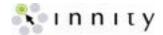


# UNAUDITED CONDENSED CONSOLIDATED STATEMENTS OF FINANCIAL POSITION AS AT 30 JUNE 2024

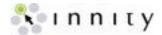
	As at 30.06.2024 RM'000	As at 31.12.2023 RM'000
Assets:		
Non-current assets		
Property, plant and equipment	1,912	1,933
Right-of-use assets	3,344	3,996
Intangible assets	4,926	4,756
Investment in an associate	49	255
Deferred tax assets	786	824
	11,017	11,764
Current assets		
Inventories	5	12
Trade receivables	29,193	30,476
Other receivables, deposits, contract assets and prepayments	9,999	6,133
Tax recoverable	810	587
Fixed deposits with licensed banks	8,887	10,842
Cash and bank balances	16,242	21,939
	65,136	69,989
Total Assets	76,153	81,753
Equity:		
Share capital	19,477	19,477
Reserves	14,126	19,678
Equity attributable to Owners of the Company	33,603	39,155
Non-controlling interests	(748)	263
Total Equity	32,855	39,418
Liabilities:		
Non-current liabilities		
Deferred tax liabilities	973	1,167
Lease liabilities	1,144	1,462
Retirement benefit obligations	525	513
Borrowings	231	246
	2,873	3,388



# UNAUDITED CONDENSED CONSOLIDATED STATEMENTS OF FINANCIAL POSITION AS AT 30 JUNE 2024 (CONT'D)

	As at 30.06.2024 RM'000	As at 31.12.2023 RM'000
Current liabilities		
Trade payables	23,630	21,004
Other payables, contract liabilities and accruals	13,680	14,747
Lease liabilities	1,310	1,632
Borrowings	1,565	1,401
Tax payable	240	163
	40,425	38,947
Total Liabilities	43,298	42,335
Total Equity and Liabilities	76,153	81,753
Net Assets per share attributable to Owners of the Company (sen)	24.10	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)

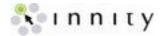


## UNAUDITED CONDENSED CONSOLIDATED STATEMENTS OF PROFIT OR LOSS FOR THE PERIOD ENDED 30 JUNE 2024

	Note	Current quarter ended 30.06.2024 RM'000	Comparative quarter ended 30.06.2023 RM'000	Current year-to-date ended 30.06.2024 RM'000	Comparative year-to-date ended 30.06.2023 RM'000
Revenue		28,033	27,614	55,755	55,878
Direct costs		(17,123)	(16,057)	(33,422)	(33,239)
Gross profit		10,910	11,557	22,333	22,639
Operating income		67	547	685	895
Operating expenses		(14,843)	(13,572)	(29,804)	(26,976)
Loss from operations		(3,866)	(1,468)	(6,786)	(3,442)
Finance costs		(46)	(59)	(102)	(102)
Share of loss in equity-accounted					
associates, net of tax		(41)	(115)	(200)	(268)
Loss before tax	B6	(3,953)	(1,642)	(7,088)	(3,812)
Taxation	B7	206	(268)	(53)	(527)
Loss after tax		(3,747)	(1,910)	(7,141)	(4,339)

### Other Comprehensive Income/(loss) for the period, net of tax

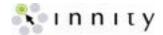
Item that may be reclassified subsequently to profit or loss: Foreign currency translation	(22)	859	578	842
Total Comprehensive loss for the period, net of tax Total Comprehensive loss	(22) (3,769)	<u>859</u> (1,051)	<u>578</u> (6,563)	<u>842</u> (3,497)



## UNAUDITED CONDENSED CONSOLIDATED STATEMENTS OF PROFIT OR LOSS FOR THE PERIOD ENDED 30 JUNE 2024 (CONT'D)

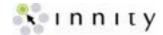
	Note	Current quarter ended 30.06.2024 RM'000	Comparative quarter ended 30.06.2023 RM'000	Current year-to-date ended 30.06.2024 RM'000	Comparative year-to-date ended 30.06.2023 RM'000
Loss attributable to:					
Owners of the Company		(3,246)	(1,504)	(5,967)	(3,408)
Non-controlling interests		(501)	(406)	(1,174)	(931)
		(3,747)	(1,910)	(7,141)	(4,339)
Total Comprehensive loss attributable to:					
Owners of the Company		(3,325)	(733)	(5,552)	(2,599)
Non-controlling interests		(444)	(318)	(1,011)	(898)
-		(3,769)	(1,051)	(6,563)	(3,497)
Loss per share attributable to Owners of the Company (sen)	D11	(2.22)	(1.02)	(1 29)	(2,44)
Basic	B11	(2.33)	(1.08)	(4.28)	(2.44)

(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)



## UNAUDITED CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS FOR THE PERIOD ENDED 30 JUNE 2024

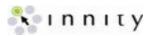
FOR THE TERIOD ENDED 50 JUNE 2024		G	<i>a</i>
		Current	Comparative
		year-to-date	year-to-date
		ended	ended
	Note	30.06.2024	30.06.2023
		RM'000	RM'000
Cash Flows From Operating Activities			
Loss before tax		(7,088)	(3,812)
Adjustments for:			
Non-cash and non-operating items	B6(i)	2,205	1,445
Share of loss in equity-accounted associates, net of tax		200	268
Operating loss before working capital changes		(4,683)	(2,099)
Decrease in inventories		7	17
Increase in trade and other receivables, deposits and prepayments		(3,422)	(2,036)
Increase in trade and other payables, contract liabilities and accruals		3,400	1,250
Cash used in operations		(4,698)	(2,868)
Income tax paid		(376)	(647)
Income tax refunded		6	-
Net cash used in operating activities		(5,068)	(3,515)
Cash Flows From Investing Activities			
Expenditure incurred on development expenditure		(940)	(853)
Withdrawals/(Placements) of fixed deposits		()40)	(855)
- pledged to licensed banks		(28)	100
· ·			
- with maturity period more than three (3) months Interest received		1,984 134	(2,980) 58
			58
Proceeds from disposals of plant and equipment		5	- (709)
Purchase of property, plant and equipment		(261)	(708)
Advance to an associate		(211)	(97)
Net cash generated from/(used in) investing activities		683	(4,480)
Cash Flows From Financing Activities			
Interest paid		(22)	(18)
Repayment of lease liabilities		(980)	(769)
Repayments of term loans		(16)	(16)
			. ,
Net cash used in financing activities		(1,018)	(803)
Net decrease in Cash and Cash Equivalents		(5,403)	(8,798)
Effects of exchange rate changes		(460)	1,435
Cash and Cash Equivalents at beginning of year		20,572	33,383
Cash and Cash Equivalents at end of period		14,709	26,020



### UNAUDITED CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS FOR THE PERIOD ENDED 30 JUNE 2024 (CONT'D)

		Current	Preceding
		year-to-date	year-to-date
		ended	ended
	Note	30.06.2024	30.06.2023
		<b>RM'000</b>	RM'000
Cash and Cash Equivalents comprised:			
Bank overdraft		(1,533)	(429)
Cash and bank balances		16,242	25,708
Fixed deposits with licensed banks		8,887	5,678
		23,596	30,957
Less: fixed deposits pledged		(2,040)	(1,957)
Less: Fixed dposit maturity period more than 3 months		(6,847)	(2,980)
		14,709	26,020

(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)

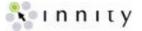


#### **QUARTERLY REPORT FOR THE SECOND QUARTER 2024**

#### UNAUDITED CONDENSED CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY FOR THE PERIOD ENDED 30 JUNE 2024

	Attributable to Owners of the Company								
	Share capital RM'000	Reverse acquisition reserve RM'000	Foreign exchange reserve RM'000	Retained profits RM'000	Total RM'000	Non- controlling interest RM'000	Total equity RM'000		
Balance as at 1.1.2024	19,477	(2,512)	1,443	20,747	39,155	263	39,418		
Loss for the period Other comprehensive income	-	-	- 415	(5,967)	(5,967) 415	(1,174) 163	(7,141) 578		
	-	-	415	(5,967)	(5,552)	(1,011)	(6,563)		
Balance as at 30.06.2024	19,477	(2,512)	1,858	14,780	33,603	(748)	32,855		
Balance as at 1.1.2023	19,477	(2,512)	737	21,849	39,551	1,342	40,893		
Loss for the period	-	-	-	(3,408)	(3,408)	(931)	(4,339)		
Other comprehensive income/(loss)	-	_	809	_	809	33	842		
Total Comprehensive income/(loss)	_	-	809	(3,408)	(2,599)	(898)	(3,497)		
Balance as at 30.06.2023	19,477	(2,512)	1,546	18,441	36,952	444	37,396		

(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)



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

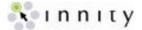
The adoption of the above Standards did not have any material effect on the financial performance or position of the Group and the Company.

#### 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>	Effective date
Amendments to MFRS 121 The Effects of Changes in Foreign Exchange Rates	1 January 2025
MFRS 18 Presentation and Disclosure in Financial Statements	1 January 2027
Amendments to MFRS 10 and MFRS 128 Sale or Contribution of Assets	
between an Investor and its Associate or Joint Venture	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.



#### A3. Seasonality or cyclicality 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 30 June 2024.

#### A7. Dividends paid

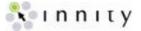
There were no dividend paid by the Company during the current quarter and current year-to-date ended 30 June 2024.

#### 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.



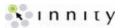
#### A8. Segmental information (Cont'd)

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:

	30 Jur	ne 2024	<b>30 Ju</b>	ne 2023
	<b>Closing rate</b>	Average rate	<b>Closing rate</b>	Average rate
	RM	RM	RM	RM
1 Singapore Dollar	3.479	3.509	3.449	3.335
1 Hong Kong Dollar	0.604	0.604	0.596	0.569
1 Chinese Renminbi	0.649	0.656	0.644	0.643
1 US Dollar	4.718	4.726	4.671	4.456
100 Indonesian Rupiah	0.029	0.030	0.031	0.030
100 Thai Baht	-	13.060	-	13.030
100 Philippines Peso	8.075	8.310	8.446	8.069
100 Vietnamese Dong	0.019	0.019	0.020	0.019
100 New Taiwan Dollar	14.507	14.819	14.995	14.583
100 South Korean Won	-	-	0.354	0.344



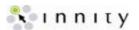
#### **QUARTERLY REPORT FOR THE SECOND QUARTER 2024**

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

#### Current year-to-date ended 30 June 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
<u>Revenue</u>											
Revenue from external customers Inter-segment revenue	22,939 2,490	4,298 33	7,575	1,677 19	7,501	9,686 227	1,474	593	12	- (2,769)	55,755
Total revenue	25,429	4,331	7,575	1,696	7,501	9,913	1,474	593	12	(2,769)	55,755
Segment Results											
Results from operating activities	(1,842)	(1,043)	(434)	(729)	(2,188)	668	(877)	(108)	(19)	(214)	(6,786)
Finance costs	(56)	(11)	(120)	(12)	(27)	(33)	(49)	(3)	(5)	214	(102)
Share of loss in equity- accounted associates, net of tax	(200)	-	-	-	-	-	-	-	-	-	(200)
(Loss)/Profit before tax Taxation	(2,098) 172	(1,054)	(554)	(741)	(2,215)	635 (225)	(926)	(111)	(24)	-	(7,088) (53)
(Loss)/Profit after tax Non-controlling interests	(1,926) 83	(1,054)	(554) 114	(741) 362	(2,215) 442	410 (20)	(926) 185	(111)	(24) 8	-	(7,141) 1,174
(Loss)/Profit attributable to Owners of the Company	(1,843)	(1,054)	(440)	(379)	(1,773)	390	(741)	(111)	(16)	-	(5,967)
Assets											
Segment assets	47,802	4,741	8,750	2,223	19,732	20,091	1,844	437	25	(29,492)	76,153
<u>Liabilities</u>											
Segment liabilities	22,086	2,045	9,529	4,654	5,728	13,624	10,451	1,001	1,007	(26,827)	43,298



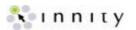
#### **QUARTERLY REPORT FOR THE SECOND QUARTER 2024**

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

Current year-to-date ended 30 June 2024 (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
Revenue									
Revenue from external customers Inter-segment revenue	1,225 9	39,870	5,591 64	12,419	-	116,559 2,732	9,946 -	126	3
Total revenue	1,234	39,870	5,655	12,419	-	119,291	9,946	126	3
Segment Results									
Results from operating activities	(297)	(2,286)	(2,429)	(3,616)	(7)	8,033	(5,916)	(23)	(4)
Finance costs	(3)	(629)	(39)	(44)	-	(395)	(329)	(1)	(1)
(Loss)/Profit before tax Taxation	(300)	(2,915)	(2,468)	(3,660)	(7)	7,638 (2,709)	(6,245)	(24)	(5)
(Loss)/Profit after tax Non-controlling interests	(300)	(2,915) 598	(2,468) 1,210	(3,660) 732	(7)	4,929 (246)	(6,245) 1,249	(24)	(5)
(Loss)/Profit attributable to Owners of the Company	(300)	(2,317)	(1,258)	(2,928)	(7)	4,683	(4,996)	(24)	(3)
<u>Assets</u> Segment assets	1,363	46,050	7,667	32,082	546	248,806	12,711	93	5
Liabilities		,							
Segment liabilities	588	50,151	16,049	8,513	903	168,713	72,044	212	213



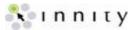
#### **QUARTERLY REPORT FOR THE SECOND QUARTER 2024**

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

#### Comparative year-to-date ended 30 June 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
Revenue												
Revenue from external customers Inter-segment revenue	27,011 2,538	4,543 66	6,380	1,351 87	7,756 14	7,033 292	1,233	- -	570	1	- (2,997)	55,878
Total revenue	29,549	4,609	6,380	1,438	7,770	7,325	1,233	-	570	1	(2,997)	55,878
Segment Results												
Results from operating activities	(496)	(629)	(293)	(992)	(993)	1,004	(634)	(1)	(221)	(56)	(131)	(3,442)
Finance costs	(29)	(10)	(64)	(3)	(38)	(19)	(60)	-	(1)	(9)	131	(102)
Share of loss in equity- accounted associates, net of tax	(268)	-	-	-	-	-	-	-	-	-	-	(268)
Profit/(Loss) before tax Taxation	(793) (218)	(639)	(357)	(995)	(1,031)	985 (309)	(694)	(1)	(222)	(65)	-	(3,812) (527)
Profit/(Loss) after tax Non-controlling interests	(1,011) 38	(639)	(357) 74	(995) 488	(1,031) 203	676 (34)	(694) 139	(1)	(222)	(65) 23	-	(4,339) 931
Profit/(Loss) attributable to Owners of the Company	(973)	(639)	(283)	(507)	(828)	642	(555)	(1)	(222)	(42)	-	(3,408)
Assets												
Segment assets	47,953	7,619	10,214	2,893	21,542	15,769	1,477	-	281	49	(27,606)	80,191
<u>Liabilities</u>							0.4.66					
Segment liabilities	21,324	3,634	11,085	4,108	6,192	9,527	9,160	-	569	955	(23,759)	42,795



#### **QUARTERLY REPORT FOR THE SECOND QUARTER 2024**

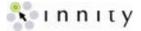
#### A8. Segmental information (Cont'd)

#### Comparative year-to-date ended 30 June 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
Revenue										
Revenue from external customers Inter-segment revenue	1,362 20	33,581	4,505 291	13,631 25	-	87,162 3,624	8,453	-	128	*
Total revenue	1,382	33,581	4,796	13,656	-	90,786	8,453	-	128	-
Segment Results										
Results from operating activities	(189)	(1,543)	(3,307)	(1,715)	(27)	12,447	(4,349)	(191)	(50)	(12)
Finance costs	(3)	(337)	(9)	(67)	-	(235)	(409)	-	-	(2)
(Loss)/Profit before tax Taxation	(192)	(1,880)	(3,316)	(1,782)	(27)	12,212 (3,828)	(4,758)	(191)	(50)	(14)
(Loss)/Profit after tax Non-controlling interests	(192)	(1,880) 390	(3,316) 1,625	(1,782) 356	(27)	8,384 (419)	(4,758) 952	(191) 38	(50)	(14) 5
(Loss)/Profit attributable to Owners of the Company	(192)	(1,490)	(1,691)	(1,426)	(27)	7,965	(3,806)	(153)	(50)	(9)
Assets										
Segment assets	2,209	51,070	9,332	35,556	545	186,699	9,850	-	60	10
Liabilities										
Segment liabilities	1,054	55,427	13,251	9,401	914	112,804	61,086	-	122	204

\* - represent value less than USD1,000



#### 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 30 June 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 30 June 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

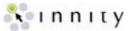
The Group has no material contractual capital commitments in respect of property, plant and equipment.

#### A14. Significant related party transactions

The following were the significant related party transactions:-

	Current year-to-date ended 30.06.2024 <u>RM</u>	Comparative year-to-date ended 30.06.2023 <u>RM</u>
Sales of advertisement space	208,552	471,251
Purchase of advertisement space and others	27,678	77,803
Purchase of online recruitment services	-	1,083
Royalty fees	52,130	42,599
Management fees	163,347	153,773

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.



# 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:

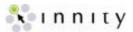
	Current quarter ended 30.06.2024 RM'000	Comparative quarter ended 30.06.2023 RM'000	% change	Current year-to-date ended 30.06.2024 RM'000	Comparative year-to-date ended 30.06.2023 RM'000	% change
Overall performance analysis						
Revenue	28,033	27,614	2%	55,755	55,878	(0.2%)
Loss from operations	(3,866)	(1,468)	>(100%)	(6,786)	(3,442)	(97%)
Finance costs	(46)	(59)	(22%)	(102)	(102)	-
Share of loss of equity-accounted associates, net of tax	(41)	(115)	(64%)	(200)	(268)	25%
Loss before tax	(3,953)	(1,642)	>(100%)	(7,088)	(3,812)	(86%)
Loss after tax Loss attributable to	(3,747)	(1,910)	(96%)	(7,141)	(4,339)	(65%)
Owners of the Company	(3,246)	(1,504)	>(100%)	(5,967)	(3,408)	(75%)

*Current Year-To-Date ("6M24") compared with Preceeding Year-To-Date ("6M23")* 

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

The group recorded a revenue of RM55.76 million for 6M24, a marginal drop as compared to RM55.88 million in 6M23. The Phillipines and Vietnam business units contributed the highest revenue growth of RM3.85 million, followed by Indonesia, Taiwan, Cambodia and Myanmar business units, which had a combined revenue growth of RM4.45 million. This partially offset the revenue drop in Malaysia, Singapore and Hong Kong business segment of RM4.57 million.

In 6M24, the group recorded a Loss before tax ("LBT") of RM7.09 million, almost double the RM3.81 million in 6M23. The higher LBT during the six months period was mainly due to the higher staff costs incurred in Malaysia, Hong Kong, Singapore and the Philippines business units after offsetting lower staff costs incurred in the remaining buisness units, which amounting to a total of RM1.91 million. Other operating expenses increased approximately RM0.92 million, mainly due to the increase in depreciation on lease assets amounting to RM131,000, unrealised loss on foreign exchange from Taiwan business unit of RM0.36 million and RM0.26 million in witholding tax expenses for overseas payment from The Philippines business unit.



#### **QUARTERLY REPORT FOR THE SECOND QUARTER 2024**

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

Current Year-To-Date ("6M24") compared with Preceeding Year-To-Date ("6M23")

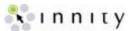
#### (ii) Group's overview of Liquidity and Financial Ratio

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 30 June 2024 against 30 June 2023:

	Current year- to-date ended 30.06.2024	Comparative year- to-date ended 30.06.2023
Net cash (used in)/generated from	<u>RM'000</u>	<u>RM'000</u>
- Operating activities	(5,068)	(3,515)
- Investing activities	683	(4,480)
- Financing activities	(1,018)	(803)
- Exchange difference	(460)	1,435
Net decrease in cash and		
cash equivalents	(5,863)	(7,363)

The Group recorded cash and cash equivalents of RM14.71 million as at 30 June 2024 as compared to RM26.02 million as at 30 June 2023. The debts to equity ratio as at 30 June 2024 stood at 0.13 (2Q23: 0.11).



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

#### Current Quarter ("2Q24") compared with Comparative Quarter of Preceding Year ("2Q23")

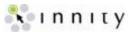
#### (i) Group's overview of Operating Segments

	Revenue	-		D #4/(I)	h . C	
	external cu			Profit/(Loss)		
	Current	Comparative		Current	Comparative	
	quarter	quarter		quarter	quarter	
	ended	ended		ended	ended	
	30.06.2024	30.06.2023		30.06.2024	30.06.2023	
	RM'000	RM'000	% change	RM'000	RM'000	% change
Operating segments						
- Malaysia	9,810	12,789	(23%)	(1,741)	(156)	>(100%)
- Singapore	1,787	1,974	(9%)	(727)	(527)	(38%)
- Vietnam	4,496	3,154	43%	(240)	(106)	>(100%)
- Indonesia	918	603	52%	(392)	(585)	33%
- Hong Kong						
and China	4,492	4,322	4%	(880)	(261)	>(100%)
- Philippines	5,082	3,739	36%	280	517	(46%)
- Taiwan	1,113	775	44%	(201)	(326)	38%
- South Korea	-	-	-	-	(1)	(100%)
- Cambodia	335	257	30%	(31)	(161)	81%
- Myanmar	-	1	100%	(21)	(36)	42%
	28,033	27,614	2%	(3,953)	(1,642)	>(100%)

The Malaysia business unit contributed RM9.81 million to the group revenue, representing 35% of the group's total contribution. Revenue for the current quarter decreased by RM2.98 million or 23%. The reduction in revenue was mainly due to the reduced advertising spending by a few major customers who were impacted by the challenging business landscape amid geopolitical conflict and slow economic growth. A higher LBT of RM1.74 million was recorded in the current quarter compared to RM0.16 million in the corresponding quarter of the previous year. This was in tandem with the decline in revenue coupled with a lower gain in unrealised foreign currency results from a weaker USD and higher staff costs.

In 2Q24, Singapore business unit's revenue decreased by RM0.19 million to RM1.79 million compared to RM1.97 million in the corresponding quarter last year. Singapore business unit contributed 6% to the Group's top line in the current quarter. The decrease in revenue was mainly due to brands and advertisers cutting marketing budget during the current quarter amid weak economic growth. The lower revenue coupled with higher operating expenses have led to a higher LBT of RM0.73 million in 2Q24 compared to RM0.53 million in 2Q23.

The Vietnam business unit contributed RM4.50 million to the group's top line in the current quarter, representing 16% of the group revenue. The business unit's revenue increased by RM1.34 million or 43% from RM3.15 million in 2Q23 to RM4.50 million in 2Q24. This significant improvement was maninly due to larger campaign orders from a few key direct clients. Despite the higher revenue, the low margin on the new campaigns didn't positively impact the LBT for the quarter under review. Instead LBT deteriorated by RM0.13 million, doubled compared to the corresponding quarter in the preceding year. This was mainly due to a lower gross profit margin, lower gain on unrealise foreign currency and higher other operating expenses.



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

#### Current Quarter ("2Q24") compared with Comparative Quarter of Preceding Year ("2Q23")

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

The Indonesia business unit contributed RM0.92 million of the group's top line in the current quarter, representing 3% of the group's total contribution. During the quarter under review, the Indonesia business unit successfully reactivated a past advertiser who started spending in the beginning of the year and continued spending in the current quarter. In addition, there were also increase advertising spending from few customers, resulting in a 52% increase in revenue. The business unit continued to engage with key agencies and approached direct clients to explore new business opportunities while improving costs efficiencies. In 2Q24, LBT reduced by RM0.19 million to RM0.39 million from RM0.59 million in 2Q23, reflecting an improvement of 33%.

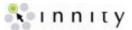
In the current quarter, Hong Kong business unit contributed 16% to the group's revenue, with a marginal increase by RM0.17 million or 4% to RM4.49 million compared to RM4.32 million revenue in the corresponding quarter last year. In 2Q24, Hong Kong business unit benefited from a contract arrangement that encouranged customers to increase spending , albeit at a lower campaign margin. Despite higher revenue, the business unit's LBT rose to RM0.88 million compared to RM0.26 million in the corresponding quarter of the previous year, reflecting an increased by three folds mainly due to a lower gross profit margin and higher staff costs. The China business unit remained dormant, no business activities and operate with minimum compliance cost in the current quarter.

In 2Q24, The Philippines business unit contributed RM5.08 million to the group revenue compared to RM3.74 million in the corresponding period of 2Q23, an improvement by RM1.34 million or 36%. This accounted 18% group revenue contribution. The Philippines business unit has seen a noticeable increase in display and video, influencer marketing and programmatic advertising. This surge in activities has accompanied a parallel growth in direct business. which has contributed significantly to the overall revenue.Despite higher revenue achieved in 2Q24, Profit Before Tax ("PBT") was reduced to RM0.28 million from RM0.52 million, mainly due to the lower product mix margin, higher human resource costs , and increased selling and marketing expenses.

Revenue from the Taiwan business unit accounted for 4% of the group revenue and reported RM1.11 million in 2Q24, representing an increase of RM0.34 million or 44% compared to RM0.78 million in the corresponding quarter. The business unit entered into a reseller agreement with a publisher with the aim to synergise both parties' strengths to gain more sales and reduce staff costs by transferring some staffs to the partner, who will continue market our products to achieved better performance. As a result, LBT reduced to RM0.20 million in 2Q24, compared to RM0.33 million in 2Q23, mainly due to the improved revenue and lower staff costs.

Cambodia's business unit achieved a revenue of RM0.34 million in the current quarter, accounted for 1% of the group's top line. The Cambodia business unit's revenue improved by 30% to RM0.34 million compared to RM0.26 million in the corresponding quarter of the previous year. The increase in revenue was mainly due to increased digital advertising spending from several key customers in the current quarter, compared to little or no digital advertising spending in the same quarter last year in 2023. With the higher revenue and lower operating costs , the businesss unit LBT improved from RM161,000 to RM31,000.

Myanmar's economy remains challenging and faces obstacles in operation due to ongoing armed conflict and International sanctions. During the quarter, the business unit did not receive any advertising orders. In view of the challenges, operating costs were cut down to minimum. As a result, LBT declined to RM21,000 from RM36,000.



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

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

	Current quarter ended 30.06.2024 RM'000	Immediate preceding quarter ended 31.03.2024 RM'000	% change
Overall performance analysis			
Revenue	28,033	27,722	1%
Loss from operations	(3,866)	(2,920)	(32%)
Finance costs	(46)	(56)	18%
Share of loss in equity-accounted associates, net of tax	(41)	(159)	74%
Loss before tax	(3,953)	(3,135)	(26%)
Loss after tax	(3,747)	(3,394)	(10%)
Loss attributable to Owners of the Company	(3,246)	(2,721)	(19%)

For the second quarter ended 30 June 2024, the group achieved a 1% increased in revenue, registering RM28.03 million compared to RM27.72 million in the immediate preceding quarter. This slight increase was primarily attributed to better performance in Hong Kong, Vietnam, the Philippines, Taiwan, Indonesia and Cambodia business units, offseting the decline in Malaysia, Singapore and Myanmar business units.

LBT increased by RM0.82 million or 26% in current quarter compared to the first quarter of 2024. The main factors contributing to the higher LBT were mainly due to USD weakening against business unit's functional currencies, resulting in a lower gain on unrealised foreign exchange, a lower group gross profit margin and higher selling and marketing costs incurred in majority of business units in the current quarter.

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

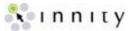
(a) Prospects for the financial year ending 31 December 2024

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.



# **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.

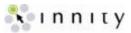
#### B5. Profit forecast/profit guarantee previously announced

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 30.06.2024 RM'000	Comparative quarter ended 30.06.2023 RM'000	Current year-to-date ended 30.06.2024 RM'000	Comparative year-to-date ended 30.06.2023 RM'000
Amortisation of development expenditure	(i)	385	368	770	736
Depreciation	(i)	595	561	1,197	1,033
Impairment loss on financial assets					
- trade receivable	(i)	28	68	58	165
Interest expense					
- bank overdraft	(i)	4	6	14	10
- lease rental interest	(i)	38	48	81	84
- Term loan interest	(i)	4	5	7	8
Loss on foreign exchange					
- realised		25	22	119	71
- unrealised	(i)	317	20	661	93
Loss on lease modification	(i)	2	-	-	22
Property, plant and equipment written off	(i)	-	23	-	23
Retirement benefits	(i)	14	30	29	59
And (crediting):					
Gain on disposal of plant and equipment, net	(i)	(1)	-	(2)	-
Gain on foreign exchange					
- realised		(38)	2	(53)	(23)
- unrealised	(i)	76	(454)	(461)	(711)
Gain on lease modification		(4)	-	(4)	-
Interest income	(i)	(86)	(33)	(139)	(58)
Other income					
Reversal of impairment losses on financial assets					
- trade receivable	(i)	(6)	5	(6)	(19)
Miscellaneous		(7)	(67)	(20)	(84)

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



#### **B7.** Taxation

	Current	Comparative	Current	Comparative
	quarter	quarter	year-to-	year-to-
	ended 30.06.2024	ended 30.06.2023	date ended 30.06.2024	date ended 30.06.2023
	RM'000	RM'000	RM'000	RM'000
In respect of the current year				
Income tax				
Malaysia	5	32	5	65
Outside Malaysia	44	148	225	309
Deferred taxation	(255)	88	(177)	153
	(206)	268	53	527

The difference in the Group's effective tax rate for the current quarter and cumulative period against the statutory tax rate were derived from Malaysia and Philippines buisness units:

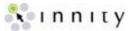
- i) Malaysia businesss unit registered lower effective tax rate against statutory tax rate in the six months period ended 30 June 2024 and 2Q24, The loss-making companies in Malaysia business unit had results in the reduced deferred tax liability provision.
- ii) Philippines business unit effective tax rate was higher than statutory tax rate in the cumulative period mainly due to certain expenses not deductable for tax purposes. However lower effective tax rate was recorded in the current quarter which was mainly due to the reversal of over provision of corporate tax provided in immediate preceding quarter.

#### **B8.** Borrowings

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

	Non-current RM'000	Current RM'000	Total RM'000
Secured:-			
As at 30.06.2024			
Bank overdraft	-	1,533	1,533
Term loan	231	32	263
	231	1,565	1,796
As at 30.06.2023			
Bank overdraft	-	429	429
Term loan	261	33	294
	261	462	723

The Group does not have any foreign currency borrowings as of 30 June 2024.



#### **B9.** Changes in material litigation

There was no material litigation against the Group as at 30 June 2024.

#### B10. Dividends

There is no dividend declared and paid for the current quarter or the current year-to-date ended 30 June 2024.

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

	Current quarter ended 30.06.2024	Comparative quarter ended 30.06.2023	Current year-to-date ended 30.06.2024	Comparative year-to-date ended 30.06.2023
Basic (LPS)				
Loss attributable to Owners of the Company (RM'000)	(3,246)	(1,504)	(5,967)	(3,408)
Weighted average number of ordinary shares in issue ('000)	139,403	139,403	139,403	139,403
Basic (LPS) (sen)	(2.33)	(1.08)	(4.28)	(2.44)

Diluted earnings per share is not computed as the Company does not have any convertible financial instruments as at 30 June 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 15 August 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 22 August 2024.

By Order of the Board

Phang Chee Leong Executive Chairman

22 August 2024