

UNAUDITED QUARTERLY FINANCIAL REPORT FOR THE SECOND QUARTER ENDED 31 DECEMBER 2019
CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

	Note	INDIVIDUAL QUARTER		CUMULATIVE QUARTER	
		3 months ended		6 months ended	
		31/12/2019 RM'000 (Unaudited)	31/12/2018 RM'000 (Audited)	31/12/2019 RM'000 (Unaudited)	30/12/2018 RM'000 (Audited)
Revenue	B2	17,041	-	35,353	-
Less: Cost of sales		(14,200)	-	(30,000)	-
Gross Profit		2,841	-	5,353	-
Other operating income		72	-	145	-
Employee benefits		(1,249)	-	(2,442)	-
Depreciation & amortisation		(1,471)	-	(2,653)	-
Other operating expenses		(961)	-	(1,888)	-
Profit/(Loss) from operations		(768)	-	(1,485)	-
Finance costs		(310)	-	(600)	-
Profit/(Loss) before taxation	B2	(1,078)	-	(2,085)	-
Income tax recover /(expenses)	B5	-	-	-	-
Profit/(loss) for the year/(period)		(1,078)	-	(2,085)	-
Other Comprehensive income					
- Currency translation difference not recognised in income statement		-	-	-	-
Total comprehensive income for the financial year/(period)		(1,078)	-	(2,085)	-
Profit/ (Loss) Attributable to:					
Owner of the Parent		(964)	-	(1,989)	-
Non-controlling interest		(114)	-	(96)	-
		(1,078)	-	(2,085)	-
Total comprehensive income attributable to :					
Owner of the Parent		(964)	-	(1,989)	-
Non-controlling interest		(114)	-	(96)	-
		(1,078)	-	(2,085)	-
Earning/(Loss) per share (sen)					
- Basic	B10	(0.16)	-	(0.34)	-
- Diluted	B10	(0.16)	-	(0.34)	-

Note:

As announced on 25 October 2018, the financial year end has been changed from 30 April 2019 to 30 June 2019. The comparative figures are not applicable for the current financial period

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 period ended 30 June 2019 and the accompanying note attached to this interim financial report.

TECHNODEX BHD
Company No. 627634-A
(Incorporated in Malaysia)

UNAUDITED QUARTERLY FINANCIAL REPORT FOR THE SECOND QUARTER ENDED 31 DECEMBER 2019

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

	Note	Unaudited As At 31/12/2019 RM'000	Audited As At 30/06/2019 RM'000
Assets			
Non-current Assets			
Property, plant and equipment		1,467	1,660
Right of use assets		5,447	-
Intangible asset		13,584	13,813
Goodwill on consolidation		2,194	2,194
Total Non-current Assets		22,692	17,667
Current Assets			
Trade receivables		13,069	10,944
Other receivables, deposits and prepayments		12,656	2,587
Inventory		4,120	2,271
Current tax asset		322	211
Fixed deposits with licensed banks		3,341	7,740
Cash and bank balances		1,968	1,222
Total Current Assets		35,476	24,975
Total Assets		58,168	42,642
Equity and Liabilities			
Share capital		40,862	40,862
Capital Reserve		454	1,339
Accumulated (losses)		(8,892)	(7,788)
Non controlling interest		(691)	(595)
Total Equity		31,733	33,818
Non-current Liabilities			
Term Loan & Finance Lease	B7	13,446	365
Total Non-current Liabilities		13,446	365
Current Liabilities			
Trade payables		3,486	1,650
Other payables & accruals		2,594	2,100
Amount due to directors		-	9
Bank overdraft		4,563	4,440
Term Loan & Finance Lease	B7	2,346	260
Provision for taxation	B5	-	-
Total Current Liabilities		12,989	8,459
Total Liabilities		26,435	8,824
Total Equity and Liabilities		58,168	42,642
Net assets per share attributable to ordinary equity holders of the parent company (RM)		0.05	0.06

Note:

The unaudited Condensed Consolidated Statement of Financial Position should be read in conjunction with the Audited Financial Statements for the financial period ended 30 June 2019 and the accompanying note attached to this interim financial report.

UNAUDITED QUARTERLY FINANCIAL REPORT FOR THE SECOND QUARTER ENDED 31 DECEMBER 2019

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOW

	Period ended 31/12/2019 Unaudited RM'000	Period ended 31/12/2018 Audited RM'000
Cash flows from/(for) operating activities		
Profit/ (Loss) before taxation	(2,085)	-
Adjustment for:-		
Depreciation and amortisation	2,148	-
Depreciation of right of use assets	505	-
Interest income	(65)	-
Interest expenses	600	-
	<hr/>	<hr/>
Operating profit/(loss) before working capital changes	1,103	-
(Increase)/ Decrease in trade and other receivables	(12,194)	-
Profit/(Loss) from operations	2,321	-
(Increase)/ Decrease in inventory	(1,849)	-
Cash flows from/(for) operating activities	<hr/> (10,619)	<hr/> -
Interest income	65	-
Interest paid	(600)	-
Profit/(Loss) before taxation	-	-
Taxation paid	(111)	-
Net cash from/(for) operating activities	<hr/> (11,265)	<hr/> -
Cash flows from/(for) investing activities		
Addition of property, plant and equipment-right of use assets	(5,952)	-
Addition of intangible assets	(1,739)	-
Disposal of fixed assets, property, plant and equipment	13	-
Net cash from/(for) investing activities	<hr/> (7,678)	<hr/> -
Cash flows from/(for) financing activities		
Proceeds from term loan & finance lease	10,645	-
Repayment of term loan & finance lease	(1,078)	-
Addition of finance lease for right fo use assets	5,941	-
Repayment of finance lease for right of use assets	(341)	-
Net cash from/(for) financing activities	<hr/> 15,167	<hr/> -
Net increase/(decrease) in cash and cash equivalents	(3,776)	-
Effects of foreign exchange translation	-	-
Cash and cash equivalents at beginning of the financial year	4,522	-
Cash and cash equivalents at end of the financial period	<hr/> 746 <hr/>	<hr/> - <hr/>
<u>Cash and cash equivalents at the end of the financial period comprises the following :-</u>		
Fixed deposits with licensed banks	3,341	-
Cash and bank balances	1,968	-
Bank overdraft	(4,563)	-
	<hr/> 746 <hr/>	<hr/> - <hr/>

Note:

As announced on 25 October 2018, the financial year end has been changed from 30 April 2019 to 30 June 2019. The comparative figures are not applicable for the current financial period

The unaudited Condensed Consolidated Statement of Cash Flow should be read in conjunction with the Audited Financial Statements for the financial period ended 30 June 2019 and the accompanying notes attached to this interim financial report

TECHNODEX BHD
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(Incorporated in Malaysia)

UNAUDITED QUARTERLY FINANCIAL REPORT FOR THE SECOND QUARTER ENDED 31 DECEMBER 2019

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

	←----- Attributable to Equity Holders of the Company -----→			-----→		
	←----- Non-Distributable -----→					
	Share Capital RM'000	Capital Reduction Reserve RM'000	Accumulated Losses RM'000	Attributable to owners of the Company RM'000	Non-Controlling Interest RM'000	Total Equity RM'000
Balance at 1 July 2019	40,862	1,339	(7,788)	34,413	(595)	33,818
Contribution by Owners of the Company						
- Conversion of warrant	-	-	-	-	-	-
Acquisition of non-controlling interest	-	-	-	-	-	-
Capital Reduction						
Utilisation of capital reduction credit:						
- to write off accumulated losses	-	-	-	-	-	-
- to write off current financial loss	-	(885)	885	-	-	-
Total comprehensive loss for the financial period	-	-	(1,989)	(1,989)	(96)	(2,085)
	-	-	(1,989)	(1,989)	(96)	(2,085)
Balance at 31 December 2019	<u>40,862</u>	<u>454</u>	<u>(8,892)</u>	<u>32,424</u>	<u>(691)</u>	<u>31,733</u>
Balance at 1 May 2018	65,702	-	(24,670)	41,032	13	41,045
Contribution by Owners of the Company						
- Conversion of warrant	5,160	-	-	5,160	-	5,160
Acquisition of non-controlling interest	-	-	-	-	250	250
Capital Reduction	(30,000)	30,000		-		-
Utilisation of capital reduction credit:						
- to write off accumulated losses	-	(26,977)	26,977	-	-	-
- to write off current financial loss	-	(1,684)	1,684	-	-	-
Total comprehensive loss for the financial period	-	-	(11,779)	(11,779)	(858)	(12,637)
	-	-	(11,779)	(11,779)	(858)	(12,637)
Balance at 30 June 2019	<u>40,862</u>	<u>1,339</u>	<u>(7,788)</u>	<u>34,413</u>	<u>(595)</u>	<u>33,818</u>

As announced on 25 October 2018, the financial year end has been changed from 30 April 2019 to 30 June 2019. The comparative figures are not applicable for the current financial period

The unaudited Condensed Consolidated Statement of Changes in Equity should be read in conjunction with the Audited Financial Statements for the financial period ended 30 June 2019 and the accompanying explanatory notes attached to the interim financial statements.

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Unaudited Quarterly Financial Report For The Second Quarter Ended 31 December 2019

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 period ended 30 June 2019 and the accompanying notes attached to this interim financial report.

A2. Change of Financial Year End

As announced on 25 October 2018, the Company has changed the financial year end from 30 April to 30 June. The comparative figures are not applicable for the current financial period. The next audited financial statements shall be for a period of twelve (12) months, made up from 1 July 2019 to 30 June 2020.

A3. Summary of Significant Accounting Policies

The significant accounting policies and methods of computation adopted by the Group in this interim financial report are consistent with those adopted as disclosed in the audited financial statements for the financial period ended 30 June 2019, except for the adoption of the following MFRSs, Amendments to MFRSs and new Interpretations that have become effective on 1 January 2019.

MFRSs and/or IC Interpretations. (Including The Consequential Amendments)	Effective Date
MFRS 16 Leases	1 January 2019
IC Interpretation 23 Uncertainty over Income Tax Treatments	1 January 2019
Amendments to MFRS 3: Definition of a Business	1 January 2020
Amendments to MFRS 9: Prepayment Features with Negative Compensation	1 January 2019
Amendments to MFRS 123: Borrowing Costs	1 January 2019
Amendments to MFRS 119: Plan Amendment, Curtailment or Settlement	1 January 2019
Amendments to MFRS 128: Long-term Interests in Associates and Joint Ventures	1 January 2019
Annual Improvements to MFRS Standards 2015 – 2017 Cycles	1 January 2019

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Unaudited Quarterly Financial Report For The Second Quarter Ended 31 December 2019

A3. Summary of Significant Accounting Policies (cont'd)

The adoption on the above do not have material impact on the interim financial report except the following:

(i) MFRS 16 -Leases

As a result of the adoption of MFRS 16, the existing requirements for a lessee to distinguish between finance leases and operating leases under MFRS 117 are no longer required. This standard introduces a single accounting model, requiring the lessee to recognize the right-to-use of the underlying lease asset and the future lease payment liabilities in the statements of financial position.

Right-of-use assets is based on the present value of the liability at the commencement date of the lease. Subsequently to initial recognition, the right-of-use assets are measured at cost less any accumulated depreciation, accumulated impairment losses and adjusted for any remeasurement of lease liabilities. The right-of-use assets are measured at an amount equal to the lease liabilities.

Lease liabilities arising from the premises and equipment are recognized and discounted using the incremental borrowing rate at the date of initial application, subsequent to initial recognition, the Group measures the lease liabilities by increasing the carrying amount to reflect the interest on the lease liabilities, reducing the carrying amount to reflect lease payments made and remeasuring the carrying amount to reflect any reassessment or lease modification.

MFRS 16 has been adopted by the Group from 1 July 2019 using the modified retrospective transition approach, which measures the lease liabilities based on the present value of future lease payments calculated using the incremental borrowing rate at date of transition. Lease payment would be split into principal and interest payments, using the effective interest method. The right-of-use assets are measured at an amount equal to the lease liabilities at the date of initial application.

On the date of initial application, the Group applied the simplified transition approach and did not restate comparative amount for the period prior to first adoption.

The following tables summarises the impact of MFRS16 on the Group's financial Statements:

	MFRS RM'000	MFRS 16 adjustments RM'000
As at 1 July 2019 impact		
Statement of financial position		
Right of use assets	-	839
Lease Liabilities	-	839

As at 31 December 2019, the right-of-use assets and lease liabilities amounted to RM5,447,227 and RM 5,600,951 respectively.

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Unaudited Quarterly Financial Report For The Second Quarter Ended 31 December 2019

A3. Summary of Significant Accounting Policies (cont'd)

The Group has not applied in advance the following accounting standards and/or interpretations (including the consequential amendments, if any) that have been issued by the MASB but are not yet effective for this interim financial report:-

MFRSs and/or IC Interpretations (Including The Consequential Amendments)	Effective Date
MFRS 17 Insurance Contracts	1 January 2021
Amendments to MFRS 3: Definition of a Business	1 January 2020
Amendments to MFRS 10 and MFRS 128: Sales or Contribution of Assets Between an Investor and its Associate or Joint Venture	Deferred
Amendments to MFRS 101 and MFRS 108: Definition of Material	1 January 2020

The adoption of the above accounting standards and/or interpretations (including the consequential amendments, if any) is expected no material impact on the financial position and performance of the Group.

A4. Audit Report of Preceding Annual Financial Statements

The audited annual financial statements for the financial period 30 June 2019 were not subject to any qualification.

A5. 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.

A6. 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.

A7. Material Changes in Estimates

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

A8. 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 31 December 2019 under review.

A9. Dividend

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

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Unaudited Quarterly Financial Report For The Second Quarter Ended 31 December 2019

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

A10. Segmental Information

a) Analysis of revenue by product categories

Quarter Ended 31 December 2019	Application Support & Services & Hardwares RM'000	Manpower Outsourcing & Recruitments RM'000	E-Commerce & Specified Application Services RM'000	Investment Holding RM'000	Eliminations RM'000	Total RM'000
Sales	14,056	2,719	266	-	-	17,041
Intersegment sales	-	10	7	266	(283)	-
	<u>14,056</u>	<u>2,729</u>	<u>273</u>	<u>266</u>	<u>(283)</u>	<u>17,041</u>
Results						
Interest Income	2	1	-	92	(75)	20
Interest expenses	(311)	(63)	(1)	(10)	75	(310)
Depreciation & amortisation	(362)	(14)	(996)	(99)	-	(1,471)
Income Tax recover /(expenses)	-	-	-	-	-	-
Segment profit/(loss) after tax	<u>330</u>	<u>435</u>	<u>(1,249)</u>	<u>(594)</u>	<u>-</u>	<u>(1,078)</u>

Year to dated Ended 31 December 2019	Application Support & Services & Hardwares RM'000	Manpower Outsourcing & Recruitments RM'000	E-Commerce & Specified Application Services RM'000	Investment Holding RM'000	Eliminations RM'000	Total RM'000
Sales	28,670	5,869	814	-	-	35,353
Intersegment sales	-	10	7	532	(549)	-
	<u>28,670</u>	<u>5,879</u>	<u>821</u>	<u>532</u>	<u>(549)</u>	<u>35,353</u>
Segment results						
Interest Income	5	7	-	198	(145)	65
Interest expenses	(597)	(124)	(2)	(22)	145	(600)
Depreciation & amortisation	(442)	(27)	(1,987)	(197)	-	(2,653)
Income Tax recover /(expenses)	-	-	-	-	-	-
Segment profit/(loss) after tax	<u>765</u>	<u>464</u>	<u>(2,215)</u>	<u>(1,099)</u>	<u>-</u>	<u>(2,085)</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 Second Quarter Ended 31 December 2019

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

A11. 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.

A12. 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.

A13. Changes in Composition of the Group

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

A14. Contingent Assets or Liabilities

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

A15. Capital Commitments

There were no capital commitments for the period under review.

A16. 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 Second Quarter Ended 31 December 2019

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

B1. Review of Performance-Comparison with Preceding Year Corresponding Quarter.

A comparison of financial performance for the current quarter ended 31 December 2019 with the preceding year's corresponding period is not possible as there are no financial figures for 31 December 2018.

B2. Review of Performance-Comparison with Immediate Preceding Quarter's ("PQ") Results.

	INDIVIDUAL QUARTER ENDED		Variance	
	Current Quarter	Preceding Quarter ("PQ")		
	31/12/2019	30/9/2019		
	RM'000	RM'000	RM'000	%
Revenue	17,041	18,312	(1,271)	(7)
Loss Before Tax ("LBT")	(1,078)	(1,007)	(71)	(7)

For the current quarter under review, the Group's revenue was lower at RM17.04 million as compared to RM18.31 million for the preceding quarter ended 30 September 2019. The lower revenue of RM1.27 million or 7% was mainly due to:

- (i) Lower revenue of RM0.50 million from the Application Support & Services and Hardwares segment as a result of softening sales orders from IT hardware export market customers.
- (ii) Lower revenue of RM0.40 million from the manpower outsourcing & recruitments services segment and lower RM0.30 million from E-Commerce and Specified Application Services segment due to lower HR administration & consultancy services orders and lesser project orders as compared to preceding quarter.

For the current quarter under review, the Group reported higher Finance costs of RM0.310 million (PQ 30 September 2019: RM0.290 million) and Depreciation & amortisation of RM1.471 million (PQ 30 September 2019: RM1.182 million) was mainly due to the adoption of MFRS 16 -Leases.

As a result of the adoption of MFRS 16, on the Group Consolidated Statement of Profit or Loss, expenses which were previously reported under operating leases rental of computer equipments, premises and warehouse will be replaced by finance costs of lease liabilities and depreciation of right of use assets. On the Consolidated Statement of Cash Flow, operating lease rental outflows, previously recorded within "net cashflow for operating activities", are classified as "net cashflow for financing activities" for repayment of principal of lease liabilities for right of use assets.

The Group's LBT was higher by 7% or RM0.071 million, from preceding quarter RM1.007 million to RM1.078 million for current quarter under review was mainly due to the higher corporate exercise expenses incurred from the holding company.

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Unaudited Quarterly Financial Report For The Second Quarter Ended 31 December 2019

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 marketplace 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	Cumulative
	Quarter Ended	Quarter Ended
	31/12/2019	31/12/2019
RM'000	Unaudited	Unaudited
Income tax		
- Current provision	-	-
- (Over)/ under provision of tax in prior years	-	-
Total income tax expenses	-	-

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 Second Quarter Ended 31 December 2019

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 has not completed as at the date of this report except for the following:-

The Board of Directors of the Company had on 4 October 2019 announced that the Company proposed to undertake the Proposed Placement of up to 30% of the total number of issued shares of TDEX ("Proposed Placement") and the listing of and quotation for the Proposed Placement shares application has been approved from the Bursa Malaysia Securities Berhad on 30 October 2019. The shareholders of the Company had approved the Proposed Placement on an extraordinary general meeting held on 6 December 2019.

Barring any unforeseen circumstances and subject to all relevant approvals being obtained, the Proposed Placement is expected to be completed by the 2nd quarter of 2020.

B7. Borrowings and Debt Securities

Details of the Group's borrowings as at 31 December 2019 are as follows:

	As at 31/12/2019 (RM'000)
Secured borrowings:-	
Current:	
Term Loan & Finance Lease	2,346
	2,346
Non-Current:	
Term Loan & Finance Lease	13,446
	13,446
Total	15,792

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 Second Quarter Ended 31 December 2019

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

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 RM0.964 million for the current quarter under review and net loss attributable to the owners of RM1.989 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 590,421,123 as follows:-

	Current Quarter Ended	Cumulative Quarter Ended
	31/12/2019	31/12/2019
	Unaudited	Unaudited
Net profit/ (loss) attributable to ordinary equity holders of the parent (RM'000)	(964)	(1,989)
Weighted Average Number of Ordinary Shares	590,421,123	590,421,123
Basic (loss)/ earnings per share (sen)	(0.16)	(0.34)

B11. Status of Utilisation of Proceeds

There is no unutilised proceeds derived from any corporate exercise as at the date of this report.