

## NETX HOLDINGS BERHAD (533441-W)

(Incorporated in Malaysia)

UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME  
FOR THE FINANCIAL PERIOD ENDED 30 SEPTEMBER 2015

	INDIVIDUAL QUARTER		CUMULATIVE QUARTER	
	CURRENT PERIOD QUARTER	PRECEDING YEAR QUARTER	CURRENT PERIOD TO DATE	PRECEDING YEAR TO DATE
	30/09/2015 RM'000	30/09/2014 RM'000	30/09/2015 RM'000	30/09/2014 RM'000
REVENUE	1,040	1,241	1,040	1,241
COST OF SALES	(247)	(1,205)	(247)	(1,205)
GROSS PROFIT	793	36	793	36
OTHER INCOME	46	26	46	26
ADMINISTRATION EXPENSES	(188)	(170)	(188)	(170)
OTHER OPERATING EXPENSES	(165)	(163)	(165)	(163)
PROFIT/(LOSS) FROM OPERATIONS	486	(271)	486	(271)
FINANCE COST	(45)	(48)	(45)	(48)
PROFIT/(LOSS) BEFORE TAX	441	(319)	441	(319)
INCOME TAX EXPENSES	-	-	-	-
NET PROFIT/(LOSS) FOR THE PERIOD	441	(319)	441	(319)
OTHER COMPREHENSIVE INCOME	-	-	-	-
TOTAL COMPREHENSIVE PROFIT/(LOSS) FOR THE PERIOD	441	(319)	441	(319)
NET PROFIT/(LOSS) FOR THE PERIOD ATTRIBUTABLE TO:				
OWNERS OF THE COMPANY	436	(319)	436	(319)
NON-CONTROLLING INTEREST	5	-	5	-
	441	(319)	441	(319)
TOTAL COMPREHENSIVE PROFIT/(LOSS) FOR THE PERIOD ATTRIBUTABLE TO:				
OWNERS OF THE PARENT	436	(319)	436	(319)
NON-CONTROLLING INTEREST	5	-	5	-
	441	(319)	441	(319)
EARNING PER SHARE ATTRIBUTABLE TO OWNERS OF THE COMPANY :				
Basic (sen)	0.07	(0.05)	0.07	(0.05)

The unaudited Condensed Consolidated Statement of Comprehensive Income should be read in conjunction with the audited financial statements for the financial year ended 30 June 2015 and the accompanying explanatory notes attached to the interim financial statements.

**NETX HOLDINGS BERHAD (533441-W)**

(Incorporated in Malaysia)

**UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION****AS AT 30 SEPTEMBER 2015**

	<b>AS AT 30 September 2015 Unaudited RM'000</b>	<b>AS AT 30 June 2015 Audited RM'000</b>
<b><u>ASSETS</u></b>		
<b><u>NON-CURRENT ASSETS</u></b>		
Property, Plant and Equipment	5,715	5,701
Deferred Tax Asset	2,296	2,296
Goodwill on Consolidation	10,780	10,780
	<u>18,791</u>	<u>18,777</u>
<b><u>CURRENT ASSETS</u></b>		
Inventories	594	618
Trade Receivables	1,666	869
Other Receivables, Deposits and Prepayment	1,017	960
Cash and Bank Balances	1,496	2,479
	<u>4,773</u>	<u>4,926</u>
<b>TOTAL ASSETS</b>	<u><u>23,564</u></u>	<u><u>23,703</u></u>
<b><u>EQUITIES AND LIABILITIES</u></b>		
<b><u>EQUITY ATTRIBUTABLE TO OWNERS OF THE PARENT</u></b>		
Share Capital	62,555	62,555
Share Premium	2,599	2,599
Accumulated Losses	(46,139)	(46,575)
	<u>19,015</u>	<u>18,579</u>
Non-Controlling Interest	(55)	(60)
<b>TOTAL EQUITY</b>	<u>18,960</u>	<u>18,519</u>
<b><u>NON-CURRENT LIABILITIES</u></b>		
Long Term Borrowing	3,078	3,150
	<u>3,078</u>	<u>3,150</u>
<b><u>CURRENT LIABILITIES</u></b>		
Trade Payables	421	1,101
Other Payables and Accruals	626	630
Provision for warranty	198	-
Deferred Income	16	42
Amount due to a director	3	3
Short Term Borrowing	262	258
	<u>1,526</u>	<u>2,034</u>
<b>TOTAL LIABILITIES</b>	4,604	5,184
<b>TOTAL EQUITIES AND LIABILITIES</b>	<u><u>23,564</u></u>	<u><u>23,703</u></u>
Net Assets per share attributable to owners of the Company (RM)	0.03	0.03

*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 2015 and the accompanying explanatory notes attached to the interim financial statements.*

**NETX HOLDINGS BERHAD (533441-W)**

(Incorporated in Malaysia)

**UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY  
FOR THE FINANCIAL PERIOD ENDED 30 SEPTEMBER 2015**

	←———— ATTRIBUTABLE TO OWNER OF THE PARENT —————→					
	SHARE CAPITAL RM'000	NON DISTRIBUTABLE RESERVE - SHARE PREMIUM RM'000	DISTRIBUTABLE RESERVE - ACCUMULATED LOSSES RM'000	TOTAL RM'000	NON CONTROLLING INTEREST RM'000	TOTAL EQUITY RM'000
<b>Balance as at 1 July 2015</b>	62,555	2,599	(46,575)	18,579	(60)	18,519
Net profit for the financial period representing total comprehensive expenses for the period	-	-	436	436	5	441
<b>Balance as at 30 September 2015</b>	62,555	2,599	(46,139)	19,015	(55)	18,960
<b>Balance as at 1 July 2014</b>	62,555	2,599	(34,658)	30,496	25	30,521
Net loss for the financial period representing total comprehensive expenses for the period	-	-	(319)	(319)	-	(319)
<b>Balance as at 30 September 2014</b>	62,555	2,599	(34,977)	30,177	25	30,202

*The unaudited Condensed Statement of Changes in Equity should be read in conjunction with the audited financial statements for the financial year ended 30 June 2015 and the accompanying explanatory notes attached to the interim financial statements.*

**NETX HOLDINGS BERHAD (533441-W)**

(Incorporated in Malaysia)

**UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS  
FOR THE FINANCIAL PERIOD ENDED 30 SEPTEMBER 2015**

	<b>CURRENT PERIOD TO DATE 30/09/2015 RM'000</b>	<b>PRECEDING YEAR TO DATE 30/09/2014 RM'000</b>
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Profit/(Loss) before taxation	441	(319)
Adjustment for:		
Depreciation of property, plant and equipment	43	31
Amortisation of deferred income	(26)	-
Provision for warranty	198	-
Interest expense	45	48
Interest income	(8)	(12)
<b>Operating profit/(loss) before working capital changes</b>	<b>693</b>	<b>(252)</b>
Increase in current assets	(834)	(131)
Decrease in current liabilities	(684)	(8)
<b>Cash Used in Operations</b>	<b>(825)</b>	<b>(391)</b>
Interest paid	(45)	(48)
<b>Net Cash Used in Operating Activities</b>	<b>(870)</b>	<b>(439)</b>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>		
Interest received	8	12
Purchase of property, plant and equipment	(53)	(1)
<b>Net Cash (Used in) / Generated from Investing Activities</b>	<b>(45)</b>	<b>11</b>
<b>CASH FLOW FROM FINANCING ACTIVITIES</b>		
Repayment of term loans	(68)	(65)
<b>Net Cash Used in Financing Activities</b>	<b>(68)</b>	<b>(65)</b>
<b>NET CHANGE IN CASH AND CASH EQUIVALENTS</b>	<b>(983)</b>	<b>(493)</b>
CASH AND CASH EQUIVALENTS BROUGHT FORWARD	2,479	3,357
<b>CASH AND CASH EQUIVALENTS CARRIED FORWARD</b>	<b>1,496</b>	<b>2,864</b>
Cash and cash equivalents at end of period consist of :-		
Cash and bank balances	1,496	572
Fixed deposit with licensed bank	-	2,292
	<u>1,496</u>	<u>2,864</u>

*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 2015 and the accompanying explanatory notes attached to the interim financial statements.*

**NETX HOLDINGS BERHAD (533441-W)**

(Incorporated in Malaysia)

**NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL PERIOD ENDED 30 SEPTEMBER 2015****A. EXPLANATORY NOTES****A 1 BASIS OF PREPARATION OF THE FINANCIAL STATEMENTS**

The interim financial statements are unaudited and have been prepared in accordance with Malaysian Financial Reporting Standards ("MFRS") 134 "Interim Financial Reporting" and Paragraph 9.22 of the Listing Requirements of Bursa Malaysia Securities Berhad ("Bursa Securities") for the ACE Market.

The report should be read in conjunction with the audited financial statements of the Group for year ended 30 June 2015. The explanatory notes attached to the quarterly financial report provide an explanation on events and transactions that are significant to an understanding of the changes in the financial position and performance of the Group since the financial year ended 30 June 2015.

The accounting policies and methods of computation adopted by the Group in the quarterly financial report are consistent with those adopted in the audited financial statements of the Group for the financial period ended 30 June 2015. The following MFRS and Amendments to MFRS have been issued by MASB but are not yet effective to the Group:

<b>MFRS and IC Interpretations (Including The Consequential Amendments)</b>		<b>Effective Date</b>
Annual Improvements to MFRSs 2012 - 2014 Cycle		1 January 2016
MFRS 14	Regulatory Deferral Accounts	1 January 2016
Amendments to MFRS 16 and MFRS 138	Clarification of Acceptable Methods of Depreciation and Amortisation	1 January 2016
Amendments to MFRS 11	Accounting for Acquisitions of Interests in Joint Operations	1 January 2016
Amendments to MFRS 116 and MFRS 141	Agriculture : Bearer Plants	1 January 2016
Amendments to MFRS 127	Equity method in Separate Financial Statements	1 January 2016
Amendments to MFRS 10 and MFRS 128	Sale or Contribution of Assets between an Investor and its Associate or Joint Venture	1 January 2016
Amendments to MFRS 101	Disclosure Initiative	1 January 2016
Amendments to MFRS 10, MFRS 12 and MFRS 128	Investment Entities: Applying the Consolidation Exception	1 January 2016
Amendments to MFRS 5, MFRS 7 and MFRS 134	Annual Improvements to MFRSs 2012 - 2014 Cycle	1 January 2016
MFRS 15	Revenue from Contracts with Customers	1 January 2017
MFRS 9	Financial Instruments	1 January 2018

The adoption of the MFRSs does not have any significant impact on the interim financial statements of the Group and the Company.

**A 2 SEASONAL OR CYCLICAL FACTORS**

The business operations of the Group are not subject to any seasonal or cyclical factors.

**A 3 UNUSUAL ITEMS DUE TO THEIR NATURE, SIZE OR INCIDENCE**

There were no unusual items affecting assets, liabilities, equity, net income or cash flows during the financial quarter ended 30 September 2015.

#### A 4 CHANGES IN ESTIMATES

There were no changes in estimates that have had any material effect on the financial quarter under review.

#### A 5 DEBT AND EQUITY SECURITIES

There were no issuances, cancellations, repurchases, resale and repayments of debt and equity securities during the financial quarter ended 30 September 2015.

#### A 6 DIVIDENDS PAID

No dividends were paid during the financial quarter under review.

#### A 7 SEGMENTAL INFORMATION

The Group's operating segments are classified according to the nature of activities as follow:-

Payment services : Involved in terminal services.

Non-payment services : Involved in provision of turnkey solutions on the network infrastructure, security management, research and development of software, system design, intergration and installation and provision of IT services.

	Individual Quarter		Cumulative Quarter	
	Ended 30-Sep-15 RM'000	Ended 30-Sep-14 RM'000	Ended 30-Sep-15 RM'000	Ended 30-Sep-14 RM'000
<b>Segment Revenue</b>				
Payment services	81	-	81	-
Non-payment services	990	1,241	990	1,241
	<u>1,071</u>	<u>1,241</u>	<u>1,071</u>	<u>1,241</u>
Eliminations	(31)	-	(31)	-
Group revenue	<u>1,040</u>	<u>1,241</u>	<u>1,040</u>	<u>1,241</u>
<b>Segment Results</b>				
Payment services	36	-	36	-
Non-payment services	405	(319)	405	(319)
Profit before taxation	<u>441</u>	<u>(319)</u>	<u>441</u>	<u>(319)</u>

#### A 8 VALUATION OF PROPERTY, PLANT AND EQUIPMENT

There were no valuation undertaken for property, plant and equipment.

#### A 9 SIGNIFICANT EVENTS DURING THE CURRENT QUARTER

There were no significant events during the current financial quarter other than the corporate exercise as disclosed in Note B8 (A).

#### A 10 CHANGES IN THE COMPOSITION OF THE GROUP

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

#### A 11 CONTINGENT LIABILITIES

There were no material contingent liabilities not provided for as at the date of this report.

#### **A 12 MATERIAL EVENTS SUBSEQUENT TO THE END OF THE INTERIM REPORTING PERIOD**

- (i) On 18 November 2015, the wholly-owned subsidiary, Ariantec Sdn. Bhd., has incorporated a wholly owned subsidiary in Republic of Seychelles, NetX Digital Limited (“NDL”), with paid up share capital of USD10,000 divided into 10,000 shares of USD1.00 each. The principal activity of NDL is trading of information technology related hardware and software equipment.
- (ii) Corporate exercise as disclosed in Note B8(A).

#### **A 13 CAPITAL COMMITMENTS**

The Group does not have material capital commitments at the balance sheet date.

#### **A 14 RELATED PARTY TRANSACTIONS**

There were no significant transactions with related parties during the financial quarter under review.

## B ADDITIONAL INFORMATION REQUIRED BY THE LISTING REQUIREMENTS

### B 1 PERFORMANCE REVIEW

For the current quarter ended 30 September 2015, the Group's revenue decreased by approximately 16% from RM1.24 million in the corresponding quarter in the previous year to RM1.04 million for the current quarter. However, The Group recorded a profit before taxation for the current quarter of RM0.44 million compared to loss before tax of RM0.32 million in the the corresponding quarter in the previous year. The increase in profit before tax was mainly due to higher gross profit margin achieved in current quarter of 76% against 3% for the corresponding quarter in the previous year, mainly due to provision of product warranties and assurances to the customers.

### B 2 COMMENT ON MATERIAL CHANGE IN PERFORMANCE COMPARED WITH PRECEDING QUARTER

	<b>Current Quarter Ended 30.09.2015 RM'000</b>	<b>Preceding Quarter Ended 30.06.2015 RM'000</b>
Revenue	1,040	359
Profit / (Loss) before tax	<u>441</u>	<u>(10,180)</u>

The Group's revenue increased by approximately 190% from RM0.36 million in the previous quarter to RM1.04 million in the current quarter. The Group recorded a profit before taxation for the current quarter of RM0.44 million compared to loss before tax of RM10.18 million in the previous quarter, mainly due to allowances of impairment for goodwill on consolidation of RM9.76 million in the previous quarter, which were none in the current quarter and also due to higher revenue achieved in the current quarter.

### B 3 CURRENT YEAR PROSPECTS

The directors and management of the Group is pursuing business ventures, recruit technical skills to overcome the unstable market condition in order to propel future growth and achieve a solid revenue base for the Group.

The directors anticipate that the Group will deliver a reasonable performance despite the challenging economic condition for the financial year ending 30 June 2016.

### B4 PROFIT / (LOSS) BEFORE TAX

	<b>Individual Quarter</b>		<b>Cumulative Quarter</b>	
	<b>Current Quarter Ended 30/09/2015 RM'000</b>	<b>Preceding Year Corresponding Quarter Ended 30/09/2014 RM'000</b>	<b>Current Quarter Ended 30/09/2015 RM'000</b>	<b>Preceding Year Corresponding Quarter Ended 30/09/2014 RM'000</b>
Profit/(Loss) before tax is stated after charging/(crediting) :-				
Depreciation of Property, plant and equipment	43	31	43	31
Provision of warranty	198	-	198	-
Interest expense	45	48	45	48
Interest income	(8)	(12)	(8)	(12)
Rental income	(35)	(14)	(35)	(14)

### B 5 PROFIT FORECAST OR PROFIT GUARANTEE

There is no profit forecast and profit guarantee provided by the Company.



## B 6 TAXATION

	Individual Quarter		Cumulative Quarter	
	Current Quarter Ended	Preceding Year Corresponding Quarter Ended	Current Quarter Ended	Preceding Year Corresponding Quarter Ended
	30/09/2015	30/09/2014	30/09/2015	30/09/2014
	RM'000	RM'000	RM'000	RM'000
Current period				
- Income taxation	-	-	-	-
- Deferred taxation	-	-	-	-
Total	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>

The Malaysian income tax is calculated at the statutory tax rate of 24% (2015: 25%) of the estimated taxable profit for the financial period.

The effective tax rate of the Group for the financial period were lower than the statutory tax rate principally due to unabsorbed losses brought forward.

## B 7 DISCLOSURE OF REALISED AND UNREALISED PROFIT/(LOSSES)

	As at 30.09.2015 Unaudited RM'000	As at 30.06.2015 Audited RM'000
Total accumulated losses:		
- Realised	(48,435)	(48,871)
- Unrealised	<u>2,296</u>	<u>2,296</u>
Total accumulated losses as per consolidated statement of financial position	<u>(46,139)</u>	<u>(46,575)</u>

## B 8 STATUS OF CORPORATE PROPOSALS

### A) PROPOSED PAR VALUE DEDUCTION, RIGHT ISSUE WITH WARRANTS AND SHARE ISSUANCE SCHEME

On 28 April 2015, the Company proposed to undertake the following:

- Proposed renounceable rights issue of up to 625,553,033 new ordinary shares of RM0.10 each in NetX on the basis of one (1) rights share for every one (1) existing share held, together with up to 625,553,033 free detachable warrants on the basis of one (1) warrant for every one (1) rights share subscribed at an entitlement date to be determined later (“**Original Proposed Rights Issue of Shares with Warrants**”);
- Proposed establishment of a share issuance scheme (“**SIS**”) of up to thirty percent (30%) of the Company’s total issued and paid-up share capital (excluding treasury shares, if any) at any one time during the duration of the SIS for the eligible employees of NetX and its subsidiaries (“**NetX Group**” or “**Group**”) (excluding dormant subsidiaries) (“**Proposed SIS**”); and
- Proposed increase in the authorised share capital of NetX from RM70,000,000 comprising 700,000,000 ordinary shares of RM0.10 each in NetX to RM500,000,000 comprising 5,000,000,000 ordinary shares of RM0.10 each in NetX.

On 5 June 2015, the Company has submitted the additional listing application for the above-mentioned Proposals to Bursa Securities.

On 28 August 2015, the Company announced that Bursa Securities approved for the followings:

- Admission to the Official List and the listing of and quotation for up to 625,553,033 warrants to be issued pursuant to the Original Proposed Rights Issue of Shares with Warrants;
- Listing of up to 625,553,033 new ordinary shares of RM0.10 each in NetX to be issued pursuant to Original Proposed Rights Issue of Shares with Warrants;
- Listing of up to 625,553,033 new ordinary shares of RM0.10 each in NetX to be issued pursuant to the exercise of the Warrants;
- Listing of such number of new ordinary shares of RM0.10 each in NetX representing up to 30% of the total issued and paid-up share capital of NetX (excluding treasury shares, if any) during the duration of the SIS to be issued and allotted pursuant to the Proposed SIS.

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## B 8 STATUS OF CORPORATE PROPOSALS (CONT'D)

### A) PROPOSED PAR VALUE DEDUCTION, RIGHT ISSUE WITH WARRANTS AND SHARE ISSUANCE SCHEME

On 13 October 2015, the Company proposed to reduce the par value of the issued and paid-up share capital of NetX as part of the proposals to be carried out. As such, the earlier proposals as announced on 28 April 2015 will be revised as follows:

- (i) Proposed reduction of the issued and paid up share capital of NetX via the cancellation of RM0.05 of the par value of the ordinary shares of RM0.10 each in NetX to RM0.05 each in NetX ("**NetX Shares**" or "**Shares**") pursuant to Section 64 of the Companies Act, 1965 ("Act") "**Proposed Par Value Reduction**")
- (ii) Proposed renounceable rights issue of up to 625,553,033 new NetX shares ("**Rights Shares**") on the basis of one (1) Rights Share for every one (1) existing NetX Share held after the Proposed Par Value Reduction, together with up to 625,553,033 free detachable warrants ("**Warrants**") on the basis of one (1) Warrant for every one (1) Rights Share subscribed at an entitlement date to be determined later ("**Entitlement Date**") ("**Proposed Rights Issue of Shares with Warrants**");
- (iii) Proposed SIS: and
- (iv) Proposed increase in the authorised share capital of NetX from RM70,000,000 comprising 700,000,000 ordinary shares of RM0.10 each in NexX to RM250,000,000 comprising 5,000,000,000 NetX Shares ("**Proposed Increase in Authorised Share Capital**").

(Collectively referred to as the "**Proposals**")

On 22 October 2015, the Company has submitted the additional listing application for the Proposals to Bursa Securities.

As at the date of this report, the proposals is still under regulatory review.

### B) STATUS OF UTILISATION OF PROCEEDS RAISED FROM PRIVATE PLACEMENT

Following the completion of private placement exercise on 18 November 2013, the following are the status of utilisation of the proceeds in the financial quarter under review:-

<u>Purpose</u>	<u>Proposed Utilisation</u>	<u>Actual Utilisation</u>	<u>Balance</u>	<u>Intended Timeframe for Utilisation</u>
	RM'000	RM'000	RM'000	
-Working capital	3,380	3,380	-	Within 24 months
-Future projects funding	2,200	1,500	700	Within 24 months
-Estimated expenses in relation to proposed private placement	100	100	-	Within 1 month
	<u>5,680</u>	<u>4,980</u>	<u>700</u>	

The Board has on 20 November 2015 approved the balance of the proceeds from Private Placement for future projects funding to be utilised as working capital.

## B 9 GROUP BORROWINGS AND DEBT SECURITIES

	As at 30/09/2015 Unaudited RM'000	As at 30.06.2015 Audited RM'000
<b>Short term borrowing</b>		
Secured	<u>262</u>	<u>258</u>
<b>Long term borrowing</b>		
Secured	<u>3,078</u>	<u>3,150</u>

## B 10 MATERIAL LITIGATION

There was no material litigation during the current quarter under review.

## B11 DIVIDEND PAYABLE

No dividend was declared or paid in the current quarter under review.

**B 12 EARNINGS PER SHARE**

## (a) Basic

Basic earnings per share is calculated by dividing the profit/(loss) attributable to ordinary equity holders of the Company by the weighted average number of ordinary shares in issue during the period. The basic earnings per share was calculated as follows:

	INDIVIDUAL QUARTER		CUMULATIVE QUARTER	
	CURRENT PERIOD	PRECEDING YEAR	CURRENT PERIOD	PRECEDING
	QUARTER	QUARTER	TO DATE	YEAR TO DATE
	30/09/15	30/09/14	30/09/15	30/09/14
Net profit/(loss) attributable to owners of the parent (RM)	<u>436,000</u>	<u>(319,000)</u>	<u>436,000</u>	<u>(319,000)</u>
Weighted average number of ordinary shares	<u>625,553,033</u>	<u>625,553,033</u>	<u>625,553,033</u>	<u>625,553,033</u>
Basic profit/(loss) per share (sen)	<u>0.07</u>	<u>(0.05)</u>	<u>0.07</u>	<u>(0.05)</u>

## (b) Diluted

The diluted profit/(loss) per share of the Group has not been presented as there are no dilutive potential ordinary share during the financial period.

**B 13 AUDIT REPORT OF PRECEDING ANNUAL FINANCIAL STATEMENTS**

The auditors' report on the financial statements for the year ended 30 June 2015 was qualified in respect of the remaining goodwill for non-electronic payment services. The carrying amount of the cash-generating unit, non-electronic payment services, inclusive of goodwill as of the year end exceeded its recoverable amount. The details of the qualification has been announced on 29 October 2015.

The directors and management of the Group is pursuing more business ventures to improve the performance of the Group in order to justify the carrying amount of the remaining goodwill.

**B 14 AUTHORISATION FOR ISSUE**

The interim financial statements are authorised for issue by the Board of Directors in accordance with a resolution of the directors on 20 November 2015.