

# **Disclosure Statement Pursuant to the Pink Basic Disclosure Guidelines**

## **Protosource Corporation**

13-2 2nd Floor Jalan Radin Bagus 7 Kuala Lumpur 57000 Malaysia

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+(60)3 - 9054 3934  
pscogeneral@gmail.com  
7373

## **Quarterly Report**

**For the period ending June 30, 2024 (the "Reporting Period")**

### **Outstanding Shares**

The number of shares outstanding of our Common Stock was:

509,860,662 as of August 12, 2024

509,860,662 as of June 30, 2024

### **Shell Status**

Indicate by check mark whether the company is a shell company (as defined in Rule 405 of the Securities Act of 1933, Rule 12b-2 of the Exchange Act of 1934 and Rule 15c2-11 of the Exchange Act of 1934):

Yes:  No:

Indicate by check mark whether the company's shell status has changed since the previous reporting period:

Yes:  No:

### **Change in Control**

Indicate by check mark whether a Change in Control<sup>1</sup> of the company has occurred over this reporting period:

Yes:  No:

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<sup>1</sup> "Change in Control" shall mean any events resulting in:

- (i) Any "person" (as such term is used in Sections 13(d) and 14(d) of the Exchange Act) becoming the "beneficial owner" (as defined in Rule 13d-3 of the Exchange Act), directly or indirectly, of securities of the Company representing fifty percent (50%) or more of the total voting power represented by the Company's then outstanding voting securities;
- (ii) The consummation of the sale or disposition by the Company of all or substantially all of the Company's assets;
- (iii) A change in the composition of the Board occurring within a two (2)-year period, as a result of which fewer than a majority of the directors are directors immediately prior to such change; or
- (iv) The consummation of a merger or consolidation of the Company with any other corporation, other than a merger or consolidation which would result in the voting securities of the Company outstanding immediately prior thereto continuing to represent (either by remaining outstanding or by being converted into voting securities of the surviving entity or its parent) at least fifty percent (50%) of the total voting power represented by the voting securities of the Company or such surviving entity or its parent outstanding immediately after such merger or consolidation.

**1) Name and address(es) of the issuer and its predecessors (if any)**

In answering this item, provide the current name of the issuer any names used by predecessor entities, along with the dates of the name changes.

Protosource Corporation (herein referred as the "Company"), was previously incorporated as SHR Corporation, the Restated Articles of Incorporation was filed with the California Secretary of State to rename the company on November 3, 1994.

Current State and Date of Incorporation or Registration: State of Wyoming and March 18, 2020

Standing in this jurisdiction: (e.g. active, default, inactive): Good standing

Prior Incorporation Information for the issuer and any predecessors during the past five years:

The Company incorporated under jurisdiction of State of California on July 1, 1988 and subsequently redomicile to State of Wyoming on March 18, 2020.

Describe any trading suspension or halt orders issued by the SEC or FINRA concerning the issuer or its predecessors since inception:

None.

List any stock split, stock dividend, recapitalization, merger, acquisition, spin-off, or reorganization either currently anticipated or that occurred within the past 12 months:

None.

Address of the issuer's principal executive office:

13-2 2nd Floor, Jalan Radin Bagus 7, Kuala Lumpur 57000, Malaysia.

Address of the issuer's principal place of business:

*Check if principal executive office and principal place of business are the same address:*

\_\_\_\_\_

Has the issuer or any of its predecessors been in bankruptcy, receivership, or any similar proceeding in the past five years?

No:  Yes:  If Yes, provide additional details below:

\_\_\_\_\_

**2) Security Information**

**Transfer Agent**

Name: Transfer Online, Inc.

Phone: 503-227-2950

Email: daniel@transferonline.com

Address: 512 SE Salmon St. Portland, OR 97214

**Publicly Quoted or Traded Securities:**

*The goal of this section is to provide a clear understanding of the share information for its publicly quoted or traded equity securities. Use the fields below to provide the information, as applicable, for all outstanding classes of securities that are publicly traded/quoted.*

Trading symbol:	<u>PSCO</u>
Exact title and class of securities outstanding:	<u>Shares of Common Stock</u>
CUSIP:	<u>743958407</u>
Par or stated value:	<u>\$0.001</u>
Total shares authorized:	<u>1,000,000,000</u> as of date: <u>August 12, 2024</u>
Total shares outstanding:	<u>509,860,662</u> as of date: <u>August 12, 2024</u>
Total number of shareholders of record:	<u>309</u> as of date: <u>August 12, 2024</u>

*Please provide the above-referenced information for all other publicly quoted or traded securities of the issuer.*

Not applicable.

**Other classes of authorized or outstanding equity securities that do not have a trading symbol:**

*The goal of this section is to provide a clear understanding of the share information for its other classes of authorized or outstanding equity securities (e.g. preferred shares that do not have a trading symbol). Use the fields below to provide the information, as applicable, for all other authorized or outstanding equity securities.*

Exact title and class of the security:	<u>N/A</u>
CUSIP (if applicable):	<u>N/A</u>
Par or stated value:	<u>N/A</u>
Total shares authorized:	<u>N/A</u> as of date: <u>August 12, 2024</u>
Total shares outstanding (if applicable):	<u>N/A</u> as of date: <u>August 12, 2024</u>
Total number of shareholders of record (if applicable):	<u>N/A</u> as of date: <u>August 12, 2024</u>

*Please provide the above-referenced information for all other publicly quoted or traded securities of the issuer.*

Not applicable.

**Security Description:**

*The goal of this section is to provide a clear understanding of the material rights and privileges of the securities issued by the company. Please provide the below information for each class of the company's equity securities, as applicable:*

1. **For common equity, describe any dividend, voting and preemption rights.**

Each share of common stock has the right to one vote on matters presented to common stock holders.

2. **For preferred stock, describe the dividend, voting, conversion, and liquidation rights as well as redemption or sinking fund provisions.**

Not applicable.

3. **Describe any other material rights of common or preferred stockholders.**

Not applicable.

4. Describe any material modifications to rights of holders of the company’s securities that have occurred over the reporting period covered by this report.

Not applicable.

**3) Issuance History**

The goal of this section is to provide disclosure with respect to each event that resulted in any changes to the total shares outstanding of any class of the issuer’s securities **in the past two completed fiscal years and any subsequent interim period.**

Disclosure under this item shall include, in chronological order, all offerings and issuances of securities, including debt convertible into equity securities, whether private or public, and all shares, or any other securities or options to acquire such securities, issued for services. Using the tabular format below, please describe these events.

**A. Changes to the Number of Outstanding Shares for the two most recently completed fiscal years and any subsequent period.**

Indicate by check mark whether there were any changes to the number of outstanding shares within the past two completed fiscal years:

No:  Yes:  (If yes, you must complete the table below)

Shares Outstanding <u>Opening Balance:</u> Date <u>January 1, 2022</u> Common: <u>509,860,662</u> Preferred: <u>-</u>			*Right-click the rows below and select “Insert” to add rows as needed.						
Date of Transaction	Transaction type (e.g., new issuance, cancellation, shares returned to treasury)	Number of Shares Issued (or cancelled)	Class of Securities	Value of shares issued (\$/per share) at Issuance	Were the shares issued at a discount to market price at the time of issuance? (Yes/No)	Individual/ Entity Shares were issued to.  *You must disclose the control person(s) for any entities listed.	Reason for share issuance (e.g. for cash or debt conversion) - OR- Nature of Services Provided	Restricted or Unrestricted as of this filing.	Exemption or Registration Type.
-	-	-	-	-	-	-	-	-	-
Shares Outstanding on Date of This Report: Date <u>June 30, 2024</u> <u>Ending Balance:</u> Common: <u>509,860,662</u> Preferred: <u>-</u>									

**Example:** A company with a fiscal year end of December 31<sup>st</sup> 2023, in addressing this item for its Annual Report, would include any events that resulted in changes to any class of its outstanding shares from the period beginning on January 1, 2022 through December 31, 2023 pursuant to the tabular format above.

**\*\*\*Control persons for any entities in the table above must be disclosed in the table or in a footnote here.**

Use the space below to provide any additional details, including footnotes to the table above:

Not applicable.

**B. Promissory and Convertible Notes**

Indicate by check mark whether there are any outstanding promissory, convertible notes, convertible debentures, or any other debt instruments that may be converted into a class of the issuer's equity securities :

No:  Yes:  (If yes, you must complete the table below)

Date of Note Issuance	Outstanding Balance (\$)	Principal Amount at Issuance (\$)	Interest Accrued (\$)	Maturity Date	Conversion Terms (e.g. pricing mechanism for determining conversion of instrument to shares)	Name of Noteholder. *You must disclose the control person(s) for any entities listed.	Reason for Issuance (e.g. Loan, Services, etc.)
=	=	=	=	=	=	=	=

\*\*\*Control persons for any entities in the table above must be disclosed in the table or in a footnote here.

Use the space below to provide any additional details, including footnotes to the table above:

Not applicable.

#### 4) Issuer's Business, Products and Services

The purpose of this section is to provide a clear description of the issuer's current operations. (Please ensure that these descriptions are updated on the Company's Profile on [www.otcmarkets.com](http://www.otcmarkets.com)).

A. Summarize the issuer's business operations (If the issuer does not have current operations, state "no operations")

The following statements contain forward-looking statements as that term is defined in the Private Securities Litigation Reform Act of 1995 relate to anticipated future events, future results of operations or future financial performance. In some cases, you can identify forward-looking statements by terminology such as "may," "might," "will," "should," "intends," "expects," "plans," "goals," "projects," "anticipates," "believes," "estimates," "predicts," "potential," or "continue" or the negative of these terms or other comparable terminology.

The Company was originally an Internet service provider, providing dial-up Internet access, web hosting services and web development services commencing operation in 2002. The Company ceased to be a reporting company with the Securities and Exchange Commission in 2010.

Moving forward, the board of director plans to continue providing aforementioned services as well as venture into hospitality operation and management industry through merger and acquisition, as the hospitality industry was severely and adversely impacted by the outbreak of COVID-19 worldwide which management believes poses opportunity for the Company to acquire profitable assets at attractive prices.

On June 17, 2021, the Company incorporated Protosource Singapore Pte. Ltd. (herein and after referred as Protosource SG"), as a wholly owned subsidiary incorporated under the jurisdiction of Singapore. Protosource SG intended to serve as a gateway to collaborate with hotel and resort operator through providing hospitality consultancy, operation and management services.

B. List any subsidiaries, parent company, or affiliated companies.

Protosource Singapore Pte. Ltd., incorporated in Singapore on June 17, 2021, intended to provide hospitality consultancy, operation and management services.

C. Describe the issuers' principal products or services.

None.

## 5) Issuer's Facilities

The goal of this section is to provide a potential investor with a clear understanding of all assets, properties or facilities owned, used or leased by the issuer and the extent in which the facilities are utilized.

In responding to this item, please clearly describe the assets, properties or facilities of the issuer, give the location of the principal plants and other property of the issuer and describe the condition of the properties. If the issuer does not have complete ownership or control of the property (for example, if others also own the property or if there is a mortgage on the property), describe the limitations on the ownership.

If the issuer leases any assets, properties or facilities, clearly describe them as above and the terms of their leases.

None.

## 6) All Officers, Directors, and Control Persons of the Company

Using the table below, please provide information, as of the period end date of this report, regarding all officers and directors of the company, or any person that performs a similar function, regardless of the number of shares they own.

In addition, list all individuals or entities controlling 5% or more of any class of the issuer's securities.

If any insiders listed are corporate shareholders or entities, provide the name and address of the person(s) beneficially owning or controlling such corporate shareholders, or the name and contact information (City, State) of an individual representing the corporation or entity. Include Company Insiders who own any outstanding units or shares of any class of any equity security of the issuer.

The goal of this section is to provide an investor with a clear understanding of the identity of all the persons or entities that are involved in managing, controlling or advising the operations, business development and disclosure of the issuer, as well as the identity of any significant or beneficial shareholders.

Names of All Officers, Directors and Control Persons	Affiliation with Company (e.g. Officer Title /Director/Owner of 5% or more)	Residential Address (City / State Only)	Number of shares owned	Share type/class	Ownership Percentage of Class Outstanding	Names of control person(s) if a corporate entity
<u>Ling Kah Chok</u>	<u>Director &amp; Vice President &amp; Owner of more than 5%</u>	<u>Johor Bahru, Johor</u>	<u>418,281,532</u>	<u>Common</u>	<u>82%</u>	<u>-</u>
<u>Liew Mun Hon</u>	<u>Director &amp; President &amp; Owner of more than 5%</u>	<u>Ipoh, Perak</u>	<u>28,042,336</u>	<u>Common</u>	<u>5.5%</u>	<u>-</u>
<u>Khoo Teck Kee</u>	<u>Director</u>	<u>Shah Alam, Selangor</u>	<u>11,547,303</u>	<u>Common</u>	<u>-</u>	<u>-</u>
<u>Heng Zhi Li</u>	<u>Company Secretary</u>	<u>Cheras, Selangor</u>	<u>2,000,000</u>	<u>Common</u>	<u>-</u>	<u>-</u>
<u>Ng Yi Hong</u>	<u>Treasurer</u>	<u>Klang, Selangor</u>	<u>500,000</u>	<u>Common</u>	<u>-</u>	<u>-</u>

## 7) Legal/Disciplinary History

A. Identify and provide a brief explanation as to whether any of the persons or entities listed above in Section 6 have, in the past 10 years:

1. Been the subject of an indictment or conviction in a criminal proceeding or plea agreement or named as a defendant in a pending criminal proceeding (excluding minor traffic violations);

None.

2. Been the subject of the entry of an order, judgment, or decree, not subsequently reversed, suspended or vacated, by a court of competent jurisdiction that permanently or temporarily enjoined, barred, suspended or otherwise limited such person's involvement in any type of business, securities, commodities, financial- or investment-related, insurance or banking activities;

None.

3. Been the subject of a finding, disciplinary order or judgment by a court of competent jurisdiction (in a civil action), the Securities and Exchange Commission, the Commodity Futures Trading Commission, a state securities regulator of a violation of federal or state securities or commodities law, or a foreign regulatory body or court, which finding or judgment has not been reversed, suspended, or vacated

None.

4. Named as a defendant or a respondent in a regulatory complaint or proceeding that could result in a "yes" answer to part 3 above; or

None.

5. Been the subject of an order by a self-regulatory organization that permanently or temporarily barred, suspended, or otherwise limited such person's involvement in any type of business or securities activities.

None.

6. Been the subject of a U.S Postal Service false representation order, or a temporary restraining order, or preliminary injunction with respect to conduct alleged to have violated the false representation statute that applies to U.S mail.

None.

- B. Describe briefly any material pending legal proceedings, other than ordinary routine litigation incidental to the business, to which the issuer or any of its subsidiaries is a party or of which any of their property is the subject. Include the name of the court or agency in which the proceedings are pending, the date instituted, the principal parties thereto, a description of the factual basis alleged to underlie the proceeding and the relief sought. Include similar information as to any such proceedings known to be contemplated by governmental authorities.

None.

## **8) Third Party Service Providers**

Provide the name, address, telephone number and email address of each of the following outside providers. You may add additional space as needed.

Securities Counsel (must include Counsel preparing Attorney Letters).

Name: The Newman Law Firm, PLLC  
Address 1: 1872 Pleasantville Road, Suite 177  
Address 2: Briarcliff Manor, NY 10510  
Phone: (914) 762-4265  
Email: RJ@newlawtech.com

### Accountant or Auditor

Name: Ng Weng Sum  
Firm: JP Centurion & Partners PLT  
Address 1: 36G-2, Jalan Radin Anum, Sri Petaling.  
Address 2: 57000 Kuala Lumpur, Federal Territory of Kuala Lumpur, Malaysia  
Phone: +(60)3-9057 3131  
Email: enquiry@jpcenturion.com

### Investor Relations

Name: Not applicable  
Firm: Not applicable  
Address 1: Not applicable  
Address 2: Not applicable  
Phone: Not applicable  
Email: Not applicable

### *All other means of Investor Communication:*

Twitter: Not applicable  
Discord: Not applicable  
LinkedIn: Not applicable  
Facebook: Not applicable  
[Other ] Not applicable

### Other Service Providers

Provide the name of any other service provider(s) that **that assisted, advised, prepared, or provided information with respect to this disclosure statement**. This includes counsel, broker-dealer(s), advisor(s), consultant(s) or any entity/individual that provided assistance or services to the issuer during the reporting period.

Name: Dennis Loh  
Firm: Hexcellence Consulting Sdn. Bhd.  
Nature of Services: GAAP Financial Consulting  
Address 1: E-21-05, Menara Suezcap 2, KL Gateway  
Address 2: No. 2, Jalan Kerinchi, Gerbang Kerinchi Lestari, 59200 Kuala Lumpur, Malaysia.  
Phone: +(60)16 9929 210  
Email: dennis.loh@dudebiz.co

## **9) Disclosure & Financial Information**

A. This Disclosure Statement was prepared by (name of individual):

Name: Dennis Loh  
Title: ACCA CA(M) ACPA  
Relationship to Issuer: Service Consultant

B. The following financial statements were prepared in accordance with:

- IFRS  
 U.S. GAAP



C. The following financial statements were prepared by (name of individual)<sup>2</sup>:

Name: Yi Hong, Ng

Title: Accountant

Relationship to Issuer: Employee

Describe the qualifications of the person or persons who prepared the financial statements: ACCA Affiliate

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<sup>2</sup> The financial statements requested pursuant to this item must be prepared in accordance with US GAAP or IFRS and by persons with sufficient financial skills.

**Protosource Corporation**  
**Consolidated Balance Sheets**  
**As of June 30, 2024 and December 31, 2023**  
(Currency expressed in United States Dollars (“US\$”), except for number of shares)

	<u>As of June 30, 2024</u> <u>(Unaudited)</u>	<u>As of December 31, 2023</u> <u>(Audited)</u>
<b>ASSETS</b>		
Cash and cash equivalents	\$ 13,478	\$ 14,388
Prepaid expenses	4,395	2,595
<b>TOTAL ASSETS</b>	<b>\$ 17,873</b>	<b>\$ 16,983</b>
<b>LIABILITIES AND STOCKHOLDERS' EQUITY</b>		
<b>CURRENT LIABILITIES</b>		
Accrued liabilities and other payables	\$ 5,800	\$ 12,400
Advances from a director	51,274	24,522
Advances from related party	79,035	72,554
<b>TOTAL CURRENT LIABILITIES</b>	<b>\$ 136,109</b>	<b>\$ 109,476</b>
<b>TOTAL LIABILITIES</b>	<b>\$ 136,109</b>	<b>\$ 109,476</b>
<b>STOCKHOLDERS' EQUITY</b>		
Preferred stock, \$0.001 par value; 5,000,000 shares authorized; 0 issued and outstanding	\$ -	\$ -
Common stock, \$0.001 par value; 1,000,000,000 shares authorized; 509,860,662 shares issued and outstanding	509,861	509,861
Additional paid-in capital	28,433,167	28,433,167
Accumulated deficits	(29,060,956)	(29,034,924)
Other comprehensive loss	(308)	(597)
<b>TOTAL STOCKHOLDERS' DEFICIT</b>	<b>\$ (118,236)</b>	<b>\$ (92,493)</b>
<b>TOTAL LIABILITIES AND STOCKHOLDERS' DEFICIT</b>	<b>\$ 17,873</b>	<b>\$ 16,983</b>

**Protosource Corporation**  
**Consolidated Statements of Operations and Comprehensive Loss**  
**Three and Six months ended June 30, 2024 and 2023**  
(Currency expressed in United States Dollars (“US\$”), except for number of shares)

	<u>Three Months Ended June 30,</u>		<u>Six Months Ended June 30,</u>	
	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>
REVENUE	\$ -	\$ -	\$ -	\$ -
COST OF REVENUE	-	-	-	-
GROSS PROFIT	\$ -	\$ -	\$ -	\$ -
OTHER INCOME	4	5	9	10
GENERAL AND ADMINISTRATIVE EXPENSES	\$ (8,435)	\$ (6,682)	\$ (26,041)	\$ (21,680)
LOSS BEFORE INCOME TAX	\$ (8,431)	\$ (6,677)	\$ (26,032)	\$ (21,670)
INCOME TAX PROVISION	\$ -	\$ -	\$ -	\$ -
NET LOSS	<u>\$ (8,431)</u>	<u>\$ (6,677)</u>	<u>\$ (26,032)</u>	<u>\$ (21,670)</u>
Other comprehensive (loss)/income:				
- Foreign currency translation adjustment	<u>\$ (859)</u>	<u>\$ 217</u>	<u>\$ 289</u>	<u>\$ 128</u>
Comprehensive loss	<u>\$ (9,290)</u>	<u>\$ (6,460)</u>	<u>\$ (25,743)</u>	<u>\$ (21,542)</u>
Net loss per share- Basic and diluted	\$ (0.00)	\$ (0.00)	\$ (0.00)	\$ (0.00)
Weighted average number of common shares outstanding – Basic and diluted	<u>509,860,662</u>	<u>509,860,662</u>	<u>509,860,662</u>	<u>509,860,662</u>

**Protosource Corporation**  
**Consolidated Statements of Cash Flows**  
**Six Months ended June 30, 2024 and 2023**  
(Currency expressed in United States Dollars (“US\$”), except for number of shares)

	<u>Six Months Ended June 30, 2024</u> (Unaudited)	<u>Six Months Ended June 30, 2023</u> (Unaudited)
<b>Net cash from in operating activities</b>		
Net loss	\$ (26,032)	\$ (21,670)
Changes in operating assets and liabilities:		
Prepaid expenses	(1,800)	-
Accrued liabilities and other payables	(6,600)	(6,675)
Advances from a director	27,412	27,714
Advances from related party	6,481	3,754
<b>Net cash (used in)/provided by operating activities</b>	<u>\$ (539)</u>	<u>\$ 3,123</u>
Effect of exchange rate changes on cash and cash equivalents	<u>\$ (371)</u>	<u>\$ (111)</u>
Net (decrease)/increase in cash and cash equivalents	\$ (910)	\$ 3,012
Cash and cash equivalents, beginning of period	14,388	11,672
<b>CASH AND CASH EQUIVALENTS, END OF PERIOD</b>	<u>\$ 13,478</u>	<u>\$ 14,684</u>
<b>SUPPLEMENTAL CASH FLOWS INFORMATION</b>		
Cash paid for income taxes	<u>\$ -</u>	<u>\$ -</u>
Cash paid for interest paid	<u>\$ -</u>	<u>\$ -</u>

**Protosource Corporation**  
**Consolidated Statements of Changes in Stockholders' Equity**  
**As of June 30, 2024 and 2023**  
(Currency expressed in United States Dollars ("US\$"), except for number of shares)

	<b>COMMON STOCK</b>		<b>ADDITIONAL PAID-IN CAPITAL</b>	<b>ACCUMULATED DEFICIT</b>	<b>ACCUMULATED COMPREHENSIVE LOSS</b>	<b>TOTAL STOCKHOLDERS' DEFICIT</b>
	<b>NUMBER OF SHARES</b>	<b>AMOUNT</b>				
Balance as of December 31, 2023	509,860,662	509,861	28,433,167	(29,034,924)	(597)	(92,493)
Other comprehensive income of the period	-	-	-	-	289	289
Net loss of the period	-	-	-	(26,032)	-	(26,032)
Balance as of June 30, 2024	<u>509,860,662</u>	<u>509,861</u>	<u>28,433,167</u>	<u>(29,060,956)</u>	<u>(308)</u>	<u>(118,236)</u>

	<b>COMMON STOCK</b>		<b>ADDITIONAL PAID-IN CAPITAL</b>	<b>ACCUMULATED DEFICIT</b>	<b>ACCUMULATED COMPREHENSIVE LOSS</b>	<b>TOTAL STOCKHOLDERS' DEFICIT</b>
	<b>NUMBER OF SHARES</b>	<b>AMOUNT</b>				
Balance as of December 31, 2022	509,860,662	509,861	28,341,386	(28,989,170)	(370)	(138,293)
Other comprehensive income of the period	-	-	-	-	128	128
Net loss of the period	-	-	-	(21,670)	-	(21,670)
Balance as of June 30, 2023	<u>509,860,662</u>	<u>509,861</u>	<u>28,341,386</u>	<u>(29,010,840)</u>	<u>(242)</u>	<u>(159,835)</u>

**Protosource Corporation**  
**Notes to Consolidated Financial Statements**  
**As of June 30, 2024**  
**(Currency expressed in United States Dollars (“US\$”), except for number of shares)**

**1. ORGANIZATION AND BUSINESS BACKGROUND**

Protosource Corporation, formerly known as SHR Corporation was incorporated under the jurisdiction of the State of California on July 1, 1988 and was subsequently redomicile to State of Wyoming on March 18, 2020 and is currently in good standing. The Company was previously an Internet service provider, providing dial-up Internet access, web hosting services and web development services back in 2002.

On November 30, 2019, Mr. Liew Mun Hon, Director and President of the Company purchased 4,639,418.63 shares of preferred stock from SGCI Corporate (Malaysia) Ltd. 360,581.37 shares of preferred stock remains owned by SGCI Corporate (Malaysia) Ltd., a company owned by Mr. DS Chang.

On December 5, 2019, Mr. Peter Wardle resigned as the sole director and officer. Concurrently with the resignation of Mr. Peter Wardle, the Company appointed Mr. Liew Mun Hon as the sole director and officer of the Company.

On December 31, 2019, Mr. DS Chang on behalf of SGCI Corporate (Malaysia) Ltd., entered into an assignment of rights and assumption of liabilities agreement with the Company, whereby the Company assigned all assets and liabilities owned by the Company previously to SGCI Corporate (Malaysia) Ltd. As such, all assets and liabilities whether previously accounted for within the financial statement or not as of and before December 31, 2019, are held by SGCI Corporate (Malaysia) Ltd.

On January 22, 2020, Mr. Liew Mun Hon was appointed as the President of the Company, together with Liew Ching Miao as director and vice president, Liew Ching Kim as director and Secretary and Liew Kar Yee as director and Treasurer.

On April 3, 2020, Mr. Liew Mun Hon and SGCI Corporate (Malaysia) Ltd converted 4,639,418.63 and 261,308.08 shares of preferred stock into 463,941,863 and 26,130,808 shares of common stock, respectively. Upon the conversion, Mr. Liew Mun Hon effectively controlled approximately 92.8% of voting rights of the issued and outstanding common stock.

On April 30, 2020, the Company filed articles of amendment to Wyoming Secretary of State to increase the authorized share capital of common stock to 1,000,000,000, while the authorized share capital of preferred stock remained as 5,000,000.

On April 6, 2021, SGCI Corporate (Malaysia) Ltd transferred 26,130,808 shares of common stock and 99,273.29 shares of preferred stock to the company director cum treasurer, Liew Kar Yee.

On June 17, 2021, the Company incorporated Protosource Singapore Pte. Ltd., a wholly owned subsidiary incorporated under the jurisdiction of Singapore.

On September 15, 2021, the company director cum treasurer, Liew Kar Yee converted 99,273.29 shares of preferred stock to 9,927,329 shares of common stock.

On December 6, 2023, Mr. Ling Kah Chok acquired 20,760,993 and 397,520,539 shares of common stock of Protosource Corporation (the “Company”) from Ms. Liew Kar Yee and Mr. Liew Mun Hon, respectively for a consideration of \$5,190.25 and \$214,000.00 respectively. We have formally submitted the requisite documents to our existing transfer agent for the purpose of processing.

On the same day, Ms. Liew Ching Kim, resigned as the Director and Secretary, Ms. Liew Ching Miao, resigned as the Director and Vice President and Ms. Liew Kar Yee resigned as the Director and Treasurer of the Company. The resignation was not due to disagreement with the Company on any matter relating to the Company’s operations, policies or practices.

Concurrent with Ms. Liew Kar Yee, Ms. Liew Ching Miao and Ms. Liew Ching Kim resignation, the Board of Directors’ appointed Mr. Ling Kah Chok as Director and Vice President, Mr. Khoo Teck Kee as Director, Mr. Heng Zhi Li as Secretary and Ms. Ng Yi Hong as Treasurer.

As of June 30, 2024, the Company had 509,860,662 shares of common stock issued and outstanding. All previous issued shares of preferred stock had been converted to shares of common stock, none issued and outstanding.

## 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

### Basis of presentation

The financial statements for Protosource Corporation for the three and six months ended June 30, 2024 are prepared in accordance with accounting principles generally accepted in the United States of America ("US GAAP"). The Company has adopted December 31 as its fiscal year end.

The accompanying financial statements include the accounts of the Company and its wholly-owned subsidiary. Intercompany transactions and balances were eliminated in consolidation.

### Use of estimates

Management uses estimates and assumptions in preparing these financial statements in accordance with US GAAP. Those estimates and assumptions affect the reported amounts of assets and liabilities, the disclosure of contingent assets and liabilities in the balance sheets, and the reported revenue and expenses during the periods reported. Actual results may differ from these estimates.

### Cash and cash equivalents

The Company considers short-term, highly liquid investments with an original maturity of 90 days or less to be cash equivalents.

### Income taxes

Income taxes are determined in accordance with the provisions of ASC Topic 740, "Income Taxes" ("ASC 740"). Under this method, deferred tax assets and liabilities are recognized for the future tax consequences attributable to differences between the financial statement carrying amounts of existing assets and liabilities and their respective tax basis. Deferred tax assets and liabilities are measured using enacted income tax rates expected to apply to taxable income in the periods in which those temporary differences are expected to be recovered or settled. Any effect on deferred tax assets and liabilities of a change in tax rates is recognized in income in the period that includes the enactment date.

ASC 740 prescribes a comprehensive model for how companies should recognize, measure, present, and disclose in their financial statements uncertain tax positions taken or expected to be taken on a tax return. Under ASC 740, tax positions must initially be recognized in the financial statements when it is more likely than not the position will be sustained upon examination by the tax authorities. Such tax positions must initially and subsequently be measured as the largest amount of tax benefit that has a greater than 50% likelihood of being realized upon ultimate settlement with the tax authority assuming full knowledge of the position and relevant facts.

### Net income/(loss) per share

The Company calculates net income/(loss) per share in accordance with ASC Topic 260 "Earnings per share". Basic income/(loss) per share is computed by dividing the net loss by the weighted average number of common shares outstanding during the period. Diluted loss per share is computed similar to basic income/(loss) per share except that the denominator is increased to include the number of additional common shares that would have been outstanding if the potential common stock equivalents had been issued and if the additional common shares were dilutive.

### Foreign currencies translation

Transactions denominated in currencies other than the functional currency are translated into the functional currency at the exchange rates prevailing at the dates of the transaction. Monetary assets and liabilities denominated in currencies other than the functional currency are translated into the functional currency using the applicable exchange rates at the balance sheet dates. The resulting exchange differences are recorded in the statement of operations and comprehensive income/(loss).

The functional currency of the Company is the United States Dollars ("US\$") and the accompanying financial statements have been expressed in US\$. In addition, the Company's subsidiary maintains its books and record in Singapore Dollar ("SGD") and United States Dollars ("US\$"), which is the respective functional currency as being the primary currency of the economic environment in which the entity operates.

In general, for consolidation purposes, assets and liabilities of its subsidiary whose functional currency is not US\$ are translated into US\$, in accordance with ASC Topic 830-30, "Translation of Financial Statement", using the exchange rate on the balance sheet date. Revenues and expenses are translated at average rates prevailing during the period.

The gains and losses resulting from translation of financial statements of foreign subsidiary are recorded as a separate component of accumulated other comprehensive income.

Translation of amounts from the local currency of the Company into US\$1 has been made at the following exchange rates for the respective years:

	<b>For the six months ended June 30, 2024</b>	<b>For the six months ended June 30, 2023</b>
Period-end SGD : US\$1 exchange rate	1.36	1.35
Period-average SGD : US\$1 exchange rate	1.35	1.34

#### Related parties

Parties, which can be a corporation or individual, are considered to be related if the Company has the ability, directly or indirectly, to control the other party or exercise significant influence over the other party in making financial and operating decisions. Companies are also considered to be related if they are subject to common control or common significant influence.

#### Fair value of financial instruments:

The carrying value of the Company's financial instruments: cash and cash equivalents, accounts payable, amount due to related party and amount due to a director approximate at their fair values because of the short-term nature of these financial instruments.

The Company also follows the guidance of the ASC Topic 820-10, "Fair Value Measurements and Disclosures" ("ASC 820-10"), with respect to financial assets and liabilities that are measured at fair value. ASC 820-10 establishes a three-tier fair value hierarchy that prioritizes the inputs used in measuring fair value as follows:

Level 1: Observable inputs such as quoted prices in active markets;

Level 2: Inputs, other than the quoted prices in active markets, that are observable either directly or indirectly; and

Level 3: Unobservable inputs in which there is little or no market data, which require the reporting entity to develop its own assumptions.

The Company has reviewed all recently issued, but not yet effective, accounting pronouncements and does not believe the future adoption of any such pronouncements may be expected to cause a material impact on its financial condition or the results of its operations.

### **3. GOING CONCERN UNCERTAINTIES**

The accompanying financial statements have been prepared assuming that the Company will continue as a going concern. The Company having accumulated deficit 29,060,956 and working capital deficit of \$118,236 as of June 30, 2024 respectively. For the three and six months ended June 30, 2024, the Company did not generate any revenue nor income.

The Company's cash position is insufficient to support the Company's daily operations. While the Company believes in the viability of its strategy and in its ability to raise additional funds may provide sufficient funding for operations, there can be no assurances to that effect. The Company's ability to continue as a going concern is dependent upon its ability to improve profitability and the ability to acquire financial support from its shareholder.

These and other factors raise substantial doubt about the Company's ability to continue as a going concern within one year after the date that financial statements are issued. These financial statements do not include any adjustments to reflect the possible future effects on the recoverability and classification of assets or the amounts and classification of liabilities that may result in the Company not being able to continue as a going concern.

### **4. ACCRUED LIABILITIES AND OTHER PAYABLES**



As at June 30, 2024 and December 31, 2023, the Company has an outstanding accrued liabilities and other payables of \$5,800 and \$12,400 respectively, of which comprises of outstanding audit fees, consulting fees and transfer agent fee.

## 5. ADVANCES FROM A DIRECTOR

As of June 30, 2024 and December 31, 2023, the Company has an outstanding advance from a director of \$51,274 and \$24,522 respectively, which comprises of expenses paid by director on behalf of the Company, including audit fees, consulting fees, transfer agent fees, OTC Market expenses and legal fee. The amount is unsecured, interest free and repayable on demand.

## 6. ADVANCES FROM RELATED PARTY

As of June 30, 2024 and December 31, 2023, the Company has an outstanding advance from a related party of \$79,035 and \$72,554 respectively, which comprises of expenses paid by related party on behalf of the Company, including audit fee, consulting fee, transfer agent fees and OTC Market expenses. The amount is unsecured, interest free and repayable on demand. No effect on the control of related party, regardless of change of control in shareholder's interest during the year. Thus, advancement from related party still remain as it.

## 7. INCOME TAXES

### United States of America

The Tax Act reduces the U.S. statutory corporate tax rate from 35% to 21% for our tax years beginning in 2018. The Company is registered in the State of Wyoming and is subject to United States of America tax law. As of June 30, 2024, the Company incurred \$29,027,077 of cumulative net operating losses (NOL's) which can be carried forward to offset future taxable income. The NOL carryforwards begin to expire in 2044, if unutilized. The Company has provided for a full valuation allowance of approximately \$6,095,686 against the deferred tax assets on the expected future tax benefits from the net operating loss carryforwards as the management believes it is more likely than not that these assets will not be realized in the future.

### Republic of Singapore

Singapore taxes on a territorial basis, i.e. tax is imposed on all income accrued in or derived from Singapore and all foreign income remitted or deemed remitted to Singapore, at a standard rate of 17%. As of June 30, 2024, the Company incurred \$33,878 cumulative net operating losses which can be carried forward indefinitely and offset against future trading profit. The Company has provided full valuation allowance of approximately \$5,759 against the deferred tax assets on the expected future tax benefits from the net operating loss carryforwards as the management believes it is more likely than not that these assets will not be realized in the future.

	<b>As of June 30, 2024</b>	<b>As of June 30, 2023</b>
Deferred tax assets:		
Net operating loss carryforwards	\$ 6,101,445	\$ 6,091,113
Less: valuation allowance	(6,101,445)	(6,091,113)
Deferred tax assets	<u>\$ -</u>	<u>\$ -</u>

Management believes that it is more likely than not that the deferred tax assets will not be fully realizable in the future. Accordingly, the Company provided for a full valuation allowance against its deferred tax assets of \$6,101,445 as of June 30, 2024.

## 8. SHARE CAPITAL

On April 9, 2020, Mr. DS Chang, on behalf of SGCI Corporate (Malaysia) Ltd exercised the right to convert 261,308.08 shares of preferred stock to 26,130,808 shares of common stock. Immediately after the conversion, SGCI Corporate (Malaysia) Ltd owned 99,273.29 shares of preferred stock.

On July 15, 2020, Mr. Liew Mun Hon exercised the right to convert 4,639,418.63 shares of preferred stock to 463,941,863 shares of common stock.

On April 6, 2021, SGCI Corporate (Malaysia) Ltd transferred 26,130,808 shares of common stock and 99,273.29 shares of preferred stock to our director cum treasurer, Liew Kar Yee.

On September 15, 2021, the company director cum treasurer, Liew Kar Yee converted 99,273.29 shares of preferred stock to 9,927,329 shares of common stock.

On December 6, 2023, Mr. Ling Kah Chok acquired 20,760,993 and 397,520,539 shares of common stock of the Company from Ms. Liew Kar Yee and Mr. Liew Mun Hon, for a consideration of \$5,190.25 and \$214,000.00 respectively.

As of June 30, 2024, the Company has an authorized share capital of 1,000,000,000 shares of common stock of which 509,860,662 were issued and outstanding. All previous issued shares of preferred stock had been converted to shares of common stock, none issued and outstanding out of 5,000,000 shares of preferred stock authorized.

## 9. SUBSEQUENT EVENTS

In accordance with ASC Topic 855, "Subsequent Events", which establishes general standards of accounting for and disclosure of events that occur after the balance sheet date but before financial statements are issued, the Company has evaluated all events or transactions that occurred after June 30, 2024 up through the date the Company issued the financial statements.

## 10) Issuer Certification

*Principal Executive Officer:*

The issuer shall include certifications by the chief executive officer and chief financial officer of the issuer (or any other persons with different titles but having the same responsibilities) in each Quarterly Report or Annual Report.

The certifications shall follow the format below:

I, Ling Kah Chok certify that:

1. I have reviewed this Disclosure Statement for Protosource Corporation;
2. Based on my knowledge, this disclosure statement does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this disclosure statement; and
3. Based on my knowledge, the financial statements, and other financial information included or incorporated by reference in this disclosure statement, fairly present in all material respects the financial condition, results of operations and cash flows of the issuer as of, and for, the periods presented in this disclosure statement.

August 12, 2024

/s/ Ling Kah Chok

*Principal Financial Officer:*

I, Ling Kah Chok certify that:

1. I have reviewed this Disclosure Statement for Protosource Corporation;

2. Based on my knowledge, this disclosure statement does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this disclosure statement; and
3. Based on my knowledge, the financial statements, and other financial information included or incorporated by reference in this disclosure statement, fairly present in all material respects the financial condition, results of operations and cash flows of the issuer as of, and for, the periods presented in this disclosure statement.

August 12, 2024

/s/ Ling Kah Chok