

VSOLAR GROUP BERHAD 200301029575 [631995-T]
UNAUDITED INTERIM FINANCIAL REPORT FOR THE THIRD QUARTER ENDED 31 MARCH 2020

**Unaudited Condensed Consolidated Statement of Comprehensive Income
For the Third Quarter ended 31 March 2020**

	INDIVIDUAL QUARTER				CUMULATIVE PERIOD			
	Current Year Quarter 31/03/2020 Unaudited RM'000	Preceding Year Quarter 31/03/2019 Unaudited RM'000	Changes		Current Year To Date 31/03/2020 Unaudited RM'000	Preceding Year To Date 31/03/2019 Unaudited RM'000	Changes	
			RM'000	%			RM'000	%
Revenue	880	142	738	520	1,923	1,284	639	50
Cost of sales	(607)	(139)	(468)	337	(1,206)	(935)	(271)	29
Gross profit/(loss)	273	3	270	856	717	349	368	79
Other income	11	35	(24)	(69)	33	69	(36)	(52)
Administrative expenses	(664)	(703)	39	(6)	(3,068)	(1,686)	(1,382)	82
Finance costs	(3)	(2)	(1)	50	(10)	(6)	(4)	67
Profit/(Loss) before tax	(383)	(667)	284	832	(2,328)	(1,274)	(1,054)	175
Net profit/(loss) for the period	(383)	(667)	284	832	(2,328)	(1,274)	(1,054)	175
Profit/(Loss) attributable to :								
Owners of the parent	(366)	(648)	282	(44)	(2,280)	(1,219)	(1,061)	87
Non-controlling interests	(17)	(19)	2	(11)	(48)	(55)	7	(13)
	(383)	(667)	284	(54)	(2,328)	(1,274)	(1,054)	74
Total comprehensive expense attributable to :								
Owners of the parent	(366)	(648)	282	(44)	(2,280)	(1,219)	(1,061)	87
Non-controlling interests	(17)	(19)	2	(11)	(48)	(55)	7	(13)
	(383)	(667)	284	(54)	(2,328)	(1,274)	(1,054)	74
Basic loss per ordinary share attributable to Owners of the parent (sen)	(0.09)	(0.17)			(0.57)	(0.32)		

(The Condensed Consolidated Statement of Comprehensive Income should be read in conjunction with the audited financial statements of Vsolar Group Berhad ("Vsolar" or "Company") for the financial year ended 30 June 2019)

**Unaudited Condensed Consolidated Statement of Financial Position
 For the Third Quarter ended 31 March 2020**

	Unaudited As at 31/03/2020 RM'000	Audited As at 30/06/2019 RM'000
ASSETS		
NON-CURRENT ASSETS		
Property, plant and equipment	10,309	11,030
Right of use assets	325	-
	<u>10,634</u>	<u>11,030</u>
CURRENT ASSETS		
Inventory	100	100
Trade and other receivables	5,597	3,041
Cash and bank balances	550	2,059
	<u>6,247</u>	<u>5,200</u>
TOTAL ASSETS	<u>16,881</u>	<u>16,230</u>
EQUITY AND LIABILITIES		
Equity attributable to owners of the parent		
Share capital	50,759	48,126
ESOS reserve	133	133
Accumulated losses	(35,468)	(33,188)
	<u>15,424</u>	<u>15,071</u>
Non-controlling interests	(765)	(717)
Total equity	<u>14,659</u>	<u>14,354</u>
CURRENT LIABILITIES		
Trade and other payables	1,857	1,741
Loans & borrowings	37	109
Lease liabilities	53	-
	<u>1,947</u>	<u>1,850</u>
NON-CURRENT LIABILITIES		
Deferred tax liabilities	-	26
Lease liabilities	275	-
	<u>275</u>	<u>26</u>
Total Liabilities	<u>2,222</u>	<u>1,876</u>
TOTAL EQUITY AND LIABILITIES	<u>16,881</u>	<u>16,230</u>
NET ASSETS PER SHARE ATTRIBUTABLE TO THE OWNERS OF THE PARENT (SEN)		
	<u>3.75</u>	<u>3.90</u>

(The Condensed Consolidated Statement of Financial Position should be read in conjunction with the audited financial statements of Vsolar for the financial year ended 30 June 2019)

Statement of Changes in Equity
For the Third Quarter ended 31 March 2020

(The figures have not been audited)

	ATTRIBUTABLE TO OWNERS OF THE PARENT							
	NON-DISTRIBUTABLE							
	SHARE CAPITAL RM'000	SHARE PREMIUM RM'000	WARRANT RESERVE RM'000	ESOS RESERVE RM'000	ACCUMULATED LOSSES RM'000	TOTAL RM'000	NON- CONTROLLING INTERESTS RM'000	TOTAL EQUITY RM'000
At 1 July 2019	48,126	-	-	133	(33,188)	15,071	(717)	14,354
Total comprehensive expense	-	-	-	-	(2,280)	(2,280)	(48)	(2,328)
Warrants conversion	-	-	-	-	-	-	-	-
Grant of Employee Share Option Scheme ("ESOS")	-	-	-	1,271	-	1,271	-	1,271
Issuance of ordinary shares pursuant to: ESOS	2,633	-	-	(1,271)	-	1,362	-	1,362
At 31 March 2020	50,759	-	-	133	(35,468)	15,424	(765)	14,659
At 1 July 2018	40,517	7,609	-	543	(32,059)	16,610	(687)	15,923
Total comprehensive expense	-	-	-	-	(1,219)	(1,219)	(55)	(1,274)
Employees' share options lapsed	-	-	-	-	-	-	-	-
Transfer in accordance with Section 74 of Companies Act 2016	-	-	-	-	-	-	-	-
At 31 March 2019	40,517	7,609	-	543	(33,278)	15,391	(742)	14,649

(The Condensed Consolidated Statement of Changes in Equity should be read in conjunction with the audited financial statements of Vsolar for the financial year ended 30 June 2019)

Unaudited Condensed Consolidated Statement of Cash Flows
For the Third Quarter ended 31 March 2020

	9 months ended	
	31/03/2020	31/03/2019
	Unaudited	Unaudited
	RM'000	RM'000
Cash flows from operating activities		
Loss before taxation	(2,328)	(1,274)
Adjustments :		
Depreciation	721	766
Amortisation of right-of-use assets	161	-
Interest expense	10	6
Interest income	(12)	(48)
Share-based payment	1,271	-
Operating loss before working capital changes	<u>(177)</u>	<u>(550)</u>
(Increase)/Decrease in receivables	(2,556)	270
Increase in payables	<u>420</u>	<u>845</u>
Cash (used in)/generated from operations	<u>(2,313)</u>	<u>565</u>
Net cash (used in)/generated from operating activities	<u>(2,313)</u>	<u>565</u>
Cash flows from investing activities		
Purchase of property, plant and equipment	-	(2,059)
Additions to right of use assets	(486)	-
Interest received	<u>12</u>	<u>48</u>
Net cash used in investing activities	<u>(474)</u>	<u>(2,011)</u>
Cash flows from financing activities		
Proceeds from issuance of share capital	1,362	-
Withdrawal / (Placement) of fixed deposits	1,200	-
Interest paid on hire purchase	(2)	(6)
Interest paid on lease liability	(7)	-
Repayment of hire purchase creditor	<u>(82)</u>	<u>(78)</u>
Net cash generated from/(used in) financing activities	<u>2,471</u>	<u>(84)</u>
Net decrease in cash and cash equivalents	(316)	(1,530)
Cash and cash equivalents at beginning of period	598	2,209
Cash and cash equivalents at end of period #	<u><u>282</u></u>	<u><u>679</u></u>
<i># Represented by:</i>		
Cash and bank balances	550	2,938
Less : Fixed deposits	-	(2,000)
Fixed deposits pledged as securities	(259)	(259)
Bank Overdraft	<u>(9)</u>	<u>-</u>
	<u><u>282</u></u>	<u><u>679</u></u>

(The Condensed Consolidated Statement of Cash Flows should be read in conjunction with the audited financial statements of Vsolar for the financial year ended 30 June 2019)

NOTES TO THE INTERIM FINANCIAL REPORT

PART A - EXPLANATORY NOTES PURSUANT TO FINANCIAL REPORTING STANDARD 134 ("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 Malaysia Financial Reporting Standards ("MFRS") 134 – 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 financial period ended 30 June 2019 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 financial period ended 30 June 2019.

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 financial year ended 30 June 2019 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 2019.

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

MFRS effective 1 January 2019

MFRS 16	<i>Leases</i>
IC Interpretation 23	<i>Uncertainty over Income Tax Treatments</i>
Amendments to MFRS 128	<i>Long-term Interests in Associates and Joint Ventures</i>
Amendments to MFRS 9	<i>Prepayment Features with Negative Compensation</i>
Amendments to MFRS 3	<i>Annual Improvements to MFRS Standards 2015 – 2017 Cycle</i>
Amendments to MFRS 11	<i>Annual Improvements to MFRS Standards 2015 – 2017 Cycle</i>
Amendments to MFRS 112	<i>Annual Improvements to MFRS Standards 2015 – 2017 Cycle</i>
Amendments to MFRS 123	<i>Annual Improvements to MFRS Standards 2015 – 2017 Cycle</i>
Amendments to MFRS 119	<i>Plan Amendment, Curtailment or Settlement</i>

The adoption of the above pronouncements did not have material impact on the financial statements of the Group and of the Company, except as follows:

MFRS 16 Leases

MFRS 16, which upon the effective date will supersede MFRS 117 Leases, introduces a single lessee accounting model and requires a lessee to recognise assets and liabilities for all leases with a term of more than 12 months, unless the underlying asset is of low value. Specifically, under MFRS 16, a lessee is required to recognise a right-of-use asset representing its right to use the underlying leased asset and a lease liability representing its obligation to make lease payments. Accordingly, a lessee should recognise depreciation of the right-of-use asset and interest on the lease liability, and also classifies cash repayments of the lease liability into a principal portion and an interest portion and presents them in the statement of cash flows. Also, the right-of-use asset and the lease liability are initially measured on a present value basis. The measurement includes non-cancellable lease payments and also includes payments to be made in optional periods if the lessee is reasonably certain to exercise an option to extend the lease, or not to exercise an option to terminate the lease. This accounting treatment is significantly different from the lessee accounting for leases that are classified as operating leases under the predecessor standard, MFRS 117.

In respect of the lessor accounting, MFRS 16 substantially carries forward the lessor accounting requirements in MFRS 117. Accordingly, a lessor continues to classify its leases as operating leases or finance leases, and to account for those two types of leases differently.

The Group is currently assessing the impact of adoption of MFRS 16. As at the date of authorisation of issue of the interim financial statements, this assessment process is still on-going. Thus, the impact of adoption cannot be determined and estimated reliably now until the process is complete.

The Group has not adopted the following new MFRSs and amendments to MFRSs issued by the Malaysian Accounting Standards Board:

MFRS effective 1 January 2020

Amendment to MFRS 3 *Definition of a Business*

Amendment to MFRS 101 and
MFRS 108 *Definition of material*

MFRS effective 1 January 2021

MFRS 17 *Insurance Contracts#*

Amendments to MFRSs (deferred effective dates to be announced by MASB)

Amendments to MFRS 10 and
MFRS 128 *Sale or Contribution of Assets between an Investor and its Associate or Joint Venture#*

Not applicable to Group's existing operations

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 financial year ended 30 June 2019 was not subject to any audit qualification.

A3. Seasonal or cyclical factors

The results for the 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 quarter under review.

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 quarter under review.

A6. Debt and equity securities

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 quarter under review.

A7. Dividend paid

There were no dividends paid during the current quarter under review.

A8. Segmental information

All businesses were transacted in Malaysia and mostly generated from solar energy business and information technology related business.

9 months ended 31 March 2020	Trading in information technology					Total RM'000	Consolidated RM'000
	Publication RM'000	products RM'000	Renewable Energy RM'000	Others RM'000	Elimination RM'000		
Revenue	-	1,298	625	-	-	1,923	1,923
Result							
Profit / (Loss) from reportable segments	-	115	602	-	-	717	717
Finance cost							(10)
Other income							33
Admin expenses							(3,068)
Profit before tax							(2,328)
Income tax							-
Net profit after tax							(2,328)
Assets							
Segment assets	296	1,132	13,442	2,011	-	16,881	16,881
Liabilities							
Segment liabilities	11	610	387	1,214	-	2,222	2,222

A9. Valuation of property, plant and equipment

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

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

There were no material events subsequent to the end of quarter that have not been reflected in the financial statements for the current quarter.

A11. Changes in the composition of the Group

There were no material changes in the composition of the Group during the quarter under review.

A12. Contingent liabilities

Vsolar Group Berhad (“Vsolar”) has given corporate guarantee of RM800,000 to Fast Track Solution Sdn Bhd, a subsidiary company of Vsolar 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 2020.

A14. Significant related party transactions

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

PART B - EXPLANATORY NOTES PURSUANT TO APPENDIX 9B OF THE LISTING REQUIREMENTS OF BURSA SECURITIES FOR THE ACE MARKET

B1. Review Of Performance

Current Quarter Compared To The Corresponding Quarter Of Last Year (Q3 20 vs Q3 19)

	Individual Quarter Unaudited		Changes		Cumulative Quarters Unaudited		Changes	
	Current Quarter 31.03.2020	Preceding Quarter 31.03.2019			Current year to date 31.03.2020	Unaudited Preceding year to date 31.03.2019		
Revenue	RM'000 880	RM'000 142	RM'000 738	% 520%	RM'000 1,923	RM'000 1,284	RM'000 639	% 50%
Operating Profit / (loss)	(383)	(667)	284	43%	(2,328)	(1,274)	(1,054)	-83%
Profit / (loss) before interest & tax	(380)	(665)	285	43%	(2,318)	(1,268)	(1,050)	-83%
Profit / (loss) before tax	(383)	(667)	284	43%	(2,328)	(1,274)	(1,054)	-83%
Profit / (loss) after tax	(383)	(667)	284	43%	(2,328)	(1,274)	(1,054)	-83%
Profit / (loss) attributable to ordinary equityholders of the parent	(366)	(648)	282	44%	(2,280)	(1,219)	(1,061)	-87%

Revenue

The Group's revenue for the 3rd quarter ended 31 March 2020 is RM0.880 million, representing an increase of RM0.738 million or 520% compared to the preceding year corresponding quarter of RM0.142 million. The increase in revenue was primarily due to higher demand from information technology product sales during the quarter.

Gross Profit and Gross Profit Margin

Gross Profit and Gross Profit Margin for the 3rd quarter ended 31 March 2020 increased by RM0.270 million compared to the preceding years corresponding quarter. This is mainly due to higher cost of sales in preceding years.

Profit / (loss) after Tax

The Group recorded a loss after tax of RM0.383 million for the 3rd quarter ended 31 March 2020 as compared to loss after tax of RM0.667 million for the preceding year corresponding quarter. The decrease in loss after tax was mainly due to higher gross profit margin generated from renewable energy segment.

B2. Comparison Of Current Quarter Results With The Immediate Preceding Quarter (Q3 20 vs Q2 20)

	Current Quarter	Immediate	Changes	
	31.03.2020	Preceding Quarter	RM'000	%
	RM'000	31.12.2019	RM'000	
Revenue	880	182	698	384%
Operating profit / (loss)	(383)	(1,758)	1,375	78%
Profit / (loss) before interest & tax	(380)	(1,755)	1,375	78%
Profit / (loss) before tax	(383)	(1,758)	1,375	78%
Profit / (loss) after tax	(383)	(1,758)	1,375	78%
Profit / (loss) attributable to ordinary equityholders of the parent	(366)	(1,742)	1,376	79%

Revenue

The revenue of the Group increased by RM0.698 million to RM0.880 million in the current quarter as compared to RM0.182 million in the immediate preceding quarter due to higher sales generated from the information technology products division.

Profit / (loss) after Tax

The Group recorded a loss after tax of RM0.383 million in the current quarter as compared to loss after tax of RM1.758 million loss in the immediate preceding quarter. The decrease in loss after tax by RM1.375 million was mainly due to expense incurred in preceding quarter i.e. share-based payment under employee share option scheme amounted to RM1.271 million.

B3. Current year prospects

The group is presently reviewing several renewable energy projects including examining opportunities to participate in the government's drive to increase investments in the revised Net Energy Metering (NEM) Scheme. The ministry of Energy, Science, Technology, Environment, and Climate Change (MESTECC) target to achieve 20% Renewable Energy (RE) in the national power mix by 2025 creates a wide range of opportunities for the group in terms of investment opportunities by way of solar leasing programs and technology solutions. The 10th Malaysia Plan also spells out the government's strategy in the RE area which gives new emphasis on the use of renewable energy, particularly the use of hydropower for electricity generation and the mandatory blending of biofuels for the transportation sector.

Premised on the above, the management of Vsolar believes that both Solar and Biomass/Biogas RE is a stable RE source for the future. Therefore, these businesses have a favourable outlook based on the increasing demand for RE.

B4. Variance on forecast profit/profit guarantee

The Group has not provided any profit forecast or profit guarantee and thus this is not applicable to the Group.

B5. Taxation

There is no taxation being provided during the current quarter under review.

B6. Profit on sale of unquoted investments and/or properties

There was no sale of unquoted investments and/or properties during the current quarter under review.

B7. Purchase or disposal of quoted securities

There was no purchase or disposal of any quoted securities during the current quarter under review.

B8. Status of corporate proposals

There is no corporate proposals announced but not completed as at 25 June 2020 save and except for the following:-

(a) Corporate Proposals and Fund Raising

On 06 December 2019, the company announced that to undertake a proposed renounceable rights issue of up to 1,317,950,973 new Vsolar Shares ("Rights Shares") together with up to 878,633,982 free detachable warrants ("Warrants") on the basis of 3 Rights Shares for every 1 existing Vsolar Share held together with 2 free Warrants for every 3 Rights Shares subscribed at an entitlement date to be determined later ("Entitlement Date") ("Proposed Rights Issue with Warrants").

On 09 January 2020, the company announced that the listing application to Bursa Securities in relation to the Proposed Rights Issue with Warrants has been submitted on 9 January 2020.

On 19 February 2020, the company announced that Bursa Securities had vide its letter dated 19 February 2020 approve the following securities:

1. Listing of and quotation of up to 1,317,950,973 Rights Shares to be issued pursuant to the Proposed Rights Issue with Warrants;
2. Admission to the Official List and listing and quotation of up to 878,633,982 Warrants-B to be issued pursuant to the Proposed Rights Issue with Warrants; and
3. Listing of and quotation of up to 878,633,982 new Vsolar Shares to be issued arising from the exercise of the Warrants-B.

On 06 March 2020, the company announced that Asiabio Capital Sdn Bhd has reduced its undertaking commitment to subscribe for Rights Shares from RM6.3 million to RM3.0 million. This is in view of the recent market price performance of Vsolar Shares which have been on a downward trend. The Board has noted that if the issue price of the Rights Shares are fixed below the Indicative Issue Price of RM0.05, the undertaking may result in Asiabio Capital Sdn Bhd triggering a mandatory general offer obligation pursuant to the Rules, under the Minimum Scenario. Notwithstanding the reduced undertaking commitment, the Minimum Scenario remains unchanged as the Board shall secure underwriting arrangements for the remaining RM5.2 million. Other terms of the Proposed Rights Issue with Warrants remain unchanged.

On 10 March 2020, Circular to shareholders in relation to the proposed renounceable rights issue of up to 1,317,950,973 new ordinary shares in vsolar ("rights shares") together with up to 878,633,982 free detachable warrants ("warrants") on the basis of 3 rights shares for every existing ordinary share held in vsolar ("vsolar share(s)" or "share(s)") on an entitlement date to be determined together with 2 free warrants for every 3 rights shares subscribed.

(a) Corporate Proposals and Fund Raising (Cont'd)

On 13 May 2020, Shareholders approval obtained.

On 15 May 2020, the company announced that the Board has resolved to fix the issue price for the Rights Shares at RM0.03 per Rights Share, and the exercise price of the Warrants at RM0.03 per Warrant. The issue price of the Rights Shares and the exercise price of the Warrants were determined by the Board after taking into consideration, amongst others, the following:

- (i) the historical share price movement of Vsolar Shares;
- (ii) the 5D-VWAMP of Vsolar Shares up to and including 14 May 2020 of RM0.0394, being the market day immediately preceding the date of this announcement; and
- (iii) the theoretical ex-all price of Vsolar Shares of RM0.0316, calculated based on the 5D-VWAMP of Vsolar Shares in (ii).

The issue price of the Rights Shares and the exercise price of the Warrants represent a discount of 23.85% and 5.06% to the 5D-VWAMP of VSolar Shares up to and including 14 May 2020 (being the market day immediately preceding the date of this announcement) of RM0.0394 and the theoretical ex-all price of Vsolar Shares of RM0.0316, respectively.

(b) Business Agreement

On 02 October 2019, Vsolar announced that the company had entered into a Memorandum Of Understanding between Solar Interactive Sdn Bhd, a wholly-owned subsidiary of Vsolar with Mattan Engineering Sdn Bhd ("MATTAN") to co-operate to conduct a feasibility study on the said land prior to the commencement of the development of a Solar Energy Generation Facility.

On 16 June 2020, Vsolar announced that Solar Interactive and Mattan had mutually agreed to terminate the MOU dated 2 October 2019. The Company has decided that it is in the best interest of the Group that its other wholly-owned subsidiary, namely Cubetech Asia Sdn Bhd, replaces Solar Interactive in the performance of the MOU dated 2 October 2019.

On 16 June 2020, Vsolar announced that the company had entered into a Collaboration Agreement between Cubetech Asia Sdn Bhd a wholly-owned subsidiary of Vsolar with Mattan.

B9. Status of utilisation of proceeds

There were no proceeds raised from corporate proposal as at 25 June 2020.

B10. Borrowings and debt securities

The Group did not issue any debt securities or long term borrowings during the current quarter under review. The Group's borrowings which are denominated in Ringgit Malaysia as at 31 March 2020 are as follows:

	Secured	Unsecured	Total
	<u>RM'000</u>	<u>RM'000</u>	<u>RM'000</u>
Short term loans			
Finance lease	28	-	28
Overdraft	9	-	9
	<hr/>	<hr/>	<hr/>

B11. Off Balance Sheet Financial Instruments

There were no off balance sheet financial instruments as at 25 June 2020.

B12. Material litigation

There are no pending material litigations involving the Group as at 25 June 2020.

B13. Dividend

The Board of Directors did not recommend any dividend for the current quarter ended 31 March 2020.

B14. Loss before tax

	Individual Quarter		Cumulative Year to Date	
	3 months ended		9 months ended	
	31/03/2020	31/03/2019	31/03/2020	31/03/2019
	RM'000	RM'000	RM'000	RM'000
<u>Loss before tax is stated after crediting:-</u>				
Interest income	-	35	12	48
Other income (including investment income)	11	-	21	21
<u>Loss before tax is stated after charging:-</u>				
Interest expense	3	2	10	6
Depreciation	236	275	721	766
Amortisation of right-of-use assets	54	N/A	161	N/A

B15. Earnings/(Loss) per share

Basic earnings/(loss) per share is calculated by dividing the net profit/(loss) attributable to owners of parent for the period by the number of ordinary shares in issue during the period.

	Quarter Ended		Year Ended	
	31 March 2020	31 March 2019	31 March 2020	31 March 2019
Net loss attributable to owners of the parent (RM'000)	(366)	(648)	(2,280)	(1,219)
Weighted average number of ordinary shares (units) as at 1 Jul 2019/ 1 July 2018	386,068	386,068	386,068	386,068
Effect of new ordinary shares issued as a result of the exercise of ESOS	24,763	-	14,407	-
Weighted average number of ordinary shares (units) as at 31 March 2020	410,831	386,068	400,475	386,068
Basic loss per share attributable to owners of the parent (sen)	(0.09)	(0.17)	(0.57)	(0.32)

There was no dilution in the loss per share as the exercise price of the ESOS exceeded the average market price of ordinary shares during the financial period. The ESOS do not have any dilutive effect on the weighted average numbers of shares.

B16. Trade Receivable

	As at 31.03.2020 RM'000 (unaudited)	As at 30.06.2019 RM'000 (audited)
Trade receivables	1,481	1,912
Less: Accumulated impairment losses	<u>(168)</u>	<u>(168)</u>
	<u>1,313</u>	<u>1,744</u>

The aging analysis of the Group's trade receivables as at 31 March 2020 is as follows:

	As at 31.03.2020 RM'000 (unaudited)	As at 30.06.2019 RM'000 (audited)
Neither past due nor impaired	99	666
Past due not impaired :	656	288
31 - 60 days	-	657
More than 61 days past due	726	301
Gross trade receivables	<u>1,481</u>	<u>1,912</u>
Less: Allowance for impairment loss	<u>(168)</u>	<u>(168)</u>
	<u>1,313</u>	<u>1,744</u>