

QUARTERLY REPORT FOR THE FIRST QUARTER 2022
**UNAUDITED CONDENSED CONSOLIDATED STATEMENTS OF FINANCIAL POSITION
AS AT 31 MARCH 2022**

	As at 31.03.2022 RM'000	As at 31.12.2021 RM'000
Assets:		
Non-current assets		
Property, plant and equipment	1,090	1,139
Right-of-use assets	2,211	2,283
Intangible assets	4,530	4,436
Investment in an associate	722	705
Deferred tax assets	705	698
	9,258	9,261
Current assets		
Inventories	84	78
Trade receivables	33,853	37,432
Other receivables, deposits, contract assets and prepayments	8,690	6,442
Tax recoverable	218	-
Fixed deposits with licensed banks	2,250	2,780
Cash and bank balances	28,139	27,248
	73,234	73,980
Total Assets	82,492	83,241
Equity:		
Share capital	19,477	19,477
Reserves	19,420	19,062
Equity attributable to Owners of the Company	38,897	38,539
Non-controlling interests	1,452	1,700
Total Equity	40,349	40,239
Liabilities:		
Non-current liabilities		
Deferred tax liabilities	848	531
Lease liabilities	567	584
Retirement benefit obligations	506	503
Borrowings	301	309
	2,222	1,927

QUARTERLY REPORT FOR THE FIRST QUARTER 2022

**UNAUDITED CONDENSED CONSOLIDATED STATEMENTS OF FINANCIAL POSITION
AS AT 31 MARCH 2022 (CONT'D)**

	As at 31.03.2022 RM'000	As at 31.12.2021 RM'000
Current liabilities		
Trade payables	26,204	26,272
Other payables, contract liabilities and accruals	11,195	13,295
Lease liabilities	689	742
Borrowings	1,040	31
Tax payable	793	735
	<hr/> 39,921	<hr/> 41,075
Total Liabilities	<hr/> 42,143	<hr/> 43,002
Total Equity and Liabilities	<hr/> 82,492	<hr/> 83,241
Net Assets per share attributable to Owners of the Company (sen)	<hr/> 27.90	<hr/> 27.65

(The accompanying explanatory notes form an integral part of this quarterly report and should be read in conjunction with the audited financial statements for the year ended 31 December 2021)

QUARTERLY REPORT FOR THE FIRST QUARTER 2022
**UNAUDITED CONDENSED CONSOLIDATED STATEMENTS OF PROFIT OR LOSS
FOR THE PERIOD ENDED 31 MARCH 2022**

	Current quarter ended	Comparative quarter ended	Current year-to-date ended	Preceding year-to-date ended
Note	31.03.2022 RM'000	31.03.2021 RM'000	31.03.2022 RM'000	31.03.2021 RM'000
Revenue	32,712	25,865	32,712	25,865
Direct costs	(20,352)	(15,713)	(20,352)	(15,713)
Gross profit	12,360	10,152	12,360	10,152
Other operating income	305	653	305	653
Other operating expenses	(12,213)	(10,914)	(12,213)	(10,914)
Profit/(Loss) from operations	452	(109)	452	(109)
Finance costs	(36)	(55)	(36)	(55)
Share of profit in equity-accounted associates, net of tax	13	18	13	18
Profit/(Loss) before tax	429	(146)	429	(146)
Taxation	(464)	(77)	(464)	(77)
Loss after tax	(35)	(223)	(35)	(223)

Other Comprehensive Income for the period, net of tax

*Item that may be reclassified subsequently
to profit or loss:*

Foreign currency translation	144	286	144	286
Total Other Comprehensive Income for the period, net of tax	144	286	144	286
Total Comprehensive Income	109	63	109	63

QUARTERLY REPORT FOR THE FIRST QUARTER 2022

**UNAUDITED CONDENSED CONSOLIDATED STATEMENTS OF PROFIT OR LOSS
FOR THE PERIOD ENDED 31 MARCH 2022 (CONT'D)**

	Current quarter ended	Comparative quarter ended	Current year-to-date ended	Preceding year-to-date ended
Note	31.03.2022	31.03.2021	31.03.2022	31.03.2021
	RM'000	RM'000	RM'000	RM'000
Profit/(Loss) attributable to:				
Owners of the Company	242	(72)	242	(72)
Non-controlling interests	(277)	(151)	(277)	(151)
	<u>(35)</u>	<u>(223)</u>	<u>(35)</u>	<u>(223)</u>
Total Comprehensive Income/(Loss) attributable to:				
Owners of the Company	357	184	357	184
Non-controlling interests	(248)	(121)	(248)	(121)
	<u>109</u>	<u>63</u>	<u>109</u>	<u>63</u>
Earnings/(Loss) per share attributable to Owners of the Company (sen)				
Basic	B11 0.17	(0.05)	0.17	(0.05)

(The accompanying explanatory notes form an integral part of this quarterly report and should be read in conjunction with the audited financial statements for the year ended 31 December 2021)

QUARTERLY REPORT FOR THE FIRST QUARTER 2022
**UNAUDITED CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS
FOR THE PERIOD ENDED 31 MARCH 2022**

	Note	Current year-to-date ended 31.03.2022 RM'000	Preceding year-to-date ended 31.03.2021 RM'000
Cash Flows From Operating Activities			
Profit/(Loss) before tax		429	(146)
Adjustments for:			
Non-cash and non-operating items	B6(i)	1,084	1,132
Gain on lease modification		-	(28)
Share of profit in equity-accounted associates, net of tax		(13)	(18)
Operating profit before working capital changes		<u>1,500</u>	940
Increase in inventories		(6)	-
Decrease in trade and other receivables, deposits and prepayments		1,437	6,022
Decrease in trade and other payables, contract liabilities and accruals		<u>(2,415)</u>	(2,350)
Cash generated from operations		516	4,612
Income tax paid		(314)	(212)
Net cash from operating activities		<u>202</u>	4,400
Cash Flows From Investing Activities			
Expenditure incurred on development expenditure		(490)	(347)
(Placements)/Withdrawals of fixed deposits pledged to licensed banks		(4)	93
Interest received		26	30
Proceeds from disposals of plant and equipment		-	2
Purchase of plant and equipment		(85)	(124)
Advances to associates		(165)	(106)
Net cash used in investing activities		<u>(718)</u>	(452)
Cash Flows From Financing Activities			
Interest paid		(14)	(24)
Repayment of lease liabilities		(314)	(337)
Repayments of term loans		(8)	-
Net cash used in financing activities		<u>(336)</u>	(361)
Net (decrease)/increase in Cash and Cash Equivalents		(852)	3,587
Effects of exchange rate changes		200	227
Cash and Cash Equivalents at beginning of period		28,050	18,041
Cash and Cash Equivalents at end of period		<u>27,398</u>	<u>21,855</u>

QUARTERLY REPORT FOR THE FIRST QUARTER 2022**UNAUDITED CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS
FOR THE PERIOD ENDED 31 MARCH 2022 (CONT'D)**

	Current year-to-date ended 31.03.2022 RM'000	Preceding year-to-date ended 31.03.2021 RM'000
Cash and Cash Equivalents comprised:		
Bank overdrafts	(1,009)	(1,547)
Cash and bank balances	28,139	23,135
Fixed deposits with licensed banks	2,250	2,168
	29,380	23,756
Less: fixed deposits pledged	(1,982)	(1,901)
	27,398	21,855

(The accompanying explanatory notes form an integral part of this quarterly report and should be read in conjunction with the audited financial statements for the year ended 31 December 2021)

QUARTERLY REPORT FOR THE FIRST QUARTER 2022

**UNAUDITED CONDENSED CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY
FOR THE PERIOD ENDED 31 MARCH 2022**

	Attributable to Owners of the Company				Total	Non-controlling interests	Total equity
	Share capital	Reverse acquisition reserve	Foreign exchange reserve	Retained profits			
	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000
Balance as at 1.1.2022	19,477	(2,512)	(223)	21,798	38,540	1,700	40,240
Profit/(Loss) for the period	-	-	-	242	242	(277)	(35)
Other comprehensive income	-	-	115	-	115	29	144
Total Comprehensive Income/(Loss)	-	-	115	242	357	(248)	109
Balance as at 31.03.2022	19,477	(2,512)	(108)	22,040	38,897	1,452	40,349
Balance as at 1.1.2021	19,342	(2,512)	(156)	18,572	35,245	1,730	36,976
Loss for the period	-	-	-	(72)	(72)	(151)	(223)
Other comprehensive income	-	-	256	-	256	30	286
Total Comprehensive Income/(Loss)	-	-	256	(72)	184	(121)	63
Issuance of ordinary shares pursuant to ESS	135	-	-	-	135	-	135
Total transaction with Owners and changes in ownership interests	135	-	-	-	135	-	135
Balance as at 31.03.2021	19,477	(2,512)	100	18,500	35,564	1,609	37,173

(The accompanying explanatory notes form an integral part of this quarterly report and should be read in conjunction with the audited financial statements for the year ended 31 December 2021)

QUARTERLY REPORT FOR FIRST QUARTER ENDED 31 MARCH 2022

The unaudited interim financial report (“the quarterly report”) have been prepared in accordance with MFRS 134: Interim Financial Reporting issued by the Malaysian Accounting Standards Board (“MASB”) and Chapter 9, Part K - Periodic Disclosures of the Listing Requirements of Bursa Malaysia Securities Berhad

PART A - Explanatory Notes Pursuant to Malaysian Financial Reporting Standard 134: Interim Financial Reporting (“MFRS 134”) issued by the MASB
A1. Basis of preparation

This quarterly report should be read in conjunction with the audited financial statements of the Group for the year ended 31 December 2021 and the accompanying explanatory notes, which 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 year ended 31 December 2021.

A2. Significant accounting policies

The significant accounting policies and methods of computation applied in preparing the unaudited interim financial statements are consistent with those adopted in the audited financial statements for the year ended 31 December 2021 except for the newly-issued MFRSs, interpretations and amendments to standards to be applied for the financial periods beginning on or after 1 January 2022:

a) New MFRSs effective for annual period beginning on or after 1 January 2022

The Group adopted the following Amendments to the Standards effective from the current quarter 2022, that are mandatory for annual periods beginning on or after 1 January 2022.

<u>Title</u>	<u>Effective date</u>
Annual Improvements to MFRS Standards 2018 -2020	1 January 2022
Amendments to MFRS 3 <i>Reference to the Conceptual Framework</i>	1 January 2022
Amendments to MFRS 116 <i>Property, Plant and Equipment - Proceeds before Intended Use</i>	1 January 2022
Amendments to MFRS 137 <i>Onerous Contracts - Cost of Fulfilling a Contract</i>	1 January 2022

The adoption of the above Standards did not have any material effect on the financial performance or position of the Group and the Company.

b) New MFRSs that have been issued, but only effective for annual periods beginning on or after 1 January 2023

The following are the Standards of the MFRSs Framework that have been issued by the Malaysian Accounting Standards Board (“MASB”) but have not been early adopted by the Group and the Company.

<u>Title</u>	<u>Effective date</u>
Amendments to MFRS 101 <i>Classification of Liabilities as Current or Non-current</i>	1 January 2023
MFRS 17 <i>Insurance Contracts</i>	1 January 2023
Amendments to MFRS 17 <i>Insurance Contracts</i>	1 January 2023
<i>Initial Application of MFRS 17 and MFRS 9 - Comparative Information</i> (Amendments to MFRS 17 <i>Insurance Contracts</i>)	1 January 2023
<i>Disclosure of Accounting Policies</i> (Amendments to MFRS 101 <i>Presentation of Financial Statements</i>)	1 January 2023
<i>Definition of Accounting Estimates</i> (Amendments to MFRS 108 <i>Accounting Policies, Changes in Accounting Estimates and Errors</i>)	1 January 2023
Amendments to MFRS 112 <i>Deferred tax related to Assets and Liabilities arising from a Single Transaction</i>	1 January 2023
Amendments to MFRS 10 and MFRS 128 <i>Sale or Contribution of Assets between an Investor and its Associate or Joint Venture</i>	Deferred

The Group and the Company are still in the process of assessing the impact of the above standard and amendments since the effects would be observable in the future financial years.

QUARTERLY REPORT FOR FIRST QUARTER ENDED 31 MARCH 2022

A3. Seasonality or cyclicity of interim operations

In general, online advertising activities would pick up during the second half of the calendar year especially towards year end.

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 of the Group because of their nature, size or incidence.

A5. Changes in estimates of amounts reported previously

There were no changes in estimates of amounts reported in prior interim periods or prior financial years that have a material effect in the current financial period.

A6. Issues, repurchases and repayments of debts and equity securities

There were no issuance, cancellations, repurchases, resales and repayments of debt and equity securities, share buy backs, share cancellation, shares held as treasury shares and resale of treasury shares for the current quarter and current year-to-date ended 31 March 2022.

A7. Dividends paid

There were no dividend paid by the Company during the current quarter and current year-to-date ended 31 March 2022.

A8. Segmental information

The Group's core activities are principally for the provision of technology-based online advertising solutions and other internet related services. The segment information is presented in respect of the Group's geographical areas which are based on the Group's management and internal reporting structure.

The Group operates mainly in ten geographical areas as follows:-

- i) Malaysia;
- ii) Singapore;
- iii) Vietnam;
- iv) Indonesia;
- v) Hong Kong and China;
- vi) Philippines;
- vii) Taiwan;
- viii) South Korea;
- ix) Cambodia; and
- x) Myanmar.

QUARTERLY REPORT FOR FIRST QUARTER ENDED 31 MARCH 2022
A8. Segmental information (Cont'd)

The segment's financial statements of the Group are measured using the currency of the primary economic environment in which the entity operates ("functional currency"). The consolidated financial statements are presented in Ringgit Malaysia ("RM"), which is the Company's functional currency.

The assets and liabilities of foreign operations are translated into Ringgit Malaysia at the rates of exchange ruling at the reporting date and income and expenses are translated at the dates of transactions. The exchange differences arising from the translation are taken directly to other comprehensive income. However, if the operation is a non wholly-owned subsidiary, then the relevant proportionate share of the translation difference is allocated to the non-controlling interest.

The principal exchange rates for every unit of foreign currency used are as follows:

	31 March 2022		31 March 2021	
	Closing rate	Average rate	Closing rate	Average rate
	RM	RM	RM	RM
1 Singapore Dollar	3.105	3.100	3.084	3.051
1 Hong Kong Dollar	0.537	0.537	0.534	0.524
1 Chinese Renminbi	0.663	0.660	0.633	0.627
1 US Dollar	4.204	4.192	4.149	4.065
100 Indonesian Rupiah	0.029	0.029	0.028	0.029
100 Thai Baht	-	12.690	-	13.420
100 Philippines Peso	8.111	8.130	8.547	8.417
100 Vietnamese Dong	0.018	0.018	0.018	0.018
100 New Taiwan Dollar	14.684	14.976	14.567	14.477
100 South Korean Won	0.347	0.348	0.367	0.365

QUARTERLY REPORT FOR THE FIRST QUARTER 2022

A8. Segmental information (Cont'd)

Current year-to-date ended 31 March 2022

Operating Segments

	Malaysia RM'000	Singapore RM'000	Vietnam RM'000	Indonesia RM'000	Hong Kong and China RM'000	Philippines RM'000	Taiwan RM'000	South Korea RM'000	Cambodia RM'000	Myanmar RM'000	Inter- segment eliminations RM'000	Group RM'000
<u>Revenue</u>												
Revenue from external customers	14,133	3,193	5,244	1,027	3,526	3,684	1,527	49	327	2	-	32,712
Inter-segment revenue	1,590	59	45	76	43	17	28	-	-	-	(1,858)	-
Total revenue	15,723	3,252	5,289	1,103	3,569	3,701	1,555	49	327	2	(1,858)	32,712
<u>Segment Results</u>												
Results from operating activities	748	169	81	(381)	(49)	321	(289)	(12)	(53)	(30)	(53)	452
Finance costs	(22)	(8)	(16)	(2)	-	(3)	(30)	(2)	(3)	(3)	53	(36)
Share of profit in equity- accounted associates, net of tax	13	-	-	-	-	-	-	-	-	-	-	13
Profit/(Loss) before tax	739	161	65	(383)	(49)	318	(319)	(14)	(56)	(33)	-	429
Taxation	(364)	(18)	-	-	-	(79)	-	-	(3)	-	-	(464)
Profit/(Loss) after tax	375	143	65	(383)	(49)	239	(319)	(14)	(59)	(33)	-	(35)
Non-controlling interests	26	-	(14)	188	11	(12)	64	3	-	11	-	277
Profit/(Loss) attributable to Owners of the Company	401	143	51	(195)	(38)	227	(255)	(11)	(59)	(22)	-	242
<u>Assets</u>												
Segment assets	49,028	9,147	10,135	4,962	17,753	13,654	2,146	67	802	62	(25,264)	82,492
<u>Liabilities</u>												
Segment liabilities	22,182	4,030	10,903	4,224	4,017	8,003	8,149	956	907	728	(21,956)	42,143

QUARTERLY REPORT FOR THE FIRST QUARTER 2022

A8. Segmental information (Cont'd)

Current year-to-date ended 31 March 2022 (cont'd)

Operating Segments (cont'd)

	Singapore SGD'000	Vietnam VND'Mil	Indonesia IDR'Mil	Hong Kong HKD'000	China CNY'000	Philippines PHP'000	Taiwan TWD'000	South Korea KRW'000	Cambodia USD'000	Myanmar USD'000
<u>Revenue</u>										
Revenue from external customers	1,030	29,132	3,541	6,566	-	45,318	10,197	13,992	78	1
Inter-segment revenue	19	249	262	81	-	210	187	-	-	-
Total revenue	1,049	29,381	3,803	6,647	-	45,528	10,384	13,992	78	1
<u>Segment Results</u>										
Results from operating activities	54	450	(1,313)	(99)	6	3,953	(1,928)	(3,586)	(13)	(7)
Finance costs	(3)	(86)	(7)	-	-	(42)	(199)	(628)	(1)	(1)
Profit/(Loss) before tax	51	364	(1,320)	(99)	6	3,911	(2,127)	(4,214)	(14)	(8)
Taxation	(6)	-	-	-	-	(976)	-	-	(1)	-
Profit/(Loss) after tax	45	364	(1,320)	(99)	6	2,935	(2,127)	(4,214)	(15)	(8)
Non-controlling interests	-	(76)	647	20	-	(147)	425	848	-	3
Profit/(Loss) attributable to Owners of the Company	45	288	(673)	(79)	6	2,788	(1,702)	(3,366)	(15)	(5)
<u>Assets</u>										
Segment assets	2,946	56,305	17,112	32,433	508	168,339	14,611	19,339	191	15
<u>Liabilities</u>										
Segment liabilities	1,298	60,570	14,564	6,403	873	98,667	55,498	275,559	216	173

QUARTERLY REPORT FOR THE FIRST QUARTER 2022

A8. Segmental information (Cont'd)

Preceding year-to-date ended 31 March 2021

Operating Segments (cont'd)

	Malaysia RM'000	Singapore RM'000	Vietnam RM'000	Indonesia RM'000	Hong Kong and China RM'000	Philippines RM'000	Taiwan RM'000	South Korea RM'000	Cambodia RM'000	Myanmar RM'000	Inter- segment eliminations RM'000	Group RM'000
<u>Revenue</u>												
Revenue from external customers	9,326	2,996	3,213	864	3,762	3,061	1,553	128	942	20	-	25,865
Inter-segment revenue	968	6	122	47	-	6	59	-	-	-	(1,208)	-
Total revenue	10,294	3,002	3,335	911	3,762	3,067	1,612	128	942	20	(1,208)	25,865
<u>Segment Results</u>												
Results from operating activities	(185)	244	(81)	(58)	(331)	392	(116)	(32)	127	(24)	(45)	(109)
Finance costs	(29)	(7)	(32)	-	-	(9)	(12)	(2)	(7)	(2)	45	(55)
Share of profit in equity- accounted associates, net of tax	18	-	-	-	-	-	-	-	-	-	-	18
(Loss)/Profit before tax	(196)	237	(113)	(58)	(331)	383	(128)	(34)	120	(26)	-	(146)
Taxation	(53)	(20)	-	4	-	-	-	-	(8)	-	-	(77)
(Loss)/Profit after tax	(249)	217	(113)	(54)	(331)	383	(128)	(34)	112	(26)	-	(223)
Non-controlling interests	14	-	23	27	64	(19)	26	7	-	9	-	151
(Loss)/Profit attributable to Owners of the Company	(235)	217	(90)	(27)	(267)	364	(102)	(27)	112	(17)	-	(72)
<u>Assets</u>												
Segment assets	47,814	8,037	10,278	4,441	17,310	13,032	2,807	135	2,145	168	(31,209)	74,958
<u>Liabilities</u>												
Segment liabilities	20,690	3,357	11,382	3,323	4,949	7,613	8,050	982	2,093	677	(25,331)	37,785

QUARTERLY REPORT FOR THE FIRST QUARTER 2022

A8. Segmental information (Cont'd)

Preceding year-to-date ended 31 March 2021 (cont'd)

Operating Segments (cont'd)

	Singapore SGD'000	Vietnam VND'Mil	Indonesia IDR'Mil	Hong Kong HKD'000	China CNY'000	Philippines PHP'000	Taiwan TWD'000	South Korea KRW'000	Cambodia USD'000	Myanmar USD'000
<u>Revenue</u>										
Revenue from external customers	982	17,850	2,980	7,179	-	36,371	10,727	35,088	232	5
Inter-segment revenue	3	676	164	-	-	75	411	-	-	-
Total revenue	985	18,526	3,144	7,179	-	36,446	11,138	35,088	232	5
<u>Segment Results</u>										
Results from operating activities	79	(449)	(200)	(610)	(18)	4,662	(803)	(8,885)	31	(6)
Finance costs	(2)	(178)	(1)	-	-	(110)	(81)	(550)	(2)	-
Profit/(Loss) before tax	77	(627)	(201)	(610)	(18)	4,552	(884)	(9,435)	29	(6)
Taxation	(7)	-	13	-	-	(5)	-	-	(2)	-
Profit/(Loss) after tax	70	(627)	(188)	(610)	(18)	4,547	(884)	(9,435)	27	(6)
Non-controlling interests	-	130	92	121	-	(227)	177	1,898	-	2
Profit/(Loss) attributable to Owners of the Company	70	(497)	(96)	(489)	(18)	4,320	(707)	(7,537)	27	(4)
<u>Assets</u>										
Segment assets	2,606	57,099	15,862	31,800	519	152,480	19,271	36,772	517	40
<u>Liabilities</u>										
Segment liabilities	1,088	63,234	11,869	8,190	910	89,074	55,265	267,683	504	163

QUARTERLY REPORT FOR FIRST QUARTER ENDED 31 MARCH 2022

A9. Valuation of property, plant and equipment

There were no valuation of property, plant and equipment in the current quarter and current year-to-date ended 31 March 2022.

A10. Material events subsequent to the end of the current quarter that have not been reflected in this quarterly report

There were no material events subsequent to the end of the current quarter.

A11. Effects of changes in the composition of the Group for the current year-to-date

There were no changes in the composition of the Group in the current quarter and current year-to-date ended 31 March 2022.

A12. Changes in contingent liabilities or contingent assets

The Directors are of the opinion that the Group has no contingent liabilities or contingent assets which, upon crystallisation would have a material impact on the financial position and business of the Group as at reporting date.

A13. Significant unrecognised contractual commitments

The Group has no material contractual capital commitments in respect of property, plant and equipment.

A14. Significant related party transactions

The following were the significant related party transactions:-

	Current year-to-date ended 31.03.2022 <u>RM</u>	Preceding year-to-date ended 31.03.2021 <u>RM</u>
Sales of advertisement space	270,747	250,191
Purchase of advertisement space	131,769	51,987
Purchase of online recruitment services	-	973
Bookkeeping fees	-	3,000
Royalty fees	42,876	50,905
Management fees	72,972	59,814

The above transactions had been entered into the ordinary course of business on normal commercial terms and not materially different from those obtainable in transactions with unrelated parties.

QUARTERLY REPORT FOR FIRST QUARTER ENDED 31 MARCH 2022

PART B - Explanatory Notes Pursuant to Chapter 9, Part K - Periodic Disclosures, Appendix 9B, of the Listing Requirements of Bursa Malaysia Securities Berhad (“Bursa Securities”)

B1. Performance analysis of the Group for the current quarter and year-to-date

The Group’s review of financial performance are analysed as follows:

	Current quarter ended 31.03.2022 RM'000	Comparative quarter ended 31.03.2021 RM'000	% change	Current year-to-date ended 31.03.2022 RM'000	Preceding year-to-date ended 31.03.2021 RM'000	% change
Overall performance analysis						
Revenue	32,712	25,865	26%	32,712	25,865	26%
Profit/(Loss) from operations	452	(109)	>100%	452	(109)	>100%
Finance costs	(36)	(55)	35%	(36)	(55)	35%
Share of profit of equity-accounted associates, net of tax	13	18	(28%)	13	18	(28%)
Profit/(Loss) before tax	429	(146)	100%	429	(146)	100%
Loss after tax	(35)	(223)	84%	(35)	(223)	84%
Profit/(Loss) attributable to Owners of the Company	242	(72)	100%	242	(72)	100%

Current Year-To-Date (“3M22”) compared with Preceding Year-To-Date (“3M21”)

(i) Group’s overview of Revenue, Gross Profit and Profit/(Loss) Before Tax

In 3M22, The Group recorded a total revenue of RM32.71 million which is approximately 26% higher compared to revenue of RM25.87 million in 3M21. The global economy will continue to face significant challenges in the near term amid headwinds from uncertain global market conditions. Nevertheless the bounce back from the early pandemic impact continues to be strong, and brands continue to accelerate digital advertising spending to capture the growth in online spending. Majority of the business units recorded higher revenues in 3M22 compared to 3M21, except for Hong Kong, Taiwan, South Korea, Cambodia and Myanmar. The turnaround from Loss Before Tax (“LBT”) in 3M21 to Profit Before Tax (“PBT”) in 3M22 was in tandem with the increase in revenue.

(ii) Group’s overview of Other Income and Other Operating Expenses

Other income

Other income has decreased by RM0.35 million or 53% to RM0.31 million in 3M22 comparing to RM0.65 million in 3M21. The decrease in other income was mainly due to the decrease in gain on foreign exchange and lesser coronavirus government support grant received from Singapore government.

QUARTERLY REPORT FOR FIRST QUARTER ENDED 31 MARCH 2022

B1. Performance analysis of the Group for the current quarter and year-to-date (Cont'd)

Current Year-To-Date ("3M22") compared with Preceding Year-To-Date ("3M21") (Cont'd)

(ii) Group's overview of Other Income and Other Operating Expenses (cont'd)

Other operating expenses

The Group's other operating expenses consist of staff costs, amortisation and depreciation costs, selling and distribution costs and administration expenses.

Other operating expenses increased by approximately 12% or RM1.30 million to RM12.21 million in 3M22 from RM10.91 million in 3M21.

Group's overview of Liquidity and Financial Ratio

The Group's principal sources of liquidity are cash from operations and overdrafts.

The following summarises the various sources of cash flows as at 31 March 2022 against 31 March 2021:

	Current year- to-date ended 31.03.2022 <u>RM'000</u>	Preceding year- to-date ended 31.03.2021 <u>RM'000</u>
Net cash generated from/(used in)		
- Operating activities	202	4,400
- Investing activities	(718)	(452)
- Financing activities	(336)	(361)
- Exchange difference	200	227
Net (decrease)/increase in cash and cash equivalents	(652)	3,814

The Group has cash and cash equivalents amounting to RM27.40 million as at 31 March 2022 as compared with RM21.86 million as at 31 March 2021. The debts to equity ratio as at 31 March 2022, decreased to 0.07 (3M21: 0.10).

QUARTERLY REPORT FOR FIRST QUARTER ENDED 31 MARCH 2022**BI. Performance analysis of the Group for the current quarter and year-to-date (Cont'd)***Current Quarter ("1Q22") compared with Comparative Quarter of Preceding Year ("1Q21")***(i) Group's overview of Operating Segments**

	Revenue from external customers			Profit/(Loss) before tax		
	Current quarter ended 31.03.2022 RM'000	Comparative quarter ended 31.03.2021 RM'000	% change	Current quarter ended 31.03.2022 RM'000	Comparative quarter ended 31.03.2021 RM'000	% change
Operating segments						
- Malaysia	14,133	9,326	52%	739	(196)	>100%
- Singapore	3,193	2,996	7%	161	237	(32%)
- Vietnam	5,244	3,213	63%	65	(113)	>100%
- Indonesia	1,027	864	19%	(383)	(58)	>(100%)
- Hong Kong and China	3,526	3,762	(6%)	(49)	(331)	85%
- Philippines	3,684	3,061	20%	318	383	(17%)
- Taiwan	1,527	1,553	(2%)	(319)	(128)	>(100%)
- South Korea	49	128	(62%)	(14)	(34)	59%
- Cambodia	327	942	(65%)	(56)	120	>(100%)
- Myanmar	2	20	(90%)	(33)	(26)	(27%)
	32,712	25,865	26%	429	(146)	> (100%)

In 1Q22, Malaysia business unit's revenue grew by 52% or RM4.80 million to RM14.13 million from RM9.33 million in 1Q21, the business unit continues to benefit from the effect of the pandemic impact. As the consumer spends more time consuming digital media, advertisers have a higher opportunity to tap into increased flexibility where consumers engage through multiple digital touchpoints. The turnaround from LBT in 1Q21 to PBT in 1Q22 was in tandem with the increase in revenue.

Singapore business unit gained 7% to RM3.20 million in 1Q22 from RM3.0 million in the previous year's corresponding quarter. Revenue in 1Q22 has improved quarter-on-quarter with more stable pandemic conditions as a result from the high vaccination rates coupled with the announcement of easing of community and border measures starting from April 2022. PBT declined by 32% or RM0.08 million as compared to 1Q21, mainly due to higher operating costs incurred in 1Q22.

For the period under review, Vietnam business unit's revenue gained 63% to RM5.24 million in 1Q22, from RM3.21 million in previous year's corresponding quarter. The increased in revenue was attributed to the continued support from the existing clientele coupled with additional revenue contribution from a few new clientele. The turnaround of LBT of RM0.11 million to PBT of RM0.07 million was in line with the surge in revenue.

Indonesia segment's revenue rose to RM1.03 million and LBT was recorded at RM0.38 million for the current quarter as compared to revenue of RM0.86 million and LBT of RM0.06 million in the same quarter of the previous financial year. Despite Indonesia's economic activities being affected by the restrictions imposed by the local government due to the pandemic, the business unit managed to record a better performance due to the more relaxed measures compared to the same quarter in the previous year. Higher LBT was registered in 1Q22, mainly due to low product margins recorded by the business unit.

QUARTERLY REPORT FOR FIRST QUARTER ENDED 31 MARCH 2022**BI. Performance analysis of the Group for the current quarter and year-to-date (Cont'd)**

Current Quarter ("1Q22") compared with Comparative Quarter of Preceding Year ("1Q21") (Cont'd)

(i) Group's overview of Operating Segments (cont'd)

Hong Kong business unit's revenue dropped by RM0.24 million or 6% from RM3.76 million in 1Q21 to RM3.53 million in 1Q22. Hong Kong's economy was hit hard by the fifth wave of the omicron variant for the quarter under review. Business activities were slowing down amid the tightened measures, which consequently affected the demand as well as growth in revenue. Despite lower revenue recorded in 1Q22, LBT improved by 85% or RM0.28 million from RM0.33 million in 1Q21 to RM0.05 million in 1Q22. The decline in LBT was mainly due to better product mix margin recorded in the current quarter.

The Philippines recorded improvement in revenue by 20% or RM0.62 million and lower PBT in 1Q22 at RM0.32 million as compared with RM0.38 million in 1Q21, representing 17% or RM0.06 million decrease in PBT. Sales was relatively slow in the first month of 1Q22, this was due to wide range of economic activities that were hit hard by the new wave of the omicron variant. However in the succeeding months, the segment's business activities have improved mainly due to substantial digital advertising spending from the existing clientele. Despite higher revenue achieved in 1Q22, the decrease in PBT was mainly due to the lower product mix margin coupled with higher operating costs incurred in the current quarter.

Taiwan business unit's revenue decreased by 2% to RM1.53 million in 1Q22 compared to 1Q21 at RM1.55 million. The business unit is making progress to regain the market share albeit rather slowly amid the rising covid cases that is affecting the growth in economic activities. Higher LBT of RM0.32 million was posted in the current period compared to preceding year's corresponding period of RM0.13 million. This was mainly due to the increase in operating costs in the current period.

South Korea business unit recorded a dip in revenue and incurred a lower LBT for the quarter at RM49,000 and RM14,000 respectively as compared with the revenue of RM128,000 and LBT of RM34,000 in the preceding year of the same quarter. The business unit's existing customer has been reducing its digital advertising spending amid the economic slowdown due to covid curbs and inflation. Despite the drop in the revenue, lower LBT was recorded, mainly due to the coronavirus support funds received from the government and lower operating costs incurred in the current quarter.

Cambodia business unit's performance continues to remain challenging in the current quarter where revenue was registered at RM0.33 million in 1Q22 compared to RM0.94 million in 1Q21, representing a 65% or RM0.63 million drop in revenue quarter-to-quarter. The business unit posted a LBT of RM0.06 million in 1Q22 as compared to PBT of RM0.12 million in 1Q21. The deteriorated performance was mainly due to the lower revenue achieved in the current quarter.

Myanmar segment's economy continues to be severely tested by the impacts of the military coup and evolution of the pandemic. The local economy is critically weak. In 1Q22, Myanmar business unit posted a lower revenue and higher LBT of RM2,000 and RM33,000 as compared to RM20,000 and RM26,000 respectively in the corresponding period in the preceding year, representing a 90% or RM18,000 drop in revenue and 27% or RM7,000 surge in LBT. The decline in revenue in the current quarter has consequently lead to a higher LBT.

QUARTERLY REPORT FOR FIRST QUARTER ENDED 31 MARCH 2022

B2. Commentary on current quarter compared with immediate preceding quarter

The Group's review of financial performance are analysed as follows:

	Current quarter ended 31.03.2022 RM'000	Immediate preceding quarter ended 31.12.2021 RM'000	% change
Overall performance analysis			
Revenue	32,712	34,680	(6%)
Profit from operations	452	3,025	(85%)
Finance costs	(36)	(30)	20%
Share of profit in equity-accounted associates, net of tax	13	73	(82%)
Profit before tax	429	3,068	(86%)
(Loss)/Profit after tax	(35)	2,045	> (100%)
Profit attributable to Owners of the Company	242	1,828	(87%)

For the first quarter ended 31 March 2022, a lower revenue of RM32.7 million was recorded, 6% less than the revenue that was achieved in the immediate preceding quarter in 4Q21. The dip in revenue was in line with the cyclical nature of the industry whereby advertisers will gradually increase the digital advertising spending towards the second half of the calendar year.

The Group reported a PBT of RM0.43 million in the current quarter as compared to a PBT of RM3.07 million in the immediate preceding quarter. The decreased in PBT was due to the sales mix contribution from lower margin product.

B3. Commentary on current year prospects and progress on previously announced revenue or profit forecast

(a) Prospects for the financial year ending 31 December 2022

Global economic recovery continues to progress but momentum remains slow and uneven, which is likely driven by concerns around inequitable access to coronavirus vaccines. Nevertheless, the management continues to adopt all necessary actions and precautions to ensure business operational continuity as well as safeguarding the health and safety of staffs and customers. In view of the above, the Board is cautious in its business outlook in the medium term. However, in the longer term, the Board remains cautiously optimistic and will continue to innovate and deliver effective data-driven online advertising solutions. The solutions will mainly focus on Shoppable Media which will be an innovative combination of ads with digital commerce, social commerce, as well as influencer marketing to help advertisers, including SMEs better engage with their audience and drive better returns.

(b) Progress and steps to achieve revenue or profit estimate, forecast, projection or internal targets previously announced

There was no revenue or profit forecast previously announced by the Company.

QUARTERLY REPORT FOR FIRST QUARTER ENDED 31 MARCH 2022

B4. Statement of the Board of Directors' opinion on achievability of revenue or profit estimate, forecast, projection and internal targets previously announced

There was no revenue or profit forecast previously announced by the Company.

B5. Profit forecast/profit guarantee previously announced

There was no profit forecast or profit guarantee previously announced by the Company.

B6. Profit/(Loss) before tax

Profit/(Loss) before tax is arrived at after charging:	Note	Current quarter ended 31.03.2022 RM'000	Comparative quarter ended 31.03.2021 RM'000	Current year-to-date ended 31.03.2022 RM'000	Preceding year-to-date ended 31.03.2021 RM'000
Amortisation of development expenditure	(i)	396	446	396	446
Allowance for doubtful debts	(i)	207	289	207	289
Depreciation	(i)	428	513	428	513
Interest expense		-			
- bank overdraft	(i)	11	20	11	20
- lease rental interest	(i)	22	31	22	31
- Term loan interest	(i)	3	3	3	3
Loss on foreign exchange		-			
- realised		40	54	40	54
- unrealised	(i)	225	76	225	76
Property, plant and equipment written off	(i)	*	-	*	-
Retirement benefits	(i)	5	10	5	10
Shares granted under ESS	(i)	-	135	-	135
And (crediting):					
Allowance for doubtful debts no longer required	(i)	(8)	-	(8)	-
Gain on foreign exchange					
- realised		(18)	(4)	(18)	(4)
- unrealised	(i)	(179)	(361)	(179)	(361)
Interest income	(i)	(26)	(30)	(26)	(30)
Other income		-			
- miscellaneous		(74)	(258)	(74)	(258)

(i) represents non-cash and operating items for Statements of Cash Flows.

* represents value below RM1,000.

QUARTERLY REPORT FOR FIRST QUARTER ENDED 31 MARCH 2022**B7. Taxation**

	Current quarter ended 31.03.2022 RM'000	Comparative quarter ended 31.03.2021 RM'000	Current year-to- date ended 31.03.2022 RM'000	Preceding year-to- date ended 31.03.2021 RM'000
In respect of the current year				
Malaysian income tax	55	82	55	82
Outside Malaysia	100	29	100	29
Deferred taxation	309	(34)	309	(34)
	464	77	464	77

Malaysia business unit's effective tax rate for the current quarter was higher than the statutory tax rate, this was mainly due to deferred tax liability arising from a Malaysia subsidiary's amount of income tax payable in future periods in respect of taxable temporary differences. A tax provision was recorded in Singapore and Philippines business units based on the current year income tax rate. For Cambodia business unit, a minimum prepaid tax rate of 1% on monthly net revenue was imposed according to Cambodia tax law.

B8. Borrowings

The details of the Group's borrowings are as follows:-

	Non-current RM'000	Current RM'000	Total RM'000
As at 31.03.2022			
Bank overdraft	-	1,009	1,009
Term loan	301	31	332
	301	1,040	1,341
As at 31.03.2021			
Bank overdraft	-	1,547	1,547
Term loan	337	20	357
	337	1,567	1,904

The Group does not have any foreign currency borrowings as of 31 March 2022.

QUARTERLY REPORT FOR FIRST QUARTER ENDED 31 MARCH 2022

B9. Changes in material litigation

As at 18 May 2022 (being the latest practicable date which is not earlier than 7 days from the date of issue of this Quarterly Report), saved as disclosed below, the Group was not engaged in any material litigation, claims nor arbitration either as plaintiff or defendant and the Directors are not aware of any proceeding pending or threatened against the Group or of any facts likely to give rise to any proceeding which might materially and adversely affect the financial position or business operations of the Group.

(a) Claims made by Innity China Co., Limited (“ICCL”) (the “Plaintiff”) against LETV Sports Culture Develop (HK) Company Limited (“LeSports HK”) (the “Defendant”)

The Company had on 11 May 2017 announced that ICCL, a subsidiary of the Company, had on 4 May 2017, via its solicitors, Messrs. Chau & Associates, filed a Writ of Summons and Statement of Claim and Mediation Certificate in the High Court of the Hong Kong Special Administrative Region at Hong Kong against LeSports HK (“the Defendants”) for the claim sum of HK\$3,849,755.55 in respect of outstanding advertising fees for services provided by ICCL. ICCL is also claiming interest on overdue advertising fees and costs of the litigation action against the Defendants. A sum of HK\$3,849,755.55 doubtful debts was provided in the 1st quarter of year 2017.

ICCL had on 16 June 2017 received an offer letter together with HKD515,000 settlement amount from LeSports HK, inclusive of HKD15,000 legal cost. The amount of HKD500,000 write back of trade receivable was effected in the quarter.

Subsequently, ICCL entered into a settlement agreement with LeSports HK which recorded the full and final settlement of ICCL claim on 19 June 2017. The said settlement is to be made over 3 instalments: -

- (i) a sum of HKD515,000, inclusive of HKD15,000 legal costs, which was paid by LeSports HK by way of a cheque dated 15 June 2017 (received on 16 June 2017);
- (ii) a sum of HKD1,674,877.78 of the outstanding sum to be paid by LeSports HK on or before 31 August 2017; and
- (iii) the balance of the outstanding sum in the sum of HKD1,674,877.78 to be paid by LeSports HK on or before 30 September 2017.

Within 3 working days from receiving payment under (iii) above, ICCL shall cause its solicitors to take all necessary steps to discontinue this litigation action, which includes the service of notice of discontinuance on LeSports HK.

Subject to and conditional upon the fulfilment of payment obligations under item (ii) and (iii) above by LeSports HK, ICCL undertakes to withhold further proceedings, and withhold from giving further instructions to its solicitors to proceed with this litigation action.

On 5 September 2017, LeSports HK had failed to perform their payment obligations in accordance with Clause 1(b) of the settlement agreement which stipulates that a sum of HKD1,674,877.78 of the Outstanding Sum to be paid by LeSports HK on or before 31 August 2017.

LeSports HK had subsequently requested and ICCL had consented to give an extension of time until 30 September 2017 to fully settle the balance of the Outstanding Sum amounting to HKD3,349,755.55.

However, on 2 October 2017, LeSports HK had also failed to perform their payment obligations in accordance with Clause 1(a) and (b) of the settlement agreement which stipulate that the balance of the Outstanding Sum amounting to HKD3,349,755.55 is supposed to be fully settled on or before 30 September 2017.

QUARTERLY REPORT FOR FIRST QUARTER ENDED 31 MARCH 2022

B9. Changes in material litigation (Cont'd)

(a) Claims made by Innity China Co., Limited (“ICCL”) (the “Plaintiff”) against LETV Sports Culture Develop (HK) Company Limited (“LeSports HK”) (the “Defendant”) (cont’d)

Accordingly, the Company had on 17 October 2017 further announced that ICCL, had on 16 October 2017, via its solicitors, Messrs. Chau & Associates, re-filed a Writ of Summons and Amended Statements of Claim in the High Court of the Hong Kong Special Administrative Region at Hong Kong against LeSports HK.

The particulars of the Amended Statement of Claim under the Writ of Summons (“the Writ”) are as follows:

- (i) Repayment of the debt sum HK\$3,349,755.55 (after taking into account the partial settlement of HK\$500,000 by LeSports HK on the 15 June 2017);
- (ii) Interest pursuant to Section 48 and 49 of the High Court Ordinance of the Hong Kong Special Administrative Region, Cap.4 on any and all sums found to be due to it at such rate and for such periods as the Court deems fit and proper (the amount claimed is not stated in the Writ);
- (iii) Costs of this litigation action; and
- (iv) Further and other relief as the Court deems fit.

On 28 October 2017, LeSports HK after having acknowledged the service of ICCL’s Writ of Summons, had on 29 November 2017, via its solicitors, Messrs. K&L Gates, filed an application for an Order in the High Court of the Hong Kong Special Administrative Region that the Defendant’s obligation to file and serve its Defence to Counterclaim (if any) be extended for 28 days from the date of the order to be made.

Subsequently, on 2 January 2018, LeSports HK filed another application for an Order in the High Court of the Hong Kong Special Administrative Region via its solicitors, Messrs. K&L Gates that: -

- (i) The time for the Defendant to file and serve its Defence and Counterclaim (if any) pursuant to the Order of Master S.Lo dated 5 December 2017 be extended for 28 days from the date of the order to be made therein; and
- (ii) Costs of the application be charged to the Plaintiff.

The hearing of the above application on the part of the Defendant had been fixed on 8 January 2018.

ICCL and LeSports HK had on 5 January 2018, via their respective solicitors, Messrs. Chau & Associates and Messrs. K&L Gates, jointly filed an application for an Order (Consent Summons) in the High Court of the Hong Kong Special Administrative Region (“the Court”) that: -

- (i) Unless by 4.00 p.m. on 5 February 2018 the Defendant do file and serve its Defence and Counterclaims (if any), the Defendant be debarred from doing the same and the Plaintiff be at liberty to apply for judgment to be entered against the Defendant with costs;
- (ii) The hearing of the Defendant’s summons (the “Defendant’s Summons”) dated 2 January 2018 scheduled before Master Gary C C Lam on 8 January 2018 at 2.30 p.m. be vacated; and
- (iii) Costs of the Defendant’s Summons and its application agreed at HK\$1,040 be paid by the Defendant to the Plaintiff.

The above Order was consented by the Court on the 8 January 2018.

QUARTERLY REPORT FOR FIRST QUARTER ENDED 31 MARCH 2022

B9. Changes in material litigation (Cont'd)

(a) Claims made by Innity China Co., Limited (“ICCL”) (the “Plaintiff”) against LETV Sports Culture Develop (HK) Company Limited (“LeSports HK”) (the “Defendant”) (cont'd)

On 5 February 2018, LeSports HK via its solicitors, Messrs. K&L Gates, filed and served its Defence in the High Court of the Hong Kong Special Administrative Region against ICCL’s Amended Statement of Claim dated on 16 October 2017.

Accordingly, ICCL had caused its solicitors to take all necessary steps to continue this litigation action including the application for summary judgement, and any further material development of the matter will be announced in due course.

Subsequently, on 6 February 2018, ICCL and LeSports HK, via their respective solicitors, Messrs. Chau & Associates and Messrs. K&L Gates, jointly filed an application for an Order (Consent Order) in the High Court of the Hong Kong Special Administrative Region that all proceedings be stayed except for the purpose of carrying out the Consent Order and the agreed terms set forth thereto:

- (i) That the Defendant do pay the Plaintiff the sum of HK\$3,349,755.55 [the “Settlement Sum”] (inclusive of interest) in full and final settlement of the Plaintiff’s claim in the following manner:
 - (a) HK\$500,000.00 on 5 February 2018 (received on 5 February 2018);
 - (b) HK\$1,424,878.00 on 15 March 2018; and
 - (c) HK\$1,424,877.55 on 15 April 2018.
- (ii) That Defendant do pay the Plaintiff’s costs of this action from 16 June 2017 up to the date hereof on a party-and-party basis to be taxed, if not agreed; and
- (iii) That upon payment of the Settlement Sum including the payment of costs as aforesaid, the Plaintiff shall apply for leave to withdraw this action with no order as to costs and the Defendant shall give its respective consent to such application.

On 12 March 2018, LeSports HK had been issued with a winding-up petition by two listed applicants, namely MP & Silva Pte and Media Partners & Silva. Their first hearing for the present winding-up action has been scheduled on 16 May 2018.

Due to this petition, LeSports HK would not perform its payment obligations in accordance with Schedule 1(b) and (b) of the Consent Order dated 6 February 2018 until the petition is withdrawn.

Accordingly, ICCL had caused its solicitors to take all necessary steps to deal with this litigation.

On 4 June 2018, LeSports HK had been issued with a winding-up order by The High Court of the Hong Kong Special Administrative Region (“the Court”). The Court has made a normal winding-up order of which the costs of the supporting contributory are paid out of the assets of LeSports HK.

ICCL had accordingly filed a Proof of Debt to the Court in the prescribed form on 15 June 2018.

On 9 June 2020, ICCL received a Notice of Adjudication of Proof of Debt dated 3 June 2020 from the Joint and Several Liquidator of the Defendant, KPMG Advisory (Hong Kong) Limited (“the Liquidator”). In the Notice of Adjudication of Proof of Debt, the Liquidator had admitted ICCL’s claim in the sum of HK\$2,849,755.55 in full as unsecured claim against the Defendant.

B10. Dividends

There is no dividend declared and paid for the current quarter or the current year-to-date ended 31 March 2022.

QUARTERLY REPORT FOR FIRST QUARTER ENDED 31 MARCH 2022

B11. Earnings Per Share (“EPS”)/(Loss) Per Share (“LPS”) attributable to Owners of the Company

	Current quarter ended 31.03.2022	Comparative quarter ended 31.03.2021	Current year-to-date ended 31.03.2022	Preceding year-to-date ended 31.03.2021
Basic EPS/(LPS)				
Profit/(Loss) attributable to Owners of the Company (RM'000)	<u>242</u>	(72)	<u>242</u>	(72)
Weighted average number of ordinary shares in issue ('000)	<u>139,403</u>	139,122	<u>139,403</u>	139,122
Basic EPS/(LPS) (sen)	<u>0.17</u>	(0.05)	<u>0.17</u>	(0.05)

Diluted earnings/(loss) per share is not computed as the Company does not have any convertible financial instruments as at 31 March 2022.

B12. Audit report of preceding annual financial statements

The audit report of the Group’s annual financial statements for the preceding year were not subject to any qualification.

B13. Status of corporate proposals

There were no corporate proposals announced but not yet completed as at 18 May 2022 (being the date not earlier than 7 days before the date of this announcement).

B14. Authorisation for issue

The interim financial statements were authorised for issue by the Board of Directors in accordance with the Board of Directors’ meeting held on 25 May 2022.

By Order of the Board

Phang Chee Leong
Executive Chairman

25 May 2022