

**QUARTERLY REPORT FOR THE THIRD QUARTER 2024**

**UNAUDITED CONDENSED CONSOLIDATED STATEMENTS OF FINANCIAL POSITION  
AS AT 30 SEPTEMBER 2024**

	As at 30.09.2024 RM'000	As at 31.12.2023 RM'000
<b>Assets:</b>		
<b>Non-current assets</b>		
Property, plant and equipment	1,786	1,933
Right-of-use assets	3,401	3,996
Intangible assets	4,979	4,756
Investment in an associate	43	255
Deferred tax assets	746	824
	<b>10,955</b>	<b>11,764</b>
<b>Current assets</b>		
Inventories	5	12
Trade receivables	28,125	30,476
Other receivables, deposits, contract assets and prepayments	10,269	6,133
Tax recoverable	1,011	587
Fixed deposits with licensed banks	7,726	10,842
Cash and bank balances	14,016	21,939
	<b>61,152</b>	<b>69,989</b>
<b>Total Assets</b>	<b>72,107</b>	<b>81,753</b>
<b>Equity:</b>		
Share capital	19,477	19,477
Reserves	9,890	19,678
Equity attributable to Owners of the Company	29,367	39,155
Non-controlling interests	(1,633)	263
<b>Total Equity</b>	<b>27,734</b>	<b>39,418</b>
<b>Liabilities:</b>		
<b>Non-current liabilities</b>		
Deferred tax liabilities	716	1,167
Lease liabilities	1,247	1,462
Retirement benefit obligations	444	513
Borrowings	222	246
	<b>2,629</b>	<b>3,388</b>

**QUARTERLY REPORT FOR THE THIRD QUARTER 2024****UNAUDITED CONDENSED CONSOLIDATED STATEMENTS OF FINANCIAL POSITION  
AS AT 30 SEPTEMBER 2024 (CONT'D)**

	As at 30.09.2024 RM'000	As at 31.12.2023 RM'000
<b>Current liabilities</b>		
Trade payables	23,836	21,004
Other payables, contract liabilities and accruals	12,671	14,747
Lease liabilities	1,256	1,632
Borrowings	3,981	1,401
Tax payable	-	163
	<hr/> 41,744	<hr/> 38,947
<b>Total Liabilities</b>	<hr/> 44,373	<hr/> 42,335
<b>Total Equity and Liabilities</b>	<hr/> 72,107	<hr/> 81,753
<b>Net Assets per share attributable to Owners of the Company (sen)</b>	<hr/> 21.07	<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 THIRD QUARTER 2024**

**UNAUDITED CONDENSED CONSOLIDATED STATEMENTS OF PROFIT OR LOSS  
FOR THE PERIOD ENDED 30 SEPTEMBER 2024**

	Current quarter ended 30.09.2024 RM'000	Comparative quarter ended 30.09.2023 RM'000	Current year-to-date ended 30.09.2024 RM'000	Comparative year-to-date ended 30.09.2023 RM'000
<b>Revenue</b>	27,771	28,305	83,526	84,183
Direct costs	<b>(16,866)</b>	(16,356)	<b>(50,288)</b>	(49,595)
Gross profit	<b>10,905</b>	11,949	<b>33,238</b>	34,588
Operating income	<b>(168)</b>	27	<b>517</b>	922
Operating expenses	<b>(15,081)</b>	(13,285)	<b>(44,885)</b>	(40,261)
Loss from operations	<b>(4,344)</b>	(1,309)	<b>(11,130)</b>	(4,751)
Finance costs	<b>(48)</b>	(61)	<b>(150)</b>	(163)
Share of loss in equity-accounted associates, net of tax	<b>(5)</b>	(86)	<b>(205)</b>	(354)
<b>Loss before tax</b>	<b>(4,397)</b>	(1,456)	<b>(11,485)</b>	(5,268)
Taxation	<b>394</b>	(249)	<b>341</b>	(776)
<b>Loss after tax</b>	<b>(4,003)</b>	(1,705)	<b>(11,144)</b>	(6,044)

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

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

Foreign currency translation	(951)	230	(373)	1,072
<b>Total Comprehensive loss for the period, net of tax</b>	<b>(951)</b>	230	<b>(373)</b>	1,072
<b>Total Comprehensive loss</b>	<b>(4,954)</b>	(1,475)	<b>(11,517)</b>	(4,972)

**QUARTERLY REPORT FOR THE THIRD QUARTER 2024**

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

	Current quarter ended 30.09.2024 RM'000	Comparative quarter ended 30.09.2023 RM'000	Current year-to-date ended 30.09.2024 RM'000	Comparative year-to-date ended 30.09.2023 RM'000
<b>Loss attributable to:</b>				
Owners of the Company	(3,433)	(1,266)	(9,400)	(4,674)
Non-controlling interests	(570)	(439)	(1,744)	(1,370)
	<u>(4,003)</u>	<u>(1,705)</u>	<u>(11,144)</u>	<u>(6,044)</u>
<b>Total Comprehensive loss attributable to:</b>				
Owners of the Company	(4,351)	(1,110)	(9,903)	(3,709)
Non-controlling interests	(603)	(365)	(1,614)	(1,263)
	<u>(4,954)</u>	<u>(1,475)</u>	<u>(11,517)</u>	<u>(4,972)</u>
<b>Loss per share attributable to Owners of the Company (sen)</b>				
Basic	B11 (2.46)	(0.91)	(6.74)	(3.35)

(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 THIRD QUARTER 2024**
**UNAUDITED CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS  
FOR THE PERIOD ENDED 30 SEPTEMBER 2024**

	Note	Current year-to-date ended 30.09.2024 RM'000	Comparative year-to-date ended 30.09.2023 RM'000
<b>Cash Flows From Operating Activities</b>			
Loss before tax		(11,485)	(5,268)
Adjustments for:			
Non-cash and non-operating items	B6(i)	4,786	2,653
Share of loss in equity-accounted associates, net of tax		205	354
Operating loss before working capital changes		<u>(6,494)</u>	<u>(2,261)</u>
Decrease in inventories		7	17
Increase in trade and other receivables, deposits and prepayments		(6,420)	(4,254)
Increase in trade and other payables, contract liabilities and accruals		4,771	724
Cash used in operations		<u>(8,136)</u>	<u>(5,774)</u>
Income tax paid		(727)	(952)
Income tax refunded		7	-
Retirement benefit paid		(64)	-
Net cash used in operating activities		<u>(8,920)</u>	<u>(6,726)</u>
<b>Cash Flows From Investing Activities</b>			
Expenditure incurred on development expenditure		(1,377)	(1,280)
Withdrawals/(Placements) of fixed deposits			
- pledged to licensed banks		(68)	89
- with maturity period more than three (3) months		3,184	(2,699)
Interest received		225	98
Proceeds from disposals of plant and equipment		6	-
Purchase of property, plant and equipment		(390)	(1,303)
Advance to an associate		(354)	(187)
Acquisition of shares from non-controlling interest		(168)	-
Net cash generated from/(used in) investing activities		<u>1,058</u>	<u>(5,282)</u>
<b>Cash Flows From Financing Activities</b>			
Interest paid		(32)	(31)
Repayment of lease liabilities		(1,454)	(1,246)
Repayments of term loans		(24)	(24)
Net cash used in financing activities		<u>(1,510)</u>	<u>(1,301)</u>
<b>Net decrease in Cash and Cash Equivalents</b>		<b>(9,372)</b>	<b>(13,309)</b>
Effects of exchange rate changes		(1,133)	1,141
<b>Cash and Cash Equivalents at beginning of year</b>		<b>20,572</b>	<b>33,383</b>
<b>Cash and Cash Equivalents at end of period</b>		<b><u>10,067</u></b>	<b><u>21,215</u></b>

**QUARTERLY REPORT FOR THE THIRD QUARTER 2024****UNAUDITED CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS  
FOR THE PERIOD ENDED 30 SEPTEMBER 2024 (CONT'D)**

	Current year-to-date ended 30.09.2024 RM'000	Preceding year-to-date ended 30.09.2023 RM'000
<b>Cash and Cash Equivalents comprised:</b>		
Bank overdraft	(3,949)	(1,668)
Cash and bank balances	14,016	17,845
Fixed deposits with licensed banks	7,726	9,704
	<u>17,793</u>	<u>25,881</u>
Less: fixed deposits pledged	(2,080)	(1,967)
Less: Fixed deposit maturity period more than 3 months	(5,646)	(2,699)
	<u>10,067</u>	<u>21,215</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 THIRD QUARTER 2024**

**UNAUDITED CONDENSED CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY  
FOR THE PERIOD ENDED 30 SEPTEMBER 2024**

	Attributable to Owners of the Company						Non-controlling interest	Total equity
	Share capital	Reverse acquisition reserve	Foreign exchange reserve	Other reserves	Retained profits	Total		
	RM'000	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 period	-	-	-	-	(9,400)	(9,400)	(1,744)	(11,144)
Other comprehensive (loss)/income	-	-	(503)	-	-	(503)	130	(373)
<b>Total Comprehensive (loss)</b>	-	-	(503)	-	(9,400)	(9,903)	(1,614)	(11,517)
Acquisitions of additional interests in a subsidiary company from non-controlling interests	-	-	(34)	-	149	115	(282)	(167)
Total transaction with Owners and changes in ownership interests	-	-	(34)	-	149	115	(282)	(167)
<b>Balance as at 30.09.2024</b>	<b>19,477</b>	<b>(2,512)</b>	<b>906</b>	<b>-</b>	<b>11,496</b>	<b>29,367</b>	<b>(1,633)</b>	<b>27,734</b>
<b>Balance as at 1.1.2023</b>	19,477	(2,512)	737	-	21,849	39,551	1,342	40,893
Loss for the period	-	-	-	-	(4,674)	(4,674)	(1,370)	(6,044)
Other comprehensive income	-	-	965	-	-	965	107	1,072
<b>Total Comprehensive income/(loss)</b>	-	-	965	-	(4,674)	(3,709)	(1,263)	(4,972)
<b>Balance as at 30.09.2023</b>	<b>19,477</b>	<b>(2,512)</b>	<b>1,702</b>	<b>-</b>	<b>17,175</b>	<b>35,842</b>	<b>79</b>	<b>35,921</b>

(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 THIRD 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 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 Lack of Exchangeability</i>	1 January 2025
<i>Amendments to MFRS 7 and MFRS 9 Classification and Measurement of Financial Instruments</i>	1 January 2026
<i>MFRS 18 Presentation and Disclosure in Financial Statements</i>	1 January 2027
<i>MFRS 19 Subsidiaries without Public Accountability: Disclosures</i>	1 January 2027
<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 THIRD 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 30 September 2024.

**A7. Dividends paid**

There were no dividend paid by the Company during the current quarter and current year-to-date ended 30 September 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 THIRD 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:

	30 September 2024		30 September 2023	
	Closing rate	Average rate	Closing rate	Average rate
	RM	RM	RM	RM
1 Singapore Dollar	3.212	3.464	3.438	3.366
1 Hong Kong Dollar	0.530	0.593	0.600	0.576
1 Chinese Renminbi	0.587	0.645	0.644	0.642
1 US Dollar	4.118	4.635	4.698	4.514
100 Indonesian Rupiah	0.027	0.029	0.030	0.030
100 Thai Baht	-	12.980	-	13.080
100 Philippines Peso	7.347	8.135	8.293	8.136
100 Vietnamese Dong	0.017	0.019	0.019	0.019
100 New Taiwan Dollar	12.996	14.475	14.569	14.590
100 South Korean Won	-	-	0.368	0.344

**QUARTERLY REPORT FOR THE THIRD QUARTER 2024**

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

Current year-to-date ended 30 September 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	36,013	6,421	12,136	2,249	11,205	12,875	1,886	729	12	-	83,526
Inter-segment revenue	3,483	42	-	19	47	244	56	-	-	(3,891)	-
Total revenue	39,496	6,463	12,136	2,268	11,252	13,119	1,942	729	12	(3,891)	83,526
<b>Segment Results</b>											
Results from operating activities	(3,315)	(1,445)	(584)	(1,214)	(3,219)	270	(999)	(239)	(90)	(295)	(11,130)
Finance costs	(98)	(15)	(146)	(20)	(37)	(47)	(73)	(4)	(5)	295	(150)
Share of loss in equity- accounted associates, net of tax	(205)	-	-	-	-	-	-	-	-	-	(205)
(Loss)/Profit before tax	(3,618)	(1,460)	(730)	(1,234)	(3,256)	223	(1,072)	(243)	(95)	-	(11,485)
Taxation	435	-	-	-	-	(94)	-	-	-	-	341
(Loss)/Profit after tax	(3,183)	(1,460)	(730)	(1,234)	(3,256)	129	(1,072)	(243)	(95)	-	(11,144)
Non-controlling interests	106	-	151	604	642	(7)	215	-	33	-	1,744
(Loss)/Profit attributable to Owners of the Company	(3,077)	(1,460)	(579)	(630)	(2,614)	122	(857)	(243)	(62)	-	(9,400)
<b>Assets</b>											
Segment assets	50,103	4,178	8,431	2,334	16,400	17,569	921	268	14	(28,111)	72,107
<b>Liabilities</b>											
Segment liabilities	24,622	2,077	9,297	5,099	5,002	11,916	8,782	880	935	(24,237)	44,373

**QUARTERLY REPORT FOR THE THIRD QUARTER 2024**

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

Current year-to-date ended 30 September 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
<b><u>Revenue</u></b>									
Revenue from external customers	1,854	63,874	7,754	18,895	-	158,270	13,026	157	3
Inter-segment revenue	12	-	65	79	-	2,997	388	-	-
Total revenue	1,866	63,874	7,819	18,974	-	161,267	13,414	157	3
<b><u>Segment Results</u></b>									
Results from operating activities	(417)	(3,074)	(4,185)	(5,347)	(75)	3,337	(6,893)	(52)	(19)
Finance costs	(4)	(769)	(69)	(62)	-	(577)	(501)	(1)	(1)
(Loss)/Profit before tax	(421)	(3,843)	(4,254)	(5,409)	(75)	2,760	(7,394)	(53)	(20)
Taxation	-	-	-	-	-	(1,152)	-	-	-
(Loss)/Profit after tax	(421)	(3,843)	(4,254)	(5,409)	(75)	1,608	(7,394)	(53)	(20)
Non-controlling interests	-	796	2,085	1,082	-	(80)	1,479	-	7
(Loss)/Profit attributable to Owners of the Company	(421)	(3,047)	(2,169)	(4,327)	(75)	1,528	(5,915)	(53)	(13)
<b><u>Assets</u></b>									
Segment assets	1,301	49,594	8,643	30,348	537	239,136	7,084	65	3
<b><u>Liabilities</u></b>									
Segment liabilities	647	54,690	18,885	8,372	963	162,190	67,576	214	227

**QUARTERLY REPORT FOR THE THIRD QUARTER 2024**

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

**Comparative year-to-date ended 30 September 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	41,104	6,706	8,936	2,101	12,333	10,157	2,047	-	799	-	-	84,183
Inter-segment revenue	3,710	89	-	124	14	349	-	-	-	1	(4,287)	-
Total revenue	44,814	6,795	8,936	2,225	12,347	10,506	2,047	-	799	1	(4,287)	84,183
<b><u>Segment Results</u></b>												
Results from operating activities	(366)	(987)	(444)	(1,532)	(1,118)	1,456	(1,142)	(1)	(341)	(86)	(190)	(4,751)
Finance costs	(48)	(18)	(95)	(5)	(56)	(36)	(79)	-	(2)	(14)	190	(163)
Share of loss in equity- accounted associates, net of tax	(354)	-	-	-	-	-	-	-	-	-	-	(354)
Profit/(Loss) before tax	(768)	(1,005)	(539)	(1,537)	(1,174)	1,420	(1,221)	(1)	(343)	(100)	-	(5,268)
Taxation	(324)	-	-	-	-	(452)	-	-	-	-	-	(776)
Profit/(Loss) after tax	(1,092)	(1,005)	(539)	(1,537)	(1,174)	968	(1,221)	(1)	(343)	(100)	-	(6,044)
Non-controlling interests	45	-	111	753	230	(48)	244	-	-	35	-	1,370
Profit/(Loss) attributable to Owners of the Company	(1,047)	(1,005)	(428)	(784)	(944)	920	(977)	(1)	(343)	(65)	-	(4,674)
<b><u>Assets</u></b>												
Segment assets	51,921	6,628	7,944	3,089	21,612	15,198	1,212	-	303	30	(28,684)	79,253
<b><u>Liabilities</u></b>												
Segment liabilities	24,637	3,023	8,974	4,820	6,300	8,779	9,200	-	714	977	(24,092)	43,332

**QUARTERLY REPORT FOR THE THIRD QUARTER 2024**

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

Comparative year-to-date ended 30 September 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	1,992	47,031	7,004	21,411	-	124,844	14,030	-	177	-
Inter-segment revenue	27	-	414	25	-	4,290	-	-	-	-
Total revenue	2,019	47,031	7,418	21,436	-	129,134	14,030	-	177	-
<b>Segment Results</b>										
Results from operating activities	(293)	(2,337)	(5,107)	(1,903)	(35)	17,893	(7,827)	(191)	(75)	(19)
Finance costs	(5)	(501)	(18)	(97)	-	(439)	(542)	-	-	(3)
(Loss)/Profit before tax	(298)	(2,838)	(5,125)	(2,000)	(35)	17,454	(8,369)	(191)	(75)	(22)
Taxation	-	-	-	-	-	(5,550)	-	-	-	-
(Loss)/Profit after tax	(298)	(2,838)	(5,125)	(2,000)	(35)	11,904	(8,369)	(191)	(75)	(22)
Non-controlling interests	-	584	2,511	400	-	(595)	1,674	38	-	8
(Loss)/Profit attributable to Owners of the Company	(298)	(2,254)	(2,614)	(1,600)	(35)	11,309	(6,695)	(153)	(75)	(14)
<b>Assets</b>										
Segment assets	1,928	41,811	10,296	35,429	551	183,266	8,320	-	64	6
<b>Liabilities</b>										
Segment liabilities	879	47,232	16,066	9,519	914	105,856	63,148	-	152	208

\* - represent value less than USD1,000

**QUARTERLY REPORT FOR THE THIRD 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 30 September 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**

**Acquisition of non controlling equity interest in Philippines**

On 19 August 2024, Innity Sdn. Bhd. (“ISB”), a wholly-owned subsidiary of Innity Corporation Berhad (“ICB”) acquired 5% of equity interest in Innity Philippines, Inc. (“Innity Philippines”) from a non-controlling party with a consideration of RM199,000. Upon the completion of the acquisition, Innity Philippines became a wholly-owned subsidiary to the Group.

Saved as disclosed above, there were no changes in the composition in the group in current quarter and current year-to-date ended 30 September 2024 under review.

**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 30.09.2024 <u>RM</u>	Comparative year-to-date ended 30.09.2023 <u>RM</u>
Sales of advertisement space	211,095	641,490
Purchase of advertisement space and others	98,709	203,687
Purchase of online recruitment services	-	2,241
Royalty fees	67,191	63,989
Management fees	245,735	225,237

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 THIRD 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**

*Current Year-To-Date ("9M24") compared with Preceding Year-To-Date ("9M23")*

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

	<b>Current quarter ended 30.09.2024 RM'000</b>	Comparative quarter ended 30.09.2023 RM'000	% change	<b>Current year-to-date ended 30.09.2024 RM'000</b>	Comparative year-to-date ended 30.09.2023 RM'000	% change
<b>Overall performance analysis</b>						
Revenue	27,771	28,305	(2%)	83,526	84,183	(1%)
Loss from operations	<b>(4,344)</b>	(1,309)	> (100%)	<b>(11,130)</b>	(4,751)	> (100%)
Finance costs	<b>(48)</b>	(61)	21%	<b>(150)</b>	(163)	8%
Share of loss of equity-accounted associates, net of tax	<b>(5)</b>	(86)	94%	<b>(205)</b>	(354)	42%
Loss before tax	<b>(4,397)</b>	(1,456)	> (100%)	<b>(11,485)</b>	(5,268)	> (100%)
Loss after tax	<b>(4,003)</b>	(1,705)	> (100%)	<b>(11,144)</b>	(6,044)	(84%)
Loss attributable to Owners of the Company	<b>(3,433)</b>	(1,266)	> (100%)	<b>(9,400)</b>	(4,674)	> (100%)

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

The group registered a revenue of RM83.53 million for 9M24, representing a marginal decrease of 0.7% as compared to RM84.18 million in 9M23 as advertising revenue continued to be impacted by challenging market conditions. The declined in revenue was mainly attributed to Malaysia business unit, amounted to RM5.09 million drop in revenue. Other business unit that contributed negative growth were Singapore, Hong Kong, Cambodia and Taiwan which accounted for a RM1.65 million drop in revenue in aggregate. The decrease in revenue was partially cushioned by Vietnam business unit with RM3.20 million growth of revenue, followed by Philippines and Indonesia business units which had a total revenue growth of RM2.88 million.

In 9M24, the group recorded a Loss before tax ("LBT") of RM11.49 million, LBT more than doubled compared to the LBT of RM5.27 million in 9M23. The higher LBT for the period ended was mainly due to the higher staff costs incurred in Malaysia, Hong Kong, the Philippines, Singapore and Vietnam business units after offsetting lower staff costs incurred in the remaining business units, which amounting to a total of RM2.19 million. Other operating expenses increased approximately RM2.44 million, mainly due to RM1.78 million unrealised losses on foreign exchange results from weakened US Dollar and strengthening MYR against functional currencies on overdue Inter-company balances, higher realised loss of RM0.29 million and RM0.26 million withholding tax expenses for overseas payment from The Philippines business unit.



**QUARTERLY REPORT FOR THE THIRD QUARTER 2024**

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

*Current Year-To-Date ("9M24") compared with Preceding Year-To-Date ("9M23")*

**(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 September 2024 against 30 September 2023:

	<b>Current year- to-date ended 30.09.2024 <u>RM'000</u></b>	Comparative year- to-date ended 30.09.2023 <u>RM'000</u>
Net cash (used in)/generated from		
- Operating activities	<b>(8,920)</b>	(6,726)
- Investing activities	<b>1,058</b>	(5,282)
- Financing activities	<b>(1,510)</b>	(1,301)
- Exchange difference	<b>(1,133)</b>	1,141
Net decrease in cash and cash equivalents	<b><u>(10,505)</u></b>	<u>(12,168)</u>

The Group recorded cash and cash equivalents of RM10.07 million as at 30 September 2024 as compared to RM21.22 million as at 30 September 2023. The debts to equity ratio as at 30 September 2024 recorded at 0.23 (3Q23: 0.15).

**QUARTERLY REPORT FOR THE THIRD QUARTER 2024**

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

**Current Quarter (“3Q24”) compared with Comparative Quarter of Preceding Year (“3Q23”)**

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

	Revenue from external customers			Profit/(Loss) before tax		
	Current quarter ended 30.09.2024 RM'000	Comparative quarter ended 30.09.2023 RM'000	% change	Current quarter ended 30.09.2024 RM'000	Comparative quarter ended 30.09.2023 RM'000	% change
<b>Operating segments</b>						
- Malaysia	13,074	14,093	(7%)	(1,520)	25	>(100%)
- Singapore	2,123	2,163	(2%)	(406)	(366)	(11%)
- Vietnam	4,561	2,556	78%	(176)	(182)	3%
- Indonesia	572	750	(24%)	(493)	(542)	9%
- Hong Kong and China	3,704	4,577	(19%)	(1,041)	(143)	>(100%)
- Philippines	3,189	3,124	2%	(412)	435	>(100%)
- Taiwan	412	814	(49%)	(146)	(527)	72%
- Cambodia	136	229	(41%)	(132)	(121)	(9%)
- Myanmar	-	(1)	100%	(71)	(35)	>(100%)
	<b>27,771</b>	<b>28,305</b>	<b>(2%)</b>	<b>(4,397)</b>	<b>(1,456)</b>	<b>&gt;(100%)</b>

As the major revenue contributor to the group, Malaysia business unit contributed RM13.07 million to the group revenue, representing 47% of the group's total contribution. As a results from continuous geopolitical conflicts, consumer boycotts against certain large global brands impacted advertising spending which had led to a RM1.02 million drop in revenue quarter-on-quarter. Despite additional advertising spending from a few new direct clients in the current quarter, the amount was insufficient to offset the lower revenue from agencies. The business unit incurred LBT of RM1.52 million in 3Q24 as compared to PBT of RM25,000 in 3Q23. This was mainly due to higher unrealised foreign currency losses resulting from a weaker USD and higher staff costs incurred in the current quarter.

The Singapore business unit's revenue decreased marginally to RM2.12 million in the current quarter compared to RM2.16 million in the corresponding quarter last year. Singapore business unit contributed to 8% to the Group's top line in the current quarter. The business unit remained challenging in view of the competition and rapidly changing consumer behaviour. A Higher LBT of RM0.41 million was recorded in 3Q24, an increased from RM0.37 million in the corresponding quarter last year due to a lower product mix margin.

For 3Q24, the Vietnam business unit contributed 16% of the group's top line, contributing RM4.56 million of the group's revenue in current quarter. The business unit's revenue increased significantly by RM2.00 million from RM2.56 million in 3Q23 to RM4.56 million in 3Q24, marking a 78% increase in revenue. Despite the significant improvement in revenue driven by repeated orders from direct clients, the lower margins on certain new campaigns reduced the overall gross profit margin. This, coupled with unrealised foreign currency losses incurred in the current period led to a slight drop in LBT by 3%.

**QUARTERLY REPORT FOR THE THIRD QUARTER 2024**

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

**Current Quarter ("3Q24") compared with Comparative Quarter of Preceding Year ("3Q23")**

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

The Indonesia business unit contributed 2% of the group's total revenue. The business unit's top line decreased RM0.18 million to RM0.57 million in the current quarter from RM0.75 million in the corresponding quarter last year. Although the business unit managed to broaden its direct clients base in the current period, the additional revenue stream was not sufficient to mitigate the reduced advertising spending from existing clientelle. In 3Q24, LBT reduced by 9% to RM0.49 million from RM0.54 million in 3Q23, mainly due to higher gross profit margin and lower operating expenses.

In 3Q24, revenue contribution from Hong Kong business unit to the group's total revenue was decreased by 3% to 13% from 16%. Quarter-on-quarter, revenue fell by RM0.87 million or 19% compared to RM4.58 million revenue in the corresponding quarter last year. In the period under review, the lower advertising spending was attributed to existing agency clientelle, although this decline was partially offset by new revenue contributions from a few direct clients. The worsened LBT, which increased to RM1.04 million from RM0.14 million was in tandem with the lower revenue coupled with lower product margin on certain campaigns with contract arrangements. The China business unit remained dormant, with no business activities and operating at minimum compliance cost in the current quarter.

In the current quarter 3Q24, The Philippines business unit contributed RM3.19 million to the group's revenue compared to RM3.12 million in the corresponding period of 3Q23, reflecting a marginal improvement by RM0.10 million. This accounted for 11% of the group's revenue contribution. The business unit successfully broadened its client base through direct business to mitigate the decline in agency business. As a result, the direct business outperformed the agency business in the current quarter. The business unit incurred a LBT of RM0.41 million as compared to PBT of RM0.44 million in the corresponding quarter, mainly due to the lower product mix margin and higher operating expenses.

Soft digital advertising momentum impacted the Taiwan business unit in the current quarter, leading to a RM0.40 million or 49% decline in revenue compared to 3Q23. The business unit contributed 1% to the group's revenue. However, the LBT was reduced to RM0.15 million in 3Q24 from RM0.53 million in 3Q23 mainly due to reduced staff costs.

In the quarter under review, Cambodia's business unit revenue decreased by RM0.09 million or 41% to RM0.14 million from RM0.23 million in 3Q23. Reduced advertising spending by several existing customers led to a lower sales in the current quarter. LBT increased by 9%, which was in tandem with the decline in revenue.

Myanmar's sluggish economy shows no sign of improvement amid the ongoing armed conflict and macroeconomic instability. During the quarter, the business unit remained inactive and did not receive any advertising orders. The LBT increased to RM71,000 from RM35,000 attributed to unrealised foreign exchange losses resulting from the strengthening MYR against the USD on overdue balances owed to the Malaysia business unit.

**QUARTERLY REPORT FOR THE THIRD 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 30.09.2024 RM'000</b>	Immediate preceding quarter ended 30.06.2024 RM'000	% change
<b>Overall performance analysis</b>			
Revenue	27,771	28,033	(1%)
Loss from operations	<b>(4,344)</b>	(3,866)	(12%)
Finance costs	<b>(48)</b>	(46)	(4%)
Share of loss in equity-accounted associates, net of tax	<b>(5)</b>	(41)	88%
Loss before tax	<b>(4,397)</b>	(3,953)	(11%)
Loss after tax	<b>(4,003)</b>	(3,747)	(7%)
Loss attributable to Owners of the Company	<b>(3,433)</b>	(3,246)	(6%)

For the quarter ended 30 September 2024, the group posted a 1% reduction in revenue against the immediate preceding quarter. The Philippine business unit contributed the biggest drop in revenue, followed by Hong Kong, Taiwan, Indonesia and Cambodia business units. The Philippines business unit was mainly impacted by shortage in sales staffs coupled with a typhoon in July, which led to a reduction in business activities in the current quarter. Nevertheless, the higher revenue achieved in Malaysia, Singapore and Vietnam business units, partially mitigating the lower digital advertising revenue from the above business units.

The higher LBT of 11% was driven by unrealised foreign exchange losses resulting from the weakening of the US Dollar against the functional currencies of several business units in the current quarter compared to immediate preceding 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 2025

The outlook for the financial year ending 31 December 2025 remains challenging as advertising market remains susceptible to the geopolitical instability and economic uncertainty. Nevertheless, the management will continue to focus on delivering effective, data-driven online advertising solutions to meet advertisers' needs.

The group's advertising solutions provide a combination of 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 THIRD 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 30.09.2024 RM'000	Comparative quarter ended 30.09.2023 RM'000	Current year-to-date ended 30.09.2024 RM'000	Comparative year-to-date ended 30.09.2023 RM'000
Amortisation of development expenditure	(i)	384	369	1,154	1,105
Allowance for doubtful debts	(i)	-	-	-	-
Bad debt written off	(i)	-	-	-	-
Depreciation	(i)	582	587	1,779	1,620
Impairment loss on financial assets					
- trade receivable	(i)	82	(145)	140	20
Interest expense					
- bank overdraft	(i)	7	9	21	19
- lease rental interest	(i)	38	48	119	132
- Term loan interest	(i)	3	4	10	12
Inventory written off	(i)	-	-	-	-
Loss on foreign exchange					
- realised		213	45	332	116
- unrealised	(i)	1,259	209	1,920	302
Loss on lease modification	(i)	1	(15)	1	7
Property, plant and equipment written off	(i)	1	-	1	23
Retirement benefits	(i)	14	30	43	89
Share-based payment					
Shares granted under ESS	(i)				
<b>And (crediting):</b>					
Allowance for doubtful debts no longer required	(i)	-	-	-	-
Gain on disposal of plant and equipment, net	(i)	(1)	-	(3)	-
Gain on lease modification	(i)	(6)	-	(10)	-
Gain on foreign exchange					
- realised		7	(112)	(46)	(135)
- unrealised	(i)	318	180	(143)	(531)
Interest income	(i)	(94)	(40)	(233)	(98)
Other income					
Reversal of impairment losses on financial assets					
- trade receivable	(i)	(7)	(28)	(13)	(47)
Miscellaneous		(49)	(27)	(69)	(111)

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

**QUARTERLY REPORT FOR THE THIRD QUARTER 2024**

**B7. Taxation**

	<b>Current quarter ended 30.09.2024 RM'000</b>	Comparative quarter ended 30.09.2023 RM'000	<b>Current year-to- date ended 30.09.2024 RM'000</b>	Comparative year-to- date ended 30.09.2023 RM'000
In respect of the current year				
Income tax				
Malaysia	(5)	39	-	104
Outside Malaysia	(132)	143	93	452
Overprovision in respect of prior years				
Malaysian income tax	18	(17)	18	(17)
Outside Malaysia	-	-	-	-
Deferred taxation	(275)	84	(452)	237
	<b>(394)</b>	249	<b>(341)</b>	776

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 business units:

- i) Malaysia business unit registered lower effective tax rate against statutory tax rate in the period ended 30 September 2024 and 3Q24. In 9M24 and 3Q24, no corporate tax was provided and reduced deferred tax liabilities was recorded in loss-making Malaysia business unit.
- ii) Philippines business unit effective tax rate was higher than statutory tax rate in the period ended 30 September 2024 mainly due to certain expenses not deductible for tax purposes. In 3Q24, a reversal of over provision of corporate tax provided in last quarter was recorded to reflect period-to-date tax liabilities.

**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 30.09.2024			
Bank overdraft	-	3,949	3,949
Term loan	222	32	254
	<b>222</b>	<b>3,981</b>	<b>4,203</b>
As at 30.09.2023			
Bank overdraft	-	1,668	1,668
Term loan	253	33	286
	<b>253</b>	<b>1,701</b>	<b>1,954</b>

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

**QUARTERLY REPORT FOR THE THIRD QUARTER 2024**

**B9. Changes in material litigation**

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

**B10. Dividends**

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

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

	<b>Current quarter ended 30.09.2024</b>	Comparative quarter ended 30.09.2023	<b>Current year-to-date ended 30.09.2024</b>	Comparative year-to-date ended 30.09.2023
<b>Basic (LPS)</b>				
Loss attributable to Owners of the Company (RM'000)	<b>(3,433)</b>	(1,266)	<b>(9,400)</b>	(4,674)
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>(2.46)</b>	<b>(0.91)</b>	<b>(6.74)</b>	<b>(3.35)</b>

Diluted earnings per share is not computed as the Company does not have any convertible financial instruments as at 30 September 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 14 November 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 21 November 2024.

**By Order of the Board**

**Phang Chee Leong**  
**Executive Chairman**

21 November 2024