

UNAUDITED QUARTERLY FINANCIAL REPORT FOR THE FIRST QUARTER ENDED 30 SEPTEMBER 2024

CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

	Note	INDIVIDUAL QUARTER		CUMULATIVE QUARTER	
		3 months ended		3 months ended	
		30/09/2024 RM'000 (Unaudited)	30/09/2023 RM'000 (Audited)	30/09/2024 RM'000 (Unaudited)	30/09/2023 RM'000 (Audited)
Revenue	B1&B2	11,023	9,184	11,023	9,184
Less: Cost of sales		(10,269)	(8,502)	(10,269)	(8,502)
Gross Profit		754	682	754	682
Other operating income		7	116	7	116
Fair value gain/(loss) on investment in quoted shares		35	141	35	141
Employee benefits		(755)	(892)	(755)	(892)
Key management personnels's remuneration		(438)	(529)	(438)	(529)
Depreciation & amortisation		(184)	(223)	(184)	(223)
Other operating expenses		(435)	(579)	(435)	(579)
(Loss) from operations		(1,016)	(1,284)	(1,016)	(1,284)
Finance costs	B6	(82)	(85)	(82)	(85)
(Loss) before taxation	B1, B2	(1,098)	(1,369)	(1,098)	(1,369)
Income tax recover /(expenses)	B5	-	-	-	-
(Loss) for the period		(1,098)	(1,369)	(1,098)	(1,369)
Other Comprehensive income					
- Currency translation difference not recognised in income statement		-	-	-	-
Total comprehensive (loss) for the period		(1,098)	(1,369)	(1,098)	(1,369)
(Loss) Attributable to:					
Owner of the Parent		(1,096)	(1,367)	(1,096)	(1,367)
Non-controlling interest		(2)	(2)	(2)	(2)
		(1,098)	(1,369)	(1,098)	(1,369)
Total comprehensive (Loss) attributable to :					
Owner of the Parent		(1,096)	(1,367)	(1,096)	(1,367)
Non-controlling interest		(2)	(2)	(2)	(2)
		(1,098)	(1,369)	(1,098)	(1,369)
(loss) per share (sen)					
- Basic	B11	(0.13)	(0.16)	(0.13)	(0.16)
- Diluted	B11	(0.13)	(0.16)	(0.13)	(0.16)

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 June 2024 and the accompanying note attached to this interim financial report.

UNAUDITED QUARTERLY FINANCIAL REPORT FOR THE FIRST QUARTER ENDED 30 SEPTEMBER 2024

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

	Note	Unaudited As At 30/09/2024 RM'000	Audited As At 30/06/2024 RM'000
Assets			
Non-current Assets			
Property, plant and equipment		584	622
Right of use assets		993	1,125
Goodwill on consolidation		-	-
Other Investments		494	459
Total Non-current Assets		2,071	2,206
Current Assets			
Trade receivables		6,398	6,539
Other receivables, deposits and prepayments		730	478
Lease receivables		-	-
Inventory		7,844	7,955
Current tax asset		114	292
Fixed deposits with licensed banks		2,568	3,080
Cash and bank balances		3,087	1,440
Total Current Assets		20,741	19,784
Total Assets		22,812	21,990
Equity and Liabilities			
Share capital		16,630	16,630
Capital Reserve		11,288	19,813
Accumulated (losses)		(15,209)	(22,638)
Non controlling interest		(31)	(29)
Total Equity		12,678	13,776
Non-current Liabilities			
Lease Liabilities	B9	508	302
Total Non-current Liabilities		508	302
Current Liabilities			
Trade payables		4,413	2,309
Other payables & accruals		1,077	1,017
Bank overdraft		3,608	3,723
Lease Liabilities	B9	508	843
Deferred Income		20	20
Total Current Liabilities		9,626	7,912
Total Liabilities		10,134	8,214
Total Equity and Liabilities		22,812	21,990
Net assets per share attributable to ordinary equity holders of the parent company (RM)		0.02	0.02

Note:

The unaudited Condensed Consolidated Statement of Financial Position should be read in conjunction with the Audited Financial Statements for the financial year ended 30 June 2024 and the accompanying note attached to this interim financial report.

UNAUDITED QUARTERLY FINANCIAL REPORT FOR THE FIRST QUARTER ENDED 30 SEPTEMBER 2024

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOW

	Note	Period ended 30/09/2024 Unaudited RM'000	Year ended 30/06/2024 Audited RM'000
Cash flows from/(for) operating activities			
Loss before taxation:		(1,098)	(6,552)
Adjustment for:-			
Depreciation of property, plant and equipment & right of use assets		184	845
Interest income		(7)	(121)
Lease liabilities interest expense	B6	11	49
Bank Overdraft interest expense	B6	71	273
Fair value (gain) / loss on investment in quoted shares		(35)	-
Impairment of trade & other receivables		-	86
Gain on lease modification		-	(3)
(Reversal) / provision for slow-moving inventories		-	(206)
Inventory written off		-	296
Impairment loss of goodwill on consolidation		-	1,154
Unrealised loss/(gain) on foreign exchange		-	(59)
		<hr/>	<hr/>
Operating loss before working capital changes		(874)	(4,238)
(Increase)/ Decrease in trade and other receivables		(111)	280
Increase/ (Decrease) in trade and other payables		2,164	259
Increase/ (Decrease) in deferred income		-	20
(Increase)/ Decrease in inventory		111	(2,423)
Cash flows from/(for) operating activities		<hr/>	<hr/>
		1,290	(6,102)
Interest income		7	121
Bank overdraft interest expense		(71)	(273)
Lease liabilities interest expense		(11)	(49)
Taxation refund		181	-
Taxation paid		(3)	(36)
Net cash from/(for) operating activities		<hr/>	<hr/>
		1,393	(6,339)
Cash flows from/(for) investing activities			
Purchase of property, plant and equipment		-	(3)
Net cash from/(for) investing activities		<hr/>	<hr/>
		-	(3)
Cash flows from/(for) financing activities			
Repayment of lease liabilities		(143)	(673)
Net cash from/(for) financing activities		<hr/>	<hr/>
		(143)	(673)
Net increase/(decrease) in cash and cash equivalents		1,250	(7,015)
Effects of foreign exchange translation		-	-
Cash and cash equivalents at beginning of the financial year		797	7,812
Cash and cash equivalents at end of the financial period		<hr/> <hr/>	<hr/> <hr/>
		2,047	797
Cash and cash equivalents at the end of the financial period comprises the following :-			
Fixed deposits with licensed banks		2,568	3,080
Cash and bank balances		3,087	1,440
Bank overdraft		(3,608)	(3,723)
		<hr/>	<hr/>
		2,047	797

Note:

The unaudited Condensed Consolidated Statement of Cash Flow should be read in conjunction with the Audited Financial Statements for the financial year ended 30 June 2024 and the accompanying notes attached to this interim financial report.

UNAUDITED QUARTERLY FINANCIAL REPORT FOR THE FIRST QUARTER ENDED 30 SEPTEMBER 2024

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

	Attributable to Equity Holders of the Company			Attributable to owners of the Company RM'000	Non-Controlling Interest RM'000	Total Equity RM'000
	Share Capital RM'000	Capital Reduction Reserve RM'000	Accumulated Losses RM'000			
Balance at 1 July 2024	16,630	19,813	(22,638)	13,805	(29)	13,776
Contribution by Owners of the Company						
Utilisation of capital reduction credit: - to write off accumulated losses		(8,525)	8,525	-	-	-
	-	(8,525)	8,525	-	-	-
Total comprehensive loss for the financial year	-	-	(1,096)	(1,096)	(2)	(1,098)
	-	-	(1,096)	(1,096)	(2)	(1,098)
Balance at 30 September 2024	<u>16,630</u>	<u>11,288</u>	<u>(15,209)</u>	<u>12,709</u>	<u>(31)</u>	<u>12,678</u>
Balance at 1 July 2023	58,630	-	(38,253)	20,377	(29)	20,348
Contribution by Owners of the Company						
Capital Reduction	(42,000)	42,000				
Utilisation of capital reduction credit: - to write off accumulated losses		(22,187)	22,187	-	-	-
Changes in ownership interests in subsidiaries -Acquisition of non-controlling interest	-	-	(9)	(9)	9	-
	(42,000)	19,813	22,178	(9)	9	-
Total comprehensive loss for the financial year	-	-	(6,563)	(6,563)	(9)	(6,572)
	-	-	(6,563)	(6,563)	(9)	(6,572)
Balance at 30 June 2024	<u>16,630</u>	<u>19,813</u>	<u>(22,638)</u>	<u>13,805</u>	<u>(29)</u>	<u>13,776</u>

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 June 2024 and the accompanying explanatory notes attached to the interim financial statements.

Unaudited Quarterly Financial Report For The First Quarter Ended 30 September 2024**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 financial year ended 30 June 2024 and the accompanying notes attached to this interim financial report.

A2. 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 year ended 30 June 2024, except for the adoption of the following MFRSs, Amendments to MFRSs and new Interpretations that have become effective on 1 July 2024.

MFRSs and/or IC Interpretations. (Including The Consequential Amendments)	Effective Date of Adoption
Amendments to MFRS 7: Financial Instruments: Disclosures - Supplier Financing Arrangements	1 January 2024
Amendments to MFRS 16: Leases - Lease liability in a Sales and Leaseback	1 January 2024
Amendments to MFRS 101: Presentation of Financial Statements -Non- current Liabilities with Covenants and Classification of Liabilities as Current and Non- Current	1 January 2024
Amendments to MFRS 107: Statement of Cash Flows -Supplier Financing Arrangements	1 January 2024

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 for financial periods beginning on or after
Amendments to MFRS 121 The Effects of Changes in Foreign Exchange Rates - Lack of Exchangeability	1 January 2025
Amendments to MFRS 1: First-time Adoption of Malaysian Financial Reporting Standards – Hedge accounting by a first-time adopter	1 January 2026
Amendments to MFRS 7: Financial Instruments – Disclosures - Gain or loss on derecognition	1 January 2026
Amendments to MFRS 9: Financial Instruments - Derecognition of lease liabilities and Transaction price	1 January 2026

Unaudited Quarterly Financial Report For The First Quarter Ended 30 September 2024**PART A. - Explanatory Notes Pursuant To Malaysian Financial Reporting Standard (“MFRS”) 134, Interim Financial Reporting**

MFRSs and/or IC Interpretations (Including The Consequential Amendments)	Effective for financial periods beginning on or after
Amendments to MFRS 10: Consolidated Financial Statements - Determination of a ‘de facto agent’	1 January 2026
Amendments to MFRS 107: Statement of Cash Flows - Cost method	1 January 2026
MFRS 18: Presentation and Disclosure in Financial Statements	1 January 2027
MFRS 19: Subsidiaries without Public Accountability Disclosures	1 January 2027
Amendments to MFRS 10 and MFRS 128: Consolidated Financial Statement and Investment in Associates and Joint Ventures - Sale or Contribution of Assets between an Investor and its Associate or Joint Venture	To be determined

The Group and the Company will adopt the above-mentioned standards, amendments or interpretations, if applicable, when they become effective in respective financial periods. The Directors do not expect any material impact to the financial statements upon adoption of the above pronouncements.

A3. Audit Report of Preceding Annual Financial Statements

The audited annual financial statements for the financial year ended 30 June 2024 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.

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 September 2024 under review.

A8. Dividend

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

Unaudited Quarterly Financial Report For The First Quarter Ended 30 September 2024**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 30 September 2024	Application Support & Services & Hardwares RM'000	Manpower Outsourcing & Recruitments RM'000	Investment Holding RM'000	Eliminations RM'000	Total RM'000	
Sales	10,289	734	-	-	11,023	
Intersegment sales	45	-	215	(260)	-	
	10,334	734	215	(260)	11,023	
Results						
Interest Income	1	83	7	(84)	7	
Interest expenses	116	43	7	(84)	82	
Depreciation & amortisation	90	1	93	-	184	
Income Tax recover /(expenses)	-	-	-	-	-	
Segment profit/(loss) after tax (After Intercompany Eliminations)	(302)	(30)	(766)	-	(1,098)	
Year to dated Ended 30 September 2024	Hardware, Software and Professional Services RM'000	Manpower Outsourcing & Recruitments Services RM'000	Investment Holding RM'000	Eliminations RM'000	Total RM'000	
	Note					
Sales	10,289	734	-	-	11,023	
Intersegment sales	45	-	215	(260)	-	
	10,334	734	215	(260)	11,023	
Segment results						
Interest Income	1	83	7	(84)	7	
Interest expenses	B6	116	43	7	(84)	82
Depreciation & amortisation	90	1	93	-	184	
Income Tax recover /(expenses)	-	-	-	-	-	
Segment profit/(loss) after tax (After Intercompany Eliminations)	(302)	(30)	(766)	-	(1,098)	

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.

Unaudited Quarterly Financial Report For The First Quarter Ended 30 September 2024**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.

A11. Material Events Subsequent to the End of the Current Period

Save as disclosed in Note B8, 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.

Unaudited Quarterly Financial Report For The First Quarter Ended 30 September 2024**PART B. – EXPLANATORY NOTES PURSUANT TO APPENDIX 9B OF THE LISTING REQUIREMENTS OF BURSA SECURITIES FOR THE ACE MARKET****B1. Review of Financial Performance for Current Quarter.**

A comparison of financial performance of the Group for the **current quarter (“Q12025”)** ended 30 September 2024 with the **preceding year’s** corresponding **quarter (“Q12024”)** ended 30 September 2023.

Descriptions	INDIVIDUAL QUARTER ENDED		Changes	
	30/09/2024	30/09/2023		
	Q12025	Q12024		
	RM'000	RM'000	RM'000	%
	Unaudited	Audited		
Revenue	11,023	9,184	1,839	20.0%
(Loss) After Tax ("LAT")	(1,098)	(1,369)	271	-19.8%

For the **Q12025’s** revenue of **RM11.02 million** as compared to the **Q12024’s** revenue of **RM9.18 million**, the Group recorded a **higher revenue of RM1.84 million or 20.0%**.

For the quarterly review, the increase in revenue was mostly attributed from **higher revenue** generated from **the hardware, software and professional services** of **RM1.97 million** (Q12025:RM10.29 million, Q12024:RM8.32 million) which was **mainly due to higher contribution from hardware sales orders as a result of stronger market sentiment**.

The Group’s **LAT of RM1.10 million for Q12025** as compared to **LAT RM1.37 million in the Q12024**, representing a **lower LAT of RM0.27 million or 19.8%**.

For the current quarter under review, **lower LAT** was mainly **attributed to decrease in employee benefits & key management remuneration** as well as **lower other operating expenses** as a result of **cost-streamlining measures to improve efficiency of the Group operations**.

Unaudited Quarterly Financial Report For The First Quarter Ended 30 September 2024**PART B. – EXPLANATORY NOTES PURSUANT TO APPENDIX 9B OF THE LISTING REQUIREMENTS OF BURSA SECURITIES FOR THE ACE MARKET****B2. Review of Financial Performance-Comparison** of financial performance of the Group for the current quarter (“Q12025”) ended 30 September 2024 with preceding quarter (“Q42024”) ended 30 June 2024.

Descriptions	INDIVIDUAL QUARTER ENDED		VARIANCE	
	30/09/2024	30/06/2024		
	Q12025	Q42024		
	RM'000	RM'000	RM'000	%
	Unaudited	Audited		
Revenue	11,023	10,125	898	8.9%
(Loss) After Tax ("LAT")	(1,098)	(1,888)	790	-41.8%

The current Q12025’s recorded revenue of **RM11.02 million** as compared to **RM10.12 million** in the preceding Q42024, the Group reported increase in revenue by **RM0.90 million or 8.9%**.

For Q12025, **higher revenue** was reported from the **hardware, software and professional services** (Q12025:RM10.29 million, Q42024:RM9.20 million) attributed to **higher contribution from hardware sales orders as a result of stronger market sentiment and was partially offset by decrease in revenue from manpower outsourcing and recruitment services** (Q12025:RM0.74 million, Q42024:RM0.92 million) due to **lower contribution from outsourcing contracts and softer market sentiment in local placement services**

Our Group reported **loss after tax (“LAT”)** of **RM1.10 million** in the Q12025 as compared to LAT of **RM1.89 million** in Q42024, representing a **decrease of RM0.79 million** or 41.8%. The decrease in LAT in the Q12025 was mainly due to lower other operating expenses as a result of **absence of impairment losses of goodwill on consolidation RM1.15 million**. (Q42024: RM1.15 million).

B3. Commentary on Prospects

The Group observed the market conditions, in light of the government's resolute push towards the Digital Economy, our Group anticipates a positive upswing in government spending over the next few years. Conversely, the prevailing sentiment in the private sector leans towards fiscal prudence in the foreseeable future, the Group anticipate the ICT spenders will likely to come from the government sector, and for private sector will be spending more on essential services such as cyber security services.

Premised on the above and coupled with the marked acceleration in the adoption of digitalisation, the Group remains focused on executing its strategies to achieve better financial performance through strengthens its products and services to meet the current requirements and needs of the market. Barring any unforeseen circumstances, our Board of Directors is confident that the group will weather oncoming challenges and is cautiously positive about the group’s prospects for the next financial year.

Unaudited Quarterly Financial Report For The First Quarter Ended 30 September 2024**PART B. – EXPLANATORY NOTES PURSUANT TO APPENDIX 9B OF THE LISTING REQUIREMENTS OF BURSA SECURITIES FOR THE ACE MARKET****B4. Profit Forecast and Profit Guarantee**

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

B5. Taxation

There is no provision for taxation for this quarter as the Company and its subsidiaries are in an adjusted business loss position and there are unused tax losses and unabsorbed capital allowances available to be offset against taxable income.

B6. Interest Expenses

Breakdown of classification of interest expenses

	Current Quarter Ended		Cumulative Quarter Ended	
	30-Sep-2024	30-Sep-2023	30-Sep-2024	30-Sep-2023
	Unaudited	Unaudited	Unaudited	Audited
	RM'000	RM'000	RM'000	RM'000
i) Finance costs				
Lease liabilities interest	11	15	11	15
Bank overdraft interest	71	70	71	70
Total Interest expenses	82	85	82	85

B7. Corporate Proposals

The Board of Directors of the Company had on 31 January 2024 and 26 February 2024 announced that the Company proposed to undertake the private placement of up to 84,379,642 new ordinary shares of the Company (“TDEX Shares”), representing not more than 10% of the total number of issued TDEX Shares (“**Proposed Private Placement**”).

The listing of and quotation for the placement shares application has been approved by Bursa Malaysia Securities Berhad on 29 February 2024.

The Company received approval from Bursa Securities on 30 August 2024 for an extension of time up to 28 February 2025 to complete the implementation of the Proposed Private Placement.

As at report date, the Company has yet to allot for the listing of the said placement shares

Unaudited Quarterly Financial Report For The First Quarter Ended 30 September 2024**PART B. – EXPLANATORY NOTES PURSUANT TO APPENDIX 9B OF THE LISTING REQUIREMENTS OF BURSA SECURITIES FOR THE ACE MARKET****B8. Borrowings and Debt Securities**

Details of the Group's borrowings as at 30 September 2024 are as follows: -

	As at 30/9/2024 (RM'000)
Current:	
Bank overdraft	3,608
Lease Liabilities	508
	4,116
Non-Current:	
Lease Liabilities	508
	508
Total	4,624

B9. Material Litigation

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

B10. Dividend

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

Unaudited Quarterly Financial Report For The First Quarter Ended 30 September 2024**PART B. – EXPLANATORY NOTES PURSUANT TO APPENDIX 9B OF THE LISTING REQUIREMENTS OF BURSA SECURITIES FOR THE ACE MARKET****B11. 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 RM1.096 million for the current quarter under review and net loss attributable to the owners of RM1.096 million for the current year-to-date, divided by the weighted average number of ordinary shares in issue as follows: -

	Current Quarter Ended	Cumulative Quarter Ended
	30/9/2024	30/9/2024
	Unaudited	Unaudited
Loss attributable to ordinary equity holders of the parent (RM'000)	(1,096)	(1,096)
Weighted Average Number of Ordinary Shares	843,796,423	843,796,423
Basic profit per share (sen)	(0.13)	(0.13)

The loss for the period attributable to ordinary equity holders of the parent is not subjected to any dilutive elements, thus diluted loss per shares is not presented.

B12. Status of Utilisation of Proceeds

- i) The status of the utilisation of proceeds from the Private Placement of up to 30% of the total number of issued shares of the Company as at to date is as follows: -

Purpose	Proceed raised	Actual utilisation	Unutilised proceed	Intended Timeframe for utilisation (1)	Revised Timeframe for utilisation	Extended Timeframe for utilisation (2)
	RM'000	RM'000	RM'000			
IT contracts and /or orders	4,175.00	(4,175.00)	-	Within 18 months		
Business expansion (2)	1,500.00	(990.00)	510.00	Within 18 months (1)	Within 54 months (1)	Within 78 months (1)
Expenses in relation to the Private Placement	200.00	(200.00)	-	Within 1 months		
Total	5,875.00	(5,365.00)	510.00			

Notes:

- (1) From 26 March 2020 and 22 May 2020, date of listing of the Previous Placement Shares.
(2) The Board had on 23 September 2024 resolved to extend the timeframe for the utilisation of proceeds raised for business expansion for another 24 months period until 21 November 2026 allowing the Company to have additional time to utilise the balance of the proceeds.