

UNAUDITED QUARTERLY FINANCIAL REPORT FOR THE FOURTH QUARTER ENDED 30 APRIL 2018

CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

	Note	INDIVIDUAL QUARTER		CUMULATIVE QUARTER	
		3 months ended		12 months ended	
		30/04/2018 RM'000 (Unaudited)	30/04/2017 RM'000 (Audited)	30/04/2018 RM'000 (Unaudited)	30/04/2017 RM'000 (Audited)
Revenue	B1	14,500	13,938	56,433	53,493
Other operating income		54	11	109	47
Employee benefits		(1,988)	(1,939)	(7,453)	(4,804)
Depreciation & amortisation		(1,557)	(496)	(2,880)	(2,459)
Impairment of goodwill on consolidation		(520)	-	(520)	-
Other operating expenses		(13,322)	(11,223)	(46,842)	(43,581)
Profit/(Loss) from operations		(2,833)	291	(1,153)	2,696
Finance costs		(77)	(51)	(215)	(68)
Profit before taxation	B2	(2,910)	240	(1,368)	2,628
Income tax recover /(expenses)	B5	(201)	(159)	(525)	(305)
Profit/(loss) for the year/(period)		(3,111)	81	(1,893)	2,323
Other Comprehensive income					
- Currency translation difference not recognised in income statement		-	-	-	-
Total comprehensive income for the financial year/(period)		(3,111)	81	(1,893)	2,323
Profit/ (Loss) Attributable to:					
Owner of the Parent		(2,947)	145	(1,747)	430
Non-controlling interest		(164)	(64)	(146)	1,893
		(3,111)	81	(1,893)	2,323
Total comprehensive income attributable to :					
Owner of the Parent		(2,947)	145	(1,747)	430
Non-controlling interest		(164)	(64)	(146)	1,893
		(3,111)	81	(1,893)	2,323
Earning/(Loss) per share (sen)					
- Basic	B10	(0.54)	0.04	(0.32)	0.08
- Diluted	B10	(0.47)	0.03	(0.28)	0.06

Note:

The unaudited Condensed Consolidated Statement of Profit or Loss and other Comprehensive Income should be read in conjunction with the Audited Financial Statements for the financial year ended 30 April 2017 and the accompanying note attached to this interim financial report.

UNAUDITED QUARTERLY FINANCIAL REPORT FOR THE FOURTH QUARTER ENDED 30 APRIL 2018

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

	Note	Unaudited As At 30/04/2018 RM'000	Audited As At 30/04/2017 RM'000
Assets			
Non-current Assets			
Property, plant and equipment		1,602	1,378
Intangible asset			
Goodwill on consolidation		2,194	2,714
Other intangible assets		17,007	13,755
Total Non-current Assets		20,803	17,847
Current Assets			
Trade receivables		13,868	16,498
Other receivables, deposits and prepayments		2,240	4,241
Inventory		1,139	1,032
Current tax asset		1,644	239
Fixed deposits with licensed banks		5,154	2,307
Cash and bank balances		3,779	2,205
Total Current Assets		27,824	26,521
Total Assets		48,627	44,368
Equity and Liabilities			
Share capital		65,702	41,293
Share premium		-	1,304
Acquisition Reserve		(9,921)	-
Foreign exchange translation reserve		-	-
Accumulated (losses)		(14,893)	(13,146)
Non controlling interest		(1)	6,357
Total Equity		40,887	35,808
Non-current Liabilities			
Overdraft & Finance Lease	B7	571	1,774
Deferred tax liability		63	63
Total Non-current Liabilities		634	1,837
Current Liabilities			
Trade payables		939	902
Other payables & accruals		2,408	4,142
Overdraft & Finance Lease	B7	3,080	1,476
Provision for taxation	B5	679	202
Total Current Liabilities		7,106	6,722
Total Liabilities		7,740	8,559
Total Equity and Liabilities		48,627	44,367
Net assets per share attributable to ordinary equity holders of the parent company (RM)		0.08	0.09

(The unaudited Condensed Consolidated Statement of Financial Position should be read in conjunction with the Audited Financial Statements for the financial year ended 30 April 2017 and the accompanying notes attached to this interim financial report)

UNAUDITED QUARTERLY FINANCIAL REPORT FOR THE FOURTH QUARTER ENDED 30 APRIL 2018

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOW

	Period ended 30/04/2018 Unaudited RM'000	Period ended 30/04/2017 Audited RM'000
Cash flows from/(for) operating activities		
Profit/ (Loss) before taxation	(1,368)	2,629
Adjustment for:-		
Allowance for doubtful debts	-	180
Depreciation and amortisation	2,880	2,459
Impairment of goodwill on consolidation	520	-
Interest income	(109)	(39)
Interest expenses	215	67
Gain on Disposal of subsidiaries	-	(4)
Impairment of plant and equipment	117	35
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Operating profit/(loss) before working capital changes	2,255	5,328
(Increase)/ Decrease in trade and other receivables	4,630	(7,042)
Increase/ (Decrease) in trade and other payables	(1,697)	3,044
(Increase)/ Decrease in inventory	(107)	(1,032)
	<hr/>	<hr/>
Cash flows from/(for) operating activities	5,081	298
Interest income	109	39
Interest paid	(215)	(67)
Taxation refund	-	1
Taxation paid	(1,452)	(450)
	<hr/>	<hr/>
Net cash from/(for) operating activities	3,523	(180)
Cash flows from/(for) investing activities		
Purchase of property, plant and equipment	(666)	(581)
Purchase of intangible assets	(5,807)	(5,919)
Disposal of subsidiaries	-	29
	<hr/>	<hr/>
Net cash from/(for) investing activities	(6,473)	(6,471)
Cash flows from/(for) financing activities		
Share Issue expenses	-	(730)
Proceeds from decrease in state of NCI	-	(17)
Proceeds from issuance of shares	23,105	3,941
Shares issue for purchase consideration of acquisition of additional equity in subsidiaries	(16,133)	-
Proceeds from overdraft & finance lease	2,437	3,603
Repayment of overdraft & finance lease	(2,038)	(528)
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Net cash from/(for) financing activities	7,371	6,269
	<hr/>	<hr/>
Net increase/(decrease) in cash and cash equivalents	4,421	(381)
Effects of foreign exchange translation	-	-
Cash and cash equivalents at beginning of the financial year	4,512	4,893
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Cash and cash equivalents at end of the financial period	8,933	4,512
<u>Cash and cash equivalents at the end of the financial period comprises the following :-</u>		
Fixed deposits with licensed banks	5,154	2,307
Cash and bank balances	3,779	2,205
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	8,933	4,512
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(The unaudited Condensed Consolidated Statement of Cash Flow should be read in conjunction with the Audited Financial Statements for the financial year ended 30 April 2017 and the accompanying notes attached to this interim financial report.)

UNAUDITED QUARTERLY FINANCIAL REPORT FOR THE FOURTH QUARTER ENDED 30 APRIL 2018

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

	←← Attributable to Equity Holders of the Company →→							→
	Non-Distributable				Distributable			
	Share Capital	Share Premium	Exchange Translation Reserve	Acquisition Reserve	Accumulated Losses	Attributable to owners of the Company	Non-Controlling Interest	
	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000
Balance at 1 May 2017	41,293	1,304	-	-	(13,146)	29,451	6,357	35,808
Adjustment for effects of Companies Act 2016 (Note a)	1,304	(1,304)	-	-	-	-	-	-
Contributions by and distribution to the owners of the Company								
- Shares issuance expenses	-	-	-	-	-	-	-	-
- warrant conversion	55	-	-	-	-	55	-	55
- Additional share issue for acquisition of subsidiaries	16,133	-	-	-	-	16,133	-	16,133
- Private Placement	6,917	-	-	-	-	6,917	-	6,917
- Acquisition Reserve for acquisition of subsidiaries	-	-	-	(9,921)	-	(9,921)	(6,212)	(16,133)
	23,105	-	-	(9,921)	-	13,184	(6,212)	6,972
Profit after taxation for the year	-	-	-	-	(1,747)	(1,747)	(146)	(1,893)
Effect of disposal of subsidiary	-	-	-	-	-	-	-	-
Other comprehensive income for the year	-	-	-	-	-	-	-	-
- Reversal of adjustment of exchange reserve	-	-	-	-	-	-	-	-
	-	-	-	-	(1,747)	(1,747)	(146)	(1,893)
Balance at 30 April 2018	<u>65,702</u>	<u>-</u>	<u>-</u>	<u>(9,921)</u>	<u>(14,893)</u>	<u>40,888</u>	<u>(1)</u>	<u>40,887</u>
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Balance at 1 May 2016	37,539	1,853	676	-	(14,251)	25,816	4,485	30,301
Contributions by and distribution to the owners of the Company								
- Issuance of shares	3,754	(132)	-	-	-	3,622	-	3,622
- Writing off preliminary expenses	-	(417)	-	-	-	(417)	-	(417)
	3,754	(549)	-	-	-	3,205	-	3,205
Profit after taxation for the year	-	-	-	-	430	430	1,893	2,323
Effect of disposal of subsidiary	-	-	-	-	-	-	(21)	(21)
Other comprehensive income for the year	-	-	-	-	-	-	-	-
- Reversal of adjustment of exchange reserve	-	-	(676)	-	676	-	-	-
	-	-	(676)	-	1,106	430	1,872	2,302
Balance at 30 April 2017	<u>41,293</u>	<u>1,304</u>	<u>-</u>	<u>-</u>	<u>(13,146)</u>	<u>29,451</u>	<u>6,357</u>	<u>35,808</u>

Note a

With the Companies Act 2016 ("New Act") coming into effect on 31 January 2017, the credit standing in the share premium of RM1,304,000.00 has been transferred to the share capital account.

Pursuant to subsection 618(3) of the New Act, the Group may exercise its right to use the credit amounts being transferred from share premium account within 24 months after the commencement of the New Act.

The Board Directors will make a decision thereon by 31 January 2019.

The unaudited Condensed Consolidated Statement of Changes in Equity should be read in conjunction with the Audited Financial Statements for the financial year ended 30 April 2017 and the accompanying explanatory notes attached to the interim financial statements.

TECHNODEX BHD

(Company No. 627634-A)

(Incorporated in Malaysia)

Unaudited Quarterly Financial Report For The Fourth Quarter Ended 30 April 2018

PART A - Explanatory Notes Pursuant To Malaysian Financial Reporting Standard ("MFRS") 134, Interim Financial Reporting

A1. Basis of Preparation

The interim financial statements are unaudited and have been prepared in accordance with Malaysia Financial Reporting Standard ("MFRS") No. 134: Interim Financial Reporting, and Appendix 9B of the ACE Market Listing Requirements of Bursa Malaysia Securities Berhad ("Bursa Securities") ("AMLR").

The interim financial report should be read in conjunction with the Audited Financial Statements for the year ended 30 April 2018 and the accompanying notes attached to this interim financial report.

A2. Changes in accounting policies

The accounting policies and methods of computation adopted for the interim financial report are consistent with those adopted for the annual audited financial statements for the financial year ended 30 April 2017.

The adoption of the following MFRSs, Amendments to MFRSs and IC Interpretation that came into effect on 1 Jan 2016 did not have any significant impact on the unaudited condensed consolidated financial statements upon their initial application.

Amendment to MFRS 10, : Investment Entities: Applying the Consolidation Exception
MFRS 12, MFRS 127

Amendment to MFRS101 : Disclosure Initiative

Amendment to MFRS : Classification of Acceptable Methods of Depreciation and
116, MFRS 138 Amortisation

A3. Audit Report of Preceding Annual Financial Statements

The audited annual financial statements for the financial year 30 April 2017 were not subject to any qualification.

A4. Comments on Seasonal or Cyclical Factors

The results of the Group were not significantly affected by any seasonal or cyclical factors during the current quarter under review and the financial year-to-date.

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Unaudited Quarterly Financial Report For The Fourth Quarter Ended 30 April 2018

PART A - Explanatory Notes Pursuant To Malaysian Financial Reporting Standard (“MFRS”) 134, Interim Financial Reporting

A5. Nature and Amount of Exceptional and Extraordinary Items

There were no unusual items affecting assets, liabilities, equity, net income or cash flow of the Group during the current quarter under review and the financial year-to-date.

A6. Material Changes in Estimates

There were no material changes in the estimates used for the preparation of this interim financial report.

A7. Debts and Equity Securities

There were no issuance or repayment of debt and equity securities, share buy-back, share cancellations, shares held as treasury shares and resale of treasury shares for the financial period ended 30 April 2018 under review, save as disclosed below: -

- i) The issuance of 500,000 new ordinary shares resulting from the exercise of warrants at an exercise price of RM0.11 per share on 14 August 2017.
- ii) The issuance and allotment of 13,387,500 new ordinary shares to Tan Wah Choy and Wong Siam Hong at an issue price of RM0.20 per share for the acquisition of an additional 42% equity interest in Idealseed Resources Sdn Bhd on 6 December 2017.
- iii) The issuance and allotment of 67,275,000 new ordinary shares to the SurfsTek Resources (M) Sdn Bhd at an issue price of RM0.20 per share for the acquisition of the remaining 50% equity interest in SurfsTek Resources (R&D) Sdn Bhd on 6 December 2017.
- iv) The issuance of 49,409,500 ordinary shares by way of private placement at an issue price of RM 0.14 per share on 25 January 2018.

A8. Dividend

There were no dividends paid during the current quarter under review and the financial year-to-date.

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PART A - Explanatory Notes Pursuant To Malaysian Financial Reporting Standard (“MFRS”) 134, Interim Financial Reporting

A9. Segmental Information

a) Analysis of revenue by product categories

Quarter Ended	Application Support & Services & Hardware	Manpower Outsourcing	E-Commerce	Investment Holding	Impairment of goodwill on consolidation	Total
30 April 2018	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000
Sales	10,616	3,570	314	-	-	14,500
Intersegment sales	-	-	-	-	-	-
	<u>10,616</u>	<u>3,570</u>	<u>314</u>	<u>-</u>	<u>-</u>	<u>14,500</u>
Results						
Interest Income	30	(27)	4	47	-	54
Interest expenses	(158)	81	-	-	-	(77)
Depreciation & amortisation	(615)	329	(740)	(531)	-	(1,557)
Group consolidation	-	-	-	-	(520)	(520)
Income Tax expenses	(12)	(189)	-	-	-	(201)
Segment profit/(loss) after tax	<u>(2,089)</u>	<u>1,330</u>	<u>(638)</u>	<u>(1,194)</u>	<u>(520)</u>	<u>(3,111)</u>

Year to date Ended	Application Support & Services & Hardware	Manpower Outsourcing	E-Commerce	Investment Holding	Impairment of goodwill on consolidation	Total
30 April 2018	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000
Sales	37,389	15,884	3,146	14	-	56,433
Intersegment sales	-	-	-	-	-	-
	<u>37,389</u>	<u>15,884</u>	<u>3,146</u>	<u>14</u>	<u>-</u>	<u>56,433</u>
Segment results						
Interest Income	53	-	4	52	-	109
Interest expenses	(210)	(5)	-	-	-	(215)
Depreciation & amortisation	(1,113)	(20)	(772)	(975)	-	(2,880)
Group consolidation	-	-	-	-	(520)	(520)
Income Tax expenses	(126)	(399)	-	-	-	(525)
Profit/(loss) after tax	<u>(1,405)</u>	<u>1,390</u>	<u>1,696</u>	<u>(3,054)</u>	<u>(520)</u>	<u>(1,893)</u>

b) In determining the geographical segments of the Group, segmental revenue is based on the country in which the customer is located.

The Group's segmental information by geographical location is not shown as the activities of the Group are in Malaysia.

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Unaudited Quarterly Financial Report For The Fourth Quarter Ended 30 April 2018

PART A - Explanatory Notes Pursuant To Malaysian Financial Reporting Standard (“MFRS”) 134, Interim Financial Reporting

A10. Valuation of Property, plant and equipment

There were no changes in the valuation of property, plant and equipment reported in the previous audited financial statements that will have an effect in the financial quarter under review.

A.11 Material Events Subsequent To the End of the Current Period

Save as disclosed in Note B6, there were no material events subsequent to the end of the current period under review.

A12. Changes in Composition of the Group

There were no changes in the composition of the Group in the current financial quarter under review.

A13. Contingent Assets or Liabilities

There were no changes in contingent liabilities and contingent assets since the end of the last annual reporting period.

A14. Capital Commitments

There were no capital commitments for the period under review.

A15. Related Party Transactions

During the current financial quarter, the Group has not entered into any related party transactions.

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Unaudited Quarterly Financial Report For The Fourth Quarter Ended 30 April 2018

PART B. - EXPLANATORY NOTES PURSUANT TO APPENDIX 9B OF THE LISTING REQUIREMENTS OF BURSA SECURITIES FOR THE ACE MARKET

B1. Review of Performance

RM'000	INDIVIDUAL QUARTER ENDED		VARIANCE	
	30/4/2018	30/4/2017	RM'000	%
	Unaudited	Audited		
Revenue	14,500	13,938	562	4
Profit/(Loss) before Tax	(2,910)	240	(3,150)	(1,313)

The Group recorded a revenue of RM 14.500 million for the current quarter ended 30 April 2018, representing an increase of 4% as compared to RM 13.938 million recorded in the preceding year corresponding quarter ended 30 April 2017. The variance was mainly due to the following revenue segments:-

- i) Sales of IT Hardware – Revenue increased by RM 2.50 million
- ii) Application support & services – Revenue decreased by RM 1.20 million
- iii) Manpower Outsourcing -Revenue decreased by RM 0.80 million

The Group's loss before tax for the current quarter ended 30 April 2018 was RM 2.910 million, as compared to Group's profits before tax of RM 0.240 million recorded in the preceding year corresponding quarter ended 30 April 2017. The LBT was due to the following increase of expenses during the quarter ended 30 April 2018: -

- i) Amortisation of Intangible Assets – RM 1.20 million
- ii) Impairment of goodwill on consolidation -RM 0.52 million
- iii) The other operating expenses increased by RM2.069 Million was mainly due to the performance of the following revenue segment:

Sales of IT hardware – Revenue Increased by RM 2.50 million with higher cost. This is mainly due to the IT hardware is a lower margin business which recorded higher cost of sales and higher operating expenses of RM 2.00 million increase as compared to the preceding year corresponding quarter ended 30 April 2017.

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Unaudited Quarterly Financial Report For The Fourth Quarter Ended 30 April 2018

B2. Variation of Results against Preceding Quarter

	INDIVIDUAL QUARTER ENDED		Variance	
	Current Quarter	Preceding Quarter		
	30/4/2018	31/1/2018		
	RM'000	RM'000	RM'000	%
Revenue	14,500	16,845	(2,345)	(14)
Profit/(Loss) before Tax	(2,910)	289	(3,199)	(1,107)

Revenue in the quarter under review has decreased by 14% from RM 16.845 million to RM 14.500 million as compared to the previous quarter mainly due to the lower revenue of RM 2.345 Million from the high margin E-Commerce revenue segments. The Group's loss before tax for the current quarter ended 30 April 2018 was RM 2.910 million, as compared to Group's profits before tax of RM 0.289 million recorded in the previous quarter was due to the increased in operating expenses and higher provision of impairment of assets.

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Unaudited Quarterly Financial Report For The Fourth Quarter Ended 30 April 2018

PART B. - EXPLANATORY NOTES PURSUANT TO APPENDIX 9B OF THE LISTING REQUIREMENTS OF BURSA SECURITIES FOR THE ACE MARKET

B3. Commentary on Prospects

The Group is positioned to weather the economic uncertainties by focusing in growth a strategy which focuses on a prudent and cohesive expansion in activities closely correlated with the Group's core competencies. In anticipation of the impending economic slowdown, the Group will engage in the development of new ICT products (vertical solutions) and services, targeting at the government sector, financial institutions and property industries. The new products and services will allow the Group to penetrate into new market space that in turns will bring forth new income streams to the Group.

The Group is confident to perform satisfactorily amidst the economic uncertainty by taking pragmatic and well strategised action plans towards maintaining the financial performance of the Group.

The Group strategic intent is to increase market share by improving market coverage and widening its product and services offering.

B4. Profit Forecast and Profit Guarantee

The Group has not provided any profit forecast or profit guarantee in any public document.

B5. Taxation

	Current Quarter	Cumulative Quarter Ended
	30/4/2018	30/4/2018
RM'000	Unaudited	Unaudited
Income tax		
- Current provision	(201)	(525)
- (Over)/ under provision of tax in prior years	-	-
Total income tax expenses	(201)	(525)

The subsidiaries income taxes were calculated at the Malaysian statutory tax rate of 24% or 25% of the estimated assessable profit for the period.

The effective tax rate of the Group for the current and previous corresponding quarters were higher than the statutory tax rate of the respective year principally due to certain expenses which were not deductible for tax purposes.

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Unaudited Quarterly Financial Report For The Fourth Quarter Ended 30 April 2018

PART B. - EXPLANATORY NOTES PURSUANT TO APPENDIX 9B OF THE LISTING REQUIREMENTS OF BURSA SECURITIES FOR THE ACE MARKET

B6. Corporate Proposals

There is no corporate proposals announced but not completed as at the date of this report.

B7. Borrowings and Debt Securities

Details of the Group's borrowings as at 30 April 2018 are as follows:

	As at 30/04/2018
	(RM'000)
Secured borrowings:-	
Current:	
Overdraft & Finance Lease	3,080
	3,080
Non-Current:	
Overdraft & Finance Lease	571
	571
Total	3,651

B8. Material Litigation

There was no material litigation as at the date of this report.

B9. Dividend

The Board of Directors does not recommend any dividend for the current quarter under review and the financial year-to-date.

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Unaudited Quarterly Financial Report For The Fourth Quarter Ended 30 April 2018

B10. Earnings per Share

The basic earnings per share is calculated based on Group's net loss attributable to the owners of the parent of approximately RM2.947 million for the current quarter under review and net loss attributable to the owners of RM 1.747 million for the current year-to-date, divided by the weighted average number of ordinary shares in issue for the current quarter and cumulative year to date of 543,505,290 and 627,671,640 as follows:-

	Current quarter	Current year-to-date
	30/4/2018	30/4/2018
	Unaudited	Unaudited
Net profit/ (loss) attributable to ordinary equity holders of the parent (RM'000)	(2,947)	(1,747)
Weighted Average Number of Ordinary Shares	543,505,290	543,505,290
Basic (loss)/ earnings per share (sen)	(0.54)	(0.32)
Weighted Average Number of Ordinary Shares after conversion of all outstanding warrants	627,671,640	627,671,640
Diluted (loss)/ earnings per share (sen)	(0.47)	(0.28)

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Unaudited Quarterly Financial Report For The Fourth Quarter Ended 30 April 2018

PART B. - EXPLANATORY NOTES PURSUANT TO APPENDIX 9B OF THE LISTING REQUIREMENTS OF BURSA SECURITIES FOR THE ACE MARKET

B11 Status of Utilisation of Proceeds

Status of utilisation of Proceeds derived from the private placement of 49,409,500 ordinary shares by the Company as at the date of this report is as follows:-

	Proposed Utilisation	Actual Utilisation	Unutilised Proceed	Timeframe for the utilisation of proceed
	RM'000	RM'000	RM'000	
Commercialisation expenditure	5,000.00	853.00	4,147.00	Within 12 months
Working capital	1,787.00	784.00	1,003.00	Within 12 months
Expenses in relation to the Private Placement	130.00	113.00	17.00	Upon completion
Total	6,917.00	1,750.00	5,167.00	

Note: The actual expenses in relation to the Private Placement is RM 113,000, the unutilised amount of RM 17,000 will be utilised for working capital purpose.