



(Registration No. 200201024235 (591898-H))

QUARTERLY REPORT

Condensed Consolidated Statement of Comprehensive Income

For the first quarter ended 30 June 2024

Group	Individual Quarter ended		Cumulative Quarter ended	
	Unaudited 30 Jun 2024 RM'000	Unaudited 30 Jun 2023 RM'000	Unaudited 30 Jun 2024 RM'000	Unaudited 30 Jun 2023 RM'000
Revenue	7,702	7,437	7,702	7,437
Material cost	(1,040)	(1,764)	(1,040)	(1,764)
Depreciation and amortization	(2,212)	(2,243)	(2,212)	(2,243)
Employee benefits expenses	(5,525)	(6,633)	(5,525)	(6,633)
Other operating expenses	(1,934)	(1,068)	(1,934)	(1,068)
Interest expenses	(167)	(203)	(167)	(203)
Interest income	-	-	-	-
Other income	-	2,431	-	2,431
Share of results of associates	(19)	60	(19)	60
Loss before taxation	(3,195)	(1,983)	(3,195)	(1,983)
Tax expense	-	-	-	-
Net Loss for the period	(3,195)	(1,983)	(3,195)	(1,983)
Other comprehensive income:				
Exchange differences on translating foreign operations	301	(390)	301	(390)
Total Comprehensive Income	(2,894)	(2,373)	(2,894)	(2,373)
Net Loss attributable to:				
Equity Holders of Company	(2,807)	(1,954)	(2,807)	(1,954)
Non-controlling interest	(388)	(29)	(388)	(29)
	(3,195)	(1,983)	(3,195)	(1,983)
Total comprehensive income attributable to:				
Equity Holders of Company	(2,511)	(2,343)	(2,511)	(2,343)
Non-controlling interest	(383)	(30)	(383)	(30)
	(2,894)	(2,373)	(2,894)	(2,373)
Loss per ordinary share (sen):				
- Basic	(0.23)	(0.16)	(0.23)	(0.16)
- Diluted	-	-	-	-

The unaudited Condensed Consolidated Income Statement should be read in conjunction with the annual audited financial statements for the year ended 31 March 2024 and the accompanying explanatory notes attached to the interim financial statements.



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Condensed Consolidated Statement of Financial Position

Group	Unaudited 30 Jun 2024 RM'000	Audited 31 Mar 2024 RM'000
ASSETS		
Non-current assets		
Property, plant and equipment	271	292
Right-of-Use assets	482	862
Intangible assets	35,257	35,898
Goodwill on consolidation	289	291
Investment in associates	797	822
	<u>37,096</u>	<u>38,165</u>
Current assets		
Contract assets	3,263	3,522
Inventories	2,203	2,218
Trade and other receivables	8,161	9,807
Tax recoverable	72	72
Cash and cash equivalents	5,626	4,365
	<u>19,325</u>	<u>19,984</u>
TOTAL ASSETS	<u>56,421</u>	<u>58,149</u>
EQUITY & LIABILITIES		
Equity and reserves		
Shares Capital	118,541	115,721
Reserves	(87,152)	(84,408)
	<u>31,389</u>	<u>31,313</u>
Non-Controlling Interest	(924)	(541)
Total Equity	<u>30,465</u>	<u>30,772</u>
Non-current liabilities		
Lease liabilities	-	33
	<u>-</u>	<u>33</u>
Current liabilities		
Contract liabilities	6,139	7,283
Trade and other payables	11,309	11,074
Borrowings	8,014	8,070
Lease liabilities	494	916
	<u>25,956</u>	<u>27,344</u>
Total liabilities	<u>25,956</u>	<u>27,377</u>
TOTAL EQUITY AND LIABILITIES	<u>56,421</u>	<u>58,149</u>
Net assets per share (RM)	0.0245	0.0261

The unaudited Condensed Consolidated Balance Sheet should be read in conjunction with the annual audited financial statements for the year ended 31 March 2024 and the accompanying explanatory notes attached to the interim financial statements.



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Condensed Consolidated Statement of Changes in Equity
For the period ended 30 June 2024
(Unaudited)

Group	Share Capital	Preference Share	Equity Compensation Reserves	Translation Reserves	Accumulated Loss	Total	Non-Controlling Interest	Total
	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000
At 1 Apr 2024	106,131	9,590	1,481	10,524	(96,413)	31,313	(541)	30,772
Loss for the period	-	-	-	-	(2,807)	(2,807)	(388)	(3,195)
Foreign Currency Translation	-	-	-	296	-	296	5	301
Issuance of ordinary shares: -								
- conversion of ICPS	3,085	-	-	-	-	3,085	-	3,085
- exercise of Share Options	506	-	(233)	-	-	273	-	273
Conversion of ICPS to ordinary shares	-	(771)	-	-	-	(771)	-	(771)
At 30 Jun 2024	109,722	8,819	1,248	10,820	(99,220)	31,389	(924)	30,465
At 1 Apr 2023	105,665	9,706	1,571	11,047	(90,205)	37,784	5	37,789
Loss for the period	-	-	-	-	(1,954)	(1,954)	(29)	(1,983)
Foreign Currency Translation	-	-	-	(389)	-	(389)	(1)	(390)
Issuance of ordinary shares pursuant to conversion of ICPS	4	-	-	-	-	4	-	4
Conversion of ICPS to ordinary shares	-	(1)	-	-	-	(1)	-	(1)
At 30 Jun 2023	105,669	9,705	1,571	10,658	(92,159)	35,444	(25)	35,419

The unaudited Condensed Consolidated Statement of Changes in Equity should be read in conjunction with the annual audited financial statements for the year ended 31 March 2024 and the accompanying explanatory notes attached to the interim financial statements.



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Condensed Consolidated Cash Flow Statements

For the period ended 30 June 2024

(Unaudited)

Group	Year To Date ended	Year To Date Ended
	30 Jun 2024 RM'000	30 Jun 2023 RM'000
(Loss)/Profit for the period	(3,195)	(1,983)
Adjustments for :-		
Non-cash items	2,212	2,243
Non-operating items	719	(1,816)
Operating loss before working capital changes	(264)	(1,556)
Net change in current assets	776	2,267
Net change in current liabilities	235	(387)
Interest paid	(159)	(175)
Tax paid	-	(9)
Net cash (used)/generated in operating activities	588	140
Investing activities		
Purchase of property, plant and equipment	(22)	(32)
Interest received	-	-
Addition of software development expenditure, net of grant	(1,400)	(1,861)
Net cash used in investing activities	(1,422)	(1,893)
Financing activities		
Proceeds from conversion of ICPS	2,314	3
Proceeds from exercise of ESOS	273	-
Payment of lease liabilities	(463)	(366)
Proceeds/(Repayment) of short-term borrowing, net	-	-
Net cash generated/(use) in financing activities	2,124	(363)
Net changes in cash and cash equivalents	1,290	(2,116)
Cash and cash equivalents at beginning of financial year	4,365	6,697
Effect of exchange rate changes on opening balance	(30)	264
Cash and cash equivalents at end of the financial period	5,625	4,845

The unaudited Condensed Consolidated Cash Flow Statement should be read in conjunction with the annual audited financial statements for the year ended 31 March 2024 and the accompanying explanatory notes attached to the interim financial statements.



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Part A – Explanatory Notes Pursuant to FRS 134

A1. Basis of Preparation.

The interim financial report is unaudited and has been prepared in accordance with the Malaysian Financial Reporting Standards (“MFRS”) 134 “Interim Financial Reporting” and Paragraph 9.22 of the Listing Requirements of Bursa Malaysia Securities Berhad for the ACE Market. The interim financial report should also be read in conjunction with the audited financial statements of the Group for the year ended 31 March 2024.

A2. Adoption of Revised Financial Reporting

The significant accounting policies and methods of computation adopted by the Group in the interim financial statements are consistent with those of the audited financial statements for the year ended 31 March 2024.

The Group have adopted the following new accounting standards and/or interpretations (including the consequential amendments, if any):

MFRSs and/or IC Interpretations (Including the Consequential Amendments)

Amendments to MFRS 16: Lease Liability in a Sale and Leaseback
Amendments to MFRS 101: Classification of Liabilities as Current or Non-current
Amendments to MFRS 101: Non-current Liabilities with Covenants
Amendments to MFRS 107 and MFRS 7: Supplier Finance Arrangements

The following Standards were issued but not yet effective and have not been adopted by the Group:

MFRSs and/or IC Interpretations (Including the Consequential Amendments)

Effective for financial periods beginning on or after

Amendments to MFRS 121: Lack of Exchangeability	1 January 2025
Amendments to MFS 9 and MFRS 7: Amendments to the Classification and Measurement of Financial Instruments	1 January 2026
MFRS 18 Presentation and Disclosure in Financial Statements	1 January 2027
MFRS 19 Subsidiaries without Public Accountability: Disclosures	1 January 2027

The adoption of the above accounting standards and/ or interpretations (including the consequential amendments, if any) is expected to have no material impact on the financial statements of the Group upon their initial application.

A3. Auditors’ Report on Preceding Annual Financial Statements

The audit report of the preceding annual financial statements was not subject to any qualification.

A4. Comments about Seasonal or Cyclical Factors

The business of the Group is not affected by any significant seasonal or cyclical factors.

A5. Unusual Items Due to their Nature, Size or Incidence

There were no unusual items during the quarter.

A6. Changes in Estimates

There are no changes in the estimates of amount reported that have material effect in the current quarter.



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A7. Debt and Equity Securities

Other than as disclosed in note B10, there were no issuances, cancellations, repurchases, resale and repayments of debt and equity securities during the quarter under review.

A8. Dividend Paid

No dividend was paid during the quarter under review.

A9. Capital Commitments

No material capital commitments were approved and contracted for as at 30th June 2024.

A10. Valuation of Property, Plant and Equipment

The Group did not revalue any of its property, plant and equipment.

A11. Subsequent Events

There were no material events between 1st July 2024 and 29th August 2024 that would be required to be reflected in the financial statement for the quarter ended 30th June 2024.

A12. Changes in the Composition of the Group

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

A13. Changes in Contingent Liabilities

Guarantees given by the Company for credit facilities granted to subsidiaries

30 Jun 2024
RM'000

8,014

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A14. Significant Related Party Transaction

There were no significant related party transactions which would have material impact on the financial position and business of the Group during the current quarter under review.



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A15. Segmental Information

<i>RM'000</i>	<i>Malaysia</i>	<i>Overseas</i>	<i>Elimination</i>	<i>Consolidated</i>
<i>2024</i>				
Revenue				
- External	519	7,183	-	7,702
- Internal	988	933	(1,920)	-
Total Revenue	1,506	8,116	(1,920)	7,702
Result				
- Segment Result	585	(3,594)	-	(3,009)
- Share of associate result				(19)
- Interest income				-
- Interest expense				(167)
Loss before tax				(3,195)
Tax				-
Loss after tax				(3,195)
Segment assets	32,704	51,187	(27,471)	56,421
Segment liabilities	2,041	23,915	-	25,956
Other information				
- Capital Expenditure	-	1,422	-	1,422
- Depreciation and amortization	48	2,163	-	2,212

<i>RM'000</i>	<i>Malaysia</i>	<i>Overseas</i>	<i>Elimination</i>	<i>Consolidated</i>
<i>2023</i>				
Revenue				
- External	665	6,772	-	7,437
- Internal	12	1,454	(1,465)	-
Total Revenue	676	8,226	(1,465)	7,437
Result				
- Segment Result	(271)	(1,569)	-	(1,840)
- Share of associate result				60
- Interest income				-
- Interest expense				(203)
Profit/(loss) before tax				(1,983)
Tax				-
Profit/(loss) after tax				(1,983)
Segment assets	29,668	59,171	(27,471)	61,368
Segment liabilities	1,778	24,171	-	25,949
Other information				
- Capital Expenditure	-	1,893	-	1,893
- Depreciation and amortization	49	2,193	-	2,193



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Part B – Additional Information required by Bursa Malaysia Securities Berhad’s Listing Requirements

B1. Performance Review

Current Quarter vs Previous Year Corresponding Quarter

For the current quarter under review, the Group recorded revenue of approximately RM7.7 million, which was comparable to the revenue of approximately RM7.4 million for the preceding year’s corresponding quarter period ended 30 June 2023. The Group recorded a higher loss before taxation of approximately RM3.2 million for the current quarter, compared to a loss before taxation of approximately RM2.0 million in the same quarter of the previous year. This was mainly due to unfavorable foreign exchange movements, though it was partially mitigated by a reduction in manpower costs.

B2. Variation of Results against the Preceding Quarter

	Current Quarter 30 Jun 2024 RM’000	Preceding Quarter 31 Mar 2024 RM’000	Difference (%)
Revenue	7,702	6,299	22%
Loss before taxation	(3,195)	(2,908)	-10%

The Group recorded revenue of approximately RM7.7 million in the current quarter, which was about 22% higher than that recorded in the preceding quarter ended 31 March 2024 of RM 6.3 million due to higher milestone achieved from the existing order book. The Group ended the current quarter with a higher loss before tax of RM3.2 million as compared to a loss before taxation of RM2.9 million in the immediately preceding quarter due to unfavorable foreign exchange movements and the absence of a reversal of provisions for doubtful debts that was recorded in the prior quarter.

The Group’s order book amounted to approximately RM51 million as at 30 June 24 as compared to approximately RM56 million as at the end of immediately preceding quarter.

B3. Prospect

We will continue with the transformative growth plan aimed at turning around the Group’s performance. Our focus will be on optimizing operations to improve efficiency, rigorously managing our cash flow to ensure financial stability, and intensifying our sales and marketing efforts to drive revenue growth. While we acknowledge the challenges ahead, we remain steadfast that our strategic approach will guide us toward sustainable success for the Group.

B4. Profit Forecast and Profit Guarantee

The Group has not issued any profit forecast or profit guarantee.

B5. Dividend

No dividend has been recommended for the quarter under review.

B6. Material Litigation

The Group is not engaged in any material litigation either as plaintiff or defendant and the directors do not have any knowledge of any proceedings pending or threatened against the Group.



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B7. Notes to Condensed Consolidated Statement of Comprehensive Income

Operating profit is arrived at after charging/(crediting) the following items:

	Individual Quarter ended 30 Jun 2024 RM'000	Cumulative Quarter ended 30 Jun 2024 RM'000
i) Depreciation and amortization	2,212	2,212
ii) Foreign exchange (gain)/loss	708	708
iii) Provision for and write off / (write back) of receivables	-	-
iv) Provision for and write off / (write back) of contract assets	-	-
v) Goodwill impairment	-	-
vi) Impairment of intangible asset	-	-
vii) Exceptional items	-	-

B8. Taxation from continuing operation

	Individual quarter ended		Cumulative quarter ended	
	30 Jun 2024 RM'000	30 Jun 2023 RM'000	30 Jun 2024 RM'000	30 Jun 2023 RM'000
Current taxation charge	-	-	-	-
Under provision in prior year tax	-	-	-	-
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Tax expenses (charge)/write back	-	-	-	-
	=====	=====	=====	=====

Net deferred tax assets in respect of unutilized tax losses and development expenditure capitalized have not been recognized because of uncertainty that future taxable profits will be available against which the Company and its subsidiaries can utilize the benefits.

B9. Group Borrowings and Debt Securities

The total borrowings of the Group as at 30 June 2024 are as follows:

	RM'000
Payable within 12 months	
<i>Term Loans</i>	8,014
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The term loan was secured by corporate guarantee by the Company, notified assignment of certain consultancy contracts and fixed and floating charge over the assets of a subsidiary.

B10. Status of Corporate Proposals



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Employee Share Option Scheme ("ESOS")

At an extraordinary general meeting on 27 August 2015, the Company's shareholders approved the establishment of a ten (10) year ESOS of up to thirty percent (30%) of the issued and paid-up capital of the Company. Set out below are the details of options over the ordinary shares of the Company under the ESOS:-

Number of options over ordinary shares of RM0.10						
<u>Option Grant date</u>	<u>Option Expiry date</u>	<u>Exercise price</u>	Granted	Exercised	Forfeited / Lapsed	As at 30.06.22
02.6.2016	17.11.2025	RM 0.0728	15,000,000	(2,500,000)	(10,500,000)	2,000,000
02.5.2018	17.11.2025	RM 0.0656	23,000,000	(9,450,021)	(49,979)	13,500,000
30.8.2018	17.11.2025	RM 0.1238	25,300,000	-	(21,850,000)	3,450,000

Number of options exercisable as at 30 June 2024 is 18,950,000.

B11. Earning Per Share

	INDIVIDUAL QUARTER		CUMULATIVE QUARTER	
	Current year quarter 30 Jun 2024	Preceding year corresponding quarter 30 Jun 2023	Current year to date 30 Jun 2024	Preceding year corresponding period 30 Jun 2023
(a) Basic earnings/(loss) per share				
Net loss attributable to shareholders (RM'000)	(2,807)	(1,954)	(2,807)	(1,954)
Weighted average number of ordinary shares ('000)	1,220,437	1,186,186	1,220,437	1,186,186
Basic earnings per share (sen)	(0.23)	(0.16)	(0.23)	(0.16)

(b) Diluted earnings per share

The impact from share options and ICPS on the loss per share are anti-dilutive and therefore the diluted loss per shares are not presented.

By the Order of the Board

Tan Kean Wai (MAICSA 7056310)
Company Secretary
Kuala Lumpur

29th August 2024