



(Registration No. 200201024235 (591898-H))

QUARTERLY REPORT

Condensed Consolidated Statement of Comprehensive Income

For the period ended 31 March 2025

Group	Individual Quarter ended		Cumulative Quarter ended	
	Unaudited 31 Mar 2025 RM'000	Unaudited 31 Mar 2024 RM'000	Unaudited 31 Mar 2025 RM'000	Audited 31 Mar 2024 RM'000
Revenue	7,111	6,299	37,434	33,045
Material cost	(1,144)	(1,294)	(5,354)	(4,984)
Depreciation and amortization	(2,037)	(2,080)	(8,437)	(8,767)
Employee benefits expenses	(4,973)	(5,076)	(20,479)	(24,573)
Other operating expenses	(1,335)	(1,309)	(8,985)	(4,890)
Interest expenses	(238)	(187)	(988)	(766)
Interest income	-	-	-	-
Other income	365	660	365	4,002
Share of results of associates	39	(6)	(118)	110
Profit/(Loss) before taxation	(2,212)	(2,993)	(6,562)	(6,823)
Tax expense	-	(11)	-	(11)
Net Profit/(Loss) for the period	(2,212)	(3,004)	(6,562)	(6,834)
Other comprehensive income:				
Exchange differences on translating foreign operations	20	(269)	1,107	(533)
Total Comprehensive Income	(2,192)	(3,273)	(5,455)	(7,367)
Net Loss attributable to:				
Equity Holders of Company	(1,240)	(2,316)	(5,004)	(6,298)
Non-controlling interest	(972)	(688)	(1,558)	(536)
	(2,212)	(3,004)	(6,562)	(6,834)
Total comprehensive income attributable to:				
Equity Holders of Company	(1,231)	(2,572)	(3,961)	(6,821)
Non-controlling interest	(961)	(701)	(1,494)	(546)
	(2,192)	(3,273)	(5,455)	(7,367)
Loss per ordinary share (sen):				
- Basic	(0.08)	(0.19)	(0.30)	(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 31 Mar 2025 RM'000	Audited 31 Mar 2024 RM'000
ASSETS		
Non-current assets		
Property, plant and equipment	219	292
Right-of-Use assets	4,705	862
Intangible assets	33,500	35,898
Goodwill on consolidation	274	291
Investment in associates	659	822
	<u>39,357</u>	<u>38,165</u>
Current assets		
Contract assets	2,153	3,522
Inventories	1,680	2,218
Trade and other receivables	10,523	9,807
Tax recoverable	72	72
Cash and cash equivalents	27,612	4,365
	<u>42,040</u>	<u>19,984</u>
TOTAL ASSETS	<u>81,397</u>	<u>58,149</u>
EQUITY & LIABILITIES		
Equity and reserves		
Shares Capital	145,691	115,721
Reserves	(89,261)	(84,408)
	<u>56,430</u>	<u>31,313</u>
Non-Controlling Interest	(2,035)	(541)
Total Equity	<u>54,395</u>	<u>30,772</u>
Non-current liabilities		
Lease liabilities	3,847	33
Borrowings	4,598	-
	<u>8,445</u>	<u>33</u>
Current liabilities		
Contract liabilities	5,505	7,283
Trade and other payables	9,272	11,075
Lease liabilities	1,126	8,070
Borrowings	2,654	916
	<u>18,557</u>	<u>27,344</u>
Total liabilities	<u>27,002</u>	<u>27,377</u>
TOTAL EQUITY AND LIABILITIES	<u>81,397</u>	<u>58,149</u>
 Net assets per share (RM)	 0.0262	 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.



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Condensed Consolidated Statement of Changes in Equity
For the period ended 31 March 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	-	-	-	-	(5,004)	(5,004)	(1,558)	(6,562)
Foreign Currency Translation	-	-	-	1,043	-	1,043	64	1,107
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 31 Mar 2025	145,691	-	589	11,567	(101,417)	56,430	(2,035)	54,395
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	466	-	-	-	-	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.



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Condensed Consolidated Cash Flow Statements

For the period ended 31 March 2025

(Unaudited)

	Year To Date ended	Year To Date Ended
Group	31 Mar 2025 RM'000	31 Mar 2024 RM'000
Loss for the period	(6,562)	(6,823)
Adjustments for: -		
Non-cash items	8,437	8,145
Non-operating items	4,066	(1,748)
Operating profit /(loss) before working capital changes	5,941	(426)
Net change in current assets	(586)	3,101
Net change in current liabilities	(1,803)	3,019
Tax paid	-	(43)
Net cash (used)/generated in operating activities	3,552	5,651
Investing activities		
Purchase of property, plant and equipment	(91)	(94)
Interest received	-	-
Addition of software development expenditure, net of grant	(6,597)	(5,251)
Net cash used in investing activities	(6,688)	(5,345)
Financing activities		
Proceeds from conversion of ICPS	28,036	349
Proceeds from exercise of ESOS	1,043	-
Payment of lease liabilities	(1,314)	(1,719)
Borrowings repayment	(347)	-
Interest paid	(846)	(766)
Net cash generated/(use) in financing activities	26,572	(2,136)
Net changes in cash and cash equivalents	23,436	(1,830)
Cash and cash equivalents at beginning of financial year	4,365	6,697
Effect of exchange rate changes on opening balance	(189)	(502)
Cash and cash equivalents at end of the financial period	27,612	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.



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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 MFRS 121: Lack of Exchangeability	1 January 2025
Amendments to MFRS 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.



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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 31st March 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 April 2025 and 29th May 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 except the following: -

On 27 January 2025, Dex-lab Pte Ltd, a 60% owned subsidiary of the Company, incorporated a wholly owned subsidiary, Dex-lab (Hong Kong) Limited in Hong Kong. The new entity was incorporated with a paid-up capital of HK\$5,000 and will focus on the development and marketing of robotics and artificial intelligence-related products and services.

A13. Changes in Contingent Liabilities

31 Mar 2025
RM'000

Guarantees given by the Company for credit facilities granted to subsidiaries

7,252

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.



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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	2,949	34,485	-	37,434
- Internal	988	3,361	(4,349)	-
Total Revenue	3,937	37,846	(4,349)	37,434
Result				
- Segment Result	(431)	(5,025)	-	(5,456)
- Share of associate result				(118)
- Interest income				-
- Interest expense				(988)
Loss before tax				(6,562)
Tax				-
Loss after tax				(6,562)
Segment assets	59,606	49,262	(27,471)	81,397
Segment liabilities	3,337	19,067	-	22,404
Other information				
- Capital Expenditure	15	6,673	-	6,688
- Depreciation and amortization	192	8,245	-	8,437

<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



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

B1. Performance Review

Current Quarter vs Previous Year Corresponding Quarter

For the quarter ended 31 March 2025, the Group recorded a revenue of RM7.1 million, representing a 13% increase compared to RM6.3 million in the corresponding quarter of the previous year. The improvement in revenue was mainly driven by higher project recognition in certain business units. Despite the increase in revenue, the Group registered a loss before taxation of RM2.2 million, a narrowing from the loss before taxation of RM3.0 million recorded in the same quarter last year. The lower loss was primarily due to reduced employee benefits expenses and slightly improved share of results from associates, partially offset by increased interest expenses and lower other income.

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

For the financial period ended 31 March 2025, the Group achieved cumulative revenue of RM37.4 million, reflecting a 13% growth compared to RM33.0 million recorded in the preceding year. The increase was mainly attributable to improved project delivery and completion of several contracts.

Despite the improvement in revenue, the Group reported a loss before taxation of approximately RM6.6 million for the current period, compared to a loss before taxation of approximately RM6.8 million in the corresponding period last year. The marginal improvement was driven by reduced employee costs due to our cost-saving initiatives. However, this was partially offset by higher other operating expenses, which arose primarily from unfavorable foreign exchange movements during the year. Additionally, other income was significantly lower at RM0.4 million, compared to RM4.0 million in the previous year, largely due to the absence of favorable foreign exchange gains that had positively impacted the prior year’s results.

B2. Variation of Results against the Preceding Quarter

	Current Quarter 31 Mar 2025 RM’000	Preceding Quarter 31 Dec 2024 RM’000	Difference (%)
Revenue	7,111	10,667	(33%)
(Loss)/Profit before taxation	(2,212)	584	N.M.

The Group recorded revenue of approximately RM7.1 million for the current quarter ended 31 March 2025, representing a 33% decrease compared to RM10.7 million in the preceding quarter. This decline was primarily attributable to lower project milestone completions during the period. In tandem with the lower revenue, the Group recorded a loss before taxation of RM2.2 million, as compared to a profit before taxation of RM0.6 million recorded in the previous quarter.

The Group’s order book amounted to approximately RM46 million as at 31 March 25 as compared to approximately RM44 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.



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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 31 Mar 2024 RM'000	Cumulative Quarter ended 31 Mar 2024 RM'000
i) Depreciation and amortization	2,037	8,437
ii) Foreign exchange (gain)/loss	148	3,424
iii) Provision for and write off / (write back) of receivables	(214)	(214)
iv) Provision for and write off / (write back) of contract assets	-	-
v) Goodwill impairment	-	-
vi) Impairment of intangible asset	-	-
vii) Exceptional items	-	-

B8. Taxation from continuing operation

	Individual quarter ended		Cumulative quarter ended	
	31 Mar 2025 RM'000	31 Mar 2024 RM'000	31 Mar 2025 RM'000	31 Mar 2024 RM'000
Current taxation charge	-	-	-	-
Under provision in prior year tax	-	(11)	-	(11)
	-----	-----	-----	-----
Tax expenses (charge)/write back	-	(11)	-	(11)
	=====	=====	=====	=====

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 31 March 2025 are as follows:

	RM'000
Payable within 24 months, with monthly principal repayments	
<i>Term Loans</i>	7,252

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



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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	As at 31.03.25
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)	(21,850,000)	2,650,000

Number of options exercisable as at 31 March 2025 is 8,150,000.

B11. Earnings Per Share

	INDIVIDUAL QUARTER		CUMULATIVE QUARTER	
	Current year quarter 31 Mar 2025	Preceding year corresponding quarter 31 Mar 2024	Current year to date 31 Mar 2025	Preceding year corresponding period 31 Mar 2024
(a) Basic earnings/(loss) per share				
Net profit/(loss) attributable to shareholders (RM'000)	(1,240)	(2,316)	(5,004)	(6,298)
Weighted average number of ordinary shares ('000)	1,591,831	1,203,700	1,387,898	1,190,572
Basic earnings per share (sen)	(0.08)	(0.19)	(0.36)	(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 May 2025