



(Registration No. 200201024235 (591898-H))

QUARTERLY REPORT

Condensed Consolidated Statement of Comprehensive Income

For the 15 months period ended 30 June 2025

Group	Individual Quarter ended		Cumulative Quarter ended	
	Unaudited 30 Jun 2025 RM'000	Unaudited 31 Mar 2024 RM'000	15 Months Unaudited 30 Jun 2025 RM'000	12 Months Audited 31 Mar 2024 RM'000
Revenue	8,301	6,299	45,735	33,045
Material cost	(1,334)	(1,294)	(6,688)	(4,984)
Depreciation and amortization	(2,296)	(2,080)	(10,733)	(8,767)
Employee benefits expenses	(5,038)	(5,076)	(25,517)	(24,573)
Other operating expenses	(4,003)	(1,309)	(12,988)	(4,890)
Interest expenses	(141)	(187)	(1,129)	(766)
Interest income	-	-	-	-
Other income	25	660	390	4,002
Share of results of associates	6	(6)	(112)	110
Profit/(Loss) before taxation	(4,480)	(2,993)	(11,042)	(6,823)
Tax expense	-	(11)	-	(11)
Net Profit/(Loss) for the period	(4,480)	(3,004)	(11,042)	(6,834)
Other comprehensive income:				
Exchange differences on translating foreign operations	172	(269)	1,280	(533)
Total Comprehensive Income	(4,308)	(3,273)	(9,762)	(7,367)
Net Loss attributable to:				
Equity Holders of Company	(3,838)	(2,316)	(8,842)	(6,298)
Non-controlling interest	(642)	(688)	(2,200)	(536)
	(4,480)	(3,004)	(11,042)	(6,834)
Total comprehensive income attributable to:				
Equity Holders of Company	(3,672)	(2,572)	(7,632)	(6,821)
Non-controlling interest	(636)	(701)	(2,130)	(546)
	(4,308)	(3,273)	(9,762)	(7,367)
Loss per ordinary share (sen):				
- Basic	(0.24)	(0.19)	(0.57)	(0.53)
- Diluted	-	-	-	-

As announced on 6 May 2025, the financial year end of the Group has been changed from 31 March 2025 to 30 June 2025. The unaudited Condensed Consolidated Income Statement should be read in conjunction with the annual audited financial statements for the year ended 31 March 2024 and the accompanying explanatory notes attached to the interim financial statements.



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Condensed Consolidated Statement of Financial Position

Group	Unaudited 30 Jun 2025 RM'000	Audited 31 Mar 2024 RM'000
ASSETS		
Non-current assets		
Property, plant and equipment	200	292
Right-of-Use assets	4,766	862
Intangible assets	29,693	35,898
Goodwill on consolidation	274	291
Investment in associates	663	822
	35,596	38,165
Current assets		
Contract assets	4,113	3,522
Inventories	2,001	2,218
Trade and other receivables	8,456	9,807
Tax recoverable	72	72
Cash and cash equivalents	23,416	4,365
	38,058	19,984
TOTAL ASSETS	73,654	58,149
EQUITY & LIABILITIES		
Equity and reserves		
Shares Capital	145,691	115,721
Reserves	(92,932)	(84,408)
	52,759	31,313
Non-Controlling Interest	(2,671)	(541)
Total Equity	50,088	30,772
Non-current liabilities		
Lease liabilities	3,718	33
Borrowings	4,074	-
	7,792	33
Current liabilities		
Contract liabilities	3,626	7,283
Trade and other payables	8,230	11,075
Lease liabilities	1,266	8,070
Borrowings	2,652	916
	15,774	27,344
Total liabilities	23,566	27,377
TOTAL EQUITY AND LIABILITIES	73,654	58,149
Net assets per share (RM)	0.0245	0.0261

As announced on 6 May 2025, the financial year end of the Group has been changed from 31 March 2025 to 30 June 2025. The unaudited Condensed Consolidated Balance Sheet should be read in conjunction with the annual audited financial statements for the year ended 31 March 2024 and the accompanying explanatory notes attached to the interim financial statements.



(Registration No. 200201024235 (591898-H))

Condensed Consolidated Statement of Changes in Equity

For the period ended 30 Jun 2025

(Unaudited)

Group	Share Capital	Preference Share	Equity Compensation Reserves	Translation Reserves	Accumulated Loss	Total	Non-Controlling Interest	Total
	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000
At 1 Apr 2024	106,131	9,590	1,481	10,524	(96,413)	31,313	(541)	30,772
Loss for the period	-	-	-	-	(8,842)	(8,842)	(2,200)	(11,042)
Foreign Currency Translation	-	-	-	1,210	-	1,210	70	1,280
Issuance of ordinary shares: -								
- conversion of ICPS	37,626	-	-	-	-	37,626	-	37,626
- exercise of Share Options	1,934	-	(892)	-	-	1,042	-	1,042
Conversion of ICPS to ordinary shares	-	(9,590)	-	-	-	(9,590)	-	(9,590)
At 30 Jun 2025	145,691	-	589	11,734	(105,255)	52,759	(2,671)	50,088
At 1 Apr 2023	105,665	9,706	1,571	11,047	(90,205)	37,784	5	37,789
Loss for the period	-	-	-	-	(6,298)	(6,298)	(536)	(6,834)
Foreign Currency Translation	-	-	-	(523)	-	(523)	(11)	(533)
Issuance of ordinary shares pursuant to conversion of ICPS	3,551	-	-	-	-	466	-	466
Conversion of ICPS to ordinary shares	-	(116)	-	-	-	(116)	-	(116)
Share options forfeited	-	-	(90)	-	90	-	-	-
At 31 Mar 2024	106,131	9,590	1,481	10,524	(94,413)	31,313	(541)	30,772

As announced on 6 May 2025, the financial year end of the Group has been changed from 31 March 2025 to 30 June 2025. The unaudited Condensed Consolidated Statement of Changes in Equity should be read in conjunction with the annual audited financial statements for the year ended 31 March 2024 and the accompanying explanatory notes attached to the interim financial statements.



(Registration No. 200201024235 (591898-H))

Condensed Consolidated Cash Flow Statements
For the 15 months period ended 30 June 2025
(Unaudited)

Group	15 months Ended	12 months Ended
	30 Jun 2025 RM'000	31 Mar 2024 RM'000
Loss for the period	(11,042)	(6,823)
Adjustments for: -		
Non-cash items	10,733	8,145
Non-operating items	4,035	(1,748)
Operating profit /(loss) before working capital changes	3,726	(426)
Net change in current assets	(2,680)	3,101
Net change in current liabilities	(2,844)	3,019
Tax paid	-	(43)
Net cash (used)/generated in operating activities	(1,798)	5,651
Investing activities		
Purchase of property, plant and equipment	(97)	(94)
Interest received	-	-
Addition of software development expenditure, net of grant	(4,786)	(5,251)
Net cash used in investing activities	(4,883)	(5,345)
Financing activities		
Proceeds from conversion of ICPS	28,036	349
Proceeds from exercise of ESOS	1,043	-
Payment of lease liabilities	(1,349)	(1,719)
Borrowings repayment	(867)	-
Interest paid	(936)	(766)
Net cash generated/(use) in financing activities	25,927	(2,136)
Net changes in cash and cash equivalents	19,246	(1,830)
Cash and cash equivalents at beginning of financial year	4,365	6,697
Effect of exchange rate changes on opening balance	(195)	(502)
Cash and cash equivalents at end of the financial period	23,416	4,365

As announced on 6 May 2025, the financial year end of the Group has been changed from 31 March 2025 to 30 June 2025. The unaudited Condensed Consolidated Cash Flow Statement should be read in conjunction with the annual audited financial statements for the year ended 31 March 2024 and the accompanying explanatory notes attached to the interim financial statements.



(Registration No. 200201024235 (591898-H))

Part A – Explanatory Notes Pursuant to FRS 134

A1. Basis of Preparation.

The interim financial report is unaudited and has been prepared in accordance with the Malaysian Financial Reporting Standards (“MFRS”) 134 “Interim Financial Reporting” and Paragraph 9.22 of the Listing Requirements of Bursa Malaysia Securities Berhad for the ACE Market. The interim financial report should also be read in conjunction with the audited financial statements of the Group for the year ended 31 March 2024.

A2. Adoption of Revised Financial Reporting

The significant accounting policies and methods of computation adopted by the Group in the interim financial statements are consistent with those of the audited financial statements for the year ended 31 March 2024.

The Group have adopted the following new accounting standards and/or interpretations (including the consequential amendments, if any):

MFRSs and/or IC Interpretations (Including the Consequential Amendments)

Amendments to MFRS 16: Lease Liability in a Sale and Leaseback

Amendments to MFRS 101: Classification of Liabilities as Current or Non-current

Amendments to MFRS 101: Non-current Liabilities with Covenants

Amendments to MFRS 107 and MFRS 7: Supplier Finance Arrangements

The following Standards were issued but not yet effective and have not been adopted by the Group:

MFRSs and/or IC Interpretations (Including the Consequential Amendments)

Effective for financial periods beginning on or after

Amendments to MFS 9 and MFRS 7: Amendments to the Classification and Measurement of Financial Instruments

1 January 2026

MFRS 18 Presentation and Disclosure in Financial Statements

1 January 2027

MFRS 19 Subsidiaries without Public Accountability: Disclosures

1 January 2027

The adoption of the above accounting standards and/ or interpretations (including the consequential amendments, if any) is expected to have no material impact on the financial statements of the Group upon their initial application.

A3. Auditors’ Report on Preceding Annual Financial Statements

The audit report of the preceding annual financial statements was not subject to any qualification.

A4. Comments about Seasonal or Cyclical Factors

The business of the Group is not affected by any significant seasonal or cyclical factors.

A5. Unusual Items Due to their Nature, Size or Incidence

There were no unusual items during the quarter.

A6. Changes in Estimates

There are no changes in the estimates of amount reported that have material effect in the current quarter.



(Registration No. 200201024235 (591898-H))

A7. Debt and Equity Securities

Other than as disclosed in note B10, there were no issuances, cancellations, repurchases, resale and repayments of debt and equity securities during the quarter under review.

A8. Dividend Paid

No dividend was paid during the quarter under review.

A9. Capital Commitments

No material capital commitments were approved and contracted for as at 30th June 2025.

A10. Valuation of Property, Plant and Equipment

The Group did not revalue any of its property, plant and equipment.

A11. Subsequent Events

There were no material events between 1st July 2025 and 26th August 2025 that would be required to be reflected in the financial statement for the quarter ended 31st March 2025.

A12. Changes in the Composition of the Group

There were no changes in the composition of the Group during the quarter under review.

A13. Changes in Contingent Liabilities

30 Jun 2025
RM'000

Guarantees given by the Company for credit facilities granted to subsidiary	6,726
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A14. Significant Related Party Transaction

There were no significant related party transactions which would have material impact on the financial position and business of the Group during the current quarter under review.



(Registration No. 200201024235 (591898-H))

A15. Segmental Information

<i>RM'000</i>	<i>Malaysia</i>	<i>Overseas</i>	<i>Elimination</i>	<i>Consolidated</i>
<i>FY24/25</i>				
Revenue				
- External	4,770	40,964	-	45,735
- Internal	988	3,992	(4,980)	-
Total Revenue	5,758	44,957	(4,980)	45,735
Result				
- Segment Result	(7)	(9,794)	-	(9,801)
- Share of associate result				(112)
- Interest income				-
- Interest expense				(1,129)
Loss before tax				(11,042)
Tax				-
Loss after tax				(11,042)
Segment assets	58,972	42,153	(27,471)	73,654
Segment liabilities	2,605	16,887	-	19,492
Other information				
- Capital Expenditure	26	4,857	-	4,883
- Depreciation and amortization	235	10,498	-	10,733

<i>RM'000</i>	<i>Malaysia</i>	<i>Overseas</i>	<i>Elimination</i>	<i>Consolidated</i>
<i>FY23/24</i>				
Revenue				
- External	2,820	30,225	-	33,045
- Internal	(79)	5,284	(5,205)	-
Total Revenue	2,741	35,509	(5,205)	33,045
Result				
- Segment Result	(1,463)	(4,704)	-	(6,167)
- Share of associate result				110
- Interest income				-
- Interest expense				(766)
Profit/(loss) before tax				(6,823)
Tax				(11)
Profit/(loss) after tax				(6,834)
Segment assets	60,214	24,839	(26,904)	58,149
Segment liabilities	5,086	39,991	(17,700)	27,377
Other information				
- Capital Expenditure	9	7,344	-	7,353
- Depreciation and amortization	198	8,569	-	8,767



(Registration No. 200201024235 (591898-H))

Part B – Additional Information required by Bursa Malaysia Securities Berhad’s Listing Requirements

B1. Performance Review

Current Quarter vs Previous Year Quarter

For the quarter ended 30 June 2025, the Group recorded revenue of RM8.3 million, a 32% increase compared to RM6.3 million in the previous quarter ended 31 March 2024. The improvement was mainly driven by stronger project recognition and continued progress in key business units. Despite the higher revenue, the Group posted a loss before taxation of RM4.5 million compared to a loss of RM3.0 million in the prior quarter. The larger loss was primarily due to higher amortization, and impairment charges on intangible assets.

Current Year-to-date vs Previous Year-to-date

For the 15-month financial period ended 30 June 2025, the Group achieved cumulative revenue of RM45.7 million, representing a 38% increase compared to RM33.0 million for the 12-month financial year ended 31 March 2024. The increase was mainly attributable to improved project delivery and completion of several contracts.

However, the Group registered a loss before taxation of RM11.0 million compared to a RM6.8 million loss in the previous year. The higher loss was mainly due to increased amortization and impairment of intangible assets, the absence of foreign exchange gains recognized in the prior year, and foreign exchange losses in the current financial period arising from the depreciation of certain currencies against the Ringgit Malaysia.

B2. Variation of Results against the Preceding Quarter

	Current Quarter 30 Jun 2025 RM’000	Preceding Quarter 31 Mar 2024 RM’000	Difference (%)
Revenue	8,301	7,111	17%
Loss before taxation	(4,480)	(2,212)	(102%)

The Group recorded revenue of approximately RM8.3 million for the current quarter ended 30 June 2025, representing a 17% improvement compared to RM7.1 million in the preceding quarter. This improvement was mainly due to primarily attributable to stronger project recognition. Despite the revenue growth, the Group recorded a higher loss before taxation of RM4.5 million, as compared to a loss before taxation of RM2.2 million recorded in the previous quarter, due to higher amortization, and impairment charges on intangible assets.

The Group’s order book amounted to approximately RM40 million as at 30 Jun 25 as compared to approximately RM46 million as at the end of immediately preceding quarter.

B3. Prospect

While we recognize the challenges ahead, we remain steadfast that our strategic approach will position the Group for long term sustainable success. Our key priorities will be optimizing operations to improve efficiency, maintaining strict cash flow to ensure financial stability, and intensifying our sales and marketing efforts to drive revenue growth.

B4. Profit Forecast and Profit Guarantee

The Group has not issued any profit forecast or profit guarantee.

B5. Dividend

No dividend has been recommended for the quarter under review.



(Registration No. 200201024235 (591898-H))

B6. Material Litigation

The Group is not engaged in any material litigation either as plaintiff or defendant and the directors do not have any knowledge of any proceedings pending or threatened against the Group.

B7. Notes to Condensed Consolidated Statement of Comprehensive Income

Operating profit is arrived at after charging/(crediting) the following items:

	Individual Quarter ended 30 Jun 2025 RM'000	Cumulative Quarter ended 30 Jun 2025 RM'000
i) Depreciation and amortization	1,840	10,277
ii) Foreign exchange (gain)/loss	80	3,504
iii) Provision for and write off / (write back) of receivables	(186)	(399)
iv) Provision for and write off / (write back) of contract assets	-	-
v) Goodwill impairment	-	-
vi) Impairment of intangible asset	3,412	3,412
vii) Exceptional items	-	-

B8. Taxation from continuing operation

	Individual quarter ended 30 Jun 2025 RM'000	Cumulative quarter ended 30 Jun 2025 RM'000	31 Mar 2024 RM'000	31 Mar 2024 RM'000
Current taxation charge	-	-	-	-
Under provision in prior year tax	-	(11)	-	(11)
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Tax expenses (charge)/write back	-	(11)	-	(11)
<hr style="border-top: 1px dashed black;"/>	<hr style="border-top: 1px dashed black;"/>	<hr style="border-top: 1px dashed black;"/>	<hr style="border-top: 1px dashed black;"/>	<hr style="border-top: 1px dashed black;"/>

Net deferred tax assets in respect of unutilized tax losses and development expenditure capitalized have not been recognized because of uncertainty that future taxable profits will be available against which the Company and its subsidiaries can utilize the benefits.

B9. Group Borrowings and Debt Securities

The total borrowings of the Group as at 30 June 2025 are as follows:

	RM'000
Payable within 24 months, with monthly principal repayments	6,726
<i>Term Loans</i>	

The term loan was secured by corporate guarantee by the Company and fixed and floating charge over the assets of a subsidiary.



(Registration No. 200201024235 (591898-H))

B10. Status of Corporate Proposals

Employee Share Option Scheme ("ESOS")

At an extraordinary general meeting on 27 August 2015, the Company's shareholders approved the establishment of a ten (10) year ESOS of up to thirty percent (30%) of the issued and paid-up capital of the Company. Set out below are the details of options over the ordinary shares of the Company under the ESOS: -

Number of options over ordinary shares						
<u>Option Grant date</u>	<u>Option Expiry date</u>	<u>Exercise price</u>	Granted	Exercised	Forfeited / Lapsed	<u>As at 30.06.25</u>
02.6.2016	17.11.2025	RM 0.0728	15,000,000	(4,500,000)	(10,500,000)	-
02.5.2018	17.11.2025	RM 0.0656	23,000,000	(17,450,021)	(49,979)	5,500,000
30.8.2018	17.11.2025	RM 0.1238	25,300,000	(800,000)	(22,200,000)	2,300,000

Number of options exercisable as at 30 June 2025 is 7,800,000.

B11. Earnings Per Share

	INDIVIDUAL QUARTER		CUMULATIVE QUARTER	
	Current year quarter	Preceding year corresponding quarter	Current year to date	Preceding year corresponding period
	30 Jun 2025	31 Mar 2024	30 Jun 2025	31 Mar 2024
(a) Basic earnings/(loss) per share				
Net profit/(loss) attributable to shareholders (RM'000)	(5,078)	(2,316)	(8,842)	(6,298)
Weighted average number of ordinary shares ('000)	2,153,239	1,203,700	1,540,631	1,190,572
Basic earnings per share (sen)	(0.24)	(0.19)	(0.57)	(0.53)

(b) Diluted earnings per share

The impact from share options and ICPS on the loss per share are anti-dilutive and therefore the diluted loss per shares is not presented.

By the Order of the Board

Tan Kean Wai (MAICSA 7056310)
Company Secretary
Kuala Lumpur

29th August 2025