

CONDENSED CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME FOR THE FINANCIAL PERIOD ENDED 31 MARCH 2023

	Individual Quarter		Cumulative Quarter	
	3 Months Period Ended		15 Months Period Ended	
	31/03/2023	31/03/2022	31/03/2023	31/03/2022
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
	RM '000	RM '000	RM '000	RM '000
Revenue	150,358	-	785,588	-
Other operating costs	(169,001)	-	(843,294)	-
Other income	1,709	-	28,891	-
Loss from operations	(16,934)	-	(28,815)	-
Share of losses in associate companies	(244)	-	(495)	-
Fair value loss on other quoted investment	-	-	(19,920)	-
EBITDA	(17,178)	-	(49,230)	-
Depreciation & amortisation	(2,134)	-	(11,790)	-
Finance costs	99	-	(1,444)	-
Loss before tax	(19,213)	-	(62,464)	-
Income tax expense	-	-	(1)	-
Loss for the period	(19,213)	-	(62,465)	-
Other comprehensive gain/(loss)				
Fair value loss on long term quoted investment	-	-	(73,260)	-
Foreign currency translation	743	-	4,247	-
Total other comprehensive gain/(loss) for the period	743	-	(69,013)	-
Total comprehensive loss for the period	(18,470)	-	(131,478)	-
Loss attributable to:				
Owners of the Company	(19,166)	-	(62,267)	-
Non-controlling interests	(47)	-	(198)	-
Loss for the period	(19,213)	-	(62,465)	-
Total comprehensive loss attributable to:				
Owners of the Company	(18,423)	-	(131,280)	-
Non-controlling interests	(47)	-	(198)	-
Total comprehensive loss for the period	(18,470)	-	(131,478)	-
Basic loss per ordinary share (cent):	(1.1)	-	(3.7)	-
Diluted loss per ordinary share (cent):	(1.1)	-	(3.7)	-

Notes:

- i The financial year end of the Group has been changed from 31 December 2022 to 31 March 2023. The next set of audited financial statements shall be for a period of fifteen months from 1 January 2022 to 31 March 2023.
- ii There will be no comparative financial information available for the financial period ended 31 March 2023.
- iii The condensed consolidated statements of comprehensive income should be read in conjunction with the audited financial statements for the year ended 31 December 2021 and the accompanying explanatory notes attached to the interim financial statements.

CONDENSED CONSOLIDATED STATEMENTS OF FINANCIAL POSITION AS AT 31 MARCH 2023

	As at 31/03/2023 (Unaudited) RM '000	As at 31/12/2021 (Audited) RM '000
ASSETS		
Investments in associates	22,627	-
Investment property	5,650	5,650
Property, plant and equipment	2,472	6,499
Rights-of-use assets	1,805	2,550
Other investments	137	91,712
Goodwill	1,647	12,178
Development costs	-	7,817
Total non-current assets	34,338	126,406
Inventories	80	1,567
Trade receivables	163,361	84,821
Other receivables, deposits and prepayments	13,378	30,198
Fixed deposits with licensed banks	5,181	6,884
Cash and bank balances	23,990	58,814
Total current assets	205,990	182,284
Asset of disposal group classified as held for sale	14,831	-
TOTAL ASSETS	255,159	308,690
EQUITY		
Share capital	360,139	327,656
Reserves	(298,647)	(166,672)
Total equity attributable to owners of the Company	61,492	160,984
Non-controlling interests	137	329
Total equity	61,629	161,313
LIABILITIES		
Long term borrowings	4,170	5,966
Lease liabilities	465	1,268
Deferred tax liabilities	1,104	1,104
Total non-current liabilities	5,739	8,338
Trade payables	140,269	69,839
Other payables and accruals	36,833	58,525
Amount owing to related parties	-	211
Short term borrowings	9,294	9,085
Lease liabilities	413	1,379
Total current liabilities	186,809	139,039
Liabilities of disposal group classified as held for sale	982	-
TOTAL LIABILITIES	193,530	147,377
TOTAL EQUITY AND LIABILITIES	255,159	308,690
Net asset per share attributable to ordinary equity holders of the parent (cent)	4	13

The condensed consolidated statements of financial position should be read in conjunction with the audited financial statements for the year ended 31 December 2021 and the accompanying explanatory notes attached to the interim financial statements.

CONDENSED CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY FOR THE FINANCIAL PERIOD ENDED 31 MARCH 2023

	-----Attributable to owners of the Company-----						Sub-total	Non-controlling Interests	Total Equity
	----- Non-Distributable -----								
	Shares Capital	Treasury Shares	Foreign Exchange Translation Reserve	Share Grant Scheme Reserve	Fair Value Reserve / Warrant Reserve	Accumulated Losses			
RM '000	RM '000	RM '000	RM '000	RM '000	RM '000	RM '000	RM '000	RM '000	
Unaudited									
At 1 January 2022	327,656	(12,217)	5,349	-	91,307	(251,111)	160,984	329	161,313
Loss for the period	-	-	-	-	-	(62,267)	(62,267)	(198)	(62,465)
Fair value loss on other quoted investment	-	-	-	-	(73,260)	-	(73,260)	-	(73,260)
Foreign currency translation	-	-	4,247	-	-	-	4,247	-	4,247
Issuance of ordinary shares pursuant to:									
- private placement	26,151	-	-	-	-	-	26,151	-	26,151
- acquisition of subsidiaries	1,847	-	-	-	-	-	1,847	-	1,847
- warrants exercise	4,000	-	-	-	-	-	4,000	-	4,000
Crystallisation of warrant reserve	689	-	-	-	(689)	-	-	-	-
Share issuance expenses	(205)	-	-	-	-	-	(205)	-	(205)
Changes in ownership interests in a subsidiary	-	-	-	-	-	(6)	(6)	6	-
	32,483	-	4,247	-	(73,949)	(62,273)	(99,492)	(192)	(99,684)
Disposal of equity investment	-	-	-	-	6,070	(6,070)	-	-	-
At 31 March 2023	360,139	(12,217)	9,596	-	23,428	(319,454)	61,492	137	61,629

Notes:

- i The financial year end of the Group has been changed from 31 December 2022 to 31 March 2023. The next set of audited financial statements shall be for a period of fifteen months from 1 January 2022 to 31 March 2023.
- ii There will be no comparative financial information available for the financial period ended 31 March 2023.
- iii The condensed consolidated statements of changes in equity should be read in conjunction with the audited financial statements for the year ended 31 December 2021 and the accompanying explanatory notes attached to the interim financial statements.

CONDENSED CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2021

	-----Attributable to owners of the Company-----						Sub-total	Non-controlling Interests	Total Equity
	----- Non-Distributable -----								
	Shares Capital	Treasury Shares	Foreign Exchange Translation Reserve	Share Grant Scheme Reserve	Fair Value Reserve / Warrant Reserve	Accumulated Losses			
RM '000	RM '000	RM '000	RM '000	RM '000	RM '000	RM '000	RM '000	RM '000	
Audited									
At 1 January 2021	268,262	(12,217)	4,264	414	234,775	(95,389)	400,109	(7,566)	392,543
Loss after taxation for the financial year	-	-	-	-	-	(155,722)	(155,722)	7,754	(147,968)
Fair value changes of equity instrument	-	-	-	-	(143,468)	-	(143,468)	-	(143,468)
Foreign currency translation	-	-	1,085	-	-	-	1,085	-	1,085
Issuance of ordinary shares pursuant to:									
- private placement	45,074	-	-	-	-	-	45,074	-	45,074
- acquisition of subsidiaries	15,406	-	-	-	-	-	15,406	-	15,406
Acquisition of a subsidiary	-	-	-	-	-	-	-	141	141
Share Grant Scheme exercised	481	-	-	(414)	-	-	67	-	67
Share issuance expenses	(1,567)	-	-	-	-	-	(1,567)	-	(1,567)
	59,394	-	1,085	(414)	(143,468)	(155,722)	(239,125)	7,895	(231,230)
At 31 December 2021	327,656	(12,217)	5,349	-	91,307	(251,111)	160,984	329	161,313

Notes:

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- ii There will be no comparative financial information available for the financial period ended 31 March 2023.
- iii The condensed consolidated statements of changes in equity should be read in conjunction with the audited financial statements for the year ended 31 December 2021 and the accompanying explanatory notes attached to the interim financial statements.

CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS FOR THE FINANCIAL PERIOD ENDED 31 MARCH 2023

	Financial period ended	
	31/03/2023	31/12/2021
	RM'000 (Unaudited)	RM'000 (Audited)
CASH FLOW FOR OPERATING ACTIVITIES		
Loss before taxation	(62,464)	(148,717)
Adjustments for non cash items:-		
Amortisation of development cost	6,841	2,049
Amortisation of other intangible assets	-	4,746
Bad debts written off	-	133
Deposits and prepayments written off	776	-
Depreciation of property, plant and equipment	3,038	2,607
Depreciation of rights of use of assets	1,911	1,750
Development cost written off	-	538
Equipment written off	421	61
Fair value loss on investment properties	-	2,623
Impairment loss on:		
- development costs	-	1,239
- investment in associates	4,878	-
- trade receivables	1,768	2,553
- financing receivables	-	10,474
- other receivables	5,885	-
- deposits and prepayments	855	20,193
- goodwill	-	6,934
- intangible assets	-	8,653
- other investment	-	2,251
- amount owing by associates	-	12,467
Fair value loss on other investments	19,920	35,866
Interest expense	885	370
Interest expense on lease liabilities	160	255
Inventories written down	262	15,739
Loss on disposal on other investments	1,245	-
Loss on disposal of plant and equipment	(329)	145
Loss on disposal of right-of-use assets	-	86
Share of loss of associates	495	203
Share grant scheme expense	-	67
Unrealised loss/(gain) on foreign exchange	43	(390)
Interest income	(278)	(303)
Gain on disposal of a subsidiary	(13,149)	-
Gain on disposal of equity interest in an associate	-	(73,007)
Gain on recognition of other investments	(18,315)	-
Gain on settlement of contingent consideration	(4,694)	(3,289)
Reversal of impairment loss on other investments	(997)	-
Reversal of impairment loss on trade receivables, deposits and prepayments	(12,243)	(2,607)
Operating loss before working capital changes	(63,086)	(96,311)
Changes in working capital		
Decrease/(Increase) in inventories	675	(2,946)
Increase in assets	(77,434)	(7,316)
Increase in liabilities	82,326	4,620
Decrease/(Increase) in fiduciary cash	3,693	(3,086)
Classified as held for sale	(525)	-
Cash for operating activities	(54,351)	(105,039)
Tax (paid)/received	(1)	(670)
Net cash for operating activities	(54,352)	(105,709)

CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS FOR THE FINANCIAL PERIOD ENDED 31 MARCH 2023 (CONT'D)

	Financial period ended	
	31/03/2023	31/12/2021
	RM'000 (Unaudited)	RM'000 (Audited)
CASH FLOW (FOR)/FROM INVESTING ACTIVITIES		
Acquisition of subsidiaries	-	(5,818)
Acquisition of associates	(28,000)	-
Addition of right-of-use assets	-	(95)
Disposal/(Acquisition) of other investments	16,462	(1,309)
Disposal of a subsidiary, net of cash and cash equivalents disposed of	3,400	-
Development costs incurred	(17)	(31)
Purchase of investment properties	-	(8,273)
Purchase of property, plant and equipment	716	(2,909)
Proceeds from disposal of plant and equipment	-	1,802
Proceeds from disposal of right-of-use assets	-	30
Proceeds from disposal of equity interests in associate	-	89,143
Interest received	278	303
Net withdrawal/(placement) of fixed deposit pledged with a licensed bank	1,709	(165)
Net cash (for)/from investing activities	(5,452)	72,678
CASH FLOW FROM FINANCING ACTIVITIES		
Net (repayment)/drawdown of borrowings	(1,587)	7,973
Interest paid	(1,045)	(625)
Proceeds from issuance of ordinary shares	31,999	43,507
Repayment of lease liabilities	(2,937)	(1,732)
Share issuance expenses	(205)	-
Net cash from financing activities	26,225	49,123
Net (decrease)/increase in cash and cash equivalents	(33,579)	16,092
Foreign exchange translation differences	2,454	363
Cash and cash equivalents at the beginning of the financial period	51,458	35,003
Cash and cash equivalents at the end of the financial period	20,333	51,458
Cash and cash equivalents at the end of the financial period comprise the following:		
Cash and bank balances	23,990	58,814
Fixed deposit with licensed bank	5,181	6,884
	29,171	65,698
Fixed deposit pledged with licensed bank	(4,929)	(6,638)
Fiduciary cash	(3,909)	(7,602)
	20,333	51,458

Notes:

- i The financial year end of the Group has been changed from 31 December 2022 to 31 March 2023. The next set of audited financial statements shall be for a period of fifteen months from 1 January 2022 to 31 March 2023.
- ii There will be no comparative financial information available for the financial period ended 31 March 2023.
- iii The condensed consolidated statements of cash flows should be read in conjunction with the audited financial statements for the year ended 31 December 2021 and the accompanying explanatory notes attached to the interim financial statements.

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL PERIOD ENDED 31 MARCH 2023

A Explanatory Notes Pursuant to Malaysian Financial Reporting Standard ("MFRS") 134 Interim Financial Reporting

A1 Basis of preparation

The interim financial report has been prepared in accordance with Malaysian Financial Reporting Standards ("MFRS") 134 "Interim Financial Reporting" issued by the Malaysian Accounting Standards Board ("MASB") and Paragraph 9.22 and Appendix 9B of Chapter 9 Part K of the Main Listing Requirement of Bursa Malaysia Securities Berhad ("BMSB"). The interim financial report should be read in conjunction with the audited financial statements of the Group for the financial year ended 31 December 2021.

A2 Changes in accounting policies

The significant accounting policies and methods of computation adopted for the interim financial statements are consistent with those of the audited financial statements for the financial year ended 31 December 2021 except for the new standards, amendments to publish standards and interpretations that are mandatory for the Group's financial year beginning on or after 1 January 2022 as set out below:

- a) Amendments to MFRS 3 - Reference to the Conceptual Framework
- b) Amendments to MFRS 116 - Property, Plant and Equipment – Proceeds before Intended Use
- c) Amendments to MFRS 137 - Onerous Contracts – Cost of Fulfilling a Contract
- d) Annual Improvements to MFRS Standards 2018 – 2020

The adoption of the above standards and interpretations does not have significant financial impact to the Group's consolidated financial statements.

The following MFRS have been issued by the MASB and are effective for annual period commencing on or after 1 January 2023, and have yet to be adopted by the Group:

- a) MFRS 17 - Insurance Contracts
- b) Amendments to MFRS 16 - Leases - Lease Liability in a Sale and Leaseback
- c) Amendments to MFRS 10 and MFRS 128 - Sale or Contribution of Assets between an Investor and its Associate or Joint Venture
- d) Amendments to MFRS 17 - Insurance Contracts – Initial Application of MFRS 17 and MFRS 9 – Comparative Information
- e) Amendments to MFRS 101 - Non-current Liabilities with Covenants
- f) Amendments to MFRS 112 - Deferred Tax related to Assets and Liabilities arising from a Single Transaction

A3 Change of financial year end

On 21 October 2022, the Company had announced the change of financial year end from 31 December 2022 to 31 March 2023, covering a period of 15 months. Thereafter, the financial year of the Company shall revert to 12 months ending 31 March, and for each subsequent year.

A4 Auditors' report on preceding annual financial statements

The auditors issued an unqualified audit opinion on the financial statements for the year ended 31 December 2021.

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL PERIOD ENDED 31 MARCH 2023 (CONT'D)

A Explanatory Notes Pursuant to Malaysian Financial Reporting Standard ("MFRS") 134 Interim Financial Reporting (cont'd)

A5 Seasonal or cyclical of operations

The Group's operations were not materially affected by any seasonal and cyclical factors.

A6 Unusual items

There were no unusual items affecting assets, liabilities, equity, net income or cash flows of the Group during the current financial quarter under review.

A7 Material changes in estimates

There were no material changes in estimates of amounts reported in prior financial years, which may have a material effect in the current financial period under review.

A8 Changes in debts or equity securities

There were no issuances, cancellations, repurchases, resales and repayments of debt and equity securities during the period ended 31 March 2023 except for the follows:

- a) On 21 March 2023, 10,000,000 warrants were converted into ordinary shares at an issue price of RM 0.40 per share.

A9 Dividends payment

There were no dividends paid or proposed during the current financial period under review.

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL PERIOD ENDED 31 MARCH 2023 (CONT'D)

A Explanatory Notes Pursuant to Malaysian Financial Reporting Standard ("MFRS") 134 Interim Financial Reporting (cont'd)

A10 Segmental information

Segmental information is provided based on geographical segment by customers' location as follows:

Results for the financial year ended 31 March 2023	Malaysia RM'000	Overseas RM'000	Inter-segment RM'000	Group RM'000
Revenue				
Digital Devices & Infrastructure	3,940	53,444	(1,661)	55,723
Communications	-	709,596	-	709,596
Digital & Financial Services	21,056	-	(841)	20,215
Corporate Unit	12,515	-	(12,461)	54
	<u>37,511</u>	<u>763,040</u>	<u>(14,963)</u>	<u>785,588</u>
Results				
Digital Devices & Infrastructure	(4,862)	6,851	2,035	4,024
Communications	10,933	(4,642)	15	6,306
Digital & Financial Services	(30,799)	-	6,087	(24,712)
Corporate Unit	(18,364)	-	(8,137)	(26,501)
	<u>(43,092)</u>	<u>2,209</u>	<u>-</u>	<u>(40,883)</u>
Fair value loss on other quoted investment				(19,920)
Finance costs				(1,444)
Finance income				278
				<u>(61,969)</u>
Share of net profit of associate				(495)
Loss before taxation				(62,464)
Income tax expense				(1)
Loss after taxation				(62,465)
Non-controlling interests				198
Loss after taxation & non-controlling interests				<u>(62,267)</u>

Results for the financial year ended 31 March 2022	Malaysia RM'000	Overseas RM'000	Inter-segment RM'000	Group RM'000
Revenue				
Digital Devices & Infrastructure	-	-	-	-
Communications	-	-	-	-
Digital & Financial Services	-	-	-	-
Corporate Unit	-	-	-	-
	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Results				
Digital Devices & Infrastructure	-	-	-	-
Communications	-	-	-	-
Digital & Financial Services	-	-	-	-
Corporate Unit	-	-	-	-
	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Fair value loss on other quoted investment				-
Finance costs				-
Finance income				-
				<u>-</u>
Share of net loss of associate				-
Loss before taxation				-
Income tax expense				-
Loss after taxation				-
Non-controlling interests				-
Loss after taxation & non-controlling interests				<u>-</u>

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL PERIOD ENDED 31 MARCH 2023 (CONT'D)

A Explanatory Notes Pursuant to Malaysian Financial Reporting Standard ("MFRS") 134 Interim Financial Reporting (cont'd)

A11 Valuation of property, plant and equipment

Property, plant and equipment are stated at cost less accumulated depreciation and impairment loss.

A12 Material events subsequent to the end of the quarter

The material events announced subsequent to the end of the quarter are as follows:

- a) On 26 April 2023, the shares sale agreement in respect of the entire issued share capital of Xendity Sdn Bhd between Xendity Pte Ltd and Innov8tif Holdings Sdn Bhd has been completed, following the fulfilment of the Conditions Precedent.

A13 Changes in the composition of the Group

There is no change in the composition of the Group during the current financial quarter ended 31 March 2023 except as follows:

- a) On 9 March 2023, a wholly owned dormant subsidiary, Roadmio Technologies Pte Ltd has been struck off from the Register of Companies.

A14 Contingent assets and changes in contingent liabilities

At the end of the current quarter under review, the Company has provided corporate guarantees for banking facilities to the subsidiaries, which will not result in potential financial liability to the Group, as follows:

	Financial period ended 31-Mar-23 RM'000	Financial year ended 31-Dec-21 RM'000
<u>Utilised Portion:</u>		
Green Packet Global Pte Ltd	12,301	11,600
Worldline Enterprise Sdn Bhd	3,698	4,290
Total	16,000	15,890

A15 Capital commitments

Capital expenditure of the Group not provided for as at 31 March 2023 in relation to property were as follows:

	Financial period ended 31-Mar-23 RM'000	Financial year ended 31-Dec-21 RM'000
Authorised and contracted for	-	-

**NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL PERIOD ENDED 31 MARCH
2023 (CONT'D)**

**A Explanatory Notes Pursuant to Malaysian Financial Reporting Standard ("MFRS") 134
Interim Financial Reporting (cont'd)**

A16 Significant related party transactions

Identity of related parties:

The Group carried out the following significant transaction with its related parties during the financial period under review :-

	Financial period ended 31-Mar-23 RM'000	Financial year ended 31-Dec-21 RM'000
<u>Purchase from associates</u>		
- Atilze Digital Sdn Bhd	-	2,248
- Shenzhen Memo Technology Co Ltd	-	4,160
<u>Annual maintenance fee charged by a related party</u>		
- IBI Holdings (M) Sdn Bhd	-	80
<u>Terminal maintenance fee charged by a related party</u>		
- Revenue Solution Sdn Bhd	29	-

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL PERIOD ENDED 31 MARCH 2023 (CONT'D)

B Explanatory Notes Pursuant to Appendix 9B of the Listing Requirements of Bursa Securities

B1 Review of the performance of the Group

Financial review for current quarter and financial period to date:

	3 months quarter ended		% Change	15 months period ended		% Change
	31-Mar-23 RM million	31-Mar-22 RM million		31-Mar-23 RM million	31-Mar-22 RM million	
Revenue	150.36	-	100%	785.59	-	100%
Operating Loss	(16.93)	-	-100%	(28.82)	-	-100%
EBITDA	(17.18)	-	-100%	(49.23)	-	-100%
Loss Before Tax	(19.21)	-	-100%	(62.46)	-	-100%
Loss After Tax	(19.21)	-	-100%	(62.47)	-	-100%
Loss Attributable to Ordinary Equity Holders of the Parent	(19.17)	-	-100%	(62.27)	-	-100%

Total revenue, EBITDA losses and loss after tax ("LAT") of the Group stands at approximately RM 150.36 million, RM 17.18 million and RM 19.21 million respectively for the current financial quarter ended at 31 March 2023 ("5Q22").

Group's Segmental Analysis:

Revenue contribution comprises the following:

	3 months quarter ended		% Change	15 months period ended		% Change
	31-Mar-23 RM million	31-Mar-22 RM million		31-Mar-23 RM million	31-Mar-22 RM million	
Digital Devices & Infrastructure Communications	0.55	-	100%	55.72	-	100%
Digital & Financial Services	145.61	-	100%	709.60	-	100%
Corporate Unit	4.20	-	100%	20.21	-	100%
	-	-	100%	0.05	-	100%
Total	150.36	-	100%	785.59	-	100%

- Digital Devices & Infrastructure business: Mainly subscription and set up fee for smart parking services.
- Communications business: Mainly inbound traffic on voice minutes, application to person messaging as well as data connectivity.
- Digital & Financial Services business: Mainly projects set up, software development, integration and payment processing charge.

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL PERIOD ENDED 31 MARCH 2023 (CONT'D)

B Explanatory Notes Pursuant to Appendix 9B of the Listing Requirements of Bursa Securities (cont'd)

B1 Review of the performance of the Group (cont'd)

Group's Segmental Analysis (cont'd):

EBITDA comprises the following:

	3 months quarter ended		% Change	15 months period ended		% Change
	<u>31-Mar-23</u>	<u>31-Mar-22</u>		<u>31-Mar-23</u>	<u>31-Mar-22</u>	
	RM million	RM million		RM million	RM million	
Digital Devices & Infrastructure	(7.55)	-	-100%	4.59	-	100%
Communications	6.92	-	100%	1.80	-	100%
Digital & Financial Services	(1.76)	-	-100%	(12.23)	-	-100%
Corporate Unit	(14.79)	-	-100%	(43.39)	-	-100%
Total	(17.18)	-	-100%	(49.23)	-	-100%

EBITDA losses in the current quarter of RM 17.18 million mainly due to impairment made to other receivables, deposits, prepayments, and inventories.

Profit/(Loss) after tax comprises the following:

	3 months quarter ended		% Change	15 months period ended		% Change
	<u>31-Mar-23</u>	<u>31-Mar-22</u>		<u>31-Mar-23</u>	<u>31-Mar-22</u>	
	RM million	RM million		RM million	RM million	
Digital Devices & Infrastructure	(7.58)	-	-100%	4.02	-	100%
Communications	6.77	-	100%	6.39	-	100%
Digital & Financial Services	(3.01)	-	-100%	(24.55)	-	-100%
Corporate Unit	(15.24)	-	-100%	(26.47)	-	-100%
Finance cost*	(19.07)	-	-100%	(40.61)	-	-100%
Fair value loss on other quoted investment	0.10	-	100%	(1.44)	-	-100%
Share of loss of associate	-	-	0%	(19.92)	-	-100%
Share of loss of associate	(0.24)	-	-100%	(0.49)	-	-100%
Total	(19.21)	-	-100%	(62.46)	-	-100%

*Finance cost was mainly in relation to the term loan and lease liabilities.

Overall, LAT in current quarter was mainly due to impairment made to other receivables, deposits, prepayments, and inventories.

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL PERIOD ENDED 31 MARCH 2023 (CONT'D)

B Explanatory Notes Pursuant to Appendix 9B of the Listing Requirements of Bursa Securities (cont'd)

B2 Material changes in the quarterly results compared to the results of the preceding quarter

Financial review for current quarter compared with immediate preceding quarter:

	3 months period ended		% Change
	<u>31-Mar-23</u> RM million	<u>31-Dec-22</u> RM million	
Revenue	150.36	175.89	-15%
Operating Loss	(16.93)	(5.09)	-233%
EBITDA	(17.18)	(5.34)	-222%
Loss Before Tax	(19.21)	(8.08)	-138%
Loss After Tax	(19.21)	(8.10)	-137%
Loss Attributable to Ordinary Equity Holders of the Parent	(19.17)	(8.09)	-137%

Total revenue and LAT of the Group for the current financial quarter ended 31 March 2023 ("5Q22") were RM 150.36 million and RM 19.21 million respectively as compared to the revenue and LAT of the Group for the preceding financial quarter ended at 31 December 2022 ("4Q22") of RM 175.89 million and RM 8.10 million respectively. LAT in 5Q22 was mainly due to impairment made to other receivables, deposits, prepayments, and inventories.

Group's Segmental Analysis:

Revenue contribution comprises the following:

	3 months period ended		% Change
	<u>31-Mar-23</u> RM million	<u>31-Dec-22</u> RM million	
Digital Devices & Infrastructure Communications	0.55	11.85	-95%
Digital & Financial Services	145.61	161.37	-10%
	4.20	2.67	57%
Total	150.36	175.89	-15%

Overall, revenue for current quarter was lower than the preceding quarter mainly due to the lower inbound traffic on voice minutes and application to person messaging.

EBITDA comprises the following:

	3 months period ended		% Change
	<u>31-Mar-23</u> RM million	<u>31-Dec-22</u> RM million	
Digital Devices & Infrastructure Communications	(7.55)	(0.05)	-14996%
Digital & Financial Services	6.92	(4.06)	270%
Corporate Unit	(1.76)	(5.05)	65%
	(14.79)	3.82	-487%
Total	(17.18)	(5.34)	-222%

EBITDA losses in current quarter was mainly due to operating expenses incurred to improve business efficiency, impairment made to other receivables, deposits, prepayments, and inventories.

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL PERIOD ENDED 31 MARCH 2023 (CONT'D)

B Explanatory Notes Pursuant to Appendix 9B of the Listing Requirements of Bursa Securities (cont'd)

B2 Material changes in the quarterly results compared to the results of the preceding quarter (cont'd)

Profit/(Loss) after tax comprises the following:

	3 months period ended		% Change
	<u>31-Mar-23</u> RM million	<u>31-Dec-22</u> RM million	
Digital Devices & Infrastructure	(7.58)	(0.11)	-6793%
Communications	6.77	(4.23)	260%
Digital & Financial Services	(3.01)	(6.41)	53%
Corporate Unit	(15.24)	3.37	-552%
	(19.07)	(7.39)	-158%
Finance cost	0.10	(0.46)	122%
Share of gain/(loss) of associate	(0.24)	(0.25)	2%
Total	(19.21)	(8.10)	-137%

B3 Financial year ending 31 March 2024 prospects

a) To remain competitive in its business environment, the Group focuses on:

- Improve operational efficiency for wholesale voice traffic and rapid diversification into wholesale data and application to person messaging to improve earnings for the Communication business.
- Build strategic partnership, upsell additional modules and expand customer base for Digital & Financial Services business.
- Continue to evaluate and wind up the non-performing subsidiaries.

b) Progress and steps to achieve financial estimate, forecast, projection and internal targets previously announced

There was no financial forecast previously announced by the Group.

B4 Statement of the Board of Directors' opinion on achievability of financial estimate, forecast, projection and internal targets previously announced

Not applicable

B5 Financial estimate, forecast or projection/profit guarantee

There was no financial estimate, forecast or projection and profit guarantee issued by the Group.

B6 Income tax expense

	Financial period ended 31-Mar-23 RM'000
Current period tax expense	1

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL PERIOD ENDED 31 MARCH 2023 (CONT'D)

B Explanatory Notes Pursuant to Appendix 9B of the Listing Requirements of Bursa Securities (cont'd)

B7 Status of corporate proposals and utilisation of proceeds

The status of Corporate Proposals announced but not completed for the current financial period under review are as follow:

- a) The utilisation of Private Placement first and second tranches proceeds completed on 29 April 2022 and 26 October 2022 respectively are as follows:

Purpose	Proposed Utilisation RM '000	Excess proceeds reallocated RM '000	Actual	Balance as at 31 Mar 2023 RM '000	Intended timeframe for Utilisation
			Utilisation up to 31 Mar 2023 RM '000		
(i) General working capital	25,415	550	25,684	281	Within 12 months
- Personnel cost	18,388	-	18,388	-	Within 12 months
- Administrative and general expenses	3,346	550	3,896	-	Within 12 months
- IT operating expenditure	2,811	-	2,811	-	Within 12 months
- Sales and marketing expenses	870	-	589	281	Within 12 months
(ii) Expenses for the Proposed Private Placement	736	(550)	186	-	Within 6 months
Total	26,151	-	25,870	281	

B8 Group borrowings and debt securities

Total borrowings of the Group are as follows:

	As at 31 March 2023		
	Non-current RM '000	Current RM '000	Total RM '000
Secured:			
- Term loan	4,170	1,519	5,689
- Revolving credits	-	7,775	7,775
- Lease liabilities, which are denominated in Ringgit Malaysia.	465	413	878
Total	4,635	9,707	14,342

	As at 31 December 2021		
	Non-current RM '000	Current RM '000	Total RM '000
Secured:			
- Term loan	5,966	1,796	7,762
- Revolving credits	-	7,289	7,289
- Lease liabilities, which are denominated in Ringgit Malaysia.	1,268	1,379	2,647
Total	7,234	10,464	17,698

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL PERIOD ENDED 31 MARCH 2023 (CONT'D)

B Explanatory Notes Pursuant to Appendix 9B of the Listing Requirements of Bursa Securities (cont'd)

B9 Material litigations

There were no material litigations involving the Group as at the date of this announcement.

B10 Dividends

No dividend has been declared or recommended in respect of the current financial period under review.

B11 Loss per share

Basic loss per share

Basic loss per share is calculated by dividing the net loss for the period by the weighted average number of ordinary shares in issue during the period.

	3 months quarter ended		15 months period ended	
	31-Mar-23	31-Mar-22	31-Mar-23	31-Mar-22
Loss attributable to ordinary equity holders of the Company (RM'000)	(19,166)	-	(62,267)	-
Weighted average numbers of ordinary shares in issue ('000)	1,682,202	-	1,682,202	-
Basic loss per share (cent)	(1.1)	-	(3.7)	-

Diluted loss per share

	3 months quarter ended		15 months period ended	
	31-Mar-23	31-Mar-22	31-Mar-23	31-Mar-22
Loss attributable to ordinary equity holders of the Company (RM'000)	(19,166)	-	(62,267)	-
Weighted average numbers of ordinary shares in issue for basic loss per share ('000)	1,682,202	-	1,682,202	-
Shares deemed to be issued for no consideration: - Warrants ('000)*	-	-	-	-
Weighted adjusted numbers of ordinary shares in issue ('000)	1,682,202	-	1,682,202	-
Diluted loss per share (cent)	(1.1)	-	(3.7)	-

* The conversion of warrants was anti-dilutive as their exercise prices were higher than the average market price of the Company's ordinary shares during the current financial period. Accordingly, the exercise of warrants has been ignored in the calculation of dilutive loss per share.

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL PERIOD ENDED 31 MARCH 2023 (CONT'D)

B Explanatory Notes Pursuant to Appendix 9B of the Listing Requirements of Bursa Securities (cont'd)

B12 Loss for the Period

	3 months quarter ended		15 months period ended	
	<u>31-Mar-23</u> RM'000	<u>31-Mar-22</u> RM'000	<u>31-Mar-23</u> RM'000	<u>31-Mar-22</u> RM'000
Loss for the period is arrived at after charging :				
Amortisation on :				
- development cost	1,205	-	6,841	-
Impairment loss on:				
- investment in associates	4,878	-	4,878	-
- deposits and prepayments	855	-	855	-
Deposits and prepayments written off	776	-	776	-
Depreciation of :				
- plant and equipment	545	-	3,038	-
- right-of-use assets	385	-	1,911	-
Equipment written off	144	-	421	-
Lease expenses :				
- short term leases	5	-	162	-
- rental of equipment	578	-	3,203	-
Loss on disposal on other investments	-	-	1,245	-
Loss on disposal of plant and equipment	(651)	-	(329)	-
Loss/(Gain) on foreign exchange				
- realised	98	-	353	-
- unrealised	(597)	-	43	-
Staff costs:				
- defined contribution plan	586	-	3,403	-
- salaries and other benefits	7,400	-	48,331	-
Interest expense:				
- lease liabilities	19	-	160	-
- other interest expenses	(118)	-	1,284	-
Inventories written down/written off	6,764	-	262	-
and after crediting :				
Interest income	(51)	-	(278)	-
Gain on disposal of a subsidiary	-	-	(13,149)	-
Gain from settlement of contingent consideration	-	-	(4,694)	-
Gain on recognition of other investments	-	-	(18,315)	-
Reversal of impairment loss on other investments	-	-	(997)	-
Reversal of impairment loss on deposits and prepayments	(4,938)	-	(12,243)	-

B13 Authorisation for issue

The interim financial statements were authorised for release by the Board of Directors on 26 May 2023.