



CLOUDARON GROUP BERHAD

(Company No. 1230681-M)

(Incorporated in Malaysia)

**FINANCIAL STATEMENTS FOR THE 2nd HALF-YEAR
ENDED 31 MARCH 2018**

CHARACTERISTICS OF THE LEAP MARKET OF BURSA MALAYSIA SECURITIES BERHAD (“BURSA SECURITIES”)

THE LEAP MARKET HAS BEEN POSITIONED AS A MARKET DESIGNED TO ACCOMMODATE CORPORATIONS TO WHICH A HIGHER INVESTMENT RISK MAY BE ATTACHED THAN OTHER CORPORATIONS LISTED ON THE ACE MARKET OR MAIN MARKET OF BURSA SECURITIES. IT IS A QUALIFIED MARKET WHICH IS MEANT MAINLY FOR SOPHISTICATED INVESTORS ONLY. ONLY EXISTING SECURITIES HOLDERS AND SOPHISTICATED INVESTORS ARE ALLOWED TO PARTICIPATE IN CORPORATE EXERCISES UNDERTAKEN BY CLOUDARON GROUP BERHAD (“CLOUDARON” OR THE “COMPANY”). SOPHISTICATED INVESTORS SHOULD BE AWARE OF THE POTENTIAL RISKS OF INVESTING IN SUCH CORPORATIONS AND SHOULD MAKE THE DECISION TO INVEST ONLY AFTER DUE AND CAREFUL CONSIDERATION.

CLOUDARON GROUP BERHAD
(Company No. 1230681-M)

UNAUDITED CONDENSED CONSOLIDATED STATEMENTS OF FINANCIAL POSITION AS AT 31 MARCH 2018⁽¹⁾

	As at 31.03.2018 Unaudited RM'000	As at 31.03.2017 Audited RM'000
<u>ASSETS</u>		
Non-current assets		
Plant and equipment	502	892
Other investment	1,386	-
Intangible assets	24,854	22,568
Total non-current assets	26,742	23,460
Current assets		
Trade and other receivables	34,392	29,033
Deposits, cash and bank balances	5,917	5,063
Tax recoverable	146	197
Total current assets	40,455	34,293
Total assets	67,197	57,753
<u>LIABILITIES AND EQUITY</u>		
Equity		
Share capital	37,984	23,241
Capital reserve	-	194
Merger reserves	(7,496)	(107)
Translation reserve	(120)	1,855
Retained earnings	10,910	5,488
Total equity	41,278	30,671
Non-current liabilities		
Finance lease liabilities	8	11
Convertible loan notes	-	1,980
Derivative financial liabilities	-	50
Deferred tax liabilities	667	877
Total non-current liabilities	675	2,918
Current liabilities		
Finance lease liabilities	3	4
Trade and other payables	25,190	23,864
Derivative financial liabilities	3	173
Tax payable	48	123
Total current liabilities	25,244	24,164
Total liabilities and equity	67,197	57,753
Net assets per share (sen)⁽²⁾	5.32	4.23

CLOUDARON GROUP BERHAD
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Notes:

- (1) The basis of preparation of the Unaudited Condensed Consolidated Statements of Financial Position are detailed in Note A1 and should be read in conjunction with the Audited Combined Financial Statements as disclosed in the Information Memorandum of the Company dated 25 August 2017 and the accompanying explanatory notes attached to this interim financial report.*
- (2) Net assets per share is calculated based on the Company's number of issued ordinary shares at the end of the reporting period. The Company's issued ordinary shares prior to the Excluded Issue (as defined in Note 6) of 725,267,102 were assumed to be issued during the relevant reporting period.*

CLOUDARON GROUP BERHAD
(Company No. 1230681-M)

UNAUDITED CONDENSED CONSOLIDATED STATEMENTS OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME FOR THE 2nd HALF-YEAR ENDED 31 MARCH 2018⁽¹⁾

	Individual 6 months ended		Cumulative 12 months ended	
	31.03.2018	31.03.2017	31.03.2018	31.03.2017
	RM'000	RM'000	RM'000	RM'000
Revenue	49,878	49,478	77,275	69,592
Cost of sales	(38,158)	(32,160)	(56,996)	(50,362)
Gross profit	11,720	17,318	20,279	19,230
Other income	224	411	465	811
Administrative expenses	(6,391)	(8,459)	(12,955)	(14,350)
Other operating expenses	(308)	(79)	(404)	(178)
Listing expenses	-	-	(1,715)	-
Finance costs	(260)	(113)	(530)	(196)
Profit before tax	4,985	9,078	5,140	5,317
Taxation	108	(135)	88	(92)
Profit for the financial period	5,093	8,943	5,228	5,225
Other comprehensive income				
Items that are or may be reclassified subsequently to profit or loss				
Exchange translation differences for foreign operations	(1,385)	872	(1,975)	1,530
Other comprehensive (loss) / income for the financial period, net of tax	(1,385)	872	(1,975)	1,530
Total comprehensive income for the financial period	3,708	9,815	3,253	6,755
Profit for the financial period attributable to owners of the Company	5,093	8,943	5,228	5,225
Total comprehensive income attributable to owners of the Company	3,708	9,815	3,253	6,755
Earnings per ordinary share (sen):				
- Basic	0.66	1.23	0.70	0.72
- Diluted	0.66	1.23	0.70	0.72

CLOUDARON GROUP BERHAD
(Company No. 1230681-M)

Note:

- (1) *The basis of preparation of the Unaudited Condensed Consolidated Statements of Profit or Loss and Other Comprehensive Income are detailed in Note A1 and should be read in conjunction with the Audited Combined Financial Statements as disclosed in the Information Memorandum of the Company dated 25 August 2017 and the accompanying explanatory notes attached to this interim financial report.*

CLOUDARON GROUP BERHAD
(Company No. 1230681-M)

UNAUDITED CONDENSED CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY FOR THE 2nd HALF-YEAR ENDED 31 MARCH 2018⁽¹⁾

	← Non-distributable →				Distributable	Total equity RM'000
	Share capital RM'000	Capital reserve RM'000	Merger reserve RM'000	Translation reserve RM'000	Retained earnings RM'000	
Balance at 1 April 2016	2,344	13,168	(107)	325	263	15,993
Total comprehensive income for the financial year						
Profit for the financial year	-	-	-	-	5,225	5,225
Other comprehensive income for the financial year	-	-	-	1,530	-	1,530
Total	-	-	-	1,530	5,225	6,755
Transaction with owners, recognised directly in equity						
Conversion of redeemable convertible preference shares	12,974	(12,974)	-	-	-	-
Issuance of Series B preference shares	7,923	-	-	-	-	7,923
Total	20,897	(12,974)	-	-	-	7,923
Balance at 31 March 2017	23,241	194	(107)	1,855	5,488	30,671

CLOUDARON GROUP BERHAD
(Company No. 1230681-M)

UNAUDITED CONDENSED CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY FOR THE 2nd HALF-YEAR ENDED 31 MARCH 2018⁽¹⁾ (CONT'D)

	← Non-distributable →				Distributable	Total equity RM'000
	Share capital RM'000	Capital reserve RM'000	Merger reserves RM'000	Translation reserve RM'000	Retained earnings RM'000	
Balance at 1 April 2017	23,241	194	(107)	1,855	5,488	30,671
Total comprehensive income for the financial year						
Profit for the financial year	-	-	-	-	5,228	5,228
Other comprehensive loss for the financial year	-	-	-	(1,975)	-	(1,975)
Total	-	-	-	(1,975)	5,228	3,253
Transaction with owners, recognised directly in equity						
Termination of share warrants	-	(194)	-	-	194	-
Conversion of convertible loan notes	2,007	-	-	-	-	2,007
Merger reserve arising from restructuring before listing	7,389	-	(7,389)	-	-	-
Issuance of new ordinary shares arising from Excluded Issue (as defined in Note A6)	5,500	-	-	-	-	5,500
Listing expenses	(153)	-	-	-	-	(153)
Total	14,743	(194)	(7,389)	-	194	7,354
Balance at 31 March 2018	37,984	-	(7,496)	(120)	10,910	41,278

Note:

- (1) The basis of preparation of the Unaudited Condensed Consolidated Statements of Changes in Equity are detailed in Note A1 and should be read in conjunction with the Audited Combined Financial Statements as disclosed in the Information Memorandum of the Company dated 25 August 2017 and the accompanying explanatory notes attached to this interim financial report.

CLOUDARON GROUP BERHAD
(Company No. 1230681-M)

UNAUDITED CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS FOR THE 2nd HALF-YEAR ENDED 31 MARCH 2018⁽¹⁾

	12 months ended	
	Unaudited	Audited
	31.03.2018 RM'000	31.03.2017 RM'000
Cash flows from operating activities		
Profit before income tax	5,140	5,317
Adjustments for:		
Depreciation of plant and equipment	390	260
Amortisation of intangible assets	539	525
Fair value (gain) / loss on derivative financial liabilities	(164)	167
Listing expenses	1,715	-
Interest income	(12)	(2)
Interest expense	530	196
Reversal of inventory write-downs	-	(241)
Reversal of bad debts	-	(74)
Plant and equipment written off	-	12
Operating profit before working capital changes	8,138	6,160
Changes in working capital		
Inventories	-	241
Trade and other receivables	(5,358)	(13,076)
Trade and other payables	1,503	2,744
Cash generated from / (used in) operations	4,283	(3,931)
Income tax paid	(24)	(104)
Interest received	12	2
Net cash generated from / (used in) operating activities	4,271	(4,033)
Cash flows from investing activities		
Purchase of plant and equipment	(60)	(544)
Software development expenditure	(4,810)	(1,515)
Other investment	(1,386)	-
Net cash used in investing activities	(6,256)	(2,059)
Cash flows from financing activities		
Draw down of banking facilities	-	1,310
Repayment of banking facilities	-	(1,310)
Decrease in pledged fixed deposit with licensed bank	-	606
Advance from directors	-	191
Proceeds from issuance of new Series B preference shares	-	7,922
Proceeds from issuance of new ordinary shares from Excluded Issue	5,500	-
Listing expenses	(1,868)	-
Dividend paid	-	(1,355)
Repayment of finance lease liabilities	(4)	(2)
Interest paid	(265)	(24)
Net cash generated from financing activities	3,363	7,338

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UNAUDITED CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS FOR THE 2nd HALF-YEAR ENDED 31 MARCH 2018⁽¹⁾ (CONT'D)

	Unaudited	Audited
	31.03.2018	31.03.2017
	RM'000	RM'000
Net increase in cash and cash equivalents	1,378	1,246
Effect of exchange translation differences on cash and cash equivalents	(524)	371
Cash and cash equivalents at the beginning of the financial year	<u>5,063</u>	<u>3,446</u>
Cash and cash equivalents at the end of the financial year	<u>5,917</u>	<u>5,063</u>

Notes:

- (1) *The basis of preparation of the Unaudited Condensed Consolidated Statements of Cash Flows are detailed in Note A1 and should be read in conjunction with the Audited Combined Financial Statements as disclosed in the Information Memorandum of the Company dated 25 August 2017 and the accompanying explanatory notes attached to this interim financial report.*

A EXPLANATORY NOTES TO THE INTERIM FINANCIAL STATEMENTS FOR THE 2nd HALF-YEAR HALF-YEAR ENDED 31 MARCH 2018

A1. BASIS OF PREPARATION

Cloudaron was incorporated in Malaysia on 12 May 2017 under the Companies Act 2016 with an issued share capital of RM2.00 comprising two (2) ordinary shares. On 17 July 2017, it was converted into a public limited company with its registered office located at No. 2-1, Jalan Sri Hartamas 8, Sri Hartamas, 50480 Kuala Lumpur, Wilayah Persekutuan (KL), Malaysia.

On 24 July 2017, there was a capital restructuring whereby Cloudaron obtained full control of Cloudaron Pte. Ltd., a company incorporated in Singapore, by issuing 725,267,100 new ordinary shares of Cloudaron for a total purchase consideration of RM32,637,020 to the original shareholders, in exchange for the shares in Cloudaron Pte. Ltd. The original shareholders have the same interest in Cloudaron as they had in Cloudaron Pte. Ltd. and there is no change to the assets and liabilities as a result of the establishment of Cloudaron.

On 3 October 2017, Cloudaron's entire enlarged issued share capital of RM38,137,022 comprising of 775,267,102 ordinary shares were listed on the LEAP Market of Bursa Securities.

The interim financial statements of Cloudaron and its subsidiaries (the "**Group**") are unaudited and have been prepared in accordance with the Malaysian Financial Reporting Standards ("**MFRS**") 134: Interim Financial Reporting.

This is the interim financial report on the consolidated results for the 2nd half-year ended 31 March 2018 announced by the Company in compliance with the LEAP Market Listing Requirements of Bursa Securities ("**Listing Requirements**"). The comparative figures have been presented as if the combination has occurred from the date when the combining entities first came under common control.

The interim financial report should be read in conjunction with the Audited Combined Financial Statements as disclosed in the Information Memorandum of the Company dated 25 August 2017 and the accompanying explanatory notes attached to this interim financial report.

A2. CHANGES IN ACCOUNTING POLICIES

The significant accounting policies and methods of computation adopted by the Group in this interim financial report are consistent with those adopted in the Audited Combined Financial Statements as disclosed in the Information Memorandum of the Company dated 25 August 2017, except for the following:

MFRSs	Effective date
Amendments to MFRS 107 <i>Disclosure Initiative</i>	1 January 2017
Amendments to MFRS 112 <i>Recognition of Deferred Tax Assets for Unrealised Losses</i>	1 January 2017
Annual Improvements to FRS Standards 2014 – 2016 Cycle:	
• Amendments to MFRS 12 <i>Disclosure of Interest in Other Entities</i>	1 January 2017

The adoption of the above amendments to MFRSs do not have any significant financial impact on the results and financial position of the Group for the current period.

A EXPLANATORY NOTES TO THE INTERIM FINANCIAL STATEMENTS FOR THE 2nd HALF-YEAR ENDED 31 MARCH 2018 (CONT'D)

A3. SEASONAL OR CYCLICAL FACTORS

Based on previous years, the Group's revenue is generally stronger for the second half of the financial year primarily due to clients utilising the remainder of their annual IT budgets.

A4. UNUSUAL ITEMS

There were no material unusual items affecting assets, liabilities, equity, net income or cash flows of the Group during the current financial period and the financial year-to-date under review.

A5. MATERIAL CHANGES IN ESTIMATES

There were no material changes in accounting estimates in the current financial period and financial year-to-date under review.

A6. DEBT AND EQUITY SECURITIES

Save as disclosed below, there were no other issuance, cancellation, repurchase, resale and repayment of debt and equity securities for the current financial period and financial year-to-date under review:

- (i) On 24 July 2017, the Company entered into a Share Purchase Agreement with the shareholders of Cloudaron Pte Ltd to acquire the entire issued share capital of Cloudaron Pte Ltd for a total purchase consideration of RM32,637,020, which was wholly satisfied by issuance of 725,267,100 new ordinary shares of the Company.
- (ii) On 29 September 2017, 50,000,000 new ordinary shares of the Company were issued pursuant to the excluded issue at an issue price of RM0.11 per ordinary share to sophisticated investors within the meanings of Section 229 and 230 of the Capital Markets and Services Act 2017 ("**Excluded Issue**").

Subsequently, on 3 October 2017, the Company's entire enlarged issued share capital of RM38,137,022 comprising of 775,267,102 ordinary shares were listed on the LEAP Market of Bursa Securities.

A EXPLANATORY NOTES TO THE INTERIM FINANCIAL FOR THE 2nd HALF-YEAR ENDED 31 MARCH 2018 (CONT'D)

A7. SEGMENTAL INFORMATION

The Group's revenue based on its activities is presented as follows:

	Individual 6 months ended		Cumulative 12 months ended	
	31.03.2018	31.03.2017	31.03.2018	31.03.2017
	RM'000	RM'000	RM'000	RM'000
Enterprise solutions ⁽¹⁾	33,223	37,443	55,568	57,068
Infrastructure services ⁽²⁾	6,072	-	6,072	-
Digital platform ⁽³⁾	10,583	12,035	15,635	12,524
Total	49,878	49,478	77,275	69,592

Notes:

The operating segments have been reorganized as follows: -

- (1) The enterprise solutions comprise of Infrastructure and solution transformation and Cyber security business;
- (2) Infrastructure services comprise of mining services provided by the Group for operating mining hardware with computer programs, networking interconnectivity and associated facilities to run mining software to produce cryptocurrency for the subscribers; and
- (3) The digital platform comprises of workspace transformation business.

The Group's revenue based on geographical location is presented as follows:

	Individual 6 months ended		Cumulative 12 months ended	
	31.03.2018	31.03.2017	31.03.2018	31.03.2017
	RM'000	RM'000	RM'000	RM'000
Singapore	44,732	36,739	67,038	56,343
Indonesia	9	8,776	679	8,776
Malaysia	1,199	3,962	1,770	4,429
Philippines	30	-	3,880	29
Sweden	3,023	-	3,023	-
Others	885	1	885	15
Total	49,878	49,478	77,275	69,592

A EXPLANATORY NOTES TO THE INTERIM FINANCIAL FOR THE 2nd HALF-YEAR ENDED 31 MARCH 2018 (CONT'D)

A8. MATERIAL EVENTS SUBSEQUENT TO THE END OF THE FINANCIAL PERIOD

There were no material events subsequent to the end of the current financial period:

A9. CHANGES IN THE COMPOSITION OF THE GROUP

Save as disclosed below, there were no changes in the composition of the Group for the current financial period and the financial year-to-date:

Share purchase agreement dated 1 July 2017 entered into between Cloudaron Pte Ltd, a wholly-owned subsidiary of the Company, with 8Common Limited, an Australia incorporated company, to purchase 3,050,000 ordinary shares of Realtors8 Pte Ltd, being 10% of the issued capital of Realtors8 Pte Ltd for SGD470,000 to be paid to 8Common Limited in 2 tranches, the first tranche being SGD250,000 on or before 1 July 2017, and the second tranche being SGD220,000 on or before 1 October 2017. The conditions precedent in relation to the acquisition as set out in the share purchase agreement has been fulfilled. As such, the acquisition has been completed on 3 November 2017.

A10. CONTINGENT ASSETS AND CONTINGENT LIABILITIES

There are no contingent assets and contingent liabilities as at the date of this interim financial report.

A11. CAPITAL COMMITMENTS

There were no material capital commitments in respect of plant and equipment as at the end of the current financial period.

B ADDITIONAL INFORMATION REQUIRED UNDER THE LISTING REQUIREMENTS

B1. REVIEW OF PERFORMANCE

a) Financial Year-to-date vs. Previous Financial Year-to-date

The Group recorded a revenue of RM77.28 million for the current financial year ended 31 March 2018, as compared to RM69.59 million in the previous financial year, representing an increase of RM7.69 million or 11.1% mainly coming from its infrastructure services and digital platforms businesses.

The Group recorded a profit before taxation of RM5.14 million for the current financial year ended 31 March 2018 as compared to a profit before taxation of RM5.32 million in the previous financial year, representing a decrease of RM0.18 million or 3.38% mainly due to the listing expenses of RM1.72 million incurred for the listing of Cloudaron on the LEAP Market of Bursa Securities.

Excluding the one-off listing expenses, the profit before taxation for the current financial year on an operational basis was RM6.86 million as compared to a profit before taxation of RM5.32 million in the previous financial year.

b) Current Period vs. Previous Year Corresponding Period

The Group recorded a revenue of RM49.88 million for the current financial period ended 31 March 2018, as compared to RM49.48 million in the corresponding period of the preceding year, representing an increase of RM0.40 million or 0.8% mainly coming from the new infrastructure services business.

The infrastructure services business recorded a revenue of RM 6.07 million mainly from our new subscription services to provide cloud mining as a service for cryptocurrency.

The digital platform business decreased by approximately RM1.45 million or 12.06% mainly due to a delay in project implementation for one of the major customers in Indonesia to fourth quarter of 2018.

The Group recorded a profit before taxation of RM4.99 million for the current financial period ended 31 March 2018 as compared to RM9.08 million in the corresponding period of the preceding year, representing a decrease of RM4.09 million or 45.0%. The profit before taxation of RM9.08 million in the corresponding period of the preceding year was higher than normal profit as it was only recognizing revenues in the corresponding period of the preceding year but a larger part of our work and costs was incurred in the 1st half year ended 30 September 2017.

c) Current Period vs. Immediate Preceding Period

The Group recorded a revenue of RM49.88 million for the current financial period ended 31 March 2018, as compared to RM27.40 million in the immediate preceding period, representing an increase of RM22.48 million or 82.0% mainly from its enterprise solutions and digital platforms businesses.

The enterprise solutions business increased by approximately RM10.88 million or 48.68% mainly coming from stronger demand from the public sector in Singapore.

The digital platforms business increased by approximately RM5.53 million or 109.48% mainly due to expansion into the Sweden market.

The Group recorded a profit before taxation of RM4.99 million for the current financial period ended 31 March 2018 as compared to RM0.16 million in the immediate preceding period, representing an increase of RM4.83 million or 3,018.8% mainly due to new revenues from the infrastructure services business and listing expenses that were mainly incurred in the immediate preceding period.

B2. PROSPECTS

As disclosed in the Company's Information Memorandum dated 25 August 2017, the Group has started and is maintaining its plans and strategies to expand its geographical reach in ASEAN and increase the range of market offerings to include digital asset management services and digital business platforms. Barring any unforeseen circumstances, the Board of Directors of the Company ("**Board**") is of the opinion that the prospects of the Group's for the financial year ending 31 March 2019 will remain favourable.

B3. VARIANCE OF ACTUAL PROFIT FROM PROFIT FORECAST AND PROFIT GUARANTEE

The Group has not issued any profit forecast or profit guarantee in any form of public documentation and announcement.

C OTHER INFORMATION

C1. STATUS OF CORPORATE PROPOSALS

The following are the status of corporate proposals that have been announced but have not been completed as at 31 May 2018:

- (i) On 15 February 2018, Cloudaron Pte Ltd, a wholly-owned subsidiary of the Company, has entered into the conditional sale and purchase agreement with 8Common Limited for the proposed acquisition of the remaining 90.0% equity interest in Realtors8 Pte Ltd for a purchase consideration of SGD4.23 million (approximately RM12.58 million). The details of the proposed acquisition are disclosed in the announcement dated 15 February 2018.

This agreement is pending approval from shareholders of Cloudaron.

- (ii) On 30 March 2018, the Company has entered into the conditional sale and purchase agreement with Edmund Low Chun Hoong for the proposed acquisition of 100.0% equity interest in DACS Network Solutions Sdn Bhd for a purchase consideration of RM7.20 million. The details of the proposed acquisition are disclosed in the announcement dated 30 March 2018.

This agreement is pending approval from shareholders of Cloudaron for the issuance of new ordinary shares for the proposed acquisition.

C2. UTILISATION OF PROCEEDS

The status of utilisation of the proceeds from the Excluded Issue of RM5.50 million are as follows:-

Purpose	Proposed Utilisation RM'000	Actual Utilisation ⁽¹⁾ RM'000	Deviation RM'000	Balance RM'000	Estimated timeframe for utilisation upon listing
Overseas establishment costs	2,400	(559)	-	1,841	Within 24 months
Working capital	1,900	(1,377)	-	523	Within 24 months
Estimated listing expenses ⁽²⁾	1,200	(1,200)	-	-	Immediate
Total	5,500	(3,136)	-	2,364	

Notes:

- (1) Utilisation as at 31 March 2018.
- (2) The Group incurred listing expenses of RM1.87 million, of which RM0.67 million was financed from internally generated funds.

C3. MATERIAL LITIGATION

There are no material litigations pending as at the date of this report.

C4. DIVIDENDS

The Board does not recommend any dividend for the current period.

C OTHER INFORMATION (CONT'D)

C5. EARNINGS PER SHARE

- (i) The basic earnings per share for the current financial period and financial year-to-date are computed as follows:

	Individual 6 months ended		Cumulative 12 months ended	
	31.03.2018	31.03.2017	31.03.2018	31.03.2017
	RM'000	RM'000	RM'000	RM'000
Profit attributable to owners of the Company	5,093	8,943	5,228	5,225
Weighted average number of ordinary shares in issue ('000)	775,267	725,267	750,473	725,267
Basic earnings per share (sen)	0.66	1.23	0.70	0.72

The earnings per share for the financial period/year ended 31 March 2018 and 31 March 2017 were computed based on weighted average number of issued ordinary shares adjusted to take into account the issuance of new ordinary shares. The Company's issued ordinary shares prior to the Excluded Issue of 725,267,102 were assumed to be issued at the beginning of the financial period ended 31 March 2017.

- (ii) Diluted earnings per share is the same as the basic earnings per share as there were no potential dilutive instruments.