

NEXTNATION COMMUNICATION BERHAD

(Company No. 660055-H)

(Incorporated in Malaysia)

**UNAUDITED INTERIM FINANCIAL REPORT
FOR THE FOURTH QUARTER ENDED 30 APRIL 2012**

NEXTNATION COMMUNICATION BERHAD

Company No. 660055-H
(Incorporated in Malaysia)

**UNAUDITED INTERIM FINANCIAL REPORT FOR THE FOURTH QUARTER
ENDED 30 APRIL 2012**

CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME (UNAUDITED)

	NOTE	INDIVIDUAL QUARTER		CUMULATIVE QUARTER	
		CURRENT YEAR QUARTER 30 APR 2012 RM	PRECEDING YEAR CORRESPONDING QUARTER 30 APR 2011 RM	CURRENT YEAR TO-DATE 30 APR 2012 RM	PRECEDING YEAR CORRESPONDING PERIOD 30 APR 2011 RM
Revenue		14,414,391	17,068,027	61,798,566	72,311,175
Operating expenses		(10,834,270)	(14,736,143)	(53,678,411)	(66,599,385)
Profit from operations		3,580,121	2,331,884	8,120,155	5,711,790
Depreciation and amortisation		(2,080,974)	(941,004)	(4,568,717)	(3,862,612)
Finance costs		(51,039)	(146,693)	(437,602)	(624,243)
Interest income		20,324	(74,154)	100,304	316
Gain on disposal of subsidiary company		-	-	3,998,211	-
Profit before taxation		1,468,432	1,170,033	7,212,351	1,225,251
Taxation	B4	90,136	3,092	(9,940)	(19,460)
Profit for the period		1,558,568	1,173,125	7,202,411	1,205,791
Other comprehensive gain/ (loss)					
Foreign currency translation		(466,282)	(61,989)	401,106	(1,897,600)
Total comprehensive income/ (loss) for the period		1,092,286	1,111,136	7,603,517	(691,809)
Profit for the period attributable to:					
Owners of the parent		1,706,555	1,129,795	7,377,029	1,064,821
Non-controlling interests		(147,987)	43,330	(174,618)	140,970
Profit for the period		1,558,568	1,173,125	7,202,411	1,205,791
Total comprehensive income/ (loss) attributable to:					
Owners of the parent		1,240,273	1,157,363	7,778,135	(922,336)
Non-controlling interests		(147,987)	(46,227)	(174,618)	230,527
Total comprehensive income/(loss) for the period		1,092,286	1,111,136	7,603,517	(691,809)
Earnings per share attributable to owners of the parent (sen):-					
- Basic (sen)	B13	0.41	0.27	1.77	0.26
- Diluted (sen)		-	-	-	-

(The Unaudited Condensed Consolidated Statements of Comprehensive Income should be read in conjunction with the audited financial statements for the financial year ended 30 April 2011 and the accompanying Notes to the Unaudited Interim Financial Report on pages 5 to 15)

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CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

	AT 30 APR 2012 (UNAUDITED) RM	AT 30 APRIL 2011 (AUDITED) RM
ASSETS		
Non-current assets		
Property, plant and equipment	23,304,781	19,167,429
Research and development expenditure	16,992,288	17,984,035
Intangible assets	1,169,013	1,169,013
Investment in associate	146,920	-
Goodwill on consolidation	920,473	920,473
Total non-current assets	<u>42,533,475</u>	<u>39,240,950</u>
Current assets		
Trade and other receivables	52,538,972	43,916,566
Amount due from associate company	1,873,094	1,820,063
Tax recoverable	585,517	826,990
Assets held for sale	-	6,775,662
Fixed deposits with a licensed bank	578,527	562,223
Cash and bank balances	4,702,588	2,328,645
Total current assets	<u>60,278,698</u>	<u>56,230,149</u>
Total assets	<u><u>102,812,173</u></u>	<u><u>95,471,099</u></u>
EQUITY AND LIABILITIES		
EQUITY		
Equity attributable to owners of the parent:		
Share capital	45,738,000	41,580,000
Reserves	(75,860)	(1,100,666)
Retained earnings	32,375,166	24,998,137
	<u>78,037,306</u>	<u>65,477,471</u>
Non-controlling interests	1,937,561	2,112,179
Total equity	<u>79,974,867</u>	<u>67,589,650</u>
LIABILITIES		
Non-current liabilities		
Finance lease payables	527,642	957,983
Term loans	5,516,507	8,279,689
Total non-current liabilities	<u>6,044,149</u>	<u>9,237,672</u>
Current liabilities		
Trade and other payables	14,474,427	12,158,603
Finance lease payables	347,506	371,722
Term loans	469,523	1,837,201
Liabilities directly associate with assets held for sale	-	3,422,433
Bank overdraft	1,501,701	853,818
Total current liabilities	<u>16,793,157</u>	<u>18,643,777</u>
Total liabilities	<u>22,837,306</u>	<u>27,881,449</u>
Total equity and liabilities	<u><u>102,812,173</u></u>	<u><u>95,471,099</u></u>
Net assets per share attributable to ordinary equity holders of the Company (sen)		
	<u>18.77</u>	<u>15.75</u>

(The Unaudited Condensed Consolidated Statement of Financial Position should be read in conjunction with the audited financial statements for the financial year ended 30 April 2011 and the accompanying Notes to the Unaudited Interim Financial Report on pages 5 to 15)

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**UNAUDITED INTERIM FINANCIAL REPORT FOR THE FOURTH QUARTER
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CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS (UNAUDITED)

	CUMULATIVE QUARTER	
	CURRENT YEAR TO-DATE 30 APR 2012	PRECEDING YEAR CORRESPONDING PERIOD 30 APR 2011
	RM	RM
Cash flows from operating activities		
Profit before taxation	7,212,351	1,225,251
Adjustments for non-cash flow:		
Non-cash items	(989,728)	4,718,601
Finance costs	701,679	624,243
Interest income	(79,174)	(82,845)
Operating profit before working capital changes	<u>6,845,128</u>	<u>6,485,250</u>
Changes in working capital:		
Net change in current assets	(5,165,328)	2,457,652
Net change in current liabilities	2,547,355	(1,909,839)
Cash generated from operations	<u>4,227,155</u>	<u>7,033,063</u>
Finance costs	(701,679)	(624,243)
Interest income	79,174	82,845
Income tax refund	-	12,225
Net cash from operating activities	<u>3,604,650</u>	<u>6,503,890</u>
Cash flows from investing activities		
Acquisition of property, plant and equipment	(5,718,805)	(1,098,043)
Research and development expenditure paid	(1,156,912)	(5,290,634)
Placement of fixed deposits	-	(10,086)
Proceeds from disposal of property, plant and equipment	4,552,850	52,000
Net cash used in investing activities	<u>(2,322,867)</u>	<u>(6,346,763)</u>
Cash flows from financing activities		
Issued of share capital	4,781,700	-
Repayment of finance payables	(419,369)	(377,730)
Repayment of term loans	(4,869,305)	(2,881,953)
Net cash used in financing activities	<u>(506,974)</u>	<u>(3,259,683)</u>
Net decrease in cash and cash equivalents	774,809	(3,102,556)
Cash and cash equivalents at 1 May	2,037,050	4,475,924
Translation differences	967,555	101,459
Cash and cash equivalents at end of period	<u>3,779,414</u>	<u>1,474,827</u>
Cash and cash equivalents comprise of :-		
Cash and bank balances	4,702,588	1,818,645
Fixed deposit with a licensed bank	578,527	510,000
Bank overdraft	(1,501,701)	(853,818)
	<u>3,779,414</u>	<u>1,474,827</u>

(The Unaudited Condensed Consolidated Statements of Cash Flow should be read in conjunction with the audited financial statements for the financial year ended 30 April 2011 and the accompanying Notes to the Unaudited Interim Financial Report on pages 5 to 15)

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NOTES TO THE INTERIM FINANCIAL REPORT

**A. EXPLANATORY NOTES PURSUANT TO FINANCIAL REPORTING
STANDARD (“FRS”) 134 INTERIM FINANCIAL REPORTING**

A1. Basis of preparation

The interim financial statements are unaudited and have been prepared in accordance with FRS 134 “Interim Financial Reporting” and Rule 9.22 of the ACE Market Listing Requirements of Bursa Malaysia Securities Berhad (“Bursa Securities”).

The interim financial report should be read in conjunction with the latest audited financial statements of Nextnation Communication Berhad (“Nextnation” or the “Company”) and its subsidiaries (“Group”) for the financial year ended 30 April 2011.

The accounting policies adopted by the Group in this interim financial statements are consistent with those of the audited financial statements for the financial year ended 30 April 2011.

A2. Qualification of financial statements

There was no audit qualification reported in the audited financial statements of the Group for the financial year ended 30 April 2011.

A3. Seasonal or cyclical factors

The results of the Group were not materially affected by any significant seasonal or cyclical factors during the current quarter under review.

A4. Unusual items affecting assets, liabilities, equity, net income or cash flows

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

A5. Material changes in estimates

There were no changes in the nature and amount of estimates reported in prior financial years that have a material effect in the current quarter under review.

A6. Debts and equity securities

There were no issuance, repurchase, cancellation, resale, and repayment of debt and equity securities of the Company for the current quarter under review.

NEXTNATION COMMUNICATION BERHADCompany No. 660055-H
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There was no dividend paid during the current quarter under review.

A8. Segmental information

The segmental analysis of revenue and profit before taxation of the Group for the financial period ended 30 April 2012 is tabulated below:

Segment	Malaysia RM	Other Countries RM	Elimination RM	Total RM
Revenue	29,876,623	33,610,759	(1,688,816)	61,798,566
Profit before taxation	8,485,617	(1,088,754)	(184,508)	7,212,355

A9. Valuation of property, plant and equipment

The Group did not revalue any of its property, plant and equipment during the current quarter under review.

A10. Material events subsequent to the end of the quarter

There are no material events subsequent to the quarter ended 30 April 2012.

A11. Changes in composition of the Group

Other than as disclosed below, there were no changes in the composition of the Group during the financial year as at 28 June 2012.

a) Disposal of 40% equity interest in PT Nextnation Prisma (“PTNP”)

On 4 May 2011, Nextnation Interactive Sdn. Bhd. (“NI”), a wholly-owned subsidiary of Nextnation had entered into a Management Buyout Agreement to dispose its 40% equity interest, representing 40,000 ordinary shares of PTNP, to Hendra Widjaja and Rafli bin Ridwan for a total consideration of RM3,553,700. Upon completion of the disposal, PTNP shall become an associate company of NI.

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A12. Contingent assets or liabilities

Save as disclosed below, the Company does not have any contingent assets or liabilities as at 28 June 2012.

Contingent liability :

RM

Corporate guarantee granted to a subsidiary company	<u>3,649,957</u>
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A13. Capital commitments

There were no capital commitments as at 28 June 2012.

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**ADDITIONAL INFORMATION REQUIRED BY THE ACE MARKET LISTING
REQUIREMENTS OF BURSA SECURITIES**

B1. Review of performance

(a) Performance of the current quarter against the preceding quarter

For the current quarter ended 30 April 2012, the Group recorded revenue of RM14.4 million as compared to RM18.0 million which recorded in the previous quarter ended 31 January 2012. The Group's revenue decreased by 20.0% as a result of significant decrease in sales in Other Countries especially Indonesia for the Company's products and services.

The Group recorded a profit before taxation of RM1.5 million for the current quarter ended 30 April 2012 as compared to profit before taxation of RM2.1 million recorded in the previous quarter ended 31 January 2011. The decrease in profit before taxation was mainly due to the higher gross margins products and services in previous quarter.

(b) Performance of the financial year-to-date against preceding year corresponding period

The Group's revenue of RM61.8 million in the current 12-month financial period ended 30 April 2012 as compared to RM72.3 million reported in the previous year corresponding period. The Group's revenue decreased by 14.5% was mainly due to the reduction in as the sales of the Group's products and services.

The Group recorded a profit before taxation of RM7.2 million in the current 12-month financial period ended 30 April 2012 as compared to RM1.2 million reported in the previous year corresponding period. The significant increase was mainly due to the gain recorded in Malaysia from the disposal of a subsidiary company and the disposal of a property by a subsidiary company amounted to RM4.0 million and RM1.4 million, respectively.

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B1. Review of performance (cont'd)

(c) Performance of the current quarter/ period against the preceding year corresponding quarter/ period

The Group's revenue of RM14.4 million in the current quarter ended 30 April 2012 represents a decrease in revenue of RM2.7 million as compared to RM17.1 million reported in the preceding year corresponding quarter. The 15.8% decrease in revenue was mainly due to the decrease in sales in Other Countries for the Group's products and services.

The Group recorded a profit before taxation of RM1.5 million in the current quarter ended 30 April 2012 as compared to profit before taxation of RM1.2 million recorded in the preceding year corresponding quarter mainly attributable to higher gross margins products and services being generated.

B2. Current year's prospect

Moving forward, the Management's priority is to continue to penetrate into existing markets in Malaysia and Other Countries and to explore opportunities through development of new technologies, products and services. As such, the Group will continue to emphasise on investment in the area of research and development and development of new technologies in the platform and mobile content business. Furthermore, the Group has also taken steps to implement stringent cost control in order to achieve greater operational efficiency and effectiveness. With all these strategies planned out and government's information and communication technologies-friendly policies, we are optimistic that the Group is well-positioned for a steady growth performance in the current financial year ending 30 April 2012.

B3. Variance of actual profit from forecast profit

The Group has not published or issued any profit forecast for the current period and financial year as at 28 June 2012.

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	Quarter ended 30.04.2012 RM	Financial period ended 30.04.2012 RM
Amortisation of research & development	1,438,065	2,163,684
Depreciation of property, plant and equipment	451,552	2,213,676
Gain on disposal of asset held for sale	-	(1,357,729)
Gain on disposal of property, plant equipment	-	(37,598)
Gain or loss on derivatives	-	-
Impairment of assets	-	-
Interest expense	51,039	437,602
Interest income	20,324	(100,304)
Other income excluding interest income		(210,604)
Provision for and write off of receivables	-	-
Provision for and write off of inventories	-	-
Realised loss on foreign exchange	7,864	38,301

B5. Taxation

	Individual Quarter		Cumulative Quarter	
	Current year quarter	Preceding year corresponding quarter	Current year to-date	Preceding year corresponding period
	30.04.2012 RM	30.04.2011 RM	30.04.2012 RM	30.04.2011 RM
Current period's over/(under) provision	90,136	3,092	(9,940)	(19,460)

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B6. Status of corporate proposals and utilisation of proceeds

- (a) As at 28 June 2012, being the latest practicable date of this Report, there were no other corporate proposals announced by the Company but pending completion.
- (b) The Company had proposed the following:
- (i) Bonus issue of warrants on the basis of one (1) warrant for every ten (10) existing ordinary shares of RM0.10 each in the Company held on an entitlement date to be determined later; and
- (ii) Private placement of up to 137,214,000 new shares, representing up to 30% of the issued and paid-up shares capital of the Company, together with up to 205,821,000 free detachable warrants on the basis of three (3) placement warrants for every two (2) placement shares subscribed. The details of the proposed utilisation of the proceeds raised from the Private Placement is as follows:

	RM'000	Expected time frame for utilisation of proceeds (from the date of listing of the Placement Shares)
To part finance the Proposed Acquisition	3,000	Within 6 months
To part finance capital expenditure	10,000	Within 12 months
For working capital purposes	2,191	Within 12 months
Estimated expenses in relation to the Proposed Private Placement	300	Within 1 month
Total estimated proceeds	15,491	

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Save as disclosed below, the Group does not have any loan outstanding or created, convertible debt securities, mortgages or charges outstanding as at 30 April 2012.

Secured borrowings	Payable within 12 months	Payable after 12 months
Denominated in		
Malaysian Ringgit	1,999,679	3,911,750
Indonesia Rupiah	966,823,557 <i>(equivalent to RM319,051)</i>	7,191,083,460 <i>(equivalent to RM2,132,399)</i>

The above borrowings are in both the Malaysian and Indonesian currencies. There has been no default on payment of either interest and/or principal sum, in respect of the abovementioned borrowings throughout the past one (1) financial year.

B8. Off balance sheet financial instruments

The Group does not have any off balance sheet financial instruments as at 28 June 2012.

B9. Realised and unrealised profits

	As at 30.04.2012 RM	As at 30.04.2011 RM
Total accumulated profits/losses of the Company and its subsidiary companies:		
- Realised	2,680,999	(5,944,425)
- Unrealised	-	(735,785)
	2,680,999	(6,680,210)
Total share of accumulated losses from the associate company:		
- Realised	(1,359,019)	(866,647)
	(1,868,264)	(7,546,857)
Less: Consolidation adjustments	31,035,179	32,544,994
Total retained earnings as per Consolidated Statements of Financial Position	<u>32,357,159</u>	<u>24,998,137</u>

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B10. Material litigation

On 22 January 2009, a wholly-owned subsidiary of the Company, Usape Nelson Wireless Sdn Bhd (“Usape” or “Plaintiff”) served a Writ of Summons and Statement of Claim on Macro Kiosk Berhad claiming for RM20,046,338.52 (“MKB” or “Defendant”) due to breach of a Partnership Agreement entered into between Usape and MKB, dated 2 July 2004, breach of trust, losses and damages. On 10 March 2009, the Defendant entered their Statement of Defence. The Plaintiff thereon had filed an application for interim payment on 21 July 2009 to seek the Court’s order for the Defendant to pay RM1,028,017.07 prior to the full disposal of the trial. The Plaintiff’s application was allowed by the Court on 13 January 2010 and the interim payment of RM1,028,017.07 has been made by the Defendant accordingly.

On 30 April 2010, all cause papers were filed in the High Court and preparations for a full trial were completed. The trial was held on 23 & 24 February 2011.

On 14 April 2011, the Court dismissed the Plaintiff’s claims for loss of profit and exemplary damages on the grounds that there was insufficient evidence provided by the witness and documents on the said claim.

Defendant (MKB) had also filed a Bill of Cost on the Judgment made on 14 April 2011 and the Hearing for the said Bill of Cost has been fixed on 16 August 2011 where it was not attended by Usape’s solicitor and again on 23 August 2011 whereby it was also not attended by Usape’s solicitor. The court thereafter rewarded the Bill of Cost to Defendant on 23 August 2011 amounting to RM338,009.30 and an Alokatur for the sum of RM27,046.00.

Usape had on 11 November 2011 appoint a new Solicitor (Messrs Hafarizam Wan & Aisha Mubarak) to take over the conduct of this matter from the previous solicitors Messrs L Y LU & Co. and thereafter had instructed the new solicitors to file the following:-

1. a Notice to file an Appeal out of time to the High Court Judgment made on 14 April 2011;
2. a Summons in Chambers to Strike out the Defendant’s Order on the Bill of Costs dated 23 August 2011.

On 13/12/2011, Usape had been served with a Notice of Winding-Up under section 218 of the Companies Act 1965 dated 5 December 2011 by Messrs Skrine (solicitors for Macro Kiosk Bhd). The 218 Notice was to execute the Defendant’s Order on the Bill of Cost dated 23 August 2011 where the Defendant demand for payment in the sum of RM374,496.73 in total within three (3) weeks from the date of receipt of the same.

Usape had been advised to write to Messrs Skrine to stay all proceedings until Usape’s Applications to Court of Appeal and High Court is cleared. Usape had vide its solicitors Messrs Hafarizam Wan & Aisha Mubarak written a letter dated 30 December 2011 confirming of a stay of the Section 218 Companies Act, 1965 Notice until the completion of the application for the setting aside of the bill of costs.

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B10. Material litigation (cont'd)

The Defendant (MKB) had vide its solicitors filed an application for Security for Costs which was fixed for hearing on 19 January, 2012. On 19 January, 2012, the Court had postponed the matter to 1 March 2012 pending the exhaustion by the Parties of all Affidavits and Skeletal Submissions.

On 1 March 2012, the Court had fixed the matter for decision on 29 March 2012 pending a filing by the Parties of respective reply to Written Submissions duly filed. The Court had dismissed the Security for Costs application with no order as to costs.

The Court of Appeal had on 12 April 2012 heard the Company application for extension of time and has dismissed the application with costs of RM1,000.

The High Court has also fixed the hearing of the Application for the setting aside of the Allocatur order on 9 May 2012. On 9 May 2012, the High Court had fixed the matter for decision on 17 May 2012. The Court had on 17 May 2012 allowed the Company's application to set aside the Allocatur Order with no order as to costs. The Defendant had 4 June 2012 forwarded their sealed Notice for Hearing to fix Costs which was fixed for hearing on 20 June 2012.

The Court had on 20 June 2012 ordered the Parties to file their Written Submissions for the hearing on 26 July 2012.

B11. Dividend

There is no dividend declared for the current quarter under review.

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The basic earnings per share for the current quarter ended 31 January 2012 has been calculated based on the net profit for the period attributable to ordinary equity holders of the Company divided by the weighted average number of ordinary shares in issue during the period.

	Individual Quarter		Cumulative Quarter	
	Current year quarter 30.04.2012	Preceding year corresponding quarter 30.04.2011	Current year to-date 30.04.2012	Preceding year corresponding period 30.04.2011
Net profit for the period attributable to the ordinary equity holder of the Company (RM'000)	1,707	1,130	7,377	1,065
Weighted average number of ordinary shares in issue ('000)	457,380	415,800	457,380	415,800
Basic profit earnings per share attributable to equity holders of the Company (sen)	0.41	0.27	1.77	0.26