



DAGANG NEXCHANGE BERHAD (10039-P)
(formerly known as TIME ENGINEERING BERHAD)
QUARTERLY REPORT ON CONSOLIDATED RESULTS
FOR THE FOURTH QUARTER ENDED 31 DECEMBER 2014

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THE FIGURES HAVE NOT BEEN AUDITED

I CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

	INDIVIDUAL QUARTER		CUMULATIVE QUARTER	
	Current year quarter 31/12/2014 RM'000	Preceding year corresponding quarter 31/12/2013 RM'000	Twelve months to 31/12/2014 RM'000	Twelve months to 31/12/2013 RM'000
Revenue	25,946	20,125	86,802	85,800
Cost of sales	(5,003)	(4,272)	(16,721)	(24,324)
Gross profit	20,943	15,853	70,081	61,476
Other income	1,373	453	4,194	2,997
Expenses	(11,662)	(22,475)	(44,208)	(57,127)
Finance cost	(471)	(808)	(2,390)	(3,442)
Profit/(Loss) before income tax	10,183	(6,977)	27,677	3,904
Zakat	(259)	(266)	(259)	(266)
Income tax (Note 14)	(3,502)	(844)	(9,649)	(3,659)
Profit/(Loss) for the period	6,422	(8,087)	17,769	(21)
Other comprehensive income/(expenses) for the period, net of tax	-	-	-	-
Total comprehensive income/(expenses) for the period	6,422	(8,087)	17,769	(21)



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I CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME (CONT'D)

	INDIVIDUAL QUARTER		CUMULATIVE QUARTER	
	Current year quarter 31/12/2014 RM'000	Preceding year corresponding quarter 31/12/2013 RM'000	Twelve months to 31/12/2014 RM'000	Twelve months to 31/12/2013 RM'000
Profit/(Loss) attributable to:				
- Owners of the Company	4,266	(8,383)	12,215	(5,971)
- Non-controlling Interests	2,156	296	5,554	5,950
Profit/(Loss) for the period	6,422	(8,087)	17,769	(21)
Total comprehensive income/(expenses) attributable to:				
- Owners of the Company	4,266	(8,383)	12,215	(5,971)
- Non-controlling Interests	2,156	296	5,554	5,950
Total comprehensive income/(expenses) for the period	6,422	(8,087)	17,769	(21)
Earnings/(loss) per share				
- Basic	0.55 sen	(1.08) sen	1.58 sen	(0.77) sen
- Diluted	NA	NA	NA	NA

Note: NA denotes "Not Applicable"

REMARKS TO CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME:

	INDIVIDUAL QUARTER		CUMULATIVE QUARTER	
	Current year quarter 31/12/2014 RM'000	Preceding year corresponding quarter 31/12/2013 RM'000	Twelve months to 31/12/2014 RM'000	Twelve months to 31/12/2013 RM'000
Profit before income tax is arrived at after charging/(crediting):				
Interest income	(435)	(384)	(1,772)	(1,851)
Net gain on disposal of plant and equipment	(2)	-	(527)	(120)
Interest expense	471	808	2,390	3,442
Depreciation and amortisation	2,305	3,386	9,113	12,920
Impairment loss of receivables	517	788	965	966
Reversal of impairment loss of receivables	(448)	(631)	(692)	(949)
Foreign exchange loss / (gain)	4	(4)	(1)	15

The Condensed Consolidated Statement of Profit or Loss and Other Comprehensive Income should be read in conjunction with the Annual Audited Financial Statements for the year ended 31 December 2013.



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II CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

	Unaudited As at 31/12/2014 RM'000	Audited As at 31/12/2013 RM'000
ASSETS		
Non-current assets		
Plant and equipment	14,143	15,639
Intangible assets	2,948	2,889
Trade and other receivables	24,577	52,713
	<hr/> 41,668	<hr/> 71,241
Current assets		
Trade and other receivables	57,838	43,633
Inventories	-	65
Tax recoverable	1,985	2,867
Cash and cash equivalents	70,828	64,401
	<hr/> 130,651	<hr/> 110,966
Total assets	<hr/> 172,319	<hr/> 182,207
EQUITY AND LIABILITIES		
Equity attributable to Owners of the Company		
Share capital	155,049	155,049
Reserves	(68,859)	(81,074)
	<hr/> 86,190	<hr/> 73,975
Non-controlling Interests	21,996	17,795
	<hr/> 108,186	<hr/> 91,770
Total equity	<hr/> 108,186	<hr/> 91,770
Non-current liabilities		
Deferred tax liabilities	2,796	3,388
Borrowing- long term portion	20,036	38,530
Deferred Income	4,056	8,112
	<hr/> 26,888	<hr/> 50,030
Current liabilities		
Borrowing – short term portion	18,494	18,494
Trade and other payables	17,312	21,908
Tax payable	1,439	5
	<hr/> 37,245	<hr/> 40,407
Total liabilities	<hr/> 64,133	<hr/> 90,437
Total equity and liabilities	<hr/> 172,319	<hr/> 182,207
Net assets per share attributable to Owners of the Company (RM)	<hr/> 0.11	<hr/> 0.10

The Condensed Consolidated Statement of Financial Position should be read in conjunction with the Annual Audited Financial Statements for the year ended 31 December 2013.



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III CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

	Unaudited Twelve months to 31/12/2014 RM'000	Audited Twelve months to 31/12/2013 RM'000
CASH FLOWS FROM OPERATING ACTIVITIES		
Cash receipts from customers	107,708	110,600
Cash payments to suppliers	(17,663)	(22,786)
Cash payments to employees and other expenses	(38,461)	(51,394)
	51,584	36,420
Cash generated from operations	(7,926)	(4,013)
Income tax paid (net)	(259)	(266)
Zakat		
Net cash generated from operating activities	43,399	32,141
CASH FLOWS FROM INVESTING ACTIVITIES		
Purchase of plant and equipment and intangible assets	(6,783)	(2,883)
Proceed from disposal of plant and equipment	512	-
Interest received	1,772	1,851
Initial deposits for acquisition of investments	(10,153)	-
Net cash used in investing activities	(14,652)	(1,032)
CASH FLOWS FROM FINANCING ACTIVITIES		
Drawdown of bank borrowing	-	6,592
Repayment of bank borrowing	(18,494)	(16,954)
Interest paid	(2,473)	(3,311)
(Increase)/ decrease in pledged deposits and restricted cash	(5,550)	1,386
Dividend paid to Owners of the Company	-	(23,257)
Dividend paid by a subsidiary to non-controlling interests	(1,553)	(8,539)
Proceeds from issue of share capital of a subsidiary company	200	-
Net cash used in financing activities	(27,870)	(44,083)
Net Change in Cash and Cash Equivalents	877	(12,974)
Cash and Cash Equivalents as at beginning of financial period	62,733	75,707
Cash and Cash Equivalents as at end of financial period	(a) 63,610	62,733
	=====	=====

(a) **Cash and Cash Equivalents comprise the following Statements of Financial Position amounts:**

	As at 31/12/2014 RM'000	As at 31/12/2013 RM'000
Cash and deposits with licensed banks		
- Unrestricted	63,610	62,733
- Restricted	7,218	1,668
	70,828	64,401
Less: Cash and cash equivalents pledged as security	(7,218)	(1,668)
Cash and Cash Equivalents as at end of financial period	63,610	62,733
	=====	=====

The Condensed Consolidated Statement of Cash Flows should be read in conjunction with the Annual Audited Financial Statements for the year ended 31 December 2013.



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IV CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN TOTAL EQUITY

In RM'000	← Attributable to Owners of the Company →			Non-controlling Interests	Total
	Share Capital	Non-distributable Accumulated Losses	Total		
Twelve months to 31 December 2014					
Balance as at 1 January 2014	155,049	(81,074)	73,975	17,795	91,770
Total comprehensive income for the period	-	12,215	12,215	5,554	17,769
Dividend paid by a subsidiary to non-controlling interest	-	-	-	(1,553)	(1,553)
Issue of share capital of a subsidiary Company to non-controlling interest	-	-	-	200	200
Balance as at 31 December 2014	155,049	(68,859)	86,190	21,996	108,186
Twelve months to 31 December 2013					
Balance as at 1 January 2013	155,049	(51,846)	103,203	11,845	115,048
Total comprehensive (expense)/income for the period	-	(5,971)	(5,971)	5,950	(21)
Dividend to Owners of the Company	-	(23,257)	(23,257)	-	(23,257)
Balance as at 31 December 2013	155,049	(81,074)	73,975	17,795	91,770

The Condensed Consolidated Statement of Changes in Total Equity should be read in conjunction with the Annual Audited Financial Statements for the year ended 31 December 2013.



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V NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

1 Basis of preparation

These condensed consolidated interim financial statements, for the year ended 31 December 2014, have been prepared in accordance with MFRS 134 *Interim Financial Reporting* and paragraph 9.22 of the Listing Requirements of Bursa Malaysia Securities Berhad ("Bursa Securities"). These condensed consolidated interim financial statements also comply with IAS 34 *Interim Financial Reporting* issued by the International Accounting Standards Board. These quarterly financial statements do not include all of the information required for full annual financial statements, and should be read in conjunction with the consolidated financial statements of the Group as at and for the year ended 31 December 2013.

2 Significant accounting policies

The Group has adopted the following new accounting standards and interpretations (including the consequential amendments, if any) of the MFRS framework that have been issued by the Malaysian Accounting Standards Board ("MASB") with effect from 1 January 2014:

- Amendments to MFRS 10, MFRS 12 and MFRS 127(2011) : Investment Entities
- Amendments to MFRS 132 : Offsetting Financial Assets and Financial Liabilities
- Amendments to MFRS 136 : Recoverable Amount Disclosures for Non-Financial Assets
- Amendments to MFRS 139 : Novation of Derivatives and Continuation of Hedge Accounting
- IC Interpretation 21 Levis

The adoptions of above accounting standards and interpretation (including the consequential amendments) did not have any material impact on the Group's financial statements.

3 Audit report in respect of the 2013 financial statements

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

4 Seasonal or cyclical factors

The Group's operations are not subject to any seasonal or cyclical factors.

5 Unusual items due to their nature, size or incidence

There were no items affecting assets, liabilities, equity, net income, or cash flows that were unusual because of their nature, size or incidence in the current period.

6 Material changes in estimates used

There were no changes in estimates of amounts reported in prior financial years that have a material effect in the current year.

7 Debt and equity securities

The Group did not undertake any issuance and/or repayment of debt and equity securities, share buy-backs, share cancellations, shares held as treasury shares and resale of treasury shares for the current year ended 31 December 2014, other than those disclosed in Note 15.



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8 Dividend

The Directors do not recommend the payment of any dividend for the current year ended 31 December 2014 (2013: Nil).

9 Segmental information for the current period

There is no disclosure of segmental information as the Group's current activity is mainly carried out in Malaysia and within the Information Communications & Technologies' industry.

10 Material events subsequent to the current period

In the opinion of the Directors, there are no items, transactions or events of a material and unusual nature which have arisen since 31 December 2014 to the date of this announcement which would substantially affect the financial results of the Group for the current year ended 31 December 2014.

11 Changes in the composition of the Group

There were no significant changes in the composition of the Group for the current period including business combinations, acquisitions or disposals of subsidiaries and long term investments, restructuring or discontinued operations other than those disclosed as below:

- i. The Company had on 18 July 2014 acquired 80% equity interest in Nation Hallmark Sdn. Bhd., comprising 800,000 ordinary shares of RM1.00 each at total cash consideration of RM800,000 ("The Acquisition"). The Acquisition will provide the Group the opportunity to diversify its business into new business segment of Business-to-Business (B2B) to complement the existing trade facilitation business in Business-to-Government (B2G) segment.

The 80% owned subsidiary, Nation Hallmark Sdn. Bhd. has subsequently changed its name to DNEX Hallmark e-Commerce Sdn. Bhd. effective 22 September 2014.

- ii. On 24 October 2014, the Company announced it has acquired the entire issued and paid-up share capital of a shelf company known as Sterling Marque Sdn. Bhd. ("SMSB"). The authorised share capital of SMSB is RM400,000. comprising 400,000 ordinary shares of RM1.00 each and its paid-up share capital is RM2.00 comprising 2 ordinary shares of RM1.00 each.

SMSB was incorporated on 22 August 2014. It has not commenced operations since that date. The intended principal activity of SMSB is upstream oil and gas exploration and production. SMSB has subsequently changed its name to DNEX Petroleum Sdn. Bhd. effective 12 November 2014.

- iii. The Company had on 11 December 2014 announced it has entered into a Share Sale and Purchase Agreement for the proposed acquisition of 1,530,000 ordinary shares of RM1.00 each in Forward Energy Sdn. Bhd. ("FESB") representing 51% of the issued and paid up capital of FESB at a total cash consideration of RM1,530,000.

12 Contingent liabilities

There are no material contingent liabilities as at the date of this announcement.

13 Capital commitments

There are no material capital commitments other than those disclosed in Note 15 on the corporate proposals announced but not completed as at the date of this announcement.



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14 Income tax

	INDIVIDUAL QUARTER		CUMULATIVE QUARTER	
	Current year quarter 31/12/2014 RM'000	Preceding year corresponding quarter 31/12/2013 RM'000	Twelve months to 31/12/2014 RM'000	Twelve months to 31/12/2013 RM'000
Malaysian income tax				
- Current taxation	(3,347)	432	(7,533)	(2,383)
- Under provision in prior year	(198)	(486)	(2,708)	(486)
Total current tax expense	(3,545)	(54)	(10,241)	(2,869)
Deferred tax expenses				
- Current period	43	(243)	592	(243)
- Under provision in prior year	-	(547)	-	(547)
Total deferred tax expenses	43	(790)	592	(790)
	(3,502)	(844)	(9,649)	(3,659)

The effective tax rate of the Group for current quarter was more than the statutory tax rate. Certain expenses of the Group were disallowed for tax purposes.

15 Status of corporate proposals announced but not completed as at the date of this announcement

Save as disclosed below, there were no other corporate proposals announced but not completed as at the date of this reports.

On 18 June 2014, the Company announced the following:-

- a) proposed renounceable rights issue of 465,146,809 new ordinary shares of RM0.20 each in DNEX ("Share(s)" or "DNEX Share(s)") ("Rights Share(s)") together with 465,146,809 new free detachable warrants ("Warrant(s)") at an issue price of RM0.21 per Share on the basis of three (3) Rights Shares together with three (3) Warrants for every five (5) existing DNEX Shares held as at an entitlement date to be determined later ("Proposed Rights Issue");
- b) proposed special issue of 50,000,000 Shares together with 25,000,000 Warrants on the basis of one (1) Warrant for every two (2) special issue shares at an issue price of RM0.22 per Share ("Special Issue Share(s)")("Proposed Special Issue");
- c) DNEX had on 18 June 2014 entered into a conditional share sale agreement with Azman bin Karim, Abdul Manaf bin Shariff, and Khoo Kok Seng ("the Vendors") for the proposed acquisitions of the following:-
 - (i) 500,000 ordinary shares of RM1.00 each representing 100.0% of the issued and paid-up capital of OGPC Sdn Bhd ("OGPC") ("OGPC Sale Share(s)") for a purchase consideration of RM196,594,821 ("OGPC Purchase Consideration") to be satisfied by partial cash consideration of RM96,844,740 and remaining RM99,750,081 via issuance of 383,654,158 new DNEX shares with 191,827,079 Warrants at an issue price of RM0.26 per Share ("Consideration Shares") on the basis of one (1) Warrant for every two (2) new DNEX Shares issued ("Proposed OGPC Acquisition"); and



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- (ii) 520,000 ordinary shares of RM1.00 each representing 52.0% of the issued and paid-up capital of OGPC O&G Sdn Bhd ("OGPCOG") ("OGPCOG Sale Share(s)", a 48.0% owned associate company of OGPC, for a purchase consideration of RM6,405,179 ("OGPCOG Purchase Consideration") to be satisfied by partial cash consideration of RM3,155,260 and remaining RM3,249,919 via issuance of 12,499,688 new DNEX shares with 6,249,844 Warrants at an issue price of RM0.26 per Share on the basis of one (1) Warrant for every two (2) new DNEX Shares issued ("Proposed OGPCOG Acquisition").

The total purchase consideration for OGPC Group (as defined below) is RM203,000,000 ("OGPC Group Purchase Price") which shall be satisfied by partial cash consideration of RM100,000,000 and remaining RM103,000,000 via issuance of 396,153,846 new DNEX shares with 198,076,923 Warrants at an issue price of RM0.26 per Consideration Share on the basis of one (1) Warrant for every two (2) new DNEX Shares issued.

OGPC and OGPCOG are collectively referred to as the "OGPC Group" or "Acquiree Companies". The Proposed OGPC Acquisition and Proposed OGPCOG Acquisition are collectively referred to as the "Proposed Acquisitions".

- d) proposed establishment of an Employee's Share Option Scheme ("ESOS") of up to five percent (5%) of the enlarged issued and paid-up share capital of DNEX ("Proposed ESOS").

The Proposed Rights Issue, Proposed Special Issue, Proposed Acquisitions, Proposed ESOS hereinafter collectively referred to as the "Proposals".

The Proposals are subject to the following approvals being obtained:-

- (i) Securities Commission pursuant to the Equity Guidelines for the significant change in the business direction or policy of DNEX and the registration of Abridged Prospectus ("AP");
- (ii) Bursa Malaysia Securities Berhad pursuant to the Main Market Listing Requirements;
- (iii) the shareholders for the Proposals at the forthcoming Extraordinary General Meeting;
- (iv) Companies Commission of Malaysia for the lodgement of AP; and
- (v) such other waivers, consents or approvals as may be required from any relevant authorities and/or third parties including Khazanah Nasional Berhad, if required.

The Company announced it had on 16 February 2015, received a letter from the Vendors ("Letter") in relation to the extension of the deadline for the fulfillment of conditions precedent ("Conditional Period") under the share sale agreement dated 18 June 2014. Pursuant to the abovementioned Letter, DNEX and the Vendors have mutually agreed to extend the Conditional Period of six (6) months commencing from 17 February 2015 and ending 17 August 2015 to enable the Company and the Vendors to meet the abovementioned conditions precedent.

16 Derivatives

There are no derivatives as at the date of this announcement.

17 Classification of financial assets

For year ended 31 December 2014, there was no change in the classification of financial assets as a result of a change in the purpose or use of those assets.

18 Material litigation

The Company and its subsidiaries have no outstanding material litigation as at the date of this announcement.



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19 Comparison between the current quarter and the immediate preceding quarter

The Group recorded a total revenue of RM25.9 million in current quarter, RM4.2 million (19%) higher as compared to the immediate preceding quarter of RM21.7 million. The increase was mainly contributed by the provision of professional services for implementation of GST integrated logistics portal. The Group's revenue was mainly derived from its trade facilities business.

The Group recorded Earnings before Interest, Tax, Depreciation and Amortization ("EBITDA") of RM12.9 million in current quarter as compared to the immediate preceding quarter of RM8.8 million. The increase in EBITDA in current quarter is mainly attributable to the growth in trade facilitation business and operation efficiency.

20 Detailed analysis of the performance for the current quarter and year-to-date

Quarter ended 31 December 2014 compared with quarter ended 31 December 2013

The Group recorded revenue of RM25.9 million in the current quarter and RM20.1 million in the preceding year corresponding quarter. The revenue was mainly derived from its trade facilitation business. Higher revenue and cost management initiatives had improved the Group's EBITDA to RM12.9 million in the current quarter from RM7.5 million reported in the preceding year corresponding quarter.

The Group's results for financial year ended 31 December 2013 was affected by the impairment loss of Plant and Equipment of RM9.8 million on the Group's investment in Integration Enterprise Center at Cyberjaya.

Year-to-date ended 31 December 2014 compared with year-to-date ended 31 December 2013

The Group recorded RM86.8 million in revenue for the current year as compared to the preceding year of RM85.8 million. The higher revenue in the current year was mainly due to the provision of professional services for implementation of GST integrated logistics portal.

The Group recorded an EBITDA of RM39.2 million in current year-to-date compared to RM33.0 million in the preceding year. The favorable EBITDA in current year-to-date was attributable to revenue growth in the B2G and B2B businesses and effective cost management.

21 Prospects for 2015

The Group will continue to leverage on the existing client-base and established presence in the trade facilitation (B2G) business.

At the same time the Group is also firming up its services and broadening its product range in B2B segment of its e-commerce services both domestically and regionally to compliment the Group's position in delivering B2G services.

The Group remains committed to its diversification plan. The Proposed Acquisitions of OGPC Group and FESB are expected to contribute positively to the future earnings of the Company and to enhance DNeX's shareholders' value in the medium to long term.

Barring any unforeseen circumstances, the Group expects to deliver positive results for the year 2015.

22 Variance for actual and forecast profit

The Company did not issue any profit forecast or profit guarantee during the financial year.



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23 Earnings per share

	Current year quarter 31/12/2014	Preceding year corresponding quarter 31/12/2013	Twelve months to 31/12/2014	Twelve months to 31/12/2013
Profit/(Loss) attributable to the Owners of the Company (RM'000)	4,266	(8,383)	12,215	(5,971)
Weighted average number of shares ('000)	775,245	775,245	775,245	775,245
Basic earnings/(loss) per share (sen)	0.55	(1.08)	1.58	(0.77)

24 Breakdown of realised and unrealised profits or losses

The breakdown of the accumulated losses of the Group as at 31 December 2014, into realized and unrealized losses, pursuant to the directive, is as follows:

	As at end of current financial year end 31/12/2014 RM'000	As at preceding financial year end 31/12/2013 RM'000
Total accumulated losses of the Company and its subsidiaries:		
- Realised	(32,778)	(47,831)
- Unrealised	(2,790)	(3,953)
	<u>(35,568)</u>	<u>(51,784)</u>
Less: Consolidation adjustments	<u>(33,291)</u>	<u>(29,290)</u>
Total accumulated losses	<u><u>(68,859)</u></u>	<u><u>(81,074)</u></u>

The determination of realised and unrealised profits or losses is based on the Guidance of Special Matter No.1, *Determination of Realised and Unrealised Profits or Losses in the Context of Disclosure Pursuant to Bursa Malaysia Securities Berhad Listing Requirements*, issued by Malaysian Institute of Accountants on 20 December 2010.

25 Authorisation for issue

The condensed consolidated interim financial statements were authorised for issue by the Board of Directors in accordance with a resolution of the Directors.

Kuala Lumpur
24 February 2015

By Order of the Board
KEH CHING TYNG (MAICSA 7050134)
Company Secretary