



30 April 2020

Quarterly Activities Report – Quarter ended 31 March 2020

The Directors of Cape Range Limited (the **Company**) present the Company's quarterly activities report for the 3 months ended 31 March 2020.

During the quarter, the Company's wholly owned subsidiary Biztrak experienced increased demand for software licences for the recently acquired warehouse management system and increased interest in Biztrak's cloud-based solutions. Conversely and as expected, revenue from the sale of software licences for windows based accounting software decreased due to weaker demand.

Business and Product Highlights

Biztrak MSB

- Biztrak continues to enhance its windows-based accounting software, "Biztrak MSB" with a new *Intercompany Billing Module* that allows a user to create internal invoicing and accounting entries to pass costs and share revenue across divisions within an organisation.
- The new *Intercompany Billing Module* was scheduled to be released in March 2020, but has been delayed due to the Movement Control Order (MCO) implemented by the Malaysia Government to curb the spread of Covid-19.
- The MCO, implemented on 18 March (currently scheduled to end on 12 May 2020) has significantly impacted the local economy and businesses significantly resulting in expenditure cutbacks and corporate downsizing.
- All of Biztrak's workshops, training, marketing & sales activities planned for March to May 2020 have been postponed and/or cancelled as a result of the Covid-19 pandemic and the MCO.
- During the MCO period, the entire Biztrak team has been working remotely. All sales and marketing activities are now being conducted online via the Biztrak's website, social media platforms and email marketing platforms.

Biztrak Online

- Remote or home working and social distancing practices have led to an increased interest in the deployment of cloud-based solutions.
- Biztrak is now experiencing an increasing number of requests for cloud accounting software, Biztrak online, and is also receiving requests from existing customers to switch their subscription from Biztrak MSB to the cloud accounting software, Biztrak Online.
- Biztrak is finalising the development of a new *Online Fixed Assets Module*, which was scheduled to be released in March 2020. Due to the MCO, this module has been delayed.
- The planning for a Biztrak website upgrade, with greater customer interaction, is progressing. The new website will provide more information, detailed content and will be visually more appealing.

Cape Range Limited

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Biztrak Warehouse Management Software (WMS)

- Due to the MCO the release of the newly-developed Biztrak WMS Web-Portal has been delayed. The Web-Portal will allow third-party logistic operators to submit online outbound orders and stock balances in real-time,
- The WMS team is currently working on two major customisation projects, which will enhance the current features and functionalities of Biztrak WMS.
- Marketing and pre-sales activities, such as on-site visiting and workshop, have been postponed to the MCO.

Conversion of Performance Rights – ASX security code CAGAC

During the period commencing on the date that the Company was admitted to the Official List of ASX (being 28 November 2017) and ending 31 December 2019, Biztrak recorded an EBITDA of \$1,108,255. As a consequence, and as set out in the Company's Prospectus dated 21 September 2017, 11,250,000 Performance Rights have today been converted into 11,250,000 fully paid ordinary shares.

8,750,000 Performance Rights will expire as of the close of business today.

Authorised for release by the Board

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