



UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME  
 FOR THE YEAR ENDED 31 MARCH 2021

	INDIVIDUAL QUARTER			CUMULATIVE QUARTER		
	CURRENT YEAR QUARTER	PRECEDING YEAR QUARTER	CHANGES	CURRENT YEAR TO DATE	PRECEDING YEAR TO DATE	CHANGES
	31-03-21 RM '000	30-03-20 RM '000	%	31-03-21 RM '000	30-03-20 RM '000	%
<i>Continuing Operations:</i>						
Revenue	5,543	1,593	248%	5,543	1,593	248%
Cost of sales	(4,327)	(1,003)	-331%	(4,327)	(1,003)	-331%
Gross profit	1,216	590	106%	1,216	590	106%
Other income/(expenses)	299	371	-19%	299	371	-19%
Administrative and general expenses	(6,215)	(6,251)	1%	(6,215)	(6,251)	1%
Operating profit/(loss)	(4,700)	(5,290)	11%	(4,700)	(5,290)	11%
Finance costs	(43)	(329)	87%	(43)	(329)	87%
Share of results of associated company	(696)	(1,233)	44%	(696)	(1,233)	44%
Profit/(Loss) before taxation	(5,439)	(6,852)	21%	(5,439)	(6,852)	21%
Taxation	(30)	(30)	0%	(30)	(30)	0%
Profit/(Loss) from continuing operations	(5,469)	(6,882)	21%	(5,469)	(6,882)	21%
<i>Discontinued Operations:</i>						
Profit/(Loss) from discontinued operations	-	35	-100%	-	35	-100%
Profit/(Loss) for the year	(5,469)	(6,847)	20%	(5,469)	(6,847)	20%
Other comprehensive income:						
Exchange differences on translation of foreign operations	(63)	39	-262%	(63)	39	-262%
Total comprehensive income	(5,532)	(6,808)	19%	(5,532)	(6,808)	19%
<b>PROFIT/(LOSS) ATTRIBUTABLE TO:</b>						
Owners of the parent	(5,469)	(6,847)	20%	(5,469)	(6,847)	20%
Non-controlling interests	-	-	0%	-	-	0%
	(5,469)	(6,847)	20%	(5,469)	(6,847)	20%
<b>TOTAL COMPREHENSIVE INCOME ATTRIBUTABLE TO:</b>						
Owners of the parent	(5,532)	(6,808)	19%	(5,532)	(6,808)	19%
Non-controlling interests	-	-	0%	-	-	0%
	(5,532)	(6,808)	19%	(5,532)	(6,808)	19%
Weighted average number of ordinary shares in issue (*000)	783,190	1,831,102		783,190	1,831,102	
Earnings per share (sen):						
(a) Basic	(0.70)	(0.37)		(0.70)	(0.37)	
(b) Fully diluted	(0.70)	(0.37)		(0.70)	(0.37)	

The Unaudited Condensed Consolidated Statement of Comprehensive Income should be read in conjunction with the Audited Financial Statements for the financial year ended 31 December 2020 and the accompanying explanatory notes attached to the interim financial statements.



**UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION  
AS AT 31 MARCH 2021**

	(UNAUDITED) AS AT 31/3/2021 RM '000	(AUDITED) AS AT 31/12/2020 RM '000
<b>ASSETS</b>		
<b>NON-CURRENT ASSETS</b>		
Property, plant and equipment	6,617	6,885
Right of use assets	477	544
Software development expenditure	66,709	58,890
Intangible assets	27,520	24,204
Investment in associated companies	71,128	71,824
Lease receivables	593	593
Other receivables	415	415
	<u>173,459</u>	<u>163,356</u>
<b>CURRENT ASSETS</b>		
Inventories	21,687	25,434
Other investments	6,003	3
Trade receivables	8,654	3,822
Lease receivables	356	467
Other receivables, deposits and prepayments	5,760	4,465
Assets included in disposal group held for sale and discontinued operation	-	-
Tax recoverable	24	269
Fixed deposits with licensed banks	737	737
Cash and bank balances	10,317	4,287
	<u>53,538</u>	<u>39,484</u>
<b>TOTAL ASSETS</b>	<u>226,997</u>	<u>202,839</u>



**UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION**  
**AS AT 31 MARCH 2021 (Continued)**

	<b>(UNAUDITED)</b> <b>AS AT 31/3/2021</b> <b>RM '000</b>	<b>(AUDITED)</b> <b>AS AT 31/12/2020</b> <b>RM '000</b>
<b>EQUITY AND LIABILITIES</b>		
Share capital	321,367	290,577
Foreign currency translation reserve	(203)	(140)
Reverse acquisition debit	(36,809)	(36,809)
Warrant reserves	16,715	16,715
ESOS reserves	-	1,200
Other reserves	(14,846)	(14,846)
Retained earnings	(103,172)	(97,703)
<b>EQUITY ATTRIBUTABLE TO OWNERS OF THE PARENT</b>	<b>183,052</b>	<b>158,994</b>
<b>NON-CURRENT LIABILITIES</b>		
Lease Liabilities	268	264
Borrowings	3,739	3,650
Other payables	6,261	6,261
	<b>10,268</b>	<b>10,175</b>
<b>CURRENT LIABILITIES</b>		
Trade payables	956	897
Other payables and accrued expenses	32,172	32,137
Lease Liabilities	216	282
Borrowings	124	307
Tax payable	209	47
<b>TOTAL CURRENT LIABILITIES</b>	<b>33,677</b>	<b>33,670</b>
<b>TOTAL LIABILITIES</b>	<b>43,945</b>	<b>43,845</b>
	<b>226,997</b>	<b>202,839</b>
Net assets per share attributable to owners of the parent (sen)	20.60	24.26

The Unaudited Condensed Consolidated Statement of Financial Position should be read in conjunction with the Audited Financial Statements for the financial year ended 31 December 2020 and the accompanying explanatory notes attached to the interim financial statements.



**UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY  
 FOR THE YEAR ENDED 31 MARCH 2021**

	Share Capital	Foreign Currency Translation Reserve	Reverse Acquisition Debit	ESOS Reserves	Other Reserves	Warrant Reserves	Retained Earnings	Total	Non- controlling Interest	Total Equity
	RM '000	RM '000	RM '000	RM '000	RM '000	RM '000	RM '000	RM '000	RM '000	RM '000
Balance as at 1 January 2021	290,577	(140)	(36,809)	1,200	(14,846)	16,715	(97,703)	158,994	-	158,994
Issuance of ordinary shares										
- Private placement	16,402	-	-	-	-	-	-	16,402	-	16,402
- Exercise of ESOS	14,388	-	-	(1,200)	-	-	-	13,188	-	13,188
	30,790	-	-	(1,200)	-	-	-	29,590	-	29,590
Effect of adoption of MFRS 16	-	-	-	-	-	-	-	-	-	-
Profit for the year	-	-	-	-	-	-	(5,469)	(5,469)	-	(5,469)
- Exchange translation differences for foreign operations	-	(63)	-	-	-	-	-	(63)	-	(63)
Total comprehensive income for the year	-	(63)	-	-	-	-	(5,469)	(5,532)	-	(5,532)
Balance as at 31 March 2021	321,367	(203)	(36,809)	-	(14,846)	16,715	(103,172)	183,052	-	183,052



**UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY  
 FOR THE YEAR ENDED 31 MARCH 2020**

	Share Capital	Foreign Currency Translation Reserve	Reverse Acquisition Debit	ESOS Reserves	Other Reserves	Warrant Reserves	Retained Earnings	Total	Non- controlling Interest	Total Equity
	RM '000	RM '000	RM '000	RM '000	RM '000	RM '000	RM '000	RM '000	RM '000	RM '000
Balance as at 1 January 2020	265,310	(169)	(36,809)	-	(14,846)	16,715	(23,084)	207,117	-	207,117
Issuance of ordinary shares										
- Private placement	18,457	-	-	-	-	-	-	18,457	-	18,457
- Exercise of ESOS	6,810	-	-	1,200	-	-	-	8,010	-	8,010
	25,267	-	-	1,200	-	-	-	26,467	-	26,467
Profit/ (Loss) for the year	-	-	-	-	-	-	(74,619)	(74,619)	-	(74,619)
- Exchange translation differences for foreign operations	-	29	-	-	-	-	-	29	-	29
Total comprehensive income for the year	-	29	-	-	-	-	(74,619)	(74,590)	-	(74,590)
<b>Balance as at 30 March 2020</b>	<b>290,577</b>	<b>(140)</b>	<b>(36,809)</b>	<b>1,200</b>	<b>(14,846)</b>	<b>16,715</b>	<b>(97,703)</b>	<b>158,994</b>	<b>-</b>	<b>158,994</b>

The Unaudited Condensed Consolidated Statement of Changes in Equity should be read in conjunction with the Audited Financial Statements for the financial year ended 31 December 2020 and the accompanying explanatory notes attached to the interim financial statement.



**UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS  
FOR THE YEAR ENDED 31 MARCH 2021**

	<b>3 MONTHS ENDED 31-03-21 RM '000</b>	<b>3 MONTHS ENDED 30-03-20 RM '000</b>
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Profit before taxation	(5,439)	(6,817)
Adjustments for:		
Amortisation of software development expenditure	2,233	1,487
Bad debts written-off:		
- trade receivables	113	-
Depreciation of property, plant and equipment	245	379
Interest income	(22)	(3)
Interest expense	32	319
Transfer of disposal group held for sale and discontinued operation	-	63
Share of results of associated companies	696	1,233
Unrealised (gain)/loss on foreign exchange	(292)	53
Operating profit before working capital changes	(2,434)	(3,286)
Changes in working capital:		
Net change in current assets	(2,447)	(361)
Net change in current liabilities	833	1,865
Cash used in operations	(4,048)	(1,782)
Interest received	22	3
Tax refund	(3)	41
Tax paid	(6)	(226)
Exchange differences	25	114
<b>Net cash used in operating activities</b>	<b>(4,010)</b>	<b>(1,850)</b>



UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS  
FOR THE YEAR ENDED 31 MARCH 2021 (Continued)

	3 MONTHS ENDED 31-03-21 RM '000	3 MONTHS ENDED 30-03-20 RM '000
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>		
Purchase of intangible assets	(4,000)	-
Purchase of property, plant and equipment	-	(117)
Purchase of software development expenditure	(9,367)	(630)
Investment in other investment	(6,000)	-
<b>Net cash used in investing activities</b>	<b>(19,367)</b>	<b>(747)</b>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Interest paid	(31)	(319)
Proceeds from private placement of shares	16,402	-
ESOS exercise	13,188	-
Loan from Third Party	-	3,000
Repayment of finance lease liability	22	3
Repayment of term loan	(93)	(117)
<b>Net cash from financing activities</b>	<b>29,488</b>	<b>2,567</b>
<b>NET DECREASE IN CASH AND CASH EQUIVALENTS</b>	<b>6,111</b>	<b>(30)</b>
Effects of exchange rate changes	(81)	(114)
<b>CASH AND CASH EQUIVALENT AT BEGINNING OF YEAR</b>	<b>4,287</b>	<b>1,876</b>
<b>CASH AND CASH EQUIVALENT AT END OF YEAR</b>	<b>10,317</b>	<b>1,732</b>
<b>Cash and cash equivalents at end of the financial period comprise:</b>		
Cash and bank balances	10,317	1,732
Fixed deposits with licensed banks	737	722
Bank overdraft	-	-
	<b>11,054</b>	<b>2,454</b>
Less: Fixed deposits pledged with licensed banks	(737)	(722)
	<b>10,317</b>	<b>1,732</b>

The Unaudited Condensed Consolidated Statement of Cash Flows should be read in conjunction with the Audited Financial Statements for the financial year ended 31 December 2020 and the accompanying explanatory notes attached to the interim financial statements.



**UNAUDITED INTERIM FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 DECEMBER 2020**

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

**A EXPLANATORY NOTES**

**A1 Basis of preparation of the financial statements**

The interim financial statements are unaudited and have been prepared in accordance with the Malaysian Financial Reporting Standards ("MFRS") 134 – Interim Financial Reporting issued by the Malaysian Accounting Standards Board and Chapter 9, Part K Rule 9.22 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 of PUC Berhad ("PUC") and its subsidiaries ("Group") for the financial year ended 31 December 2020 and the accompanying explanatory notes attached to this interim financial report.

**A2 Changes in accounting policy**

The accounting policies and methods of computation adopted by the Group in these unaudited condensed financial statements are consistent with those of the annual audited financial statements for the financial year ended 31 December 2020.

The adoption of the following MFRS that came into effect on 1 January 2020 did not have any significant impact of the unaudited condensed consolidated financial statements upon their initial application.

Amendments to References to the Conceptual Framework in MFRS Standards	
Amendments to MFRS 3	- Definition of a Business
Amendments to MFRS 9, MFRS 139 and MFRS 7	- Interest Rate Benchmark Reform
Amendments to MFRS 101 and MFRS 108	- Definition of Material
Annual Improvements to MFRSs 2015 - 2017 Cycle	- Amendments to References to the Conceptual Framework in MFRS Standards

**A3 Audit report of preceding annual financial statements**

There were no audit qualifications to the annual financial statements of the Group for the financial year ended 31 December 2020.

**A4 Seasonal or cyclical factors**

The business operations of the Group were not significantly affected by seasonal or cyclical factors during the financial year under review other than the effects of Chinese festive holidays during the first financial quarter on the digital imaging business held under the Group's 33% associated company, Pictureworks Holdings Sdn. Bhd.

**A5 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 of the Group for the current financial quarter and financial year-to-date under review.

**A6 Material changes in estimates**

Not applicable as there were no estimates reported by the Group in the prior financial years.



**A7 Debt and equity securities**

During the current financial year, the Company had movements on its issued and paid-up share capital, where:

- (a) increased by RM14,388,054 through issuance of 85,086,065 new ordinary shares through Employee Share Option Scheme.
- (b) increased by RM9,090,000 through issuance of 75,000,000 pursuant to private placement at the issue price of RM0.1212 per ordinary share.
- (c) increased by RM7,311,540 through issuance of 73,115,400 pursuant to private placement at the issue price of RM0.10 per ordinary share.

**A8 Dividends**

There were no dividends declared or paid in the current financial quarter under review.

**A9 Segmental information**

The Group's segmental revenue and profit after taxation for the financial period under review is as follows:

	CURRENT YEAR QUARTER 31-03-21 RM '000	PRECEDING YEAR QUARTER 30-03-20 RM '000	CURRENT YEAR TO DATE 31-03-21 RM '000	PRECEDING YEAR TO DATE 30-03-20 RM '000
<b>Continuing Operations:</b>				
<b>Revenue:</b>				
OmniChannel	4,156	885	4,156	885
Presto	988	702	988	702
Corporate and others	398	6	398	6
	<b>5,543</b>	<b>1,593</b>	<b>5,543</b>	<b>1,593</b>
<b>(Loss)/Profit after taxation:</b>				
OmniChannel	(848)	154	(848)	154
Presto	(2,686)	(4,180)	(2,686)	(4,180)
Corporate and others	(1,240)	(1,623)	(1,240)	(1,623)
	<b>(4,773)</b>	<b>(5,649)</b>	<b>(4,773)</b>	<b>(5,649)</b>
<b>Share of results of associated companies:</b>				
OmniChannel	(170)	(592)	(170)	(592)
Presto	(526)	(641)	(526)	(641)
	<b>(5,469)</b>	<b>(6,882)</b>	<b>(5,469)</b>	<b>(6,882)</b>
<b>Discontinued Operations:</b>				
<b>Revenue:</b>				
Corporate and others	-	275	-	275
<b>(Loss)/Profit after taxation:</b>				
Corporate and others	-	35	-	35

Note: The segregation between continued and discontinued operations is in accordance to MFRS 5 Non-current Assets Held for Disposal and Discontinued Operations.

**A10 Valuation of property, plant and equipment**

The Group has not carried out valuation on its property, plant and equipment reported in the current financial year under review.



**A11 Capital commitments**

The Group does not have any material capital commitments in respect of property, plant and equipment as at the end of the current financial year under review.

**A12 Material events subsequent to the end of the quarter**

There were no material events subsequent to the financial year under review up to the date of this report which is likely to substantially affect the results of the operations of the Group.

**A13 Changes in the composition of the Group**

There were no changes in the composition of the Group for the current financial year under review.

**A14 Contingent liabilities and contingent assets**

There were no contingent liabilities or contingent assets for the current financial year under review.

**A15 Significant related party transactions**

Save as disclosed below, there were no other related party transactions for the current financial year under review:

	<b>CURRENT YEAR TO DATE 31-03-21 RM '000</b>	<b>PRECEDING YEAR TO DATE 30-03-20 RM '000</b>
Rental of premise received/receivable	33	68
Rendering of services received/receivable	1,047	-
Transaction fees received/receivable	11	26
Transaction fees paid/payable	4	28

**A16 Discontinued operations**

The following notes are prepared in accordance with MFRS 5 Non-current Assets Held for Disposal and Discontinued Operations, arising from the sale of Maxgreen Energy Sdn. Bhd..

**(a) Profit from discontinued operations**

	<b>CURRENT YEAR QUARTER 31-03-21 RM '000</b>	<b>PRECEDING YEAR QUARTER 30-03-20 RM '000</b>	<b>CHANGES %</b>	<b>CURRENT YEAR TO DATE 31-03-21 RM '000</b>	<b>PRECEDING YEAR TO DATE 30-03-20 RM '000</b>	<b>CHANGES %</b>
Revenue	-	275	-100%	-	275	-100%
Other income	-	-	-	-	-	-
Administrative and general expenses	-	(310)	-100%	-	(310)	-100%
Impairment loss on financial instruments	-	-	-	-	-	-
Operating profit/(loss)	-	(35)	-100%	-	(35)	-100%
Finance costs	-	-	-	-	-	-
Profit/(Loss) before taxation	-	(35)	-100%	-	(35)	-100%
Taxation	-	-	-	-	-	-
Profit/(Loss) for the year	-	(35)	-100%	-	(35)	-100%



(b) Asset held for sale

	(UNAUDITED) AS AT 31/3/2021 RM '000	(AUDITED) AS AT 31/12/2020 RM '000
Property, plant and equipment	-	5,253
Right-of-use assets	-	1,413
Other receivables, deposits and prepayments	-	553
Cash and bank balances	-	355
Other payables and accrued expenses	-	(137)
	-	<u>7,437</u>

(c) Net cash flows of discontinued operations

	(UNAUDITED) AS AT 31/3/2021 RM '000	(AUDITED) AS AT 31/12/2020 RM '000
Net cash generated from/(used in) operations	-	(71)
Net cash used in investing activities	-	-
Net cash generated from financing activities	-	-
Increase/(Decrease) in cash and cash equivalent	-	<u>(71)</u>



**B ADDITIONAL INFORMATION REQUIRED PURSUANT TO THE ACE MARKET LISTING REQUIREMENTS OF BURSA SECURITIES**

**B1 Review of performance**

The Group has streamlined its businesses into 2 major segments, namely OmniChannel, and Presto:

- (i) OmniChannel comprises of the Group's media and advertising businesses as well as the digital imaging business managed under associated company Pictureworks Holdings Sdn. Bhd. ("PWSB");
- (ii) Presto covers the Group's Presto platform businesses which consist of e-commerce, electronic money, payment services and technology businesses, as well as associated companies Presto Mall Sdn. Bhd ("PMSB"), the owner and operator of PrestoMall, and Presto Power Sdn Bhd., operator of power bank leasing and related service projects.

While the Group's overall financial performances are still significantly impacted by Covid-19 pandemic situation, the Group had recorded a higher revenue of RM5.54 million for the current quarter, as compared to preceding year's RM1.59 million. The segmental comparisons are as follows:

- (i) OmniChannel segment had continued in securing regional advertising revenue on top of local advertising revenue in the current quarter, while preceding year's corresponding quarter had only local advertising revenue. This segment had achieved higher revenue by 370% with RM4.16 million in current quarter compared to RM0.89 million in the previous corresponding quarters.
- (ii) The Presto segment's sales increased by 41% in the current quarter, as current year sales had continued in providing outsourcing services rendered by Presto entities to PrestoMall. Such outsourcing service activities were not present during the previous corresponding quarters.

The Group recorded lower loss after tax of RM5.47 million in the current quarter compared to loss after tax of RM6.85 million in the corresponding quarter in the previous year. The lower loss is mainly driven by the higher revenue activities and gross profit as mentioned above, coupled with lower share of loss from the associated companies.

PWSB contributed lower loss of RM0.17 million in the current quarter under review compared to RM0.59 million profit in the previous corresponding quarter. PMSB had also contributed lower loss of RM0.45 million in the current quarter under review, compared to previous corresponding quarter loss of RM0.64 million. Both companies' lower share of losses mainly due to the ongoing cost control measures being undertaken since previous periods. Meanwhile, Presto Power Sdn. Bhd. contributed loss of RM0.07 million in the current quarter under review.

**B2 Variation of results against preceding quarter**

	CURRENT QUARTER 31-03-21 RM '000	PRECEDING QUARTER 31-12-20 RM '000	VARIANCE	
			RM '000	%
Revenue	5,543	4,395	1,148	26%
Profit/(Loss) before taxation	(5,439)	(52,133)	46,694	-90%

The Group recorded a higher revenue in current quarter compared to the immediate preceding quarter mainly due to increase in regional media business activities under Omnichannel segment.

The loss before taxation in the previous corresponding quarter are mainly due to the following:

- (a) Impairment loss of RM19.23 million on investment in associated company PWSB, as its businesses which are closely related to theme park and leisure industry are significantly impacted by Covid-19 outbreak and facing uncertainties on the recovery period.



## **B2 Variation of results against preceding quarter (Continued)**

- (b) Impairment of goodwill attributable to Founder Pay Sdn Bhd (“FPYMY”) of RM8.32 million and Enovax Pte Ltd (“ENVSG”) of RM1.97 million as both FPYMY’s point-of-sales terminal leasing and ENVSG’s software development businesses are significantly impacted by Covid-19 outbreak and may take extended period to recover.
- (c) Provision of doubtful debts of RM10.76 million arose from media and advertising business related clients, in which their settlements had been long overdue and the Group is taking appropriate actions to recover the amounts.
- (d) Allowance of obsolete inventory of RM2.90 million arose from regional media and advertising spaces in which it will be expired in less than a year and there are no potential clients to take up the spaces.

## **B3 Prospects**

PUC foresees FY2021 to be a year with more opportunities emerging amidst current macro and operating environment. Notably, the government has made a proactive decision to reopen the economy, albeit with strict SOPs. The roll-out of vaccines in phases will also help to contain the pandemic’s dampening effects, although full economic recovery is expected to take longer time.

Therefore, in the short to medium term, PUC continues to adopt a prudent approach in its expansion plans, and cash preservation remains vital for the company to stay afloat during and after the COVID-19 pandemic. Nevertheless, the business environment continues to remain opportunistic for PUC given the evident surge in usage of e-wallet and e-commerce.

PUC will continue its focus in FY2021 to further develop and enhance its digital ecosystem and to enable more small businesses to sell online with their own dedicated platform. In doing so, PUC will leverage on fully-integrated logistics suppliers to ensure a complete, one-stop proposition for businesses.

On this front, the Group had launched Presto Direct in April 2021, targeted at generating jobs and entrepreneurial opportunities for the B40 and M40 segments of society. Both of whom have been severely impact by the COVID-19 pandemic.

We also aim to expand beyond Malaysia and our many partnerships, especially with China Oil and Foodstuffs Corporation (COFCO) through our partnership with Asia ICM Resources Sdn Bhd, will enable PUC to achieve this. Malaysia, with its multicultural demographic, provides an ideal test bed for the trial of products and platforms prior to expanding into other markets. The COVID-19 pandemic will eventually end and with that, more investments from China will ensue.

As the Omnichannel segment needs to adapt to the changing business landscape due to the foreseeable continued decline of traditional media and advertising in FY2021, PUC plans to launch a new range of media services that are content-oriented by collaborating with content production partners to create, co-own and / or acquire content rights focusing on digital media, in particular social media platforms.

Our very first flagship production we participated in, Phoebe Rush Hour, has already started airing on 8TV and various online platforms including Presto App since 17 January 2021.

These content-oriented media services are expected to generate revenue to the Group via the sale of sponsorship packages to any potential companies from both local and international brands aiming to reach Malaysian consumers by providing a multi-platform marketing service, which is expected to help businesses to reach a wider audience.

While business and operations remain challenging going into FY2021, we remain cautiously optimistic about the outlook of the Group’s performance. Barring any unforeseen circumstances, the Group expects to continue tapping into opportunities in FY2021 and fund its business plans via internally-generated funds and / or equity fundraising exercises.



**B4 Profit forecast or profit guarantee**

The Group has not issued or disclosed in any public documents any profit forecast or profit guarantee for the current quarter under review.

**B5 Taxation**

	CURRENT YEAR QUARTER	PRECEDING YEAR QUARTER	CURRENT YEAR TO DATE	PRECEDING YEAR TO DATE
	31-03-21 RM '000	30-03-20 RM '000	31-03-21 RM '000	30-03-20 RM '000
Provision for previous and current period	30	30	30	30
Effective tax rate	-1%	0%	-1%	0%

The effective tax rate is lower than statutory tax rate due to certain subsidiaries not subject to taxation.

**B6 Status of corporate proposals**

- a) On 18 March 2021, the Company had completed the private placement upon issuance of 148,115,400 shares, raising total proceeds of RM16,401,540. The status of the utilisation of proceeds arising from the private placement as at 21 May 2021 is as follows:

	Proposed utilisation	Actual utilisation	Deviation		Balance unutilised	Estimated timeframe for utilisation from the completion of the Proposed Private Placement
	RM '000	RM '000	RM '000	%	RM '000	
Upgrading of the Presto digital Platform ("Presto Digital Platform")	5,000	5,000	-	-	469 <sup>(1)</sup>	Within 12 months
Marketing of the Presto Digital Platform	4,000	3,180	(532)	-3%	288	Within 12 months
Expansion of the Group's media and advertising as well as the digital imaging business ("OmniChannel Business")	1,000	1,000	-	-	-	Within 12 months
Working capital	5,792	6,324	532	3%	-	Within 12 months
Estimated expenses for the Proposed Private Placement	610	141	-	-	-	Immediate
	<u>16,402</u>	<u>15,645</u>	<u>-</u>		<u>757</u>	

<sup>(1)</sup> As disclosed in the announcement dated 24 Dec 2020, any surplus of funds following payment of expenses will be utilised in the following order:

- (i) Upgrading of Presto Digital Platform
- (ii) Marketing of the Presto Digital Platform
- (iii) Expansion of OmniChannel Business
- (iv) Working capital

- b) On 5 April 2021, the Company had announced that it entered into a conditional settlement agreement with Cheong Chia Chou, Tan Pee Tee and Cheow Sook Mei ("Settlement Vendors") to settle the remaining consideration for the 33% acquisition of PWSB, amounted to RM32.00 million owing to the Settlement Vendors via the issuance of 256,000,000 PUC Shares ("Settlement Shares") at an issue price of RM0.125 per Settlement Share ("Proposed Settlement"). Bursa Malaysia Securities Berhad had vide its letter dated 12 May 2021 resolved to approve the listing of Settlement Shares to be issued pursuant to the Proposed Settlement. The Proposed Settlement is subject to approval to be obtained from the Company's shareholder via an Extraordinary General Meeting to be convened.

## B7 Borrowings

The Group's borrowings as at 31 March 2021 are as follows:

	Long Term		Short Term		Total Borrowings	
	Foreign currency '000	RM equivalent '000	Foreign currency '000	RM equivalent '000	Foreign currency '000	RM equivalent '000
<u>Secured</u>						
- Term loan (SGD)**	-	-	12	36	12	36
- Term loan (RM)*	-	3,739	-	88	-	3,827
	-	3,739	12	124	12	3,863

\* RM - Ringgit Malaysia

\*\* SGD - Singapore Dollar

## B8 Material litigation

The Group does not have any material litigation as at the date of this interim financial report.

## B9 Earnings per share

### (a) Basic earnings per share

The basic earnings per share of the Group which is calculated by dividing the profit attributable to owners of the parent for the period by the weighted average number of shares is as follows:

	3 months ended 31 March		Cumulative 3 months ended 31 March	
	2021	2020	2021	2020
Profit attributable to owners of the parent (RM '000)	(5,469)	(6,847)	(5,469)	(6,847)
Weighted average number of ordinary shares in issue ('000)	783,190	1,831,102	783,190	1,831,102
Basic earnings per share (sen)	(0.70)	(0.37)	(0.70)	(0.37)

### (b) Diluted earnings per share

The diluted earnings per share of the Group is calculated by dividing the profit attributable to owners of the parent for the period by the weighted average number of ordinary shares plus the weighted average number of ordinary shares that would be issued on the conversion of convertible securities into ordinary shares is as follows:

	3 months ended 31 March		Cumulative 3 months ended 31 March	
	2021	2020	2021	2020
Profit attributable to owners of the parent (RM '000)	(5,469)	(6,847)	(5,469)	(6,847)
Weighted average number of ordinary shares in issue ('000)	783,190	1,831,102	783,190	1,831,102
Diluted earnings per share (sen)	(0.70)	(0.37)	(0.70)	(0.37)



**B10 Profit before taxation**

Profit/(Loss) before taxation is arrived after (crediting)/charging:

	CURRENT YEAR QUARTER	PRECEDING YEAR QUARTER	CURRENT YEAR TO DATE	PRECEDING YEAR TO DATE
	31-03-21 RM '000	30-03-20 RM '000	31-03-21 RM '000	30-03-20 RM '000
Government grant income	-	-	-	-
Interest income	(22)	(3)	(22)	(3)
Depreciation and amortisation	2,478	1,866	2,478	1,866
Interest expense	32	319	32	319
Loss on ICULS liability component upon maturity	-	-	-	-
Property, plant and equipment written-off	-	-	-	-
Reversal of impairment loss on trade receivables	-	-	-	-
Loss on disposal of a subsidiary	-	-	-	-
Loss/(Gain) on foreign exchange:	-	-	-	-
- Realised	5	39	5	39
- Unrealised	(292)	53	(292)	53

Save as disclosed above and in the Condensed Consolidated Statement of Comprehensive Income, the other items required by Bursa Malaysia Securities Berhad ACE Market Listing Requirements, Chapter 9, Appendix 9B, are not applicable to the Group.

By Order of the Board

Cindy Lim Seck Wah  
Secretary

Kuala Lumpur  
25 May 2021