,753)	120,956	(5)	120,951
As at 1 July 2022	177,099	24,644	3,626	(98,998)	106,371	(38)	106,333
Transactions with owners:							
- Cancellation of ESOS	-	-	(3,626)	3,626	-	-	-
- Changes in ownership interest in subsidiaries	-	-	-	(37)	(37)	37	*
	-	-	(3,626)	3,589	(37)	37	*
Total comprehensive expenses for the financial year	-	-	-	(14,868)	(14,868)	(6)	(14,874)
As at 30 June 2023	177,099	24,644	-	(110,277)	91,466	(7)	91,459

\*Amount less than RM1,000

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**CONSOLIDATED STATEMENT OF CASH FLOWS**

	Year Ended	
	30.06.2024	30.06.2023
	RM'000	RM'000
	(unaudited)	(audited)
<b>Operating activities</b>		
Loss before tax	(3,118)	(14,682)
Adjustments for:-		
Depreciation of property, plant and equipment	719	666
Depreciation of right-of-use assets	392	351
Impairment loss on property, plant and equipment	-	2,199
Impairment loss on trade receivables	756	948
Fair value loss on other investment	1,295	9,240
Interest expense	58	65
Interest income	(554)	(440)
Realised gain from disposal of other investment	(75)	-
Reversal of impairment loss on trade receivable	(1,021)	(45)
Unrealised gain on foreign exchange	(276)	(1,281)
Operating loss before working capital changes	(1,824)	(2,979)
Changes in working capital:-		
Payables	(6,953)	4,365
Receivables	4,981	4,719
Cash (used in)/generated from operating activities	(3,796)	6,105
Interest paid	(58)	(65)
Tax refund	17	-
Tax paid	(351)	(232)
Net cash (used in)/generated from operating activities	(4,188)	5,808
<b>Investing activities</b>		
Purchase of property, plant and equipment	(43)	(2,048)
Interest received	107	5
Movement on fixed deposit pledged to bank	-	(5)
Placement of fixed deposit	(1,000)	-
Proceeds on disposal of other investments	219	-
Net acquisition of other investments	(8,687)	-
Net cash used in investing activities	(9,404)	(2,048)
<b>Financing activities</b>		
Proceed from issuance of ordinary shares pursuant to		
- Conversion of warrants	*	-
- Issuance of right shares	33,610	-
Share issuance expenses	(1,000)	-
Repayment of lease liabilities	(391)	(336)
Net cash generated from/(used in) financing activities	32,219	(336)
Net changes	18,627	3,424
Cash and cash equivalents at beginning of year	30,131	26,707
Cash and cash equivalents at the end of year	48,758	30,131

\* Amount less than RM1,000

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

Cash and cash equivalents comprise of:

	<b>30.06.2024</b>	<b>Year Ended</b>	<b>30.06.2023</b>
	<b>RM'000</b>		<b>RM'000</b>
	<b>(unaudited)</b>		<b>(audited)</b>
Cash and bank balances	18,687		30,144
Short-term investments	30,087		-
Fixed deposits placed with licensed banks	1,300		300
Bank overdrafts	(16)		(13)
	<hr/> 50,058		<hr/> 30,431
Fixed deposits with maturity more than 3 months	(1,000)		-
Fixed deposits pledged as securities	(300)		(300)
	<hr/> 48,758		<hr/> 30,131

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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 1 January 2027**

Amendments to MFRS 18	<i>Presentation and Disclosure in Financial Statements</i>
Amendments to MFRS 19	<i>Subsidiaries without Public Accountabilities Disclosures</i>

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

Amendments to MFRS 10 and MFRS 128	<i>Consolidated Financial Statements and Investments in Associates and Joint Ventures – Sales or Contribution of Assets between an Investor and its Associate or Joint Venture</i>
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The Group is in the process of assessing the impact of implementing these Standards, since the effects would only be observable for the future financial years.

**A2. Qualification of financial statements**

The audit report of the Group's financial statements for the FYE 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.

On 5 April 2024, the Company announced the Rights Issue with Warrants has been completed following the listing of 336,093,017 Rights Shares at an issue price of RM0.10 per rights share together with 168,046,493 Warrants C on the ACE Market of Bursa Securities.

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 year.

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**A7. Dividend paid**

There were no dividends paid during the current financial quarter.

**A8. Segmental information**

The reportable business segment of the Group comprise the following:

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

<b>Year Ended</b>		<b>Solar</b>			
<b>30.06.2024</b>	<b>Trading</b>	<b>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>	-	11,448	660	(660)	11,448
<b>Result:</b>					
Segment result	-	(1,512)	(5,793)	1,747	(5,558)
Other income	1,021	30	1,447	-	2,498
Finance costs	-	(50)	(8)	-	(58)
Profit/(Loss) before taxation	1,021	(1,532)	(4,354)	1,747	(3,118)
Taxation	-	-	-	-	-
Profit/(Loss) after taxation	1,021	(1,532)	(4,354)	1,747	(3,118)
Segment assets	8,233	27,586	181,212	(93,427)	123,604
Segment liabilities	27,479	45,908	104,483	(175,217)	2,653
<b>Year Ended</b>		<b>Solar</b>			
<b>30.06.2023</b>	<b>Trading</b>	<b>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>	6,860	2,351	-	(265)	8,946
<b>Result:</b>					
Segment result	(1,533)	(3,405)	(22,963)	11,469	(16,432)
Other income	-	60	1,755	-	1,815
Finance costs	-	(55)	(10)	-	(65)
(Loss)/Profit before taxation	(1,533)	(3,400)	(21,218)	11,469	(14,682)
Taxation	-	9	(201)	-	(192)
(Loss)/Profit after taxation	(1,533)	(3,391)	(21,419)	11,469	(14,874)
Segment assets	15,736	19,992	142,102	(77,282)	100,548
Segment liabilities	28,496	44,290	93,629	(157,326)	9,089



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

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

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

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

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

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

**A12. Contingent liabilities**

The Company has given corporate guarantee of RM800,000 to Fast Track Solution Sdn Bhd, a subsidiary company as security against banking facility granted to Fast Track Solution Sdn Bhd in the form of bank overdraft.

**A13. Capital commitments**

There were no capital commitments as at 30 June 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 30 June 2024 categorised as follows:

	<b>As At 30.06.2024 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	5,263	10,412
Other receivables and deposits	8,404	7,678
Fixed deposit with licensed banks	1,300	300
Cash and cash equivalents	18,687	30,144
	33,654	48,534
<u>At fair value through profit or loss</u>		
Other investments	54,077	46,113
Short-term investment	30,087	-
	84,164	46,113
	117,818	94,647
<b>Financial liabilities</b>		
<u>At amortised cost</u>		
Trade payables	-	6,930
Other payables and accruals	450	481
Lease liabilities	2,187	1,638
Bank overdrafts	16	13
	2,653	9,062

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.

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**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 30.06.2024 Unaudited RM'000</b>	<b>As At 30.06.2023 Audited RM'000</b>
Level 1:		
Other investment	54,077	46,113
Short-term investment	<u>30,087</u>	<u>-</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				CUMULATIVE QUARTER			
	Quarter Ended		Changes		Year Ended		Changes	
	30.06.2024 RM'000 (unaudited)	30.06.2023 RM'000 (unaudited)	RM'000	%	30.06.2024 RM'000 (unaudited)	30.06.2023 RM'000 (audited)	RM'000	%
Revenue	2,201	835	1,366	>100	11,448	8,946	2,502	28
Gross profit	194	201	(7)	-3	922	1,038	(116)	-11
Loss before tax	(1,903)	(10,427)	8,524	-82	(3,118)	(14,682)	11,564	79
Loss after tax	(1,503)	(10,334)	8,831	-85	(3,118)	(14,874)	11,756	79

**Revenue**

The Group's registered revenue of RM2.20 million for three (3) months ended 30 June 2024, representing an increase of RM1.37 million compared to the preceding corresponding financial quarter of RM0.84 million. The increase in revenue primarily contributed by the progression of Solar PV Segment.

**Gross profit**

The Group's gross profit of RM0.19 million for the three (3) months ended 30 June 2024 is lower compared to the gross profit in preceding corresponding financial quarter of RM0.20 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 after tax**

The Group recorded a loss after tax of RM1.50 million for the three (3) months ended 30 June 2024 as compared to loss after tax of RM10.33 million in the preceding corresponding financial quarter. The lower loss after tax in current financial quarter was contributed by fair value loss on investment of RM6.15 million, impairment loss on property, plant and equipment of RM2.20 million coupled with impairment loss on trade receivables of RM0.95 million in the preceding corresponding financial quarter whereas current financial quarter recorded a fair value loss on investment of RM0.29 million and Impairment loss on trade receivables of RM0.76 million.

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

Group Results	Quarter Ended		Changes (%)	
	30.06.2024 RM'000 (unaudited)	31.03.2024 RM'000 (unaudited)	RM'000	%
Revenue	2,201	4,296	(2,095)	-49
Gross profit	194	352	(158)	-45
Loss before tax	(1,903)	(1,550)	(353)	-23
Loss after tax	(1,503)	(1,799)	296	16

**Revenue**

The Group recorded a decrease of RM2.10 million revenue to RM2.20 million in the current financial quarter as compared to RM4.30 million in the immediate preceding financial quarter. The decrease in revenue in current financial quarter is attributed to reduced progress in Solar PV projects as compared to immediate preceding quarter.

**Loss after tax**

The Group recorded a loss after tax of RM1.50 million in the current financial quarter as compared to RM1.80 million in the immediate preceding financial quarter. The loss after tax for current financial quarter was contributed by the reduced fair value loss on other investment of RM0.29 million as compared to loss of RM1.54 million in the immediate preceding financial quarter. Further to that, current financial quarter recorded an impairment loss on trade receivables of RM0.76 million.

**B3. Current year prospects**

With the Malaysian Government's ongoing commitment to renewable energy, particularly through enhanced programs such as the revised Net Energy Metering (NEM 3.0), the expanded Large Scale Solar 5 (LSS5) initiative, and the recently introduced Green Electricity Tariff (GET), the future of the Solar PV industry is increasingly bright. These policies and incentives continue to be significant catalysts for growth within the sector.

Following the successful Rights Issue, the Group intends to use the proceeds to scale up solar PV projects, encompassing detailed feasibility studies, advanced system design, procurement of state-of-the-art technology, construction, and installation. These efforts are closely aligned with the Group's goal of fostering sustainable growth in line with global energy transition trends.

In conclusion, the outlook for Malaysia's Solar PV industry remains highly favorable. With a strong commitment to innovation, sustainability, and strategic partnerships, the Group is well-positioned to take a leading role in the renewable energy sector while delivering lasting value to 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 30.06.2024 RM'000</b>	<b>Cumulative Year Ended 30.06.2024 RM'000</b>
Current quarter/year to date	(400)	-
Tax expense	(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. On 12 July 2024, the Board resolved to extend the time frame for the utilisation of proceeds for another twelve months period to 12 July 2025. 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 shares)	Deviation Amount	Explanation (if the deviation >5 %)
Capital expenditure for development and construction of biomass/biogas plants	34,085	-	34,085	Within 60 months	-	N/A
Working Capital	2,040	-	2,040	Within 60 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 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 RM'000	Actual Utilisation RM'000	Reallocation RM'000	Unutilised proceeds RM'000	Utilisation timeframe (from listing of shares)	Deviation Amount	Explanation (if the deviation >5%)
Working capital for Solar PV Projects	8,823	(9,130)	307	-	Within 48 months	-	N/A
Estimated expenses	445	(138)	(307)	-	Immediate	-	N/A
	<u>9,268</u>	<u>(9,268)</u>	<u>-</u>	<u>-</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. On 14 June 2024, the Board has resolved to extend the time frame for utilisation of the proceeds for another twelve months period to 16 June 2025. 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 shares)	Deviation Amount	Explanation (if the deviation >5%)
Working capital for Solar PV Projects	13,642	(885)	715	13,472	Within 48 months	-	N/A
Estimated expenses	1,070	(355)	(715)	-	Immediate	-	N/A
	<u>14,712</u>	<u>(1,240)</u>	<u>-</u>	<u>13,472</u>		<u>-</u>	

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 RM'000	Actual Utilisation RM'000	Unutilised proceeds RM'000	Utilisation timeframe (from listing of shares)	Deviation Amount	Explanation (if the deviation >5%)
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>	

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**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 June 2024 are as follows:

	Secured RM'000	Unsecured RM'000	Total RM'000
<b>Short term loans</b>			
Overdraft	16	-	16

**B9. Material litigation**

There are no pending material litigations involving the Group as at the date of this report.

**B10. Dividend**

The Board of Directors did not recommend any dividend for the current financial quarter.

**B11. Loss before tax**

	INDIVIDUAL QUARTER Quarter Ended		CUMULATIVE QUARTER Year Ended	
	30.06.2024 RM'000	30.06.2023 RM'000	30.06.2024 RM'000	30.06.2023 RM'000
Loss before tax is stated after crediting:-				
Interest income	107	5	554	440
Realised gain from disposal of other investment	75	-	75	-
Reversal of impairment loss on trade receivables	-	45	1,021	45
Foreign exchange gain	2	1,229	276	1,281
Loss before tax is stated after charging:-				
Depreciation of property, plant and equipment	179	187	719	666
Depreciation of right-of-use assets	98	98	392	351
Fair value loss on other investments	290	6,150	1,295	9,240
Impairment loss on property, plant and equipment	-	2,199	-	2,199
Impairment loss on trade receivables	756	948	756	948
Interest expense	16	16	58	65



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**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		Year Ended	
	30.06.2024	30.06.2023	30.06.2024	30.06.2023
Net loss attributable to owners of the parent (RM'000)	(1,501)	(10,329)	(3,120)	(14,868)
Weighted average number of ordinary shares in issue ('000)	482,478	161,158	241,049	161,158
Basic & diluted losses per share attributable to owners of the parent (sen)*	(0.31)	(6.41)	(1.29)	(9.23)

\* 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.

**B13. Trade Receivables**

	As at 30.06.2024 RM'000 (unaudited)	As at 30.06.2023 RM'000 (audited)
Trade receivables	6,083	11,497
Less: Impairment losses	(820)	(1,085)
	<u>5,263</u>	<u>10,412</u>

The aging analysis of the Group's trade receivables as at 30 June 2024 is as follows:

	As at 30.06.2024 RM'000 (unaudited)	As at 30.06.2023 RM'000 (audited)
Neither past due nor impaired	67	346
Past due but not impaired:		
1 – 30 days	1,608	352
31 – 60 days	408	-
More than 61 days past due	4,000	10,799
Gross trade receivables	6,083	11,497
Less: Allowance for impairment loss	(820)	(1,085)
	<u>5,263</u>	<u>10,412</u>

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**B13. Trade Receivables (cont'd)**

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

	<b>As at 30.06.2024 RM'000 (unaudited)</b>	<b>As at 30.06.2023 RM'000 (audited)</b>
Balance as at beginning of financial year	1,085	182
Allowance for impairment losses	756	948
Reversal of allowance for impairment losses	<u>(1,021)</u>	<u>(45)</u>
Balance as at end of financial year	<u>820</u>	<u>1,085</u>

**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 August 2024  
Kuala Lumpur