



Nomad Technologies Holdings Limited

(Incorporated in the Cayman Islands with Limited Liability)

Stock Code: 8645

Third Quarterly Report 2020

CHARACTERISTICS OF GEM OF THE STOCK EXCHANGE OF HONG KONG LIMITED (THE “STOCK EXCHANGE”)

The GEM has been positioned as a market designed to accommodate small and mid-sized companies to which a higher investment risk may be attached than other companies listed on the Stock Exchange. Prospective investors should be aware of the potential risks of investing in such companies and should make the decision to invest only after due and careful consideration.

Given that the companies listed on the GEM are generally small and mid-sized companies, there is a risk that securities traded on the GEM may be more susceptible to higher market volatility than securities traded on the Main Board and no assurance is given that there will be a liquid market in the securities traded on the GEM.

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*This report, for which the directors (the “**Directors**”) of Nomad Technologies Holdings Limited (the “**Company**”) collectively and individually accept full responsibility, includes particulars given in compliance with the Rules Governing the Listing of Securities on the GEM of the Stock Exchange (the “**GEM Listing Rules**”) for the purpose of giving information with regard to the Company and its subsidiaries (collectively referred to as the “**Group**”). The Directors, having made all reasonable enquiries, confirm that to the best of their knowledge and belief the information contained in this report is accurate and complete in all material respects and not misleading or deceptive, and there are no other matters the omission of which would make any statement herein or this report misleading.*



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CORPORATE INFORMATION

BOARD OF DIRECTORS

Executive Directors

Dato' Eric Tan Chwee Kuang
Mr. Saw Zhe Wei

Independent Non-executive Directors

Mr. Lim Peng Chuan Terence
Mr. Phua Cheng Sye Charles
Mr. Yau Yeung On

AUDIT COMMITTEE

Mr. Lim Peng Chuan Terence (*Chairman*)
Mr. Yau Yeung On
Mr. Phua Cheng Sye Charles

NOMINATION COMMITTEE

Mr. Phua Cheng Sye Charles (*Chairman*)
Mr. Lim Peng Chuan Terence
Dato' Eric Tan Chwee Kuang

REMUNERATION COMMITTEE

Mr. Yau Yeung On (*Chairman*)
Mr. Lim Peng Chuan Terence
Dato' Eric Tan Chwee Kuang

COMPANY SECRETARY

Mr. Tam Chun Wai Edwin (CPA)

AUTHORISED REPRESENTATIVES

Mr. Tam Chun Wai Edwin (CPA)
Dato' Eric Tan Chwee Kuang

COMPLIANCE OFFICER

Dato' Eric Tan Chwee Kuang

COMPLIANCE ADVISER

Pulsar Capital Limited
Room 1204, 12/F,
Jubilee Centre,
18 Fenwick Street,
Wanchai, Hong Kong

HONG KONG LEGAL ADVISER

TC & Co.
Units 2201-2203
22/F, Tai Tung Building, 8 Fleming Road
Wanchai, Hong Kong

REGISTERED OFFICE

PO Box 1350, Clifton House
75 Fort Street, Grand Cayman KY1-1108
Cayman Islands

HEAD OFFICE AND PRINCIPAL PLACE OF BUSINESS IN HONG KONG

13/F, Wah Yuen Building
149 Queen's Road Central
Hong Kong

HEAD OFFICE AND PRINCIPAL PLACE OF BUSINESS IN MALAYSIA

No.25, 25-1 & 25-3, Jalan MH 3
Taman Muzaffar Heights
75450 Ayer Keroh
Melaka, Malaysia

PRINCIPAL BANKER

Malayan Bank Berhad
14th Floor, Menara Maybank
100 Jalan Tun Perak, 50050
Kuala Lumpur, Malaysia

CAYMAN ISLANDS PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE

Ocorian Trust (Cayman) Limited
PO Box 1350, Clifton House
75 Fort Street, Grand Cayman KY1-1108
Cayman Islands

HONG KONG BRANCH SHARE REGISTRAR AND TRANSFER OFFICE

Tricor Investor Services Limited
Level 54, Hopewell Centre
183 Queen's Road East
Hong Kong

STOCK CODE

8645

WEBSITE OF THE COMPANY

www.nomad-holdings.com

FINANCIAL HIGHLIGHTS

The board of Directors of the Company (the “**Board**”) presents the unaudited condensed consolidated financial results of the Group for the nine months ended 31 March 2020 (the “**Consolidated Financial Statements**”) together with the comparative figures for the corresponding periods in 2019 as follows:

FINANCIAL HIGHLIGHTS

| | Nine months ended 31 March | | Change % |
|------------------------------------------------------------------------------------|-------------------------------|---------------------------|----------|
| | 2020 RM (Unaudited) | 2019 RM (Unaudited) | |
| Revenue | 27,976,267 | 30,368,698 | (7.9) |
| Gross profit | 9,974,605 | 13,196,269 | (24.4) |
| Profit for the period | 850,095 | 9,352,662 | (90.9) |
| Profit for the period (excluding listing expenses and income tax (expense) credit) | 6,438,999 | 9,165,078 | (29.7) |

- The Group’s revenue for the nine months ended 31 March 2020 amounted to approximately RM28.0 million, representing a decrease of 7.9% as compared with that of the corresponding period in the previous year.
- Gross profit for the nine months ended 31 March 2020 decreased by 24.4% to approximately RM10.0 million.
- Profit for the nine months ended 31 March 2020 was approximately RM0.9 million and, if listing expenses incurred for obtaining a listing of the Company’s shares on GEM of the Stock Exchange and income tax expense were excluded, the profit for the nine months ended 31 March 2020 would be approximately RM6.4 million, representing a decrease of 29.7% as compared with the corresponding period in the previous year.

CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

| NOTES | Three months ended 31 March | | Nine months ended 31 March | | |
|-----------------------------------------------------------------------------|--------------------------------|--------------------|-------------------------------|---------------------|--------------|
| | 2020 | 2019 | 2020 | 2019 | |
| | RM (Unaudited) | RM (Unaudited) | RM (Unaudited) | RM (Unaudited) | |
| Revenue | 4 | 8,401,121 | 8,654,452 | 27,976,267 | 30,368,698 |
| Cost of sales and services | | (6,446,370) | (4,976,644) | (18,001,662) | (17,172,429) |
| Gross profit | | 1,954,751 | 3,677,808 | 9,974,605 | 13,196,269 |
| Other income | 5 | 280,452 | 18,659 | 586,748 | 64,292 |
| Other gain and losses | 6 | 1,926,107 | (207,295) | 1,361,561 | 10,481 |
| Selling expenses | | (217,152) | (142,055) | (695,057) | (430,175) |
| Administrative expenses | | (2,000,692) | (1,183,941) | (4,472,022) | (3,352,122) |
| Listing expenses | | - | (10,626) | (4,286,054) | (2,426,134) |
| Finance costs | 7 | (130,354) | (104,605) | (316,836) | (323,667) |
| Profit before tax | 8 | 1,813,112 | 2,047,945 | 2,152,945 | 6,738,944 |
| Income tax (expense) credit | 9 | (39,445) | 1,225,133 | (1,302,850) | 2,613,718 |
| Profit and total comprehensive income for the period | | 1,773,667 | 3,273,078 | 850,095 | 9,352,662 |
| Profit and total comprehensive income for the period attributable to: | | | | | |
| Owners of the Company | | 1,840,695 | 3,273,213 | 937,317 | 9,353,884 |
| Non-controlling interest | | (67,028) | (135) | (87,222) | (1,222) |
| | | 1,773,667 | 3,273,078 | 850,095 | 9,352,662 |
| Earnings per share | | | | | |
| - Basic (RM cents) | 11 | 0.31 | 0.75 | 0.18 | 2.13 |

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the nine months ended 31 March 2020

| | Attributable to owners of the Company | | | | Total RM | Non- controlling interest RM | Total RM |
|--------------------------------------------------------------------------------|---------------------------------------|------------------------------------|-------------------------------------|---------------------------|-------------|---------------------------------------|-------------|
| | Share capital RM | Share premium RM (Note a) | Merger reserve RM (Note b) | Retained profits RM | | | |
| | | | | | | | |
| At 1 July 2018 (audited) | -* | 17,013,811 | (16,313,810) | 14,311,191 | 15,011,192 | - | 15,011,192 |
| Profit (loss) and total comprehensive income (expense) for the period | - | - | - | 9,353,884 | 9,353,884 | (1,222) | 9,352,662 |
| Issue of shares of the Company | -* | 7,739,938 | - | - | 7,739,938 | - | 7,739,938 |
| Contribution from non-controlling interest | - | - | - | - | - | 30 | 30 |
| At 31 March 2019 (unaudited) | -* | 24,753,749 | (16,313,810) | 23,665,075 | 32,105,014 | (1,192) | 32,103,822 |
| At 1 July 2019 (audited) | -* | 24,753,749 | (16,313,810) | 22,929,715 | 31,369,654 | 72,558 | 31,442,212 |
| Profit (loss) and total comprehensive income (expense) for the period | - | - | - | 937,317 | 937,317 | (87,222) | 850,095 |
| Dividend (Note c) | - | - | - | (1,350,000) | (1,350,000) | - | (1,350,000) |
| Issuance of share pursuant to Capitalisation Issue | 2,393,091 | (2,393,091) | - | - | - | - | - |
| Issue of new shares | 797,697 | 31,110,183 | - | - | 31,907,880 | - | 31,907,880 |
| Share issuing expenses | - | (6,901,321) | - | - | (6,901,321) | - | (6,901,321) |
| At 31 March 2020 (unaudited) | 3,190,788 | 46,569,520 | (16,313,810) | 22,517,032 | 55,963,530 | (14,664) | 55,948,866 |

* Less than RM1.00

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the nine months ended 31 March 2020

Notes:

- a. Share premium at 31 March 2019 comprises (i) the difference between the nominal amount of the share capital issued by the Company and the aggregate of the nominal amount of the share capital and other reserves of IP Core Sdn. Bhd. (“**IP Core**”), Metro Direct Carrier (M) Sdn. Bhd. (“**MDC**”) and Nomad (HK) Limited (“**Nomad (HK)**”) of RM17,013,811, (ii) the difference between the nominal amount of the share capital issued by the Company during the nine months ended 31 March 2019 and the subscription price of HK\$15,000,000 (equivalent to RM7,739,938), share premium at 31 March 2020 comprises (iii) the capitalisation of the sum of HK\$4,499,999 (equivalent to RM2,393,091) for allotment of shares to existing shareholders on 9 December 2019, (iv) the different between the nominal amount of the share capital through the share offer and (v) the capitalisation of the initial share offer expenses.
- b. Merger reserve represents the difference between the amount of share capital and share premium of the Company issued, and the share capital of IP Core, MDC and Nomad (HK) exchanged in connection with the Group Reorganisation.
- c. During the nine months ended 31 March 2020, dividends of RM500,000 and RM850,000 have been declared and paid by the Company on 17 July 2019 and 18 September 2019, respectively, out of retained profits as at 30 June 2019 prior to the Share Offer (nine months ended 31 March 2019: nil).

The rate of dividend and number of shares ranking for the above dividends are not presented as such information is not considered meaningful having regard to the purpose of this report.

NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the nine months ended 31 March 2020

1. GENERAL INFORMATION

The Company was incorporated on 5 June 2018 and registered in the Cayman Islands as an exempted company with limited liability under the Companies Law, Cap. 22 (Law 3 of 1961, as combined and revised) of the Cayman Islands, and its shares were listed on the GEM by way of share offer (the “**Share Offer**”) on 9 December 2019.

The Company is an investment holding company and the Group is principally engaged in rendering of: (i) network management and security services; and (ii) network connectivity services, which include installation, customisation and maintenance works, and sales and lease of related hardware.

The addresses of the registered office and the principal place of business of the Company are disclosed in the section “Corporate Information” section of this report.

The unaudited condensed consolidated financial statements are presented in Ringgit Malaysia (“**RM**”), which is also the functional currency of the Group.

2. BASIS OF PREPARATION

The Consolidated Financial Statements are prepared in accordance with International Financial Reporting Standards (“**IFRS**”) issued by the International Accounting Standards Board (“**IASB**”), which collective term includes all applicable individual IFRSs, IASs and Interpretations issued by the IASB as well as with the applicable disclosure requirements of the GEM Listing Rules.

The preparation of the Consolidated Financial Statements requires the management to make judgements, estimates and assumptions that affect the application of policies and reported amounts of assets and liabilities, incomes and expenses on a year to date basis. Actual results may differ from these estimates.

The Consolidated Financial Statements include an explanation of events and transactions that are significant to an understanding of the changes in financial performance of the Group since 1 July 2019 and, therefore, do not include all of the information required for full set of financial statements prepared in accordance with the IFRSs. They shall be read in conjunction with the Accountants’ Report as set out in Appendix I of the prospectus dated 25 November 2019 (the “**Prospectus**”).

2. BASIS OF PREPARATION (CONTINUED)

The Consolidated Financial Statements have been prepared on the historical cost basis except for certain financial instruments which are measured at fair values, as appropriate. Except for changes in accounting policies resulting from adoption of new and revised IFRSs, the accounting policies and methods of computation applied in the preparation of the Consolidated Financial Statements are consistent with the Group's consolidated financial statements for each of the three years ended 30 June 2019 underlying the preparation of historical financial information included in the Accountants' Report presented in the Prospectus.

The Consolidated Financial Statements have not been audited by the Company's independent auditor but have been reviewed by the audit committee of the Board (the "**Audit Committee**") and were approved for issue by the Board.

3. ACCOUNTING POLICIES

Except as described below, the accounting policies adopted are consistent with the Group's consolidated financial statements for each of the three years ended 30 June 2019 underlying the preparation of historical financial information included in the Accountants' Report presented in the Prospectus.

(a) *New and amended standards adopted by the Group*

A number of new or amended standards became applicable for the current reporting period and the Group had to change its accounting policies and make retrospective adjustments as a result of adopting IFRS 16 Leases.

The impact of the adoption of the leasing standard and the new accounting policies are disclosed in Note 3(b) below. The other standards did not have any significant impact on the Group's accounting policies and did not require retrospective adjustments.

(b) *Changes in accounting policies*

(i) **Adoption of IFRS 16**

Leases are recognised as a right-of-use asset and a corresponding liability at the date at which the leased asset is available for use by the Group. Each lease payment is allocated between the liability and finance cost. The finance cost is charged to profit or loss over the lease period so as to produce a constant periodic rate of interest on the remaining balance of the liability for each period. The right-of-use asset is depreciated over the shorter of the asset's useful life or the lease term on a straight-line basis.

3. ACCOUNTING POLICIES (CONTINUED)

(b) *Changes in accounting policies (continued)*

(i) **Adoption of IFRS 16 (continued)**

Assets and liabilities arising from a lease are initially measured on a present value basis. Lease liabilities include the net present value of the following lease payments:

- Fixed payments (including in-substance fixed payments), less any lease incentives receivable
- Variable lease payment that are based on an index or a rate
- Amounts expected to be payable by the lessee under residual value guarantees
- The exercise price of a purchase option if the lessee is reasonably certain to exercise that option
- Payments of penalties for terminating the lease, if the lease term reflects the lessee exercising that option

The lease payments are discounted using the interest rate implicit in the lease. If that rate cannot be determined, the lessee's incremental borrowing rate is used, being the rate that the lessee would have to pay to borrow the funds necessary to obtain an asset of similar value in a similar economic environment with similar terms and conditions.

Right-of-use assets are measured at cost comprising the following:

- The amount of the initial measurement of lease liability
- Any lease payments made at or before the commencement dates less any lease incentives received
- Any initial direct costs
- Restoration costs

Payments associated with short-term leases and leases of low-value assets are recognised on a straight-line basis as an expense in profit or loss. Short-term leases are leases with a lease term of 12 months or less.

3. ACCOUNTING POLICIES (CONTINUED)

(b) Changes in accounting policies (continued)

(i) Adoption of IFRS 16 (continued)

The Group remeasures lease liabilities (and makes a corresponding adjustment to the related right-of-use assets) whenever the lease term has changed or there is a change in the assessment of exercise of a purchase option, in which case the related lease liability is remeasured by discounting the revised lease payments using a revised discount rate at the date of reassessment.

(ii) Summary of effects arising from initial application of IFRS 16

As a lessee

On transition, the Group has made the following adjustments upon application of IFRS 16:

Lease liabilities recognised due to adoption of IFRS 16 as at 1 July 2019 is as follows:

| | At 1 July 2019 RM |
|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------|
| Operating lease commitments disclosed as at 30 June 2019 | 7,800 |
| Effects of discounting of the above amount with incremental borrowing rate 3.3% | (254) |
| Present value of the lease payments due in periods covered by extension options that are included in the lease term and not previously included in operating lease commitments | 35,074 |
| Finance lease liabilities recognised under IAS 17 at 30 June 2019 | 2,222,685 |
| Lease liabilities as at 1 July 2019 | 2,265,305 |
| Analysed as | |
| Current | 790,036 |
| Non-current | 1,475,269 |
| | 2,265,305 |

3. ACCOUNTING POLICIES (CONTINUED)

(b) Changes in accounting policies (continued)

(ii) Summary of effects arising from initial application of IFRS 16 (continued)

The right-of-use assets in relation to leases previously classified as operating leases have been recognised at an amount equal to the amount of any prepaid or accrued lease payments relating to that lease recognised in the statement of financial position at 30 June 2019.

The carrying amount of right-of-use assets as at 1 July 2019 comprises the following:

| | Notes | Right-of-use assets RM |
|-----------------------------------------------------------------------------------------|-------|------------------------------|
| Right-of-use assets relating to operating leases recognised upon application of IFRS 16 | | 42,619 |
| Reclassified from finance lease assets | (a) | 1,972,959 |
| | | 2,015,578 |
| By class: | | |
| Buildings | | 42,619 |
| Motor Vehicles | | 1,240,530 |
| Internet Service Equipment | | 732,429 |
| | | 2,015,578 |

For leases that were classified as finance lease applying IAS 17, the carrying amount of leased assets and obligations under finance lease measured applying IAS 17 immediately before the date of initial application is reclassified to right-of-use assets and lease liabilities respectively without any adjustments.

NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the nine months ended 31 March 2020

3. ACCOUNTING POLICIES (CONTINUED)

(b) Changes in accounting policies (continued)

(ii) Summary of effects arising from initial application of IFRS 16 (continued)

On adoption of IFRS 16, the Group recognised lease liabilities in relation to leases which had previously been classified as 'operating leases' under the principles of IAS 17 Leases (except for lease of low value assets and lease with remaining lease term of twelve months or less). These lease liabilities were measured at the present value of the remaining lease payments discounted using the lessee's incremental borrowing rate 3.3% per annum as of 1 July 2019.

The following adjustments were made to the amounts recognised in the condensed consolidated statement of financial position at 1 July 2019 relating to the operating lease. Line items that were not affected by the changes have not been included.

| | Carrying amounts previously reported at 30 June 2019 RM | Adjustments RM | Carrying amounts under IFRS 16 at 1 July 2019 RM |
|--------------------------------|------------------------------------------------------------------------|-------------------|--------------------------------------------------------------|
| Non-current assets | | | |
| Right-of-use assets | - | 42,619 | 42,619 |
| Current liabilities | | | |
| Lease liabilities | - | 19,671 | 19,671 |
| Non-current liabilities | | | |
| Lease liabilities | - | 22,948 | 22,948 |

Other than described above, the application of IFRS 16 in the current period has had no material impact on the Group's financial positions and the disclosures set out in these condensed consolidated financial statements.

4. REVENUE AND SEGMENT INFORMATION

Revenue represents the net amounts received and receivable from sales of hardware, lease of hardware, rendering of onsite installation of hardware, network management and security services, and network connectivity services, reduced for estimated customer returns, rebates, sales related tax (e.g. goods and services tax or sales and services tax) and other similar allowances.

Revenue

An analysis of the Group's revenue for the periods is as follows:

| | Three months ended 31 March | | Nine months ended 31 March | |
|---------------------------------------------|--------------------------------|---------------------------|-------------------------------|---------------------------|
| | 2020 RM (Unaudited) | 2019 RM (Unaudited) | 2020 RM (Unaudited) | 2019 RM (Unaudited) |
| Sales of hardware | 499,890 | 114,433 | 3,412,795 | 923,187 |
| Rendering of services: | | | | |
| – On-site installation of hardware | 335,787 | 190,582 | 1,425,776 | 4,809,313 |
| – Network management and security services | 1,291,146 | 2,237,692 | 3,686,701 | 6,192,421 |
| – Network connectivity services | 4,699,765 | 4,869,460 | 14,765,548 | 14,680,702 |
| Total revenue from contracts with customers | 6,826,588 | 7,412,167 | 23,290,820 | 26,605,623 |
| Revenue from lease of hardware | 1,574,533 | 1,242,285 | 4,685,447 | 3,763,075 |
| | 8,401,121 | 8,654,452 | 27,976,267 | 30,368,698 |

NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the nine months ended 31 March 2020

4. REVENUE AND SEGMENT INFORMATION (CONTINUED)

Timing of revenue recognition

| | Three months ended | | Nine months ended | |
|-----------------|--------------------|-------------|-------------------|-------------|
| | 31 March | | 31 March | |
| | 2020 | 2019 | 2020 | 2019 |
| | RM | RM | RM | RM |
| | (Unaudited) | (Unaudited) | (Unaudited) | (Unaudited) |
| A point in time | 499,890 | 114,433 | 3,412,795 | 923,187 |
| Overtime | 7,901,231 | 8,540,019 | 24,563,472 | 29,445,511 |
| | 8,401,121 | 8,654,452 | 27,976,267 | 30,368,698 |

Segment information

Information is reported to Dato' Eric Tan Chwee Kuang ("**Dato' Tan**"), an executive director of the Company, who is also the chief operating decision maker ("**CODM**") of the Group, for the purpose of resource allocation and performance assessment. Other than revenue analysis, no other discrete financial information is available for the assessment of performance and allocation of resources. The CODM reviews the overall results and financial performance of the Group as a whole. Accordingly, the CODM has identified one operating segment and only entity-wide disclosures on revenue, geographical information and information about major customers are presented.

Geographical information

The Group's revenue from external customers is all derived from Malaysia. All non-current assets (excluding deferred tax assets) of the Group are located in Malaysia.

NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the nine months ended 31 March 2020

5. OTHER INCOME

| | Three months ended 31 March | | Nine months ended 31 March | |
|------------------------------------|--------------------------------|---------------------------|-------------------------------|---------------------------|
| | 2020 RM (Unaudited) | 2019 RM (Unaudited) | 2020 RM (Unaudited) | 2019 RM (Unaudited) |
| Interest income from bank deposits | 59,701 | 13,191 | 259,603 | 40,993 |
| Others | 220,751 | 5,468 | 327,145 | 23,299 |
| | 280,452 | 18,659 | 586,748 | 64,292 |

6. OTHER GAIN AND LOSSES

| | Three months ended 31 March | | Nine months ended 31 March | |
|-------------------------------------------|--------------------------------|---------------------------|-------------------------------|---------------------------|
| | 2020 RM (Unaudited) | 2019 RM (Unaudited) | 2020 RM (Unaudited) | 2019 RM (Unaudited) |
| Property, plant and equipment written off | - | - | (211,147) | (78,132) |
| Net foreign exchange gain (loss) | 1,926,107 | (207,295) | 1,572,708 | 88,613 |
| | 1,926,107 | (207,295) | 1,361,561 | 10,481 |

7. FINANCE COSTS

| | Three months ended 31 March | | Nine months ended 31 March | |
|---------------------------------------------|--------------------------------|---------------------------|-------------------------------|---------------------------|
| | 2020 RM (Unaudited) | 2019 RM (Unaudited) | 2020 RM (Unaudited) | 2019 RM (Unaudited) |
| Interests on bank borrowings | 92,989 | 63,703 | 220,695 | 182,319 |
| Interest on obligations under finance lease | - | 40,902 | - | 141,348 |
| Interest on lease liabilities | 37,365 | - | 96,141 | - |
| | 130,354 | 104,605 | 316,836 | 323,667 |

NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the nine months ended 31 March 2020

8. PROFIT BEFORE TAX

| | Three months ended 31 March | | Nine months ended 31 March | |
|-------------------------------------------------------------|--------------------------------|---------------------------|-------------------------------|---------------------------|
| | 2020 RM (Unaudited) | 2019 RM (Unaudited) | 2020 RM (Unaudited) | 2019 RM (Unaudited) |
| Profit before tax has been arrived at after charging: | | | | |
| Auditors' remuneration | 38,750 | 37,300 | 78,750 | 77,300 |
| Cost of inventories recognised as expenses | 439,829 | 36,507 | 1,885,984 | 808,899 |
| Depreciation of property, plant and equipment | 699,594 | 800,398 | 2,088,405 | 2,329,830 |
| Depreciation of right-of- use assets | 301,926 | – | 848,914 | – |
| Directors' emoluments | 600,843 | 270,874 | 1,073,879 | 864,346 |
| Other staff costs: | | | | |
| – Salaries and other allowances | 674,341 | 682,775 | 2,070,298 | 1,824,689 |
| – Bonus | (132,696) | (36,769) | 168,428 | – |
| | 1,142,488 | 916,880 | 3,312,605 | 2,689,035 |
| – Contribution to Employees Provident Fund ("EPF") | 119,113 | 129,230 | 324,980 | 285,153 |
| Total | 1,261,601 | 1,046,110 | 3,637,585 | 2,974,188 |

9. INCOME TAX EXPENSE (CREDIT)

| | Three months ended 31 March | | Nine months ended 31 March | |
|-----------------------------------|--------------------------------|---------------------------|-------------------------------|---------------------------|
| | 2020 RM (Unaudited) | 2019 RM (Unaudited) | 2020 RM (Unaudited) | 2019 RM (Unaudited) |
| Malaysia Corporate Income Tax: | | | | |
| Current year | 35,281 | 75,031 | 1,439,384 | 141,631 |
| Deferred tax | 4,164 | (1,300,164) | (136,534) | (2,755,349) |
| | 39,445 | (1,225,133) | 1,302,850 | (2,613,718) |

Income tax expense (credit) represents Malaysia Corporate Income Tax paid or payable at the applicable tax rates in accordance with the relevant laws and regulations in Malaysia, set off by or include the deferred taxation due to the temporary differences arising from the accelerated accounting depreciation, provision for contract costs and contract liabilities.

The Group is subject to income tax on an entity basis on profit arising in or derived from the jurisdiction in which members of the Group domicile or operate.

(i) *Cayman Islands*

The Cayman Islands currently levy no taxes on individuals or corporations based upon profits, income, gains or appreciations and there is no taxation in the nature of inheritance tax or estate duty.

(ii) *Hong Kong profits tax*

No Hong Kong profits tax has been provided for as the Group did not have any assessable profits arising in Hong Kong during the periods.

(iii) *Malaysia Corporate Income Tax*

Malaysia Corporate Income Tax is calculated at the statutory tax rate on the estimated assessable profits for each of the assessable period.

NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the nine months ended 31 March 2020

10. DIVIDENDS

The Board does not recommend the payment of interim dividend for the nine months ended 31 March 2020 (nine months ended 31 March 2019: Nil).

11. EARNINGS PER SHARE

The calculation of basic earnings per share attributable to owners of the Company is based on the following data:

| | Three months ended 31 March | | Nine months ended 31 March | |
|---------------------------------------------------------------------------------------------------------|--------------------------------|-------------|-------------------------------|-------------|
| | 2020 | 2019 | 2020 | 2019 |
| | RM | RM | RM | RM |
| | (Unaudited) | (Unaudited) | (Unaudited) | (Unaudited) |
| Earnings: | | | | |
| Profit for the period attributable to owners of the Company for the purpose of basic earnings per share | 1,840,695 | 3,273,213 | 937,317 | 9,353,884 |
| Number of shares: | | | | |
| Weighted average number of ordinary shares for the purpose of basic earnings per share | 600,000,000 | 439,324,818 | 512,181,818 | 439,324,818 |
| Basic earnings per share (RM cents per share) | 0.31 | 0.75 | 0.18 | 2.13 |

The weighted average numbers of ordinary shares for the purpose of calculating basic earnings per share has been determined on the assumption that the reorganisation and the capitalisation issue had been effective on 1 July 2016.

No diluted earnings per share are presented during the periods as there are no potential ordinary shares in issue.

BUSINESS REVIEW

The Company is an investment holding company and the Group is principally engaged in rendering of: (i) network management and security services; and (ii) network connectivity services, which include installation, customisation and maintenance works, and sales and lease of related hardware.

2019 marked a milestone for the Company as its shares (the “**Shares**”) were successfully listed on the GEM of the Stock Exchange on 9 December 2019 (the “**Listing**”). The Group are pleased with the reception it has received for the keen interest from the Share Offer. Through the Listing, the Group has obtained public funding to finance its future development and further capturing the opportunities as in line with the Group’s long term objective in strengthening our position as one of the major players of Information and Communication Technology (“**ICT**”) industry in Malaysia.

During the reporting period, the Group has continuously built up its cloud based data management content management solution business, it has set up phase 1 of the cloud-based network data content management infrastructure, which had reached the internal testing phase and can support the data content management of up to 40 gigabyte of data traffic once deployed.

PROSPECTS

Looking ahead, the ICT industry is a fast-evolving industry globally including Malaysia. The trend has started to show that there are growing demands for cloud-based content management solutions and cloud-based internet security services. The awareness of “cloud computing” has turned users to actively exploring ways to upgrade their networks. It also caused a significant shift in their core business network deployment to “cloud computing” to achieve “higher availability” which is a concept in delivering on-demand data processing and computing services that are hosted on remote servers over the internet rather than on a local server or computer. The Group therefore consider that cloud-based data content management solution and internet security services are the future trends of the whole ICT industry.

Nevertheless, the Group foresee that there will be challenges in years ahead due to economic uncertainties that’s affecting many markets at the moment, the customers are adopting a “wait and see” attitude for the time being.

MANAGEMENT DISCUSSION AND ANALYSIS

In line with the rapid changes to the global economic crisis, business environment and the continuous innovation of ICT market, the Group will endeavour its readiness to adapt by evolving and responding swiftly to the needs of the market by broadening our ICT offerings to our customers.

The Group believe that the financial resources obtained by the Group from the Listing will strengthen its financial position and enable it to implement our business strategies as set out in the Prospectus to further enhance our positions and market share and establish our value propositions and competitiveness as a unique entity in competing aggressively in the market.

NOVEL CORONAVIRUS (“COVID-19”)

The outbreak of the COVID-19 has brought negative impact to the operation and financial performance of the Group. In March 2020, the federal government of Malaysia officially promulgated the “Movement Control Order” to facilitate better prevention and control the outbreak of the COVID-19, where the Group’s operation reduced significantly by the ongoing government strictly imposed Movement Control Order.

The Board pays great attention to the development of the outbreak of the COVID-19 and makes every effort on prevention and control, and daily operation management. The Board will continue to assess the impact of the outbreak of the COVID-19 on the Group’s operation and financial performance and will closely monitor the Group’s exposure to the risks and uncertainties in connection with the outbreak of the COVID-19. The Group will take appropriate measures as necessary to minimise the risks exposed.

FINANCIAL REVIEW

Revenue

The Group derives its revenue primarily from the provision of comprehensive and customised (i) network support services which includes the revenue from sales of hardware, on-site installation of hardware, network management and securities services, and lease of hardware and (ii) network connectivity services.

Our revenue decreased by approximately RM2.4 million or 7.9% from approximately RM30.4 million for the nine months ended 31 March 2019 to approximately RM28.0 million for the nine months ended 31 March 2020. Such decrease was mainly attributable to the approximately 15.9% decrease in revenue generated from network support services offset by approximately 0.7% increase in revenue generated from network connectivity services during the period.

The decrease in revenue generated from network support services was mainly attributable to (i) the decrease in revenue generated from on-site installation of hardware of approximately RM3.4 million or 70.8% from approximately RM4.8 million for the nine months ended 31 March 2019 to approximately RM1.4 million for the nine months ended 31 March 2020 and (ii) the decrease in revenue generated from network management and security services of approximately RM2.5 million or 40.3% from approximately RM6.2 million for the nine months ended 31 March 2019 to approximately RM3.7 million for the nine months ended 31 March 2020, offset by (iii) the increase in revenue generated from sales of hardware and lease of hardware of approximately RM3.4 million or 72.3% from approximately RM4.7 million for the nine months ended 31 March 2019 to approximately RM8.1 million for the nine months ended 31 March 2020.

The increase in revenue generated from network connectivity services was mainly attributable to the subscription fees revenue received from (i) new contracts from our existing customers and (ii) new contracts from new customers.

Cost of sales and services

Our cost of sales and services increased by approximately RM0.8 million or 4.7% from approximately RM17.2 million for the nine months ended 31 March 2019 to approximately RM18.0 million for the nine months ended 31 March 2020, which was mainly attributable to the net effect of (i) increase in cost of telecommunication and network subscription of approximately RM1.8 million, (ii) increase in cost of network equipment and hardware of approximately RM1.1 million, (iii) increase in depreciation of property, plant and equipment of approximately RM0.5 million and (iv) increase in staff cost of approximately RM0.2 million, offset by (v) decrease in cost of cabling of approximately RM2.8 million.

Other income

Our other income increased by approximately RM0.5 million or 812.6% from RM64,292 for the nine months ended 31 March 2019 to approximately RM0.6 million for the nine months ended 31 March 2020. Such increase was primarily due to (i) receipt of interest income from bank deposits of approximately RM0.2 million and (ii) bad debts recovery of approximately RM0.3 million.

Other gain and losses

Our net other gain increased from RM10,481 for the nine months ended 31 March 2019 to approximately RM1.4 million for the nine months ended 31 March 2020. The increase of other net gain was mainly contributed by net foreign exchange gain of approximately RM1.6 million offset with property, plant and equipment written off of approximately RM0.2 million.

Selling expenses

Our selling expenses increased by approximately RM0.3 million or 75% from approximately RM0.4 million for the nine months ended 31 March 2019 to approximately RM0.7 million for the nine months ended 31 March 2020. Such increase was primarily due to the increase in commission paid to our sales representatives for securing contracts with new and existing customers during the period.

Administrative expenses

Our administrative expenses increased by approximately RM1.1 million or 32.4% from approximately RM3.4 million for the nine months ended 31 March 2019 to approximately RM4.5 million for the nine months ended 31 March 2020. The increase was primarily due to (i) increase in staff cost for administrative and management personnel (including Directors) from approximately RM1.6 million for the nine months ended 31 March 2019 to approximately RM2.0 million for the nine months ended 31 March 2020, (ii) increase in professional fees such as legal fee, secretarial fee and etc from approximately RM0.1 million for the nine months ended 31 March 2019 to approximately RM0.6 million for the nine months ended 31 March 2020, (iii) increase in depreciation from approximately RM0.5 million for the nine months ended 31 March 2019 to approximately RM0.6 million for the nine months ended 31 March 2020 and (iv) increase in registration and licenses fee from RM19,051 for the nine months ended 31 March 2019 to approximately RM0.1 million for nine months ended 31 March 2020.

Finance costs

Our finance costs mainly represented interests on bank borrowings, interest on obligations under finance leases and interest on lease liabilities, such costs remained stable at approximately RM0.3 million for the nine months ended 31 March 2019 as compared with approximately RM0.3 million for the nine months ended 31 March 2020.

Income tax expense (credit)

Our income tax changed from an income tax credit of approximately RM2.6 million for the nine months ended 31 March 2019 to an income tax expense of approximately RM1.3 million for the nine months ended 31 March 2020. It was mainly attributable to (i) decrease in deferred tax credit of approximately RM2.6 million in relation to the temporary differences arising from the accelerated accounting depreciation, provision for contract costs and contract liabilities and (ii) increase in income tax expenses of approximately RM1.3 million following the expiry of the tax incentive granted by Malaysia Government to a subsidiary of the Company on 3 April 2019.

Profit and total comprehensive income for the period

Our profit and total comprehensive income decreased by approximately RM8.5 million or 90.4% from approximately RM9.4 million for the nine months ended 31 March 2019 to approximately RM0.9 million for the nine months ended 31 March 2020. If the expenses incurred in connection with the Listing of approximately RM4.3 million are excluded, the profit and total comprehensive income would be approximately RM5.2 million for the nine months ended 31 March 2020 as compared with approximately RM11.8 million for the nine months ended 31 March 2019.

CAPITAL STRUCTURE

The Shares were listed on the GEM of the Stock Exchange on 9 December 2019. There has been no change in the capital structure of the Company since then. As at 31 March 2020, the capital structure of the Company comprised mainly of issued share capital and reserves.

OTHER INFORMATION

DIRECTORS' AND CHIEF EXECUTIVE'S INTERESTS AND/OR SHORT POSITIONS IN SHARES, UNDERLYING SHARES AND DEBENTURES

As at 31 March 2020, the interests and short positions of the Directors and chief executive of the Company in the share capital and underlying shares and debentures of the Company or its associated corporations (within the meaning of Part XV of the Hong Kong Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong) (the "SFO")), as recorded in the register required to be kept by the Company under Section 352 of the SFO, or as otherwise notified to the Company and the Stock Exchange pursuant to the Rules 5.46 to 5.67 of the GEM Listing Rules, were as follows:

(i) *Long position in the ordinary Shares of the Company*

| Name of Director | Nature of interest and capacity | Number of Shares held/ interested (Note 1) | Approximate percentage of shareholding |
|--------------------------------|-------------------------------------------------------------|-----------------------------------------------|----------------------------------------|
| Dato' Tan (Note 2) (Note 3) | Interest in a controlled corporation and interest of spouse | 337,500,000 (L) | 56.25% |

Notes:

1. The letter "L" demonstrates long position.
2. Dato' Tan beneficially owns the entire issued shares of Advantage Sail Limited ("**Advantage Sail**"), a company incorporated in the British Virgin Islands, which in turn holds 303,750,000 Shares or approximately 50.625% of the issued share capital of the Company. Therefore, Dato' Tan is deemed, or taken to be, interested in all the Shares held by Advantage Sail for the purpose of the SFO.
3. Ms. Kwong Shir Ling ("**Ms. Kwong**") beneficially owns the entire issued shares of Robust Cosmos Limited ("**Robust Cosmos**"), a company incorporated in the British Virgin Islands, which in turn holds 33,750,000 Shares or approximately 5.625% of the issued share capital of the Company. Therefore Ms. Kwong is deemed, or taken to be, interested in all the Shares held by Robust Cosmos for the purpose of the SFO. Dato' Tan is the spouse of Ms. Kwong. Accordingly, Dato' Tan is deemed, or taken to be, interested in the Shares in which Ms. Kwong is interested for the purpose of the SFO.

(ii) *Long position in the ordinary shares of associated corporations*

| Name of Directors | Name of associated corporation | Capacity/Nature | Number of shares held | Approximate percentage of interest |
|--------------------------|---------------------------------------|------------------------|------------------------------|-------------------------------------------|
| Dato' Tan | Advantage Sail | Beneficial owner | 1 ordinary share | 100% |

Save as disclosed above, as at 31 March 2020, none of the Directors nor chief executive of the Company had registered an interest or short position in the shares, underlying shares or debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) which had been recorded in the register kept by the Company pursuant to Section 352 of the SFO or as otherwise notified to the Company and the Stock Exchange pursuant to Rules 5.46 to 5.67 of the GEM Listing Rules.

DIRECTORS' RIGHTS TO ACQUIRE SHARES OR DEBENTURES

Save as disclosed in the paragraph headed "Directors' and Chief Executive's Interests and/or Short Positions in Shares, Underlying Shares and Debentures" above and in the paragraph headed "Share Option Scheme" below, at no time during the Period were rights to acquire benefits by means of the acquisition of Shares in or debentures of the Company granted to any Director or their respective spouses or minor children, or were any such rights exercised by them; or was the Company, its holding company, or any of its subsidiaries or fellow subsidiaries a party to any arrangement to enable the Directors to acquire such rights in any other body corporate.

OTHER INFORMATION

SUBSTANTIAL SHAREHOLDERS' AND OTHER PERSONS' INTERESTS AND/OR SHORT POSITIONS IN SHARES AND UNDERLYING SHARES OF THE COMPANY

So far as is known to the Directors and the chief executive of the Company, as at 31 March 2020, the following persons (other than a Director or chief executive of the Company) had, or were deemed to have, interests or short positions in the Shares or underlying shares of the Company which would fall to be disclosed to the Company and the Stock Exchange under the provisions of Divisions 2 and 3 of Part XV of the SFO:

Long Position in the ordinary Shares of the Company

| Name | Nature of interest and Capacity | Number of Shares held/ interested (Note 1) | Approximate percentage of Shareholding |
|---------------------------------------------------------|-------------------------------------------------------------|-----------------------------------------------|----------------------------------------|
| Dato' Tan (Note 2) (Note 3) | Interest in a controlled corporation and interest of spouse | 337,500,000 (L) | 56.25% |
| Ms. Kwong (Note 4) (Note 5) | Interest in a controlled corporation and interest of spouse | 337,500,000 (L) | 56.25% |
| Advantage Sail (Note 2) | Beneficial owner | 303,750,000 (L) | 50.625% |
| Robust Cosmos (Note 5) | Beneficial owner | 33,750,000 (L) | 5.625% |
| Mr. Foo Moo Teng ("Mr. Foo") (Note 6) | Interest in a controlled corporation | 112,500,000 (L) | 18.75% |
| Alpha Vision Ventures Limited ("Alpha Vision") (Note 6) | Beneficial owner | 112,500,000 (L) | 18.75% |

Notes:

1. The letter "L" demonstrates long position.
2. Dato' Tan beneficially owns the entire issued shares of Advantage Sail. Therefore, Dato' Tan is deemed, or taken to be, interested in all the Shares held by Advantage Sail for the purpose of the SFO.
3. Dato' Tan is the spouse of Ms. Kwong. Accordingly, Dato' Tan is deemed, or taken to be, interested in the Shares in which Ms. Kwong is interested for the purpose of the SFO.
4. Ms. Kwong is the spouse of Dato' Tan. Accordingly, Ms. Kwong is deemed, or taken to be, interested in the Shares in which Dato' Tan is interested for the purpose of the SFO.
5. Ms. Kwong beneficially owns the entire issued shares of Robust Cosmos. Therefore, Ms. Kwong is deemed, or taken to be, interested in all the Shares held by Robust Cosmos for the purpose of the SFO.
6. Mr. Foo beneficially owns the entire issued shares of Alpha Vision. Therefore, Mr. Foo is deemed, or taken to be, interested in all the Shares held by Alpha Vision for the purpose of the SFO.

Interest in other member of the Group

| Name of member of the Group | Name of shareholder | Approximate percentage of shareholding |
|--------------------------------------|-------------------------------------------------------------------------------|----------------------------------------|
| IP Core Network Sdn. Bhd. (108744-U) | Ms. Fathim Nur Zaida Binti Zainal Ariffin (Ms. Zainal Ariffin) | 30% |

Note:

Ms. Zainal Ariffin is one of the members of the Group's senior management.

Save as disclosed above, as at 31 March 2020, the Company had not been notified by any persons (other than Directors or chief executives of the Company) who had interests and/or short positions in the Shares or underlying shares of the Company which would fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO, or which were recorded in the register required to be kept by the Company under Section 336 of the SFO.

SHARE OPTION SCHEME

The Company has a share option scheme (the **"Share Option Scheme"**) which was conditionally approved and adopted by the shareholders of the Company on 11 November 2019. Details of the Share Option Scheme are set out in Appendix IV to the Prospectus. No share option has been granted under the Share Option Scheme since its adoption.

AUDIT COMMITTEE

As at 31 March 2020, the Audit Committee has three members comprising three Independent Non-executive Directors, namely Mr. Lim Peng Chuan Terence (Chairman), Mr. Yau Yeung On and Mr. Phua Cheng Sye Charles. None of them are members of the former or existing auditors of the Company. The Board considers that the Audit Committee has extensive commercial experience in business, financial and legal matters. The primary duties of the Audit Committee include, among other matters, to review and monitor financial reporting and the judgment contained therein; to review financial, internal controls and risk management systems, accounting policies and practices with management and external auditors; and; to review the Company's compliance with the Corporate Governance Code (**"CG Code"**) contained in Appendix 15 to the GEM Listing Rules.

OTHER INFORMATION

The Audit Committee has reviewed and discussed with the management the accounting principles and practices adopted by the Group and auditing, internal controls, risk management systems and financial reporting matters, and the Company's policies and practices on corporate governance. The Audit Committee has also reviewed and discussed with the management the unaudited condensed consolidated financial results of the Group for the nine months ended 31 March 2020 and this report and is of the opinion that the preparation of such statements compiled with the applicable accounting standards, the requirements under the GEM Listing Rules and other applicable legal requirements, and that adequate disclosures have been made.

CORPORATE GOVERNANCE CODE

As the Shares of the Company were listed on the GEM of the Stock Exchange on 9 December 2019 (the "**Listing Date**"), the requirements under the CG Code contained in Appendix 15 of the GEM Listing Rules was not applicable to the Company prior to the Listing Date. The Company has since then adopted and complied with, where applicable, the CG Code from the Listing Date up to the date of this report to ensure that the Group's business activities and decision making processes are regulated in a proper and prudent manner, save for the deviation stipulated below.

According to the code provision A.2.1 of the CG Code, the role of chairman and chief executive officer should be separated and should not be performed by the same individual. Under the current management structure of the Company, Dato' Tan is the chairman of the Board (the "**Chairman**") and chief executive officer of the Company (the "**Chief Executive Officer**"). As Dato' Tan has been leading the Group as the Chief Executive Officer and actively involved in the core business of the Group since 2007, and due to his familiarity with the operations of the Group, the Board believes that it is in the best interest of the Group to continue to have Dato' Tan acting as both the Chief Executive Officer and the Chairman for effective management and business planning of the Group. Further, the Company has put in place an appropriate check-and-balance mechanism through the Board and three Independent Non-executive Directors. The Company will consult the Board for any major decisions. Therefore, the Board considers that the deviation from code provision A.2.1 of the CG Code is appropriate in such circumstances.

DIRECTORS' SECURITIES TRANSACTIONS

The Company has adopted the required standards of dealings (the "**Required Standard of Dealings**") set out in Rules 5.48 to 5.67 of the GEM Listing Rules as the code of conduct regarding securities transactions by the Directors. Having made specific enquiry of all Directors, all Directors confirmed that they have complied with the Required Standard of Dealings from the Listing Date to 31 March 2020.

DIRECTORS' COMPETING INTERESTS

During the nine months ended 31 March 2020, so far as the Directors are aware, none of the Directors, controlling shareholders and substantial shareholders of the Company, neither themselves nor their respective close associates (as defined under the GEM Listing Rules) had held any position or had interest in restricted business or any businesses or companies that were materially competing or might materially compete with the business of the Group, or gave rise to any concern regarding conflict of interest.

INTERESTS OF THE COMPLIANCE ADVISER

As at 31 March 2020, as notified by the Company's compliance adviser, Pulsar Capital Limited (the "**Compliance Adviser**"), except for the compliance adviser agreement entered into between the Company and the Compliance Adviser dated 22 November 2019, neither the Compliance Adviser nor any of its directors, employees or close associates (as defined under the GEM Listing Rules) had any interest in the securities of the Group (including options or rights to subscribe for such securities) pursuant to Rules 6A.32 of the GEM Listing Rules.

PURCHASE, REDEMPTION OR SALE OF LISTED SECURITIES OF THE COMPANY

Neither the Company, nor any of its subsidiaries had purchased, sold or redeemed any of the Company's listed securities during the period from the Listing Date to 31 March 2020.

FORWARD LOOKING STATEMENTS

This report contains forward looking statements with respect to the financial conditions, results of operations and business of the Group. These forward looking statements represent the Company's expectations or beliefs concerning future events and involve known and unknown risks and uncertainty that could cause actual results, performance or events to differ materially from those expressed or implied in such statements.

OTHER INFORMATION

APPRECIATION

The Group's continued success depends on all its staff's commitment, dedication and professionalism. The Board would like to thank every member of staff for their diligence and dedication and to express its sincere appreciation to our shareholders, clients and suppliers for their continuous and valuable support.

By Order of the Board
Nomad Technologies Holdings Limited
Dato' Eric Tan Chwee Kuang
Chairman and Chief Executive Officer

Malaysia, 14 May 2020

As at the date of this report, the Board comprises Dato' Eric Tan Chwee Kuang and Mr. Saw Zhe Wei as Executive Directors; and Mr. Lim Peng Chuan Terence, Mr. Phua Cheng Sye Charles and Mr. Yau Yeung On as Independent Non-executive Directors.

Website: <http://www.nomad-holdings.com>