



MEXTER

MEXTER TECHNOLOGY BERHAD

(Company No: 647673 - A)
(Incorporated in Malaysia)

**UNAUDITED INTERIM FINANCIAL REPORT
FOR THE PERIOD ENDED
31st DECEMBER 2014**

MEXTER TECHNOLOGY BERHAD

(Company No 647673-A)

(Incorporated in Malaysia)

INTERIM FINANCIAL REPORT FOR THE PERIOD ENDED 31 DECEMBER 2014

The Board of Directors of Mexter Technology Berhad (“Mexter” or “Company”) wishes to announce the following unaudited Condensed Consolidated Statement of Comprehensive Income should be read in conjunction with the Audited Financial Statements of Mexter for the financial year ended 31 December 2013 and the accompanying explanatory notes attached to the interim financial statements.

**UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME
FOR THE FOURTH QUARTER ENDED 31 DECEMBER 2014**

	Note	INDIVIDUAL QUARTER		CUMULATIVE QUARTERS	
		CURRENT YEAR QUARTER 31/12/2014 RM'000	PRECEDING YEAR CORRESPONDING QUARTER 31/12/2013 RM'000	CURRENT YEAR TO DATE 31/12/2014 RM'000	PRECEDING YEAR CORRESPONDING PERIOD 31/12/2014 RM'000
Revenue	A8	8,577	7,977	43,193	34,673
Cost of sales		(6,626)	(6,442)	(34,920)	(27,972)
Gross profit		1,951	1,535	8,273	6,701
Operating expenses		(2,604)	(2,559)	(10,059)	(10,595)
Other operating income		903	103	927	980
Profit/ (loss) from operations	B5	250	(921)	(859)	(2,914)
Interest income		16	33	74	59
Interest expense		(33)	(24)	(130)	(104)
Share of profit/(loss) of associated company		-	-	-	-
Profit/ (loss) before tax		233	(912)	(915)	(2,959)
Taxation	B6	(321)	-	(349)	(1)
Loss for the period		(88)	(912)	(1,264)	(2,960)
Other comprehensive income					
Foreign currency translation		(112)	38	(76)	4
Total other comprehensive income for the period, net of tax		(112)	38	(76)	4
Total comprehensive income/ (loss) for the period		(200)	(874)	(1,340)	(2,956)
Profit/ (Loss) attributable to:					
Owners of the Company		36	(842)	(1,204)	(2,735)
Non-controlling interest		(124)	(70)	(60)	(225)
		(88)	(912)	(1,264)	(2,960)
Total Comprehensive income attributable to:					
Owners of the Company		(76)	(804)	(1,280)	(2,731)
Non-controlling interest		(124)	(70)	(60)	(225)
		(200)	(874)	(1,340)	(2,956)
Earnings per share:					
Basic earnings per share (sen)		0.02	(0.7)	(0.65)	(2.4)
Diluted earnings per share (sen)		0.02	(0.7)	(0.65)	(2.4)

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INTERIM FINANCIAL REPORT FOR THE PERIOD ENDED 31 DECEMBER 2014**UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION
AS AT 31 DECEMBER 2014**

	Note	(UNAUDITED) AS AT 31/12/2014 RM'000	(AUDITED) AS AT 31/12/2013 RM'000
ASSETS			
Non-current assets			
Property, plant and equipment		4,335	3,924
Goodwill		824	824
Intangible assets		140	193
		<u>5,299</u>	<u>4,941</u>
Current assets			
Other investments		1,835	4,711
Trade and other receivables		8,412	4,766
Inventories		1,572	629
Cash and bank balances		10,030	6,498
		<u>21,849</u>	<u>16,604</u>
TOTAL ASSETS		<u>27,148</u>	<u>21,545</u>
EQUITY AND LIABILITIES			
Equity attributable to owners of the Company			
Share capital		19,679	17,890
Reserves		(8,658)	(7,550)
		11,021	10,340
Non-Controlling interest		<u>528</u>	<u>588</u>
Total equity		<u>11,549</u>	<u>10,928</u>
Non-current liabilities			
Borrowings	B8	2,287	1,753
Deferred tax liabilities		3	3
		<u>2,290</u>	<u>1,756</u>
Current liabilities			
Trade and other payables		12,878	8,329
Deferred income		254	375
Borrowings	B8	177	157
		<u>13,309</u>	<u>8,861</u>
Total liabilities		<u>15,599</u>	<u>10,617</u>
TOTAL EQUITY AND LIABILITIES		<u>27,148</u>	<u>21,545</u>
Net assets per share attributable to owners of the Company (RM)			
		<u>0.06</u>	<u>0.06</u>

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INTERIM FINANCIAL REPORT FOR THE PERIOD ENDED 31 DECEMBER 2014

**UNAUDITED CONDENSED CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY
FOR THE PERIOD ENDED 31 DECEMBER 2014**

< ----- Attributable to owners of the Company ----- >
< ----- Non-distributable ----- > **Distributable**

	Share capital	Share premium	Warrants reserve	Translation reserve	Accumulated losses	Total	Non- Controlling Interest	Total Equity
	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000
At 01/01/2014	17,890	8,726	5,385	46	(21,707)	10,340	588	10,928
Exchange differences on translation of the financial statements of foreign entities	-	-	-	(76)	-	(76)	-	(76)
Total comprehensive income for the period	-	-	-	-	(1,204)	(1,204)	(60)	(1,264)
Private Placement	1,789	208	-	-	-	1,997	-	1,997
Private Placement Expenses	-	(36)	-	-	-	(36)	-	(36)
At 31/12/2014	19,679	8,898	5,385	(30)	(22,911)	11,021	528	11,549
At 01/01/2013	8,945	9,382	-	42	(13,587)	4,782	813	5,595
Exchange differences on translation of the financial statements of foreign entities	-	-	-	4	-	4	-	4
Total comprehensive income for the period	-	-	-	-	(2,735)	(2,735)	(225)	(2,960)
Right Shares Issued	8,945	-	-	-	-	8,945	-	8,945
Share Issue Expenses	-	(656)	-	-	-	(656)	-	(656)
Warrant Reserve	-	-	5,385	-	(5,385)	-	-	-
At 31/12/2013	17,890	8,726	5,385	46	(21,707)	10,340	588	10,928

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INTERIM FINANCIAL REPORT FOR THE PERIOD ENDED 31 DECEMBER 2014**UNAUDITED CONDENSED CONSOLIDATED CASH FLOW STATEMENTS
FOR THE PERIOD ENDED 31 DECEMBER 2014**

	AS AT CURRENT FINANCIAL PERIOD ENDED 31/12/2014 RM'000	AS AT PRECEDING FINANCIAL PERIOD ENDED 31/12/2013 RM'000
CASH FLOW FROM OPERATING ACTIVITIES		
Loss before tax	(915)	(2,959)
Adjustments for:		
Non-cash items	(42)	1,180
Interest income	(74)	(59)
Interest expense	130	104
Operating loss Before Working Capital Changes	(901)	(1,734)
Changes In Working Capital:		
Net change in current assets	(4,589)	(2,241)
Net change in current liabilities	4,428	1,866
Net Cash Outflow from Operations	(1,062)	(2,109)
Income tax (paid)/ refunded	(40)	5
Net Operating Cash Flow	(1,102)	(2,104)
CASH FLOW FROM INVESTING ACTIVITIES		
Interest received	74	59
Investment in money market fund	2,876	(2,071)
Purchase of intangible assets	(11)	(207)
Purchase of property, plant and equipment	(1,139)	(89)
Net Investing Cash Flow	1,800	(2,308)
CASH FLOW FROM FINANCING ACTIVITIES		
Interest paid	(130)	(104)
Proceed from borrowings	821	-
Repayment of bank borrowings	(267)	(149)
Proceed from issuance Private Placement/ Right Share	1,997	8,945
Share issuance expenses paid	(36)	(656)
Proceed from disposal of property, plant & equipment	525	-
Net Financing Cash Flow	2,910	8,036
NET CHANGE IN CASH AND CASH EQUIVALENTS	3,608	3,624
Effects of foreign exchange rate changes	(76)	(23)
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF FINANCIAL PERIOD	6,498	2,897
CASH AND CASH EQUIVALENTS AT THE END OF FINANCIAL PERIOD	10,030	6,498

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INTERIM FINANCIAL REPORT FOR THE PERIOD ENDED 31 DECEMBER 2014

PART A – EXPLANATORY NOTES PURSUANT TO FRS 134: INTERIM FINANCIAL REPORTING AND BURSA LISTING REQUIREMENTS

A1 – Basis of Preparation

The interim financial statements are unaudited and have been prepared in compliance with Malaysian Financial Reporting Standard (“MFRS”) No. 134: Interim Financial Reporting and paragraph 9.22 of Bursa Malaysia Berhad’s (Bursa Securities”) ACE Market Listing Requirements (“ACE LR”).

The accounting policies and methods of computations adopted by the Group in these quarterly financial statements are consistent with those adopted in the audited financial statements for the year ended 31 December 2013, except for the adoption of MFRSs relevant to the Group as explained below:

Adoption of a new MASB accounting framework, the MFRS Framework

The Group has adopted the MFRS framework and MFRS1, First-time adoption of Malaysian Financial Reporting Standards for the first time in these condensed consolidated interim financial statements. The transition to the MFRS framework does not have any material impact on the financial position, financial performance and cash flow of the Group and the Company.

A2 – Auditors’ Report on Preceding Audited Financial Statements

The auditors’ report on the Group’s financial statements for the financial year ended 31 December 2013 was not qualified.

A3 – Seasonal or Cyclicity of Operations

In general, apart from the Group’s business in Telecommunication industry, the Group’s other businesses are primarily exposed to business cycles of the Electronic Manufacturing, Semiconductor and Automotive industries.

A4 – Unusual Nature and Amount of Items Affecting Assets, Liabilities, Equity, Net Income or Cash Flows

There were no unusual items affecting assets, liabilities, equity, net income or cash flows for the current quarter under review.

A5 – Changes in Estimates

There were no materials changes in estimates of amounts reported in the prior financial period which may have had a material effect on the current quarter under review.

A6 – Issuances, Cancellations, Repurchases, Resale and Repayments of Debt and Equity Securities

There were no issuance and repayment of debts (other than the hire purchase and term loan debts disclosed in Note B8) and equity securities during the current quarter under review and the Company had not engaged in any share buyback scheme or implemented any share cancellations. The Company does not have any shares held as treasury shares.

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INTERIM FINANCIAL REPORT FOR THE PERIOD ENDED 31 DECEMBER 2014**A7 – Dividends**

No dividend has been declared or paid during the current quarter under review.

A8 – Segmental Information

Segmental Information in respect of the Group's business segment is as follows:-

a) Period Ended 31 December 2014

	Mobile Services	Enterprise Services	Computer Electronic Services	Others	Elimination	Total
	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000
Revenue	31,490	1,332	6,372	3,999	-	43,193
Inter-segment revenue	-	-	-	-	-	-
	31,490	1,332	6,372	3,999	-	43,193
Segment results	1,479	(188)	(1,439)	(710)	-	(858)
Interest Income	53	-	-	18	-	71
Interest Expense	-	-	(128)	-	-	(128)
Profit/ (loss) before tax	1,532	(188)	(1,567)	(692)	-	(915)

b) Period Ended 31 December 2013

	Mobile Services	Enterprise Services	Computer Electronic Services	Others	Elimination	Total
	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000
Revenue	28,291	1,378	5,004	-	-	34,673
Inter-segment revenue	-	-	-	-	-	-
	28,291	1,378	5,004	-	-	34,673
Segment results	(181)	(165)	(1,745)	(823)	-	(2,914)
Interest Income	43	-	-	16	-	59
Interest Expense	-	-	(104)	-	-	(104)
Profit/ (loss) before tax	(138)	(165)	(1,849)	(807)	-	(2,959)

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A9 – Valuation of Property, Plant and Equipment

There has been no valuation on any property, plant and equipment of the Group during the current quarter under review. Hence, the valuation of property, plant and equipment has been brought forward without amendment from the audited financial statements of the Group for the financial year ended 31 December 2013.

A10 – Material Subsequent Events

Save for the disclosure in B7 and B9, there were no material events subsequent to the end of the current quarter under review.

A11 – Changes in Composition of the Group

There were no other changes to the composition of the Group during the current quarter under review.

A12 –Contingent Liabilities or Contingent Assets

Save for any potential damages or cost to be awarded pursuant to the on-going civil suits as disclosed in Note B9 herein, the Directors of the Company are not aware of any other material contingent liabilities or contingent assets that may impact the financial performance of the Group.

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

B1 – Review of Performance

	Cumulative period ended 31 December 2014 RM'000	Preceding year corresponding period ended 31 December 2013 RM'000
Revenue	<u>43,193</u>	<u>34,673</u>
Loss before tax	<u>(915)</u>	<u>(2,959)</u>

For the financial period ended 31 December 2014, the Group recorded revenue of approximately RM43.19 million which represents an increase of approximately 24.6% as compared to the preceding year corresponding period's revenue. The increase was primarily due to contribution from new divisions of Renewable Energy and Electronic & Securities Products with total revenue recorded at RM4.0 million. Besides, the Mobile Services division has also recorded 17.5% year-on-year rise in revenue to RM 30.88 million after expanding to overseas market.

With the higher revenue reported, the Group has registered lower loss before tax of RM0.92 million as compared to loss before tax of RM2.96 million reported in the preceding year corresponding period.

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B2 – Comparison with Preceding Quarter's Results

	Current quarter ended 31 December 2014 RM'000	Preceding quarter ended 30 September 2014 RM'000
Revenue	<u>8,577</u>	<u>15,172</u>
Profit before tax	<u>233</u>	<u>316</u>

The Group's revenue for the current quarter of approximately RM8.58 million which represents a decrease of approximately RM6.6 million or 43.5% as compared to the revenue of approximately RM15.17 million in the preceding quarter. The decrease in the Group's revenue was mainly attributable to the lower sales contribution from Mobile Services division which posted 40.4% quarter-on-quarter drop in revenue to RM 5.99 million.

With the lower revenue reported, the Group's result has posted lesser profit before tax of RM0.23 million as compared to profit before tax of RM0.32 million reported in the preceding quarter.

B3 – Current Year Prospects

The Malaysian economy is likely to see a moderate growth of 5.0% in 2015 on expectations of slower export growth and investments in the oil and gas industry and much depending on the domestic demand which is likely strong due to supportive government policy measures especially on the public infrastructure projects of the Economic Transformation Programme (ETP). The implementation of structural reforms, as envisioned in the government's New Economic Model, will be vital for boosting competitiveness and sustaining growth in 2015.

The Board and management will continue to implement business rationalisation strategies, by focusing on effective marketing activities, penetrating new unsaturated overseas markets, developing new solutions and services, streamlining operations, maintaining prudence in expenditures to ultimately put products and services at a competitive price to the market, while maintaining the level of services that the market and our clients expect. Whilst the results of some of these initiatives have borne fruit, most elements of these strategies are ongoing exercises.

B4 – Profit Forecast

The Group did not publish any profit forecast in its Prospectus or in any public documents.

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INTERIM FINANCIAL REPORT FOR THE PERIOD ENDED 31 DECEMBER 2014**B5 – Profit)/ (loss) from operations**

Profit/ (loss) from operations has been arrived at after crediting/ (charging):-

	Current Quarter 3 months ended		Cumulative Quarters 12 months ended	
	31-Dec-14 RM'000	31-Dec-13 RM'000	31-Dec-14 RM'000	31-Dec-13 RM'000
Depreciation	(109)	(111)	(445)	(461)
Amortisation of Intangible Assets	(16)	(36)	(64)	(142)
Interest income	16	33	74	59
Interest expenses	(33)	(24)	(130)	(104)
Allowance for impairment loss on doubtful debt	(1)	-	(36)	(45)
Net reversal/ (allowance) for slow moving inventories	145	(2)	152	(9)
Net foreign exchange gain/ (loss)	232	(99)	149	12
Fair value gain/ (loss) on other investments	-	6	3	16
Impairment loss on intangible assets	-	(494)	-	(494)

B6 – Taxation

	31 December 2014	
	Current Quarter RM'000	Cumulative Quarters RM'000
Income tax:-		
- Current year	321	349
-Over provision in prior year	-	-
	<u>321</u>	<u>349</u>
Deferred taxation:		
- Original and reversal of temporary differences	-	-
	<u>321</u>	<u>349</u>

The tax expense of RM321, 000 for the quarter ended 31 December 2014 was mainly from foreign subsidiary of Mobile Services Division. There was no tax for other divisions due to the utilisation of unabsorbed tax losses and capital allowances brought forward. This is, however, subject to confirmation by the Inland Revenue Board. Besides, MexComm Sdn Bhd was also granted an extension of Multimedia Super Corridor (“MSC”) status which exempts their income from taxation for a period of five (5) years commencing from August 2013.

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B7 – Corporate Proposals

Save for the following, there was no corporate proposal announced but not completed as at the date of this report:-

- a) Gross proceeds of approximately RM1,996,568.64 were raised from the Private Placement. The proceeds are used by the Group in the following manner:

Purpose	Proposed Utilisation RM'000	Actual Utilisation RM'000	Balance RM'000	Time frame for use
i. Working capital	1,957	(1,234)	723	Within 3 months
ii. Private Placement expenses	40	(36)	4	Upon completion
Total	1,997	(1,270)	727	

B8 – Borrowings

Group borrowings as at the end of the reporting quarter were as follows:-

	Current RM'000
Hire purchase liabilities (Unsecured)	72
Term loan (Secured)	105
	<u>177</u>
	Non-current RM'000
Hire purchase liabilities (Unsecured)	136
Term loan (Secured)	2,151
	<u>2,287</u>

The Group does not have any foreign borrowings as at the date of this announcement.

B9 – Material Litigations

Save for the following, there have not been any changes in material litigation since the update on date of the last annual Statement of Financial Position up to the date of this announcement:-

- (i) **Civil Suit in the Penang High Court (Civil Suit No. MT1-22-527-2007) against Tan Kim Boon, Tan Kim Kheng, Lo Mooi Lee, Ang Chai Khee, Ottus Sdn. Bhd. and Oung Lay Choon**

At the decision conducted on 10 March 2014, the Judge after considering all the evidence and submissions by both parties held:-

- 1) That the Plaintiffs have succeeded in proving their case against the Defendants and granted the Plaintiffs the following reliefs against the Defendants:-
 - a. An injunction restraining the 1st to 5th Defendants or any of them from unlawfully interfering with the business of the 1st and 2nd Plaintiffs and/or conspiring to injure the business of the 1st and 2nd Plaintiffs by:-

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INTERIM FINANCIAL REPORT FOR THE PERIOD ENDED 31 DECEMBER 2014

- (i) **Civil Suit in the Penang High Court (Civil Suit No. MT1-22-527-2007) against Tan Kim Boon, Tan Kim Kheng, Lo Mooi Lee, Ang Chai Khee, Ottus Sdn. Bhd. and Oung Lay Choon (continued)**
- i. Contacting, interfering with, soliciting or any way dealing with the 1st and 2nd Plaintiff's Customers as set out in Schedule 1 and 2 [as per the 2nd Share Sale Agreement] for a period of 3 years from the date of this Order;
 - ii. Inducing or attempting to induce breaches of contract between the 1st and 2nd Plaintiffs and their Customers and/or diverting the business of the 1st and 2nd Plaintiffs to themselves for a period of 3 years from the date of this Order;
 - iii. Selling, removing or howsoever dealing with the testers, including all electrical and functional components of the testers owned or rented by the 2nd and/or 4th Plaintiffs as the case may be; and
 - iv. Holding themselves out as the rightful owner of the testers and tester components belonging or rented by the 2nd and 4th Plaintiffs as the case may be, and continuing to use, enjoy and profit from the rental of the testers.
- b. An order that the 1st to 5th Defendants deliver up or cause to be delivered up of all assets and properties including but not limited to the company records and documents of the 1st and 2nd Plaintiffs and testers and tester components of the 2nd and 4th Plaintiffs;
 - c. General damages of RM 4,935,892.57 against the 1st to 5th Defendants jointly and severally;
 - d. Exemplary damages of RM 300,000.00 against the 1st to 5th Defendants jointly and severally;
 - e. Interest on the sum awarded at the rate of 5% per annum from the date of the Court Order to the date of realisation;
 - f. An order that Messrs. Skrine be allowed to pay to the 2nd Plaintiff the RM72,000.00 stakeholder funds given to it by Plexus Manufacturing Sdn Bhd being the outstanding rent arising from the rental of Tester bearing serial number US34240326; and
 - g. Cost of RM 350,000.00.

The Company has been advised by its solicitors that the Defendants have filed a notice of appeal dated 2 April 2014 which was received on 8 April 2014 in the Court of Appeal against the decision of the High Court Judge dated 10 March 2014.

The Court of Appeal has fixed 27 August 2014 for the hearing of:-

- 1) The Company's Notice of Motion to strike out the Appellants' appeal; and
- 2) The Appellants Notice of Motion for an extension of time to file Part C of their Record of Appeal.

At the hearing held on 27 August 2014, the Court of Appeal has:

- Allowed the Appellants/Defendants' application to extent time for 3 months to file Part C of their Record of Appeal, and
- Dismissed the Respondents/Plaintiffs' application to stike out the Appellants' Notice of Appeal and incomplete Record of Appeal.
-

No order of costs was given for both applications.

On 28 October 2014, the High Court has dismissed the Defendants' application to stay the order of the High Court dated 10 March 2014 with cost of RM4,000.00 payable jointly and severally by the 1st to 5th Defendants to the Plaintiffs.

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INTERIM FINANCIAL REPORT FOR THE PERIOD ENDED 31 DECEMBER 2014**(ii) Kuala Lumpur High Court (Appeal No. R3-12B-212-2011) against Mobile Bluezone Sdn Bhd**

During the hearing conducted on 11 January 2013, the Court of Appeal has unanimously dismissed Mobile Bluezone's appeal with cost of RM5000 to be paid to Mexcomm.

B10 – Dividends

No dividend has been declared or paid during the current quarter under review.

B11 –Earnings per Share*(a) Basic earnings per share (“EPS”)*

Basic EPS of the Group is calculated by dividing the loss for the period attributable to ordinary equity holders of Mexter by the weighted average number of ordinary shares in issue during the financial period.

		Current quarter ended 31 December		Cumulative quarters ended 31 December	
		2014	2013	2014	2013
Profit/ (loss) for the period attributable to owners of Mexter	(RM'000)	36	(842)	(1,204)	(2,735)
Weighted average number of ordinary shares in issue	('000)	185,374	113,224	185,374	113,224
Basic EPS	(sen)	0.02	(0.7)	(0.65)	(2.4)

The weighted average number of ordinary shares in issue is determined using the number of days that the specific shares are outstanding in proportion to the total number of days in the corresponding period.

(b) Diluted EPS

There is no dilution of share capital for the Group.

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B12- Realised and Unrealised Retained Profits

	As at 31 December 2014 RM'000	As at 31 December 2013 RM'000
Total accumulated losses of the Company and Subsidiaries:		
-Realised	(22,075)	(20,652)
-Unrealised	194	25
Total share of retained profits from an associated company:		
-Realised	-	-
-Unrealised	-	-
	<hr/>	<hr/>
	(21,881)	(20,627)
Less: Consolidation adjustments	(1,030)	(1,080)
Total accumulated losses	<hr/>	<hr/>
	(22,911)	(21,707)

Dated: 26 February 2015