



## ASX RELEASE

30 April 2024

## Quarterly Activities Report and Cash Flow Statement March 2024 Quarter

The Board of Cape Range Ltd (ASX:CAG) (the **Company**) presents the quarterly activities report for the three months ended 31 March 2024 for its operating business, Biztrak Business Solutions Sdn Bhd (**Biztrak**).

Biztrak is a software development and distribution business operating in Asia. It is based in Malaysia and has customers in a number of Asian countries.

### Financial Highlights

In the March 2024 quarter, Biztrak recorded revenue of RM391k (AUD126k), which was an 8% decline compared to the revenue of RM423k (AUD136k) from the previous corresponding March 2023 quarter. This reduction was primarily attributed to decreased revenue from software maintenance and services for both the Biztrak MSB accounting software and Biztrak WMS asset management software.

### Business Highlights

New client wins during the quarter included:

- (a) *Biztrak Online Cloud Accounting System*: Bus Express Sdn Bhd; MUIP Education Sdn Bhd; UMP Advanced Education Sdn Bhd.
- (b) *Biztrak MSB Windows-Based Accounting System*: Setia Makmur Agro-Tech Sdn Bhd.
- (c) *Biztrak Warehouse Management System*: Bumi Marine Shipping Sdn Bhd.
- (d) *Timetec HR Solutions*: MUIP Education Sdn Bhd; NS Corporation; UMP Advanced Education Sdn Bhd.

The following are customer losses for the quarter resulting from migration to other systems:

- (a) Principal Asset Management Berhad: This unit trust fund company is transitioning to its parent company, Principal Financial Group's ERP system.
- (b) Amanah Raya Berhad: A Malaysian trustee company wholly owned by the Government of Malaysia. Several such companies have been requested to migrate to the Malaysia SAGA (Standard Accounting System for Government Agencies) Compliance ERP system.

The first quarter of 2024 saw Biztrak prioritising compliance with the upcoming Malaysian e-invoicing guidelines. This ensures our accounting software remains compliant, providing a seamless solution for clients transitioning to e-invoicing.

The new e-invoicing system must be implemented by 1 August 2024 for customers with more than RM100m (AUD32m) in revenue. Biztrak has at least 19 customers in this category.

Key activities for the e-invoicing implementation included:

- Organizing e-invoice briefing sessions via Zoom to equip customers with essential information and facilitate a smooth transition.
- Biztrak's R&D team is actively collaborating with the Inland Revenue Board of Malaysia (IRBM) on integrating Biztrak MSB with the IRBM MyInvois portal. Additionally, the team is exploring potential partnerships with Peppol service providers for further e-invoice integration options.

Biztrak was recently invited by UCSI College, a prestigious Malaysian higher education institution, to collaborate on offering accounting software-related courses for their Open Distance Learning program. Discussions are currently underway, and further details about the program will be finalized upon signing a Memorandum of Understanding (MOU).

Biztrak also launched a dedicated subdomain website: <https://cloudaccounting.biztrak.com>. This aims to enhance online exposure for our cloud accounting solution, attracting a wider audience and generating more qualified leads.

## Product Highlights

### *(1) Biztrak MSB – Desktop Accounting Software for Windows*

The Biztrak MSB team has finished a number of upgrades and developments, including customisations of the product for key customers. Examples include:

- *Biztrak MSB Mobile App*: Sales Order module customization for Jetpharma Sdn Bhd.
- *ePay Modules*: Enhancing the functionality of the ePay Module for key clients including Public Bank Berhad and CIMB Bank Berhad.
- *Biztrak MSB & Biztrak WMS Integration*: Customizing the integration of Biztrak MSB with Biztrak WMS for Jetpharma Sdn Bhd.
- *Koperasi Staf CIDB Malaysia Berhad Project*: Developed a Biztrak plug-in application enabling users to oversee guaranteed savings, loan financing, and dividend payouts for their members.
- *Biztrak Enterprise 13.0 Service Pack 5*: Integrated the Biztrak Auto Archiving module as requested by PMCare Sdn Bhd. This feature will optimize data storage and retrieval.
- *Direct Cash Flow Module*: Enhancing the Direct Cash Flow module to integrate the Bank Account amount, and by introducing a functionality that allows users to select either all banks or specific banks in the query criteria.

### *(2) Biztrak Online – Cloud Accounting Software*

Biztrak Online has been updated with some new features and enhancements in the first quarter of 2024. These upgrades include:

- Enhancement of the **bulk print of sales invoices**.
- The new **Export Wizard** has been added to enable users to export CIMB Bank's Payment Listing information and upload it to a third-party application.
- Enhanced the layout of various financial reports in portrait orientation.

The Biztrak Online team has also finished developing a number of new inventory modules, which are currently awaiting user acceptance.

In addition, several on-going R&D tasks are currently being taken by Biztrak Online team:

**Cape Range Ltd**

ABN 43 009 289 481

Registered Office: c/- Hall Chadwick, Level 40, 2 Park Street, Sydney NSW 2000

- The new **Export Wizard** has been added to enable users to export Maybank Bank Berhad's Payment Listing information and upload it to a third-party application.
- **Complete Inventory Control Module:** Offering comprehensive inventory management capabilities and total visibility over inventory.

### ***(3) Biztrak WMS – Warehouse Management System***

The Biztrak WMS team completed several enhancements in the first quarter of 2024, including:

- Developing new functions including several tailored specifically for one of our new customers, Bumi Marine Shipping Sdn Bhd.
- New features for our existing customer, Subalipack (M) Sdn Bhd.
- Integration from Biztrak WMS to Biztrak MSB has been successfully completed for several modules.
- Completed the integration of the Biztrak WMS Web API with Biztrak MSB for Jetpharma Sdn Bhd.

Planned enhancements of the Biztrak WMS include:

- System integration and Web API integration of data for BE International Marketing Sdn Bhd's new ERP system (SAP B1) and e-commerce platform (BE4U) for seamless connectivity with Biztrak WMS.
- Enhancing the Biztrak WMS Web Portal.

### **Expenditure**

Biztrak expenditure on the business activities undertaken during the quarter and described in this report totalled \$130k, comprising Malaysian staff costs.

During the quarter, a total of \$65k was paid to related parties of the Company, including director fees paid to non-executive directors (including superannuation); fees for the provision of corporate, accounting and company secretarial services by a non-executive director; and payments for rental of a registered office address.

### **Authorised for release by the Board**

**Ben Reichel**  
**Chairman**

## Appendix 4C

## Quarterly cash flow report for entities subject to Listing Rule 4.7B

**Name of entity**

Cape Range Ltd

**ABN**

43 009 289 481

**Quarter ended ("current quarter")**

31 March 2024

<b>Consolidated statement of cash flows</b>	<b>Current quarter \$A'000</b>	<b>Year to date (3 months) \$A'000</b>
<b>1. Cash flows from operating activities</b>		
1.1 Receipts from customers	190	190
1.2 Payments for		
(a) research and development	-	-
(b) product manufacturing and operating costs	(14)	(14)
(c) advertising and marketing	(2)	(2)
(d) leased assets	-	-
(e) staff costs	(196)	(196)
(f) administration and corporate costs	(109)	(109)
1.3 Dividends received (see note 3)	-	-
1.4 Interest received	6	6
1.5 Interest and other costs of finance paid	-	-
1.6 Income taxes paid	-	-
1.7 Government grants and tax incentives	-	-
1.8 Other (provide details if material)	-	-
<b>1.9 Net cash from / (used in) operating activities</b>	<b>(125)</b>	<b>(125)</b>
<b>2. Cash flows from investing activities</b>		
2.1 Payments to acquire:		
(a) entities	-	-
(b) businesses	-	-
(c) property, plant and equipment	(2)	(2)
(d) investments	-	-
(e) intellectual property	-	-
(f) other non-current assets	-	-

## Quarterly cash flow report for entities subject to Listing Rule 4.7B

<b>Consolidated statement of cash flows</b>		<b>Current quarter \$A'000</b>	<b>Year to date (3 months) \$A'000</b>
2.2	Proceeds from disposal of:		
	(a) entities	-	-
	(b) businesses	-	-
	(c) property, plant and equipment	-	-
	(d) investments	-	-
	(e) intellectual property	-	-
	(f) other non-current assets	-	-
2.3	Cash flows from loans to other entities	-	-
2.4	Dividends received (see note 3)	-	-
2.5	Other (provide details if material)	-	-
<b>2.6</b>	<b>Net cash from / (used in) investing activities</b>	<b>(2)</b>	<b>(2)</b>

<b>3.</b>	<b>Cash flows from financing activities</b>		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	-	-
3.2	Proceeds from issue of convertible debt securities	-	-
3.3	Proceeds from exercise of options	-	-
3.4	Transaction costs related to issues of equity securities or convertible debt securities	-	-
3.5	Proceeds from borrowings	-	-
3.6	Repayment of borrowings	(2)	(2)
3.7	Transaction costs related to loans and borrowings	-	-
3.8	Dividends paid	-	-
3.9	Other (provide details if material)	-	-
<b>3.10</b>	<b>Net cash from / (used in) financing activities</b>	<b>(2)</b>	<b>(2)</b>

<b>4.</b>	<b>Net increase / (decrease) in cash and cash equivalents for the period</b>		
4.1	Cash and cash equivalents at beginning of period	1,888	1,888
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(125)	(125)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	-	-

<b>Consolidated statement of cash flows</b>		<b>Current quarter \$A'000</b>	<b>Year to date (3 months) \$A'000</b>
4.4	Net cash from / (used in) financing activities (item 3.10 above)	(2)	(2)
4.5	Effect of movement in exchange rates on cash held	(2)	(2)
<b>4.6</b>	<b>Cash and cash equivalents at end of period</b>	<b>1,759</b>	<b>1,759</b>

<b>5.</b>	<b>Reconciliation of cash and cash equivalents</b> at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	<b>Current quarter \$A'000</b>	<b>Previous quarter \$A'000</b>
5.1	Bank balances	1,759	1,888
5.2	Call deposits	-	-
5.3	Bank overdrafts	-	-
5.4	Other (provide details) – Translation Forex	-	-
<b>5.5</b>	<b>Cash and cash equivalents at end of quarter (should equal item 4.6 above)</b>	<b>1,759</b>	<b>1,888</b>

**6. Payments to related parties of the entity and their associates**

6.1 Aggregate amount of payments to related parties and their associates included in item 1

6.2 Aggregate amount of payments to related parties and their associates included in item 2

**Current quarter  
\$A'000**

65

-

Note: if any amounts are shown in items 6.1 or 6.2, your quarterly activity report must include a description of, and an explanation for, such payments

## Quarterly cash flow report for entities subject to Listing Rule 4.7B

**7. Financing facilities**

*Note: the term "facility" includes all forms of financing arrangements available to the entity.*

*Add notes as necessary for an understanding of the sources of finance available to the entity.*

	<b>Total facility amount at quarter end \$A'000</b>	<b>Amount drawn at quarter end \$A'000</b>
7.1 Loan facilities	177	-
7.2 Credit standby arrangements	-	-
7.3 Other (please specify)	-	-
7.4 <b>Total financing facilities</b>	<b>177</b>	<b>-</b>

7.5 **Unused financing facilities available at quarter end** 177

7.6 Include in the box below a description of each facility above, including the lender, interest rate, maturity date and whether it is secured or unsecured. If any additional financing facilities have been entered into or are proposed to be entered into after quarter end, include a note providing details of those facilities as well.

The facility disclosed in item 7.1 above is an unsecured loan with Maybank, Malaysia for MYR 550,000 at a rate of 6.65% and a term of 7 years.

<b>8. Estimated cash available for future operating activities</b>	<b>\$A'000</b>
8.1 Net cash from / (used in) operating activities (Item 1.9)	(125)
8.2 Cash and cash equivalents at quarter end (Item 4.6)	1,759
8.3 Unused finance facilities available at quarter end (Item 7.5)	177
8.4 Total available funding (Item 8.2 + Item 8.3)	1,936
8.5 <b>Estimated quarters of funding available (Item 8.4 divided by Item 8.1)</b>	<b>15</b>

8.6 If Item 8.5 is less than 2 quarters, please provide answers to the following questions:

1. Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not?

2. Has the entity taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful?

3. Does the entity expect to be able to continue its operations and to meet its business objectives and, if so, on what basis?

## Compliance statement

- 1 This statement has been prepared in accordance with accounting standards and policies which comply with Listing Rule 19.11A.
- 2 This statement gives a true and fair view of the matters disclosed.

Date: 30 April 2024 .....

Authorised by: The Board .....  
(Name of body or officer authorising release– see note 4)

## Notes

1. This quarterly cash flow report and the accompanying activity report provide a basis for informing the market about the entity's activities for the past quarter, how they have been financed and the effect this has had on its cash position. An entity that wishes to disclose additional information over and above the minimum required under the Listing Rules is encouraged to do so.
2. If this quarterly cash flow report has been prepared in accordance with Australian Accounting Standards, the definitions in, and provisions of, *AASB 107: Statement of Cash Flows* apply to this report. If this quarterly cash flow report has been prepared in accordance with other accounting standards agreed by ASX pursuant to Listing Rule 19.11A, the corresponding equivalent standard applies to this report.
3. Dividends received may be classified either as cash flows from operating activities or cash flows from investing activities, depending on the accounting policy of the entity.
4. If this report has been authorised for release to the market by your board of directors, you can insert here: "By the board". If it has been authorised for release to the market by a committee of your board of directors, you can insert here: "By the [name of board committee – eg Audit and Risk Committee]". If it has been authorised for release to the market by a disclosure committee, you can insert here: "By the Disclosure Committee".
5. If this report has been authorised for release to the market by your board of directors and you wish to hold yourself out as complying with recommendation 4.2 of the ASX Corporate Governance Council's *Corporate Governance Principles and Recommendations*, the board should have received a declaration from its CEO and CFO that, in their opinion, the financial records of the entity have been properly maintained, that this report complies with the appropriate accounting standards and gives a true and fair view of the cash flows of the entity, and that their opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.