



## ASX RELEASE

30 April 2025

### Quarterly Activities Report and Cash Flow Statement March 2025 Quarter

The Board of Cape Range Ltd (ASX:CAG) (the **Company**) presents the quarterly activities report for the three months ended 31 March 2025.

#### Corporate Highlights

The March 2025 quarter saw ongoing strong growth in the Company's operating business, Biztrak Business Solutions Sdn Bhd (**Biztrak**). Biztrak is a software development and distribution business which offers products to assist enterprises to manage their business. It is based in Malaysia and has customers in a number of Asian countries.

As previously flagged to the market, the Board has continued to work on a number of potential transactions to build scale, diversify and add value to the Company. During the March quarter, the Board decided to move ahead with an opportunity to raise capital via a rights issue, and invest some of the funds raised in a business called Vaultavo, a digital asset custody and security company. Unfortunately the rights issue had to be cancelled shortly after launch, due to the withdrawal of support from the Company's major shareholder, iFree Group (International) Limited, in the light of the ongoing market turmoil. As a result, increased professional and advisory costs were incurred during the quarter. Despite this, the Company's net cash usage continued to improve, due to increased revenues and tight cost control.

The Board continues to actively explore other opportunities to add value to shareholders.

#### Financial Highlights

In the March 2025 quarter, Biztrak's revenue lifted by 29% to RM506k (AUD182k), compared to the previous corresponding March 2024 quarter which saw revenue of RM391k (AUD126k). Cash receipts from customers in the March 2025 quarter improved by 12% to RM658k (AUD238k), compared to RM589k (AUD190k) in the March 2024 quarter.

The increase in revenue and cash receipts was primarily due to the implementation of product improvements and software services and training related to the Malaysian e-invoicing rollout.

The figures in this report are based on unaudited management accounts. 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 March 2025 quarter was AUD91k. This compares to the net cash usage during the March 2024 quarter of AUD127k, and the average cash usage during the 2024 full year of AUD96k per quarter.

## **Business Highlights**

In the March 2025 quarter, Biztrak continued to focus on e-invoicing training and implementation services for customers. This strategic focus has positively contributed to the Company's revenue growth during the period.

During the quarter Biztrak successfully conducted one physical training session and five virtual sessions, aimed at equipping users with the knowledge and tools required for e-invoicing readiness. An expanded training program has been scheduled for the June 2025 quarter. This is a proactive approach in anticipation of the next upcoming implementation deadline on 1 July 2025. On that date, businesses with annual income between RM500,000 and RM25 million will be required to implement e-invoicing.

The majority of Biztrak's accounting software clients are required to comply with e-invoicing regulations by 1 July 2025. This compliance wave is expected to drive increased demand for training, software upgrades, and support services, contributing positively to Biztrak's performance in the upcoming quarters.

In summary, the March 2025 quarter was a productive one with strong momentum in e-invoicing initiatives. This momentum will continue into the June 2025 quarter as Biztrak remains focused on delivering high-impact training and support services that contribute meaningfully to both client success and the Company's overall performance.

## **Product Highlights**

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

Further new features and ongoing product enhancements were made to the latest version of the Biztrak MSB 17.0 software, including a new BizSmart ePay Module for customers of Alliance Bank. The team also focused on continued development and refinement of the Biztrak Enterprise 17.0 edition to support larger, more integrated business environments.

Another product focus during the quarter was on enhancements to the Biztrak eBridge 17.0, which is a powerful middleware solution built within the Biztrak MSB software. It facilitates Electronic Data Interchange (EDI) and supports data import/export functions. This enables businesses to seamlessly integrate with other applications and systems, thus automating data transfer, improving accuracy, and reducing manual data entry.

Ongoing development work continued 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, including Jetpharma Sdn Bhd.

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

Key developments to Biztrak Online throughout the quarter included: enhancements based on input from the Professional Services Team and MSB users; proactive bug fixes to ensure stability; and ongoing monitoring and refinements planned for the June 2025 quarter, as user adoption increases.

The e-Invoice module for Biztrak Online was officially released on 14 April 2025, and the inventory module is due for release in the June 2025 quarter.

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

The Biztrak WMS team achieved several key milestones in the March 2025 quarter, further enhancing system capabilities and user experience across desktop, mobile, and web platforms. These included a new sales order loading module for the WMS mobile app deployed by Bumi Marine Shipping Sdn Bhd. The team also developed and completed a proof of concept for a digital signing feature, enabling secure and efficient approvals via handheld devices.

The team also continued to work on integration of the desktop version with the SAP B1 software suite, as well as integrations with the software suite used by Ninja Van, a leading logistics provider in South-east Asia.

### **Expenditure**

Biztrak expenditure on the business activities undertaken during the quarter and described in this report totalled \$157k, comprising Malaysian staff costs.

During the quarter, a total of \$43k 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 Ltd

**ABN**

43 009 289 481

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

31 March 2025

<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	238	238
1.2 Payments for		
(a) research and development	-	-
(b) product manufacturing and operating costs	(24)	(24)
(c) advertising and marketing	(1)	(1)
(d) leased assets	-	-
(e) staff costs	(225)	(225)
(f) administration and corporate costs	(81)	(81)
1.3 Dividends received (see note 3)	-	-
1.4 Interest received	3	3
1.5 Interest and other costs of finance paid	-	-
1.6 Income taxes paid	(1)	(1)
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>(91)</b>	<b>(91)</b>
<b>2. Cash flows from investing activities</b>		
2.1 Payments to acquire:		
(a) entities	-	-
(b) businesses	-	-
(c) property, plant and equipment	-	-
(d) investments	-	-
(e) intellectual property	-	-
(f) other non-current assets	-	-

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (3 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>-</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	-	-
3.7	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>-</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	1,525	1,525
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(91)	(91)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	-	-

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (3 months) \$A'000
4.4	Net cash from / (used in) financing activities (item 3.10 above)	-	-
4.5	Effect of movement in exchange rates on cash held	-	-
4.6	<b>Cash and cash equivalents at end of period</b>	<b>1,434</b>	<b>1,434</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	1,434	1,434
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>1,434</b>	<b>1,434</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
43
-

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	-	-
7.2 Credit standby arrangements	-	-
7.3 Other (please specify)	-	-
7.4 <b>Total financing facilities</b>	-	-

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

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.

8. Estimated cash available for future operating activities	\$A'000
8.1 Net cash from / (used in) operating activities (Item 1.9)	(91)
8.2 Cash and cash equivalents at quarter end (Item 4.6)	1,434
8.3 Unused finance facilities available at quarter end (Item 7.5)	-
8.4 Total available funding (Item 8.2 + Item 8.3)	1,434
8.5 <b>Estimated quarters of funding available (Item 8.4 divided by Item 8.1)</b>	16

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.

30 April 2025

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.