



## ASX RELEASE

31 October 2024

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

The Board of Cape Range Ltd (ASX:CAG) (the **Company**) presents the quarterly activities report for the three months ended 30 September 2024.

#### Corporate Highlights

Following the reconstitution of the Board in late March 2024, the Board has continued to work on a number of potential transactions to build scale and add value to the Company. Details will be announced if and when an agreement is signed.

The Company continues to manage and improve 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.

The September quarter featured a further improved performance from the Biztrak business, coupled with continued tight cost control at the corporate level.

#### Financial Highlights

In the September 2024 quarter, Biztrak generated revenue of RM634k (AUD221k), which was an increase of 39% from the figure of RM455k (AUD152k) from the previous corresponding September 2023 quarter. Cash receipts from customers were even stronger, at RM730k (AUD254k), which was an increase of 107% compared to the previous figure of RM353k (AUD118k). The increase in revenue and cash receipts was primarily due to the implementation of product improvements and software training and services related to the Malaysian e-invoicing rollout.

Biztrak revenues and costs are recorded in Malaysian Ringgit (RM), and in the cash flow statement, have been converted into Australian dollars at the average exchange rate for the relevant period.

Net cash outflow for the Company during the September 2024 quarter was reduced even further to AUD43k, representing a reduction of 75% compared to the previous corresponding September 2023 quarter (\$175k). This was due to improved revenues at Biztrak, and tight control of Board and corporate costs.

#### Business Highlights

The September 2024 quarter was primarily focused on intensive preparations for a successful implementation of Malaysia's e-invoicing mandate, which took effect on 1 August 2024 for Biztrak clients with annual revenue exceeding RM100 million. Businesses with an annual revenue of RM50

million will be required to comply from 1 January 2025, with the remaining businesses expected to comply by 1 July 2025.

To support clients during this transition, Biztrak conducted a series of physical and online training programs on e-invoicing implementation. These sessions, held from June to October 2024 in Klang Valley, Ipoh, and Kuantan, were instrumental in preparing customers for the regulatory shift.

Product marketing focussed on the Biztrak Warehouse Management System (WMS), including a presentation at the MALT 2024 - Intralogistics & Supply Chain Management Expo in Kuala Lumpur in October 2024. During this prestigious event, Biztrak showcased its cutting-edge warehouse management system to industry professionals and potential clients.

Overall, the September 2024 quarter was a productive and strategic period for Biztrak, with no significant new customer wins or customer losses during the quarter. The groundwork laid in e-invoicing training and the increased visibility from participation in key industry events is expected to support continued improvement in the business in the coming quarters.

## **Product Highlights**

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

The Biztrak MSB team continued to work on upgrades and developments, focused on enhancing the software for e-invoicing. This includes upgrades to the admin module and API connections to the Malaysian Government system, enabling clients to use either their own digital certificate or that of a related party for e-invoicing implementation, or to use Biztrak's own digital certificate.

Specific features were also developed for a number of Biztrak clients, including integrations with Public Bank Berhad, CIMB Bank Berhad and Malayan Bank Berhad.

In addition, further development work was done on the integration of the Biztrak MSB accounting software and Biztrak WMS warehouse management system, enhancing the value of both software suites for current and potential clients.

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

The Biztrak Online team has conducted research and development to enhance the product by incorporating a feature for generating QR codes and integrating them into reports, to align with e-invoice regulatory requirements.

Other development work has focused on modules for the e-invoicing implementation, as well as inventory modules and reports.

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

The Biztrak WMS team has focused on ongoing improvements and enhancements to the product, including integrations with the SAP B1 software suite for existing customer, BE International Marketing Sdn Bhd. This has included enhancements to the Biztrak WMS Web API. In addition, specific new reports were developed for other logistics and freight customers.

The ongoing focus of the Biztrak WMS team is on new features such as variance orders and enhancement change requests; multiple packaging item enhancements; and import functionalities for suppliers and consignees.

## **Expenditure**

Biztrak expenditure on the business activities undertaken during the quarter and described in this report totalled \$124k, comprising Malaysian staff costs.

During the quarter, a total of \$55k was paid to related parties of the Company, primarily being director fees paid to non-executive directors (including superannuation).

## **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 Limited

**ABN**

43 009 289 481

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

30 September 2024

<b>Consolidated statement of cash flows</b>		<b>Current quarter \$A'000</b>	<b>Year to date (9 months) \$A'000</b>
<b>1. Cash flows from operating activities</b>			
1.1 Receipts from customers		254	635
1.2 Payments for			
(a) research and development		-	-
(b) product manufacturing and operating costs		(31)	(57)
(c) advertising and marketing		(2)	(9)
(d) leased assets		-	-
(e) staff costs		(178)	(562)
(f) administration and corporate costs		(91)	(255)
1.3 Dividends received (see note 3)		-	-
1.4 Interest received		5	17
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>(43)</b>	<b>(231)</b>
<b>2. Cash flows from investing activities</b>			
2.1 Payments to acquire:			
(a) entities		-	-
(b) businesses		-	-
(c) property, plant and equipment		-	(3)
(d) investments		-	-
(e) intellectual property		-	-
(f) other non-current assets		-	-

Consolidated statement of cash flows		Current quarter\$A'000	Year to date (9 months) \$A'000
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>-</b>	<b>(3)</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	-	(3)
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>-</b>	<b>(3)</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	1,708	1,902
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(43)	(231)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	-	(3)

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (9 months) \$A'000
4.4	Net cash from / (used in) financing activities (item 3.10 above)	-	(3)
4.5	Effect of movement in exchange rates on cash held	-	-
4.6	<b>Cash and cash equivalents at end of period</b>	<b>1,665</b>	<b>1,665</b>

5.	Reconciliation of cash and cash equivalents at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	Current quarter \$A'000	Previous quarter \$A'000
5.1	Bank balances	1,665	1,708
5.2	Call deposits	-	-
5.3	Bank overdrafts	-	-
5.4	Other (provide details) – Translation Forex	-	-
5.5	<b>Cash and cash equivalents at end of quarter (should equal item 4.6 above)</b>	<b>1,665</b>	<b>1,708</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
55
-

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

**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.*

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

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, as 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.

8. Estimated cash available for future operating activities	\$A'000
8.1 Net cash from / (used in) operating activities (Item 1.9)	(43)
8.2 Cash and cash equivalents at quarter end (Item 4.6)	1,665
8.3 Unused finance facilities available at quarter end (Item 7.5)	177
8.4 Total available funding (Item 8.2 + Item 8.3)	1,842
8.5 <b>Estimated quarters of funding available (Item 8.4 divided by Item 8.1)</b>	43

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.

31 October 2024

Date: .....

The Board of the company

Authorised by: .....  
(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.