



DGB ASIA BERHAD
(Registration No.: 200601001857 (721605-K))
(Incorporated in Malaysia)

INTERIM FINANCIAL REPORT ON CONSOLIDATED RESULTS
FOR THE FINANCIAL QUARTER ENDED 31 MARCH 2022
(UNAUDITED)

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UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME FOR THE FINANCIAL PERIOD ENDED 31 MARCH 2022

	Quarter Ended		Year-To-Date Ended	
	Unaudited 31-Mar-2022 RM'000	Unaudited 31-Mar-2021 RM'000	Unaudited 31-Mar-2022 RM'000	Unaudited 31-Mar-2021 RM'000
Revenue	5,502	6,787	5,502	6,787
Cost of sales	(1,482)	(1,257)	(1,482)	(1,257)
Gross profit	4,020	5,530	4,020	5,530
Other operating income	637	1,004	637	1,004
Administrative expenses	(5,332)	(5,311)	(5,332)	(5,311)
Selling and distribution expenses	(140)	(17)	(140)	(17)
Other operating expenses	(6,818)	(9,077)	(6,818)	(9,077)
Loss from operations	(7,633)	(7,871)	(7,633)	(7,871)
Finance costs	(115)	(5)	(115)	(5)
Loss before tax	(7,748)	(7,876)	(7,748)	(7,876)
Tax expenses	-	-	-	-
Loss after tax	(7,748)	(7,876)	(7,748)	(7,876)
Other comprehensive loss, net of tax				
- Currency translation difference	(864)	(116)	(864)	(116)
Total comprehensive loss for the financial period	(8,612)	(7,992)	(8,612)	(7,992)
Loss net of tax attributable to :				
Owners of the Company	(5,993)	(6,152)	(5,993)	(6,152)
Non-controlling interests	(1,755)	(1,724)	(1,755)	(1,724)
	(7,748)	(7,876)	(7,748)	(7,876)
Total comprehensive loss attributable to :				
Owners of the Company	(6,421)	(6,131)	(6,421)	(6,131)
Non-controlling interests	(2,191)	(1,861)	(2,191)	(1,861)
	(8,612)	(7,992)	(8,612)	(7,992)
Loss per share attributable to owners of the Company:				
Basic loss per share (cent per share)	(0.37)	(0.64)	(0.37)	(0.64)
Diluted loss per share (cent per share)	(0.33)	(0.56)	(0.33)	(0.56)

The Unaudited Condensed Consolidated Statement of Comprehensive Income should be read in conjunction with the audited financial statements for the financial year ended 31 December 2021 and the accompanying explanatory notes to the interim financial report.

UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION AS AT 31 MARCH 2022

	Unaudited As At 31-Mar-2022 RM'000	Audited As At 31-Dec-2021 RM'000
<u>Assets</u>		
Non-current assets		
Property, plant and equipment	41,982	44,032
Right-of-use assets	147,529	154,759
Investment property	5,598	-
Intangible assets	13,329	13,636
Total non-current assets	208,438	212,427
Current assets		
Inventories	3,588	2,320
Trade receivables	345	2,357
Other receivables, deposits and prepayments	18,243	17,990
Other investments	9,964	11,477
Current tax assets	31	36
Deposits with financial institution	81,247	91,859
Cash and bank balances	17,660	19,844
Total current assets	131,078	145,882
Total assets	339,516	358,309
<u>Equity and Liabilities</u>		
Equity		
Share capital	216,334	216,334
Reserves	(44,513)	(38,093)
	171,821	178,241
Non-controlling interests	(8,808)	(6,617)
Total equity	163,013	171,624
Liabilities		
Non-current liabilities		
Finance lease liability	153	153
Lease liabilities	139,154	142,594
Total non-current liabilities	139,307	142,747
Current liabilities		
Trade payables	1,432	1,846
Other payables and accruals	16,244	19,262
Amount due to directors	7,992	7,613
Amount due to related party	1,205	1,205
Finance lease liability	52	79
Lease liabilities	10,271	13,933
Total current liabilities	37,197	43,938
Total liabilities	176,503	186,685
Total equity and liabilities	339,516	358,309
Net assets per shares attributable to Owners of the Company (cent per share)	0.21	0.22

The Unaudited Condensed Consolidated Statement of Financial Position should be read in conjunction with the audited financial statements for the financial year ended 31 December 2021 and the accompanying explanatory notes to the interim financial report.

UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR THE FINANCIAL PERIOD ENDED 31 MARCH 2022

	<----- Attributable to owners of the Company ----->						Total equity RM'000
	<----- Non-distributable ----->			Distributable			
	Share capital RM'000	Translation reserve RM'000	Warrants reserve RM'000	Accumulated losses RM'000	Sub-total RM'000	Non controlling interests RM'000	
<u>Audited</u>							
Balance at 1 January 2021	83,499	(1,529)	-	(20,076)	61,894	(3,714)	58,180
Transaction with owners:							
Issuance of ordinary shares pursuant to:							
- right issues with warrants	102,507	-	12,259	-	114,765	-	114,765
- exercise of shares issuance scheme	20,029	-	-	-	20,029	-	20,029
- private placement	10,299	-	-	-	10,299	-	10,299
Total transaction with owners	132,835	-	12,259	-	145,093	-	145,093
Acquisition of subsidiary company	-	-	-	-	-	4,500	4,500
Loss for the financial year	-	-	-	(29,181)	(29,181)	(7,478)	(36,659)
Other comprehensive loss:							
Currency translation differences	-	434	-	-	434	75	509
Total comprehensive loss for the financial year	-	434	-	(29,181)	(28,747)	(7,403)	(36,149)
Balance at 31 December 2021	216,334	(1,095)	12,259	(49,257)	178,241	(6,617)	171,624
<u>Unaudited</u>							
Balance at 1 January 2022	216,334	(1,095)	12,259	(49,257)	178,241	(6,617)	171,624
Transaction with owners:							
Loss for the financial year	-	-	-	(5,993)	(5,993)	(1,755)	(7,747)
Other comprehensive loss:							
Currency translation differences	-	(427)	-	-	(427)	(437)	(864)
Total comprehensive loss for the financial year	-	(427)	-	(5,993)	(6,420)	(2,191)	(8,611)
Balance at 31 March 2022	216,334	(1,522)	12,259	(55,250)	171,821	(8,808)	163,013

The Unaudited Condensed Consolidated Statement of Changes in Equity should be read in conjunction with the audited consolidated financial statements for the financial year ended 31 December 2021 and the accompanying explanatory notes to the interim report.

UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE FINANCIAL PERIOD ENDED 31 MARCH 2022

	Year-To-Date Ended	
	Unaudited 31-Mar-22 RM'000	Unaudited 31-Mar-21 RM'000
Cash flows from operating activities		
Loss before tax	(7,747)	(7,877)
Adjustments for:		
Amortisation of intangible assets	312	18
Amortisation of investment property	2	-
Depreciation of property, plant and equipment	1,299	987
Depreciation of right of use assets	3,567	3,498
Fair value adjustment of other investments	1,635	5,862
Fair value adjustment of investment in money market fund	(525)	(59)
Interest expense	115	154
Interest income	(39)	(177)
Operating (loss)/profit before working capital changes	<u>(1,383)</u>	<u>2,407</u>
Changes in working capital:		
Inventories	(1,268)	(229)
Receivables	1,760	3,338
Payables	<u>(3,432)</u>	<u>(6,242)</u>
Cash used in operations	<u>(4,323)</u>	<u>(727)</u>
Tax paid	(6)	(4)
Tax refunded	11	-
Net cash used in operating activities	<u><u>(4,318)</u></u>	<u><u>(731)</u></u>
Cash flow from investing activities		
Acquisition of intangible asset	(5)	(123)
Acquisition of investment property	(5,600)	-
Acquisition of property, plant and equipment	(116)	(88)
Acquisition of quoted shares	-	(8,849)
Withdrawal of money market fund	11,000	-
Interest received	-	177
Placement of money market fund	-	(100,000)
Net cash from/(used in) investing activities	<u><u>5,279</u></u>	<u><u>(108,883)</u></u>
Cash flows from financing activities		
Interest paid	(115)	(154)
Proceeds from issuance of shares	-	124,115
Repayment of finance lease liability	(27)	(18)
Repayment of lease liabilities	<u>(3,402)</u>	<u>(3,402)</u>
Net cash (used in)/from financing activities	<u><u>(3,544)</u></u>	<u><u>120,541</u></u>
Net (decrease)/increase in cash and bank balances	<u><u>(2,583)</u></u>	<u><u>10,927</u></u>
Effects of exchange rate changes	400	(90)
Cash and bank balances at the beginning of financial year	<u>19,844</u>	<u>16,625</u>
Cash and bank balances at the end of financial period/year	<u><u>17,660</u></u>	<u><u>27,463</u></u>

The Unaudited Condensed Consolidated Statement of Cash Flows should be read in conjunction with the audited financial statements for the year ended 31 December 2021 and the accompanying explanatory notes to the interim financial report.

A NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL REPORT

A1. Basis of preparation

The interim financial report has been prepared in accordance with Malaysian Financial Reporting Standard (“MFRS”) 134, Interim Financial Reporting issued by the Malaysian Accounting Standards Board (“MASB”), International Accounting Standard (“IAS”) 34: Interim Financial Reporting issued by the International Accounting Standards Board (“IASB”) and paragraph 9.22 and Appendix 9B of the Listing Requirements of Bursa Malaysia Securities Berhad (“Bursa Malaysia”).

The interim financial report should be read in conjunction with the latest audited financial statements of the Company and its subsidiaries (“Group”) for the financial year ended 31 December 2021 (“Audited Financial Statements”). The selected explanatory notes attached to these interim financial reports 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 previous financial year.

The accounting policies and methods of computation adopted by the Group in this interim financial report are consistent with those adopted in the latest Audited Financial Statements except for the adoption of the following new MFRS, amendments/improvements to MFRSs and new IC Interpretation (“IC Int”) which are effective for the financial year beginning 1 January 2022:

Amendments to MFRS 1	First-time Adoption of Malaysian Financial Reporting Standards (Annual Improvements to MFRSs 2018 - 2020 Cycle)
Amendments to MFRS 3	Business Combination - Reference to the Conceptual Framework
Amendments to MFRS 9	Financial Instruments (Annual Improvements to MFRSs 2018 - 2020 Cycle)
Amendments to MFRS 116	Property, plant and equipment - Proceeds before Intended Use
Amendments to MFRS 137	Provisions, Contingent Liabilities and Contingent Assets - Onerous Contracts – Cost of Fulfilling a Contract
Amendments to MFRS 141	Agriculture (Annual Improvements to MFRSs 2018 - 2020 Cycle)

The adoption of the above MFRS, amendments/improvements to MFRSs and IC Int did not have any material financial impact to the Group.

The standards and interpretations that are issued but not yet effective up to the date of issuance of these condensed consolidated interim financial statements are disclosed below. The Group and the Company intend to adopt these standards, if applicable, when they become effective.

MFRSs, Interpretations and amendments effective for annual periods beginning on or after 1 January 2023

MFRS 17	Insurance Contracts
Amendments to MFRS 17	Insurance Contracts
Amendments to MFRS 108	Accounting Policies, Changes in Accounting Estimates and Errors – Definition of Accounting Estimates
Amendments to MFRS 101	Presentation of Financial Statements - Disclosure of Accounting Policies

MFRSs, Interpretations and amendments effective for annual periods beginning on or after a date yet to be confirmed

Amendments to MFRS 10 and MFRS 128	Consolidated Financial Statements and Investments in Associates and Joint Ventures - Sale or Contribution of Assets between an Investor and its Associate or Joint Venture
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A2. Seasonal or cyclical factors

There were no significant seasonal or cyclical factors affecting the operations of the Group in the current financial quarter under review.

A3. 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 during the current financial quarter under review.

A4. Material changes in estimates

There were no changes in estimates that have had a material effect in the current financial quarter under review.

A5. Debts and equity securities

There were no issuances, cancellations, repurchases, resale and repayments of debt and equity securities, share buy backs, share cancellation, shares held as treasury share and resale of treasury shares for the current financial quarter and year.

A6. Dividend

There were no dividends declared or paid during the current financial quarter under review.

A7. Segmental information

(a) Analysis of revenue by geographical area were as follows:

	Quarter Ended		Year-To-Date Ended	
	Unaudited 31-Mar-22 RM'000	Unaudited 31-Mar-21 RM'000	Unaudited 31-Mar-22 RM'000	Unaudited 31-Mar-21 RM'000
Malaysia	173	1,725	173	1,725
Taiwan	5,329	5,062	5,329	5,062
	<u>5,502</u>	<u>6,787</u>	<u>5,502</u>	<u>6,787</u>

A7. Segmental information (cont'd)

(b) Analysis of revenue, results, assets, and liabilities by operating segments were as follows:

Segment results, assets and liabilities include items directly attributable to a segment as well as those that can be allocated on a reasonable basis.

	Quarter Ended		Year-To-Date Ended	
	Unaudited 31-Mar-22 RM'000	Unaudited 31-Mar-21 RM'000	Unaudited 31-Mar-22 RM'000	Unaudited 31-Mar-21 RM'000
Segment revenue				
Leisure and hospitality	5,329	5,062	5,329	5,062
Logistics services	116	125	116	125
Value added products and machines	57	767	57	767
Others	-	833	-	833
Total	5,502	6,787	5,502	6,787
Segment result				
Leisure and hospitality	(3,717)	(3,591)	(3,717)	(3,591)
Logistics services	(785)	(222)	(785)	(222)
Value added products and machines	(1,086)	(1,368)	(1,086)	(1,368)
Others	(2,159)	(2,695)	(2,159)	(2,695)
Total	(7,747)	(7,876)	(7,747)	(7,876)
Segment assets				
Leisure and hospitality	203,022	209,744	203,022	209,744
Logistics services	8,968	12,327	8,968	12,327
Value added products and machines	13,255	9,858	13,255	9,858
Others	114,271	158,490	114,271	158,490
Total	339,516	390,419	339,516	390,419
Segment liabilities				
Leisure and hospitality	172,307	213,202	172,307	213,202
Logistics services	615	513	615	513
Value added products and machines	1,011	410	1,011	410
Others	2,570	1,963	2,570	1,963
Total	176,503	216,088	176,503	216,088

A8. Valuation of property, plant and equipment

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

A9. Events after the reporting period

There was no material event after the current quarter and year-to-date ended 31 March 2022.

A10. Changes in composition of the Group

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

A11. Contingent assets or liabilities

There were no contingent assets and contingent liabilities as at 31 March 2022.

A12. Capital commitments

Capital expenditure contracted for as at 31 March 2022 and 31 December 2021 but not recognised in the financial statements were as follow:

	Unaudited	Audited
	As At	As At
	31-Mar-22	31-Dec-21
	RM'000	RM'000
Contracted but not provided for		
Investment property	-	5,432
Intangible assets	113	113
	<u>113</u>	<u>5,545</u>

A13. Related party transactions

The related party transactions between the Group and the related party were as follows:

	Quarter Ended		Year-To-Date Ended	
	Unaudited	Unaudited	Unaudited	Unaudited
	31-Mar-22	31-Mar-21	31-Mar-22	31-Mar-21
	RM'000	RM'000	RM'000	RM'000
Purchases of networks subscription:				
Related Party	<u>5</u>	<u>-</u>	<u>5</u>	<u>-</u>

A14. Cash and cash equivalents

Total cash and cash equivalents as at 31 March 2022 and 31 December 2021 were as follows:

	Unaudited	Audited
	As At	As At
	31-Mar-22	31-Dec-21
	RM'000	RM'000
Deposits with financial institution	81,247	91,859
Cash and bank balances	17,660	19,844
	<u>98,908</u>	<u>111,702</u>

A15. Fair value measurements

Fair values are categorised into different levels in a fair value hierarchy based on the inputs used in the valuation techniques as follows:

Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities.

Level 2: inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).

Level 3: inputs for the asset or liability that are not based on observable market data (unobservable inputs).

Total financial instruments measured at Level 1 as at 31 March 2022 and 31 December 2021 were as follows:

	Unaudited	Audited
	As At	As At
	31-Mar-22	31-Dec-21
	RM'000	RM'000
<u>Financial Assets</u>		
Level 1		
Other investments	9,964	11,477
Deposits with financial institution	81,247	91,859
	<u>91,211</u>	<u>103,336</u>

The Group does not have any financial instruments measured at Level 2 and Level 3 as at 31 March 2022 and 31 December 2021.

B ADDITIONAL NOTES PURSUANT TO APPENDIX 9B OF THE LISTING REQUIREMENTS OF BURSA MALAYSIA SECURITIES BERHAD

B1. Review of performance

	Quarter Ended			Year-To-Date Ended		
	Unaudited	Unaudited	Changes	Unaudited	Unaudited	Changes
	31-Mar-22	31-Mar-21		31-Mar-22	31-Mar-21	
	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000
Revenue	5,502	6,787	(1,285)	5,502	6,787	(1,285)
Gross profit	4,020	5,530	(1,510)	4,020	5,530	(1,510)
Loss from operations	(7,633)	(7,871)	238	(7,633)	(7,871)	238
Loss before tax	(7,748)	(7,876)	128	(7,748)	(7,876)	128
Loss after tax	(7,748)	(7,876)	128	(7,748)	(7,876)	128
Loss attributable to owners of the Company	(5,993)	(6,152)	159	(5,993)	(6,152)	159

Current Year Quarter ended 31 March 2022 versus Previous Year Quarter ended 31 March 2021

For the current financial quarter under review, the Group generated revenue of RM5.5 million and loss before tax (“LBT”) of RM7.7 million respectively, compared with revenue of RM6.7 million and LBT of RM7.8 million in the preceding corresponding financial quarter. The decrease in revenue and gross profit for the current financial quarter were due to lower revenue contribution from proprietary software, value-added products and machines sold as compared to preceding corresponding financial quarter. The current financial quarter’s LBT is lower than the preceding corresponding financial quarter due to lower operating expenses.

B2. Comparison with preceding quarter’s results

	Quarter Ended		
	Unaudited	Unaudited	Changes
	31-Mar-22	31-Dec-21	
	RM'000	RM'000	RM'000
Revenue	5,502	8,368	(2,866)
Gross profit	4,020	6,304	(2,284)
Loss from operations	(7,633)	(5,320)	(2,313)
Loss before tax	(7,748)	(5,801)	(1,947)
Loss after tax	(7,748)	(5,801)	(1,947)
Loss attributable to owners of the Company	(5,993)	(4,414)	(1,579)

The Group generated a revenue and LBT for the current financial quarter under review of RM5.5 million and RM7.7 million respectively as compared with the preceding financial quarter’s revenue and LBT of RM8.3 million and RM5.8 million respectively. The decrease in revenue and gross profit for the current financial quarter were due to lower revenue in value-added products, machines sold and hotel monthly occupancy rates from an average 53% to 44%. The LBT for the current financial quarter is higher than the preceding financial quarter due to lower revenue.

B3. Prospects

The Group is of the view that the business environment remains challenging due to the worsening global supply chain disruptions, ongoing geopolitical conflicts and Covid-19 related developments. Moving forward, the Group's performance may be affected by the cascading effects of economic uncertainties, supply chain disruptions and higher inflation rates.

The Group has embarked on several forward-looking initiatives to accommodate the challenging economic headwinds. These include: -

- i. Expanding the logistics businesses by pushing for greater adoption of digitalisation in e-fulfillment and warehousing services;
- ii. Expediting the deployment of our smart vending machines to boost digital advertisement placements and data analytics proceeds; and
- iii. Widening the range of amenities and services in Kimpton Da An Hotel to include premium F&B outlets, private club lounge and gallery space.

The above initiatives are intended to diversify the Group's business risks by reducing dependence on any single business in the Group. The Group is cautiously optimistic, with a focus on strengthening the Group's core ecosystems by adopting a proactive stance.

The financial performance of the Group for FYE 2022 will depend on the results of our business plans and initiatives stated above. Where necessary adjustments will be made to suit the operating environment when required to improve the Group financial position. The availability of adequate working capital, minimal gearing and the implementation of the business initiatives stated above will help to sustain the Group in the year ahead.

B4. Income tax expenses

There was no provision of tax for the current financial quarter and year-to-date ended 31 March 2022.

B5. Profit forecast and profit guarantee

Not applicable as the Group did not publish any profit forecast or profit guarantee.

B6. Status of corporate proposals

The following are the corporate proposals previously announced by the Group that remained uncompleted as at the date of this report: -

- i. The Board of Directors of DGB Asia Berhad ("Board") wishes to announce that the Company had on 5 January 2021 executed a Letter of Intent ("LOI") with Pei Lai Choon ("Vendor") for the proposed acquisition of 150,000 ordinary shares in Infostrike Sdn. Bhd. (Registration No. 201001040805 (924730-P)) ("Infostrike"), representing 30% of the issued and paid-up share capital of Infostrike, for a consideration of up to RM30.0 million, subject to the due diligence exercise to be undertaken by the Company ("Proposed Acquisition"). Infostrike was incorporated in Malaysia as a private limited company, a leading mobile technology solution provider, pioneering mobile gaming platform and Enterprise Digitalization Solutions. Infostrike's capabilities ranging from proprietary technology platforms and ready infrastructure such as Digital Asset Management System (DAMS), Infostrike Asset Management System (IAMS) and Infostrike Game Publishing Platform (IGPP) provide businesses with scalable, secure, and highly adaptable mobile solutions to their clients' needs. Please refer to announcement dated 5 January 2021 for further details.

B7. Status of utilisation of proceeds raised from previous corporate proposals

i. Private placement

The utilisation of the proceeds of RM19,805,246 from the private placement of 349,916,000 new ordinary shares of RM0.0566 each as of the date of this report is as follows: -

Purpose	Proposed Amount RM'000	Amount Utilised RM'000	Amount Unutilised RM'000	Timeframe for Utilisation
Investment in the business of smart vending machines	13,460	13,460	-	Within 24 months
Working capital	5,945	5,945	-	Within 24 months
Expenses in relation to the corporate exercises	400	400	-	Immediate
Total	19,805	19,805	-	

ii. Renounceable Rights Issue with Warrants C

The utilisation of the proceeds of RM114,765,292 from the renounceable rights issue of 956,377,178 new ordinary shares of RM0.12 each as of the date of this report is as follows: -

Purpose	Proposed Amount RM'000	Amount Utilised RM'000	Amount Unutilised RM'000	Timeframe for Utilisation
Expansion of Ping-U, an e-commerce last mile fulfilment solutions provider in Malaysia	60,000	5,133	54,867	Within 24 months
Expansion of the smart vending machines business	15,000	2,082	12,918	Within 24 months
Marketing expenses	20,000	1,093	18,907	Within 24 months
Working capital	8,865	8,865	-	Within 24 months
Acquisition and/or investment in other complementary businesses and/or assets	10,000	9,849	151	Within 24 months
Expenses in relation to the corporate exercises	900	900	-	Immediate
Total	114,765	27,922	86,843	

iii. Private placement

The utilisation of the proceeds of RM10,299,230 from the private placement of 270,321,000 new ordinary shares of RM0.0381 each as of the date of this report is as follows: -

Purpose	Proposed Amount RM'000	Amount Utilised RM'000	Amount Unutilised RM'000	Timeframe for Utilisation
Upgrading of the Kimpton Da An Hotel	10,194	955	9,239	Within 24 months
Expenses in relation to the corporate exercises	105	105	-	Immediate
Total	10,299	1,060	9,239	

B8. Borrowings and debt securities

Total group borrowings and debt securities as at 31 March 2022 and 31 December 2021 were as follows:

	Unaudited As At 31-Mar-22 RM'000	Audited As At 31-Dec-21 RM'000
<u>Short Term Borrowing (Secured)</u>		
Finance lease liability	52	79
<u>Long Term Borrowings (Secured)</u>		
Finance lease liability	153	153
Total	205	232

The Group does not have any foreign borrowings and debt securities as at the date of this report.

B9. Trade receivables

	Unaudited As at 31-Mar-22 RM'000	Audited As at 31-Dec-21 RM'000
Trade receivables	4,965	6,978
Less: Accumulated impairment losses	(4,621)	(4,621)
	345	2,357

The ageing analysis of the Group's trade receivables were as follows:

	Unaudited As at 31-Mar-22 RM'000	Audited As at 31-Dec-21 RM'000
Not past due	32	1,871
Past due but not impaired		
- 0 to 30 days	348	79
- 31 to 90 days	77	-
- more than 90 days	4,507	5,028
	4,933	5,107
Allowance for impairment	(4,621)	(4,621)
	345	2,357

The Group's normal trade credit terms granted to trade receivables ranged from 1 month to 5 months (2021: 1 month to 5 months). Other credit terms are assessed and approved on a case-by-case basis. There are no trade receivables from related parties.

B10. Material litigation

There was no litigation against the Group as at the date of this report.

B11. Dividends

The Board does not recommend any dividends for the current financial quarter under review and the financial year-to-date.

B12. Loss per share

i. Basic loss per ordinary shares

Basic earnings per share amounts were calculated by dividing loss for the period attributable to Owners of the Company by the weighted average number of ordinary shares in issue during the period.

	<u>Quarter Ended</u>		<u>Year-To-Date Ended</u>	
	<u>Unaudited 31-Mar-22</u>	<u>Unaudited 31-Mar-21</u>	<u>Unaudited 31-Mar-22</u>	<u>Unaudited 31-Mar-21</u>
Net loss attributable to Owners of the Company (RM'000)	(5,993)	(6,152)	(5,993)	(6,152)
Weighted average number of ordinary shares in issue ('000)	<u>1,621,929</u>	<u>956,181</u>	<u>1,621,929</u>	<u>956,181</u>
Basic loss per share (cent)	<u>(0.37)</u>	<u>(0.64)</u>	<u>(0.37)</u>	<u>(0.64)</u>

ii. Diluted Earnings per ordinary shares

The diluted earnings per share is calculated by dividing the loss attributable to equity holders of the Company by the weighted average number of ordinary shares in issue and issuable after the conversion of all outstanding warrants and options during the financial period ended 31 March 2022.

	<u>Quarter Ended</u>		<u>Year-To-Date Ended</u>	
	<u>Unaudited 31-Mar-22</u>	<u>Unaudited 31-Mar-21</u>	<u>Unaudited 31-Mar-22</u>	<u>Unaudited 31-Mar-21</u>
Net loss attributable to Owners of the Company (RM'000)	(5,993)	(6,152)	(5,993)	(6,152)
Weighted average number of ordinary shares in issue ('000)	<u>1,621,929</u>	<u>956,181</u>	<u>1,621,929</u>	<u>956,181</u>
Effect of dilution after conversion of all outstanding Warrants ('000)	<u>-</u>	<u>34,890</u>	<u>-</u>	<u>34,890</u>
Effect of dilution after conversion of all outstanding Options ('000)	<u>211,387</u>	<u>100,000</u>	<u>211,387</u>	<u>100,000</u>
Adjusted weighted average number of ordinary shares in issue ('000) for the purpose of diluted loss per share	<u>1,833,315</u>	<u>1,091,071</u>	<u>1,833,315</u>	<u>1,091,071</u>
Diluted basic loss per share (cent)	<u>(0.33)</u>	<u>(0.56)</u>	<u>(0.33)</u>	<u>(0.56)</u>

B13. Comprehensive Income Disclosure

	Quarter Ended		Year-To-Date Ended	
	Unaudited 31-Mar-22 RM'000	Unaudited 31-Mar-21 RM'000	Unaudited 31-Mar-22 RM'000	Unaudited 31-Mar-21 RM'000
<i>Loss before tax is derived after charging:</i>				
Amortisation of intangible assets	312	18	312	18
Depreciation of investment property	2	-	2	-
Depreciation of property, plant and equipment	1,299	987	1,299	987
Depreciation of right of use assets	3,567	3,498	3,567	3,498
Fair value adjustment of other investments	1,635	5,862	1,635	5,862
Fair value adjustment of investment in money market fund	(525)	(59)	(525)	(59)
Interest expense	115	154	115	154
Interest income	(39)	(177)	(39)	(177)
Short-term leases or leases of low value assets	170	25	170	25

B14. Auditors' report on preceding annual financial statements

The preceding year's annual financial statements were not subject to any qualification.

By Order of the Board
Company Secretary