

**QUARTERLY REPORT FOR THE FIRST QUARTER 2024**

**UNAUDITED CONDENSED CONSOLIDATED STATEMENTS OF FINANCIAL POSITION  
AS AT 31 MARCH 2024**

	As at 31.03.2024 RM'000	As at 31.12.2023 RM'000
<b>Assets:</b>		
<b>Non-current assets</b>		
Property, plant and equipment	1,956	1,933
Right-of-use assets	3,781	3,996
Intangible assets	4,852	4,756
Investment in an associate	92	255
Deferred tax assets	812	824
	<u>11,493</u>	<u>11,764</u>
<b>Current assets</b>		
Inventories	12	12
Trade receivables	26,546	30,476
Other receivables, deposits, contract assets and prepayments	8,065	6,133
Tax recoverable	763	587
Fixed deposits with licensed banks	10,810	10,842
Cash and bank balances	19,756	21,939
	<u>65,952</u>	<u>69,989</u>
<b>Total Assets</b>	<u>77,445</u>	<u>81,753</u>
<b>Equity:</b>		
Share capital	19,477	19,477
Reserves	17,451	19,678
Equity attributable to Owners of the Company	<u>36,928</u>	<u>39,155</u>
Non-controlling interests	(304)	263
<b>Total Equity</b>	<u>36,624</u>	<u>39,418</u>
<b>Liabilities:</b>		
<b>Non-current liabilities</b>		
Deferred tax liabilities	1,229	1,167
Lease liabilities	1,499	1,462
Retirement benefit obligations	529	513
Borrowings	239	246
	<u>3,496</u>	<u>3,388</u>

**QUARTERLY REPORT FOR THE FIRST QUARTER 2024****UNAUDITED CONDENSED CONSOLIDATED STATEMENTS OF FINANCIAL POSITION  
AS AT 31 MARCH 2024 (CONT'D)**

	As at 31.03.2024 RM'000	As at 31.12.2023 RM'000
<b>Current liabilities</b>		
Trade payables	20,820	21,004
Other payables, contract liabilities and accruals	12,780	14,747
Lease liabilities	1,391	1,632
Borrowings	1,862	1,401
Tax payable	472	163
	<hr/> 37,325	<hr/> 38,947
<b>Total Liabilities</b>	<hr/> 40,821	<hr/> 42,335
<b>Total Equity and Liabilities</b>	<hr/> 77,445	<hr/> 81,753
<b>Net Assets per share attributable to Owners of the Company (sen)</b>	<hr/> 26.49	<hr/> 28.09

(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 2023)

**QUARTERLY REPORT FOR THE FIRST QUARTER 2024**
**UNAUDITED CONDENSED CONSOLIDATED STATEMENTS OF PROFIT OR LOSS  
FOR THE PERIOD ENDED 31 MARCH 2024**

	Current quarter ended	Comparative quarter ended	Current year-to-date ended	Comparative year-to-date ended
Note	31.03.2024 RM'000	31.03.2023 RM'000	31.03.2024 RM'000	31.03.2023 RM'000
<b>Revenue</b>	<b>27,722</b>	28,264	<b>27,722</b>	28,264
Direct costs	<b>(16,299)</b>	(17,182)	<b>(16,299)</b>	(17,182)
Gross profit	<b>11,423</b>	11,082	<b>11,423</b>	11,082
Other operating income	<b>618</b>	348	<b>618</b>	348
Other operating expenses	<b>(14,961)</b>	(13,404)	<b>(14,961)</b>	(13,404)
Loss from operations	<b>(2,920)</b>	(1,974)	<b>(2,920)</b>	(1,974)
Finance costs	<b>(56)</b>	(43)	<b>(56)</b>	(43)
Share of loss in equity-accounted associates, net of tax	<b>(159)</b>	(153)	<b>(159)</b>	(153)
<b>Loss before tax</b>	<b>(3,135)</b>	(2,170)	<b>(3,135)</b>	(2,170)
Taxation	<b>(259)</b>	(259)	<b>(259)</b>	(259)
<b>Loss after tax</b>	<b>(3,394)</b>	(2,429)	<b>(3,394)</b>	(2,429)

**Other Comprehensive Income/(loss) for the year, net of tax**

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

Foreign currency translation	<b>600</b>	(17)	<b>600</b>	(17)
<b>Total Other Comprehensive income/(loss) for the year, net of tax</b>	<b>600</b>	(17)	<b>600</b>	(17)
<b>Total Comprehensive loss</b>	<b>(2,794)</b>	(2,446)	<b>(2,794)</b>	(2,446)

**QUARTERLY REPORT FOR THE FIRST QUARTER 2024**

**UNAUDITED CONDENSED CONSOLIDATED STATEMENTS OF PROFIT OR LOSS  
FOR THE PERIOD ENDED 31 MARCH 2024 (CONT'D)**

	Note	Current quarter ended 31.03.2024 RM'000	Comparative quarter ended 31.03.2023 RM'000	Current year-to-date ended 31.03.2024 RM'000	Comparative year-to-date ended 31.03.2023 RM'000
<b>Loss attributable to:</b>					
Owners of the Company		(2,721)	(1,904)	(2,721)	(1,904)
Non-controlling interests		(673)	(525)	(673)	(525)
		<u>(3,394)</u>	<u>(2,429)</u>	<u>(3,394)</u>	<u>(2,429)</u>
<b>Total Comprehensive (loss) attributable to:</b>					
Owners of the Company		(2,227)	(1,866)	(2,227)	(1,866)
Non-controlling interests		(567)	(580)	(567)	(580)
		<u>(2,794)</u>	<u>(2,446)</u>	<u>(2,794)</u>	<u>(2,446)</u>
<b>Loss per share attributable to Owners of the Company (sen)</b>					
Basic	B11	<u>(1.95)</u>	<u>(1.37)</u>	<u>(1.95)</u>	<u>(1.37)</u>

(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 2023)

**QUARTERLY REPORT FOR THE FIRST QUARTER 2024**
**UNAUDITED CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS  
FOR THE PERIOD ENDED 31 MARCH 2024**

	Note	Current year-to-date ended 31.03.2024 RM'000	Comparative year-to-date ended 31.03.2023 RM'000
<b>Cash Flows From Operating Activities</b>			
Loss before tax		(3,135)	(2,170)
Adjustments for:			
Non-cash and non-operating items	B6(i)	839	798
Share of loss in equity-accounted associates, net of tax		159	153
Operating loss before working capital changes		<u>(2,137)</u>	<u>(1,219)</u>
Decrease in inventories		-	4
Decrease in trade and other receivables, deposits and prepayments		1,833	526
(Decrease)/Increase in trade and other payables, contract liabilities and accruals		<u>(1,448)</u>	<u>55</u>
Cash used in operations		<u>(1,752)</u>	<u>(634)</u>
Income tax paid		(51)	(217)
Income tax refunded		3	-
Net cash used in operating activities		<u>(1,800)</u>	<u>(851)</u>
<b>Cash Flows From Investing Activities</b>			
Expenditure incurred on development expenditure (Placements)/Withdrawals of fixed deposits		(481)	(423)
- pledged to licensed banks		(14)	134
- with maturity period more than three (3) months		46	-
Interest received		50	25
Proceeds from disposals of plant and equipment		1	-
Purchase of property, plant and equipment		(145)	(555)
Advance to an associate		(94)	(40)
Net cash used in investing activities		<u>(637)</u>	<u>(859)</u>
<b>Cash Flows From Financing Activities</b>			
Interest paid		(13)	(8)
Repayment of lease liabilities		(492)	(313)
Repayments of term loans		(8)	(8)
Net cash used in financing activities		<u>(513)</u>	<u>(329)</u>
<b>Net decrease in Cash and Cash Equivalents</b>		<b>(2,950)</b>	<b>(2,039)</b>
Effects of exchange rate changes		305	149
<b>Cash and Cash Equivalents at beginning of year</b>		<b>20,572</b>	<b>29,427</b>
<b>Cash and Cash Equivalents at end of year</b>		<b>17,927</b>	<b>27,537</b>

**QUARTERLY REPORT FOR THE FIRST QUARTER 2024****UNAUDITED CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS  
FOR THE PERIOD ENDED 31 MARCH 2024 (CONT'D)**

	Note	Current year-to-date ended 31.03.2024 RM'000	Preceding year-to-date ended 31.03.2023 RM'000
<b>Cash and Cash Equivalents comprised:</b>			
Bank overdraft		(1,829)	(1,339)
Cash and bank balances		19,756	28,172
Fixed deposits with licensed banks		10,810	6,561
		<u>28,737</u>	<u>33,394</u>
Less: fixed deposits pledged		(2,026)	(1,922)
Less: Fixed deposit maturity period more than 3 months		(8,784)	(3,935)
		<u>17,927</u>	<u>27,537</u>

(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 2023)

**QUARTERLY REPORT FOR THE FIRST QUARTER 2024**

**UNAUDITED CONDENSED CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY  
FOR THE PERIOD ENDED 31 MARCH 2024**

	Attributable to Owners of the Company						
	Share capital	Reverse acquisition reserve	Foreign exchange reserve	Retained profits	Total	Non-controlling interest	Total equity
	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000
<b>Balance as at 1.1.2024</b>	19,477	(2,512)	1,443	20,747	39,155	263	39,418
Loss for the year	-	-	-	(2,721)	(2,721)	(673)	(3,394)
Other comprehensive income	-	-	494	-	494	106	600
<b>Total Comprehensive Income/(loss)</b>	-	-	494	(2,721)	(2,227)	(567)	(2,794)
<b>Balance as at 31.03.2024</b>	19,477	(2,512)	1,937	18,026	36,928	(304)	36,624
<b>Balance as at 1.1.2023</b>	19,477	(2,512)	737	21,849	39,551	1,342	40,893
Loss for the year	-	-	-	(1,904)	(1,904)	(525)	(2,429)
Other comprehensive income/(loss)	-	-	38	-	38	(55)	(17)
<b>Total Comprehensive income/(loss)</b>	-	-	38	(1,904)	(1,866)	(580)	(2,446)
<b>Balance as at 31.03.2023</b>	19,477	(2,512)	775	19,945	37,685	762	38,447

(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 2023)

**QUARTERLY REPORT FOR THE FIRST QUARTER 2024**

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 2023 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 2023.

**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 2023 except for the newly-issued MFRSs, interpretations and amendments to standards to be applied for the financial periods beginning on or after 1 January 2024:

**a) New MFRSs effective for annual period beginning on or after 1 January 2024**

The Group adopted the following Amendments to the Standards effective from the current quarter 2024, that are mandatory for annual periods beginning on or after 1 January 2024.

<u>Title</u>	<u>Effective date</u>
<i>Amendments to MFRS 101 Non-current liabilities with Covenants</i>	1 January 2024
<i>Amendments to MFRS 112 Deferred tax related to Assets and Liabilities arising from a Single Transaction</i>	1 January 2024
<i>Amendments to MFRS 101 Classification of Liabilities as Current or Non-current</i>	1 January 2024
<i>Amendments to MFRS 107 and MFRS 7 Supplier Finance Arrangements</i>	1 January 2024
<i>Amendments to MFRS 16 Lease Liability in a Sale and Leaseback</i>	1 January 2024

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 2025**

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>
<i>Amendments to MFRS 121 The Effects of Changes in Foreign Exchange Rates</i>	1 January 2025
<i>Amendments to MFRS 10 and MFRS 128 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 THE FIRST QUARTER 2024**

**A3. Seasonality or cyclical nature 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 year.

**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 2024.

**A7. Dividends paid**

There were no dividend paid by the Company during the current quarter and current year-to-date ended 31 March 2024.

**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) Cambodia; and
- ix) Myanmar.

**QUARTERLY REPORT FOR THE FIRST QUARTER 2024**
**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 2024		31 March 2023	
	Closing rate	Average rate	Closing rate	Average rate
	RM	RM	RM	RM
1 Singapore Dollar	3.501	3.522	3.320	3.292
1 Hong Kong Dollar	0.604	0.604	0.562	0.560
1 Chinese Renminbi	0.654	0.659	0.643	0.641
1 US Dollar	4.725	4.721	4.413	4.389
100 Indonesian Rupiah	0.030	0.030	0.029	0.029
100 Thai Baht	-	13.240	-	12.940
100 Philippines Peso	8.411	8.436	8.127	8.005
100 Vietnamese Dong	0.019	0.019	0.019	0.019
100 New Taiwan Dollar	14.784	15.015	14.471	14.432
100 South Korean Won	-	-	0.339	0.344

**QUARTERLY REPORT FOR THE FIRST QUARTER 2024**

**A8. Segmental information (Cont'd)**

Current year-to-date ended 31 March 2024

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	Cambodia RM'000	Myanmar RM'000	Inter- segment eliminations RM'000	Group RM'000
<b>Revenue</b>											
Revenue from external customers	13,129	2,511	3,079	759	3,009	4,604	361	258	12	-	27,722
Inter-segment revenue	1,265	33	-	15	-	185	-	-	-	(1,498)	-
Total revenue	14,394	2,544	3,079	774	3,009	4,789	361	258	12	(1,498)	27,722
<b>Segment Results</b>											
Results from operating activities	(158)	(321)	(226)	(344)	(1,321)	371	(697)	(79)	2	(147)	(2,920)
Finance costs	(40)	(6)	(88)	(5)	(14)	(16)	(28)	(1)	(5)	147	(56)
Share of loss in equity- accounted associates, net of tax	(159)	-	-	-	-	-	-	-	-	-	(159)
(Loss)/Profit before tax	(357)	(327)	(314)	(349)	(1,335)	355	(725)	(80)	(3)	-	(3,135)
Taxation	(78)	-	-	-	-	(181)	-	-	-	-	(259)
(Loss)/Profit after tax	(435)	(327)	(314)	(349)	(1,335)	174	(725)	(80)	(3)	-	(3,394)
Non-controlling interests	45	-	52	171	268	(9)	145	-	1	-	673
(Loss)/Profit attributable to Owners of the Company	(390)	(327)	(262)	(178)	(1,067)	165	(580)	(80)	(2)	-	(2,721)
<b>Assets</b>											
Segment assets	49,526	5,635	8,010	2,361	19,530	20,259	787	404	33	(29,100)	77,445
<b>Liabilities</b>											
Segment liabilities	21,805	2,196	8,507	4,467	4,663	13,764	9,349	939	995	(25,864)	40,821

**QUARTERLY REPORT FOR THE FIRST QUARTER 2024**

**A8. Segmental information (Cont'd)**

Current year-to-date ended 31 December 2023 (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	Cambodia USD'000	Myanmar USD'000
<b><u>Revenue</u></b>									
Revenue from external customers	713	16,204	2,531	4,982	-	54,570	2,406	55	3
Inter-segment revenue	9	-	49	-	-	2,191	-	-	-
Total revenue	722	16,204	2,580	4,982	-	56,761	2,406	55	3
<b><u>Segment Results</u></b>									
Results from operating activities	(91)	(1,188)	(1,146)	(2,194)	6	4,395	(4,640)	(17)	1
Finance costs	(2)	(464)	(16)	(24)	-	(193)	(184)	-	(1)
(Loss)/Profit before tax	(93)	(1,652)	(1,162)	(2,218)	6	4,202	(4,824)	(17)	-
Taxation	-	-	-	-	-	(2,151)	-	-	-
(Loss)/Profit after tax	(93)	(1,652)	(1,162)	(2,218)	6	2,051	(4,824)	(17)	-
Non-controlling interests	-	274	569	443	-	(103)	965	-	-
(Loss)/Profit attributable to Owners of the Company	(93)	(1,378)	(593)	(1,775)	6	1,948	(3,859)	(17)	-
<b><u>Assets</u></b>									
Segment assets	1,609	42,158	7,869	31,746	544	240,858	5,322	86	7
<b><u>Liabilities</u></b>									
Segment liabilities	627	44,774	14,890	6,748	898	163,643	63,240	199	211

**QUARTERLY REPORT FOR THE FIRST QUARTER 2024**

**A8. Segmental information (Cont'd)**

**Comparative year-to-date ended 31 March 2023**

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	segment eliminations RM'000	Group RM'000
<b><u>Revenue</u></b>												
Revenue from external customers	14,222	2,569	3,226	748	3,434	3,294	458	-	313	-	-	28,264
Inter-segment revenue	1,341	60	-	85	14	163	-	-	-	-	(1,663)	-
Total revenue	15,563	2,629	3,226	833	3,448	3,457	458	-	313	-	(1,663)	28,264
<b><u>Segment Results</u></b>												
Results from operating activities	(469)	(106)	(220)	(409)	(751)	470	(334)	-	(61)	(25)	(69)	(1,974)
Finance costs	(14)	(6)	(31)	(1)	(19)	(2)	(35)	-	-	(4)	69	(43)
Share of loss in equity- accounted associates, net of tax	(153)	-	-	-	-	-	-	-	-	-	-	(153)
Profit/(Loss) before tax	(636)	(112)	(251)	(410)	(770)	468	(369)	-	(61)	(29)	-	(2,170)
Taxation	(98)	-	-	-	-	(161)	-	-	-	-	-	(259)
Profit/(Loss) after tax	(734)	(112)	(251)	(410)	(770)	307	(369)	-	(61)	(29)	-	(2,429)
Non-controlling interests	50	-	52	201	153	(15)	74	-	-	10	-	525
Profit/(Loss) attributable to Owners of the Company	(684)	(112)	(199)	(209)	(617)	292	(295)	-	(61)	(19)	-	(1,904)
<b><u>Assets</u></b>												
Segment assets	46,585	7,149	10,683	3,275	20,231	14,280	1,398	-	409	67	(24,399)	79,678
<b><u>Liabilities</u></b>												
Segment liabilities	21,093	2,789	11,405	3,863	5,490	8,643	8,496	-	523	888	(21,959)	41,231

**QUARTERLY REPORT FOR THE FIRST QUARTER 2024**

**A8. Segmental information (Cont'd)**

Comparative year-to-date ended 31 March 2023 (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
<b>Revenue</b>										
Revenue from external customers	780	16,979	2,579	6,133	-	41,145	3,174	-	71	-
Inter-segment revenue	18	-	293	25	-	2,037	-	-	-	-
Total revenue	798	16,979	2,872	6,158	-	43,182	3,174	-	71	-
<b>Segment Results</b>										
Results from operating activities	(32)	(1,160)	(1,411)	(1,333)	(8)	5,876	(2,314)	-	(14)	(6)
Finance costs	(2)	(161)	(3)	(35)	-	(25)	(245)	-	-	(1)
(Loss)/Profit before tax	(34)	(1,321)	(1,414)	(1,368)	(8)	5,851	(2,559)	-	(14)	(7)
Taxation	-	-	-	-	-	(2,006)	-	-	-	-
(Loss)/Profit after tax	(34)	(1,321)	(1,414)	(1,368)	(8)	3,845	(2,559)	-	(14)	(7)
Non-controlling interests	-	275	693	273	-	(192)	512	-	-	2
(Loss)/Profit attributable to Owners of the Company	(34)	(1,046)	(721)	(1,095)	(8)	3,653	(2,047)	-	(14)	(5)
<b>Assets</b>										
Segment assets	2,153	56,227	11,294	35,392	530	175,705	9,664	191	93	15
<b>Liabilities</b>										
Segment liabilities	840	60,029	13,321	8,735	904	106,354	58,708	-	118	201

**QUARTERLY REPORT FOR THE FIRST QUARTER 2024**

**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 2024.

**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 2024.

**A12. Changes in contingent liabilities or contingent assets**

The Directors are of the opinion that the Group having the following contingent liabilities which, upon crystallisation would impact on the financial position and business of the Group as at reporting date.

RM'000

Guarantees given to financial institution in respect of credit facilities obtained by a subsidiary	2,557
--	-------

**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:-

	<b>Current year-to-date ended 31.03.2024 <u>RM</u></b>	<b>Comparative year-to-date ended 31.03.2023 <u>RM</u></b>
Sales of advertisement space	85,639	226,252
Purchase of advertisement space and others	26,058	23,675
Royalty fees	18,621	20,943
Management fees	82,525	80,854
	82,525	80,854

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 THE FIRST QUARTER 2024**

**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:

	<b>Current Quarter/Year-To-Date 3 months ended</b>		
	<b>31.03.2024 RM'000</b>	31.03.2023 RM'000	% change
<b>Overall performance analysis</b>			
Revenue	27,722	28,264	(2%)
Loss from operations	(2,920)	(1,974)	(48%)
Finance costs	(56)	(43)	(30%)
Share of loss of equity-accounted associates, net of tax	(159)	(153)	(4%)
Loss before tax	(3,135)	(2,170)	(44%)
Loss after tax	(3,394)	(2,429)	(40%)
Loss attributable to Owners of the Company	(2,721)	(1,904)	(43%)

*Current Year-To-Date ("3M24") compared with Preceding Year-To-Date ("3M23")*

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

The group recorded a revenue of RM27.72 million for the 1Q24, a drop by 2% from RM28.26 million in 1Q23. The drop in revenue is mainly due to the weaker digital advertising spending from key customers in Malaysia, Vietnam, Singapore, Hong Kong, Taiwan and Cambodia business units, which is partially offset by better performance in Philippines, Indonesia and Myanmar business units.

In 1Q24, the group posted a Loss before tax ("LBT") of RM3.14 million as compared to RM2.17 million in 1Q23, representing 44% increase in LBT. This was mainly due to the higher staff costs incurred in majority of the business units, depreciation of the right of use asset for the new lease term from Philippines and Singapore business units and unrealise foreign currency loss recorded in Taiwan and Indonesia business units after partly weathered by 2% improvement in gross profit margin and higher unrealised foreign currency gain registered in Malaysia and Singapore business units during the quarter under review.



**QUARTERLY REPORT FOR THE FIRST QUARTER 2024**

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

*Current Year-To-Date ("3M24") compared with Preceding Year-To-Date ("3M23")*

**(ii) Group's overview of Liquidity and Financial Ratio**

The Group's principal sources of liquidity are cash from operations, receivable factoring and bank overdrafts.

The following summarises the various sources of cash flows as at 31 March 2024 against 31 March 2023:

	<b>Current year- to-date ended 31.03.2024 <u>RM'000</u></b>	<b>Comparative year- to-date ended 31.03.2023 <u>RM'000</u></b>
Net cash (used in)/generated from		
- Operating activities	<b>(1,800)</b>	(851)
- Investing activities	<b>(637)</b>	(859)
- Financing activities	<b>(513)</b>	(329)
- Exchange difference	<b>305</b>	149
Net decrease in cash and cash equivalents	<b><u>(2,645)</u></b>	<b><u>(1,890)</u></b>

The Group recorded cash and cash equivalents of RM17.93 million as at 31 March 2024 as compared to RM27.54 million as at 31 March 2023. The debts to equity ratio as at 31 March 2024 remained at 0.14 (1Q23: 0.14).

**QUARTERLY REPORT FOR THE FIRST QUARTER 2024**

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

**Current Quarter (“1Q24”) compared with Comparative Quarter of Preceding Year (“1Q23”)**

**(i) Group’s overview of Operating Segments**

	Revenue from external customers			Profit/(Loss) before tax		
	Current quarter ended 31.03.2024 RM'000	Comparative quarter ended 31.03.2023 RM'000	% change	Current quarter ended 31.03.2024 RM'000	Comparative quarter ended 31.03.2023 RM'000	% change
<b>Operating segments</b>						
- Malaysia	13,129	14,222	(8%)	(357)	(636)	44%
- Singapore	2,511	2,569	(2%)	(327)	(112)	>(100%)
- Vietnam	3,079	3,226	(5%)	(314)	(251)	(25%)
- Indonesia	759	748	1%	(349)	(410)	15%
- Hong Kong and China	3,009	3,434	(12%)	(1,335)	(770)	(73%)
- Philippines	4,604	3,294	40%	355	468	(24%)
- Taiwan	361	458	(21%)	(725)	(369)	(96%)
- Cambodia	258	313	(18%)	(80)	(61)	(31%)
- Myanmar	12	-	100%	(3)	(29)	90%
	<b>27,722</b>	<b>28,264</b>	<b>(2%)</b>	<b>(3,135)</b>	<b>(2,170)</b>	<b>(44%)</b>

Malaysia business unit contributed RM13.13 million to the group's top line in the current quarter, representing 47% contribution to the group revenue. The revenue has decreased by 8% quarter by quarter from RM14.2 million to RM13.13 million, mainly due to the reduced advertising spending from a few key customers. Despite the lower revenue, the gross profit margin improved by 8% compared to the preceeding year's same quarter, aided by higher gain on foreign exchange. Consequently, this led to a decreased in LBT by RM0.28 million, representing a 44% drop in LBT.

In 1Q24, the Singapore business unit contributed RM2.51 million to the group's top line in the current quarter, representing 9% contribution to the group's revenue. The business unit's revenue decreased slightly by 2% to RM2.51 million from RM2.57 million in 1Q23. The business unit had incurred LBT of RM0.33 million in 1Q24 compared to LBT of RM0.11 million in 1Q23, primarily due to lower product mix margin and higher staff costs.

The Vietnam business unit contributed RM3.08 million to the group's top line in the current quarter, representing 11% contribution to the group revenue. The business unit's revenue reduced by 5% from RM3.23 million to RM3.08 million as compared to the corresponding quarter in the preceding year. The decrease in revenue stemmed from the absence of advertising spending from several key customers. This, combined with lower gross profit margins and reduced gains on foreign currency due to the weakening of the Vietnam Dong against the US Dollar and Malaysia Ringgit, led to a higher LBT in the quarter under review. The LBT increased by RM0.06 million, representing a 25% increase in LBT compared to the corresponding quarter in the preceding year.

**QUARTERLY REPORT FOR THE FIRST QUARTER 2024****B1. Performance analysis of the Group for the current quarter and year-to-date (Cont'd)****Current Quarter ("1Q24") compared with Comparative Quarter of Preceding Year ("1Q23")****(i) Group's overview of Operating Segments (cont'd)**

The Indonesia business unit contributed RM0.76 million to the group's top line in the current quarter, representing 3% contribution to the group revenue. During the quarter under review, the business unit made strides in gaining a few new direct customers, resulting in a marginal 1% improvement in revenue. In addition to approaching new direct customers, the business unit continued to reactivate past advertisers and engage with key agencies to explore new business opportunities. In 1Q24, LBT reduced by RM0.06 million or 15% compared to 1Q23, primarily driven by a better product mix margin.

In the current quarter, the Hong Kong business unit contributed RM3 million to the group's total revenue, accounting for 11% of the group's overall revenue. Despite a surge in advertising spending in 1Q23 due to resumed travel between Hong Kong and China, revenue in 1Q24 declined by RM0.43 million or 12% as Hong Kong advertisers displayed a more conservative spending behavior due to uncertain economic conditions. In tandem with the revenue contraction, lower gross profit margin and higher staff costs, LBT in the current quarter increased by RM0.57 million or 73%. The China business unit remained unchanged, with no business activities carried out during the current quarter.

Philippines business unit contributed RM4.6 million to the group's top line in the current quarter, accounting for 17% to the group's revenue. In the quarter under review, Philippines business unit received a stronger advertising demand primarily from direct clients. Revenue improved from RM3.3 million to RM4.6 million in the same quarter last year. Despite recording a higher revenue in 1Q24, Profit Before Tax ("PBT") has reduced by 24%, mainly due to the increased human resource to support revenue growth, additional depreciation from new office lease rental commenced at the end of 1Q23 and higher selling and marketing expenses.

The Taiwan business unit contributed RM0.36 million to the group's top line in the current quarter, representing 1% contribution to the group's revenue. Taiwan business remained challenging in 1Q24, with revenue decreasing by RM0.1 million or 21% quarter-on quarter. This decline, combined with lower gross profit margins and higher unrealized foreign exchange losses due to the weakening Taiwan Dollar against the Malaysia Ringgit, contributed to an increase in Loss Before Tax (LBT) to RM0.73 million in 1Q24, compared to RM0.37 million in 1Q23.

Cambodia's business unit contributed RM0.26 million to the group's top line in the current quarter, representing 1% contribution to the group's revenue. Cambodia business unit's revenue declined by 18% to RM0.26 million compared to RM0.31 million in the comparative quarter last year. The decline in revenue was mainly due to the absence of digital advertising spending from a few key customers in the current quarter compared to the corresponding quarter in 2023. The business unit incurred LBT at RM80,000 compared to RM61,000 in the same quarter last year, the increase in LBT was consistent with the decrease in revenue.

Myanmar's economy remains fragile where it is surrounded by many negative factors such as high inflation, currency volatility, and rising trade and logistics disruptions. During the quarter, the business unit received one advertising order amounting to RM12,000 from a new customer. With this, LBT was reduced to RM3,000 from RM29,000, representing a 90% decrease in LBT.

**QUARTERLY REPORT FOR THE FIRST QUARTER 2024**

**B2. Commentary on current quarter compared with immediate preceding quarter**

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

	<b>Current quarter ended 31.03.2024 RM'000</b>	Immediate preceding quarter ended 31.12.2023 RM'000	% change
<b>Overall performance analysis</b>			
Revenue	27,722	29,829	(7%)
(Loss)/Profit from operations	<b>(2,920)</b>	4,693	(>100%)
Finance costs	<b>(56)</b>	(63)	11%
Share of loss in equity-accounted associates, net of tax	<b>(159)</b>	(72)	(>100%)
(Loss)/Profit before tax	<b>(3,135)</b>	4,558	(>100%)
(Loss)/Profit after tax	<b>(3,394)</b>	3,875	(>100%)
(Loss)/Profit attributable to Owners of the Company	<b>(2,721)</b>	3,573	(>100%)

In 1Q24, The group's revenue dropped 7% to RM27.72 million compared against RM29.83 million in the immediate preceding quarter. This decrease was primarily attributed to the performance of the business units in Hong Kong, Taiwan and Singapore, which offset the growth in Vietnam, Malaysia, Indonesia and Cambodia. The Group registered LBT of RM3.14 million in the current quarter compared to PBT of RM4.56 million in the immediate preceding quarter. This decline in financial performance can be attributed to lower gross profit and increased staff costs. The reduction in gross profit margin was primarily due to the absence of cost reversals related to certain customers' rebates, which were no longer required in Malaysia, Singapore, and Hong Kong business units. Additionally, lower product mix margins from the Philippines and Vietnam business units contributed to this decline. Furthermore, the drop in gross profit from Hong Kong and Taiwan business units were in tandem with the drop in revenue.

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

(a) Prospects for the financial year ending 31 December 2024

The global headwinds have resulted in turbulence over the preceding quarters. Looking ahead, the current unstable macroeconomic environment appears unlikely to stabilize soon, given ongoing geopolitical instability across various regions and persistent inflationary pressures. The directors remain cautiously optimistic about the group's prospects for the financial year ending on 31 December 2024. Nevertheless, the management remains committed to sustaining the business by delivering effective, data-driven online advertising solutions to meet advertisers' needs.

The group will focus on a broad range of marketing solutions, encompassing Branding & Interactive Advertising, Influencer & KOC Marketing, Sponsored Content & Community Marketing, and E-commerce Performance Marketing. These services are customized to enhance audience engagement and revenue streams for our partners, with a particular focus on helping SMEs better engage with their audience to achieve higher 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 THE FIRST QUARTER 2024**

**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. Loss before tax**

Profit/(Loss) before tax is arrived at after charging:	Note	Current quarter ended 31.03.2024 RM'000	Comparative quarter ended 31.03.2023 RM'000	Current year-to-date ended 31.03.2024 RM'000	Comparative year-to-date ended 31.03.2023 RM'000
Amortisation of development expenditure	(i)	385	368	385	368
Depreciation	(i)	602	472	602	472
Impairment loss on financial assets					
- trade receivable	(i)	30	97	30	97
Interest expense					
- bank overdraft	(i)	10	4	10	4
- lease rental interest	(i)	43	36	43	36
- Term loan interest	(i)	3	3	3	3
Loss on foreign exchange					
- realised		94	49	94	49
- unrealised	(i)	344	73	344	73
Loss on lease modification	(i)	(2)	22	(2)	22
Retirement benefits	(i)	15	29	15	29
<b>And (crediting):</b>					
Gain on disposal of plant and equipment, net	(i)	(1)	-	(1)	-
Gain on foreign exchange					
- realised		(15)	(25)	(15)	(25)
- unrealised	(i)	(537)	(257)	(537)	(257)
Interest income	(i)	(53)	(25)	(53)	(25)
Other income					
Reversal of impairment losses on financial assets					
- trade receivable	(i)	-	(24)	-	(24)
Miscellaneous		(13)	(17)	(13)	(17)

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

**QUARTERLY REPORT FOR THE FIRST QUARTER 2024**

**B7. Taxation**

	<b>Current quarter ended 31.03.2024 RM'000</b>	Comparative quarter ended 31.03.2023 RM'000	<b>Current year-to- date ended 31.03.2024 RM'000</b>	Comparative year-to- date ended 31.03.2023 RM'000
In respect of the current year				
Income tax				
Malaysia	-	33	-	33
Outside Malaysia	<b>181</b>	161	<b>181</b>	161
Deferred taxation	<b>78</b>	65	<b>78</b>	65
	<b>259</b>	259	<b>259</b>	259

Income tax and deferred tax liabilities were recorded in the following Malaysia and Regional business units:

- i) In 1Q24, Malaysia business units namely Innity Sdn Bhd and Domedia Asia Sdn Bhd recorded a higher effective tax rate compared to the statutory tax rate. This was due to the creation of deferred tax liability in relation to the amount of income tax payable in future periods in respect of taxable temporary differences.
- ii) Philippines business unit effective tax rate was higher than the statutory tax rate due to certain expenses not deductible for tax purposes.

**B8. Borrowings**

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

	<b>Non-current RM'000</b>	<b>Current RM'000</b>	<b>Total RM'000</b>
Secured:-			
As at 31.03.2024			
Bank overdraft	-	1,829	1,829
Term loan	239	33	272
	<b>239</b>	<b>1,862</b>	<b>2,101</b>
As at 31.03.2023			
Bank overdraft	-	1,339	1,339
Term loan	269	32	301
	<b>269</b>	<b>1,371</b>	<b>1,640</b>

The Group does not have any foreign currency borrowings as of 31 March 2024.

**QUARTERLY REPORT FOR THE FIRST QUARTER 2024**

**B9. Changes in material litigation**

There was no material litigation against the Group as at 31 March 2024.

**B10. Dividends**

There is no dividend declared and paid for the current quarter or the current year-to-date ended 31 March 2024.

**B11. Earning Per Share ("EPS")/Loss Per Share ("LPS") attributable to Owners of the Company**

	<b>Current quarter ended 31.03.2024</b>	Comparative quarter ended 31.03.2023	<b>Current year-to-date ended 31.03.2024</b>	Comparative year-to-date ended 31.03.2023
<b>Basic (LPS)</b>				
Loss attributable to Owners of the Company (RM'000)	<b>(2,721)</b>	(1,904)	<b>(2,721)</b>	(1,904)
Weighted average number of ordinary shares in issue ('000)	<b>139,403</b>	139,403	<b>139,403</b>	139,403
<b>Basic (LPS) (sen)</b>	<b>(1.95)</b>	<b>(1.37)</b>	<b>(1.95)</b>	<b>(1.37)</b>

Diluted earnings per share is not computed as the Company does not have any convertible financial instruments as at 31 March 2024.

**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 16 May 2024 (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 24 May 2024.

**By Order of the Board**

**Phang Chee Leong**  
Executive Chairman

24 May 2024