



**DAGANG NEXCHANGE BERHAD (10039-P)  
QUARTERLY REPORT ON CONSOLIDATED RESULTS  
FOR THE FIRST QUARTER ENDED 31 MARCH 2017**

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**CONTENTS**

**Page**

I	CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME.....	2
II	CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION.....	4
III	CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS.....	5
IV	CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN TOTAL EQUITY .....	6
V	NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS .....	7
1	Basis of preparation .....	7
2	Significant accounting policies .....	7
3	Audit report in respect of the 2016 financial statements.....	7
4	Seasonal or cyclical factors.....	7
5	Unusual items due to their nature, size or incidence.....	7
6	Material changes in estimates used.....	7
7	Debt and equity securities.....	7
8	Dividend .....	8
9	Segmental information for the current period.....	8
10	Material events subsequent to the current period .....	8
11	Changes in the composition of the Group .....	8
12	Contingent liabilities .....	8
13	Capital commitments.....	9
14	Income tax .....	9
15	Status of corporate proposals announced but not completed as at the date of this announcement .....	9
16	Derivatives .....	9
17	Classification of financial assets.....	9
18	Material litigation .....	9
19	Comparison between the current quarter and the immediate preceding quarter .....	10
20	Detailed analysis of the performance for the current quarter .....	10
21	Prospects for 2017.....	10
22	Variance for actual and forecast profit.....	10
23	Earnings per share.....	11
24	Breakdown of realised and unrealised profits or losses .....	12
25	Authorisation for issue.....	12



DAGANG NEXCHANGE BERHAD (10039-P)  
Incorporated in Malaysia

Quarterly Report On Consolidated Results For The First Quarter Ended 31 March 2017

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 31/3/2017 RM'000	Preceding year corresponding quarter 31/3/2016 RM'000	Three months to 31/3/2017 RM'000	Three months to 31/3/2016 RM'000
<b>Revenue</b>	<b>43,825</b>	<b>26,892</b>	<b>43,825</b>	<b>26,892</b>
Cost of sales	(17,435)	(8,174)	(17,435)	(8,174)
Gross profit	26,390	18,718	26,390	18,718
Other income	469	378	469	378
Expenses	(15,136)	(12,627)	(15,136)	(12,627)
Finance cost	(55)	(197)	(55)	(197)
Share of result of associate, net of tax	4,475	-	4,475	-
<b>Profit before income tax</b>	<b>16,143</b>	<b>6,272</b>	<b>16,143</b>	<b>6,272</b>
Income tax (Note 14)	(1,140)	(1,592)	(1,140)	(1,592)
<b>Profit for the period</b>	<b>15,003</b>	<b>4,680</b>	<b>15,003</b>	<b>4,680</b>
<b>Other comprehensive income for the period, net of tax</b>				
<b>Items that are or may be reclassified subsequently to profit or loss</b>				
Foreign currency translation differences for foreign operations	(74)	114	(74)	114
Share of other comprehensive income of Associates	(2,496)	-	(2,496)	-
Other comprehensive income for the period, net of tax	(2,570)	114	(2,570)	114
<b>Total comprehensive income for the period</b>	<b>12,433</b>	<b>4,794</b>	<b>12,433</b>	<b>4,794</b>



DAGANG NEXCHANGE BERHAD (10039-P)  
Incorporated in Malaysia

Quarterly Report On Consolidated Results For The First Quarter Ended 31 March 2017

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

	INDIVIDUAL QUARTER		CUMULATIVE QUARTER	
	Current year quarter 31/3/2017 RM'000	Preceding year corresponding quarter 31/3/2016 RM'000	Three months to 31/3/2017 RM'000	Three months to 31/3/2016 RM'000
<b>Profit attributable to:</b>				
- Owners of the Company	15,080	5,373	15,080	5,373
- Non-controlling Interests	(77)	(693)	(77)	(693)
<b>Profit for the period</b>	<b>15,003</b>	<b>4,680</b>	<b>15,003</b>	<b>4,680</b>
<b>Total comprehensive income attributable to:</b>				
- Owners of the Company	12,510	5,487	12,510	5,487
- Non-controlling Interests	(77)	(693)	(77)	(693)
<b>Total comprehensive income for the period</b>	<b>12,433</b>	<b>4,794</b>	<b>12,433</b>	<b>4,794</b>
<b>Earnings per share</b>				
- Basic	0.87 sen	0.69 sen	0.87 sen	0.69 sen
- Diluted	0.85 sen	NA	0.85 sen	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 31/3/2017 RM'000	Preceding year corresponding quarter 31/3/2016 RM'000	Three months to 31/3/2017 RM'000	Three months to 31/3/2016 RM'000
<b>Profit before income tax is arrived at after charging/(crediting):</b>				
Interest income	(265)	(88)	(265)	(88)
Interest expense	55	197	55	197
Depreciation and amortization	3,219	1,866	3,219	1,866
Impairment loss of receivables	8	95	8	95
Foreign exchange loss	122	72	122	72

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 2016.



DAGANG NEXCHANGE BERHAD (10039-P)  
Incorporated in Malaysia

Quarterly Report On Consolidated Results For The First Quarter Ended 31 March 2017

II CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

	Unaudited As at 31/3/2017 RM'000	Audited As at 31/12/2016 RM'000
<b>ASSETS</b>		
Non-current assets		
Property, plant and equipment	31,154	32,255
Investment in associates	178,989	177,010
Other investments	4,612	4,674
Goodwill on consolidation	49,740	49,740
Intangible assets	47,628	49,031
	<u>312,123</u>	<u>312,710</u>
Current assets		
Stock	349	649
Trade and other receivables	79,583	68,610
Tax recoverable	3,614	3,216
Cash and cash equivalents	63,231	72,283
	<u>146,777</u>	<u>144,758</u>
<b>Total assets</b>	<b>458,900</b>	<b>457,468</b>
<b>EQUITY AND LIABILITIES</b>		
Equity attributable to Owners of the Company		
Share capital	349,208	346,578
Warrant reserve	5,691	5,691
Share Option reserves	1,877	2,415
Translation reserve	9,241	11,811
Retained earnings/ (Accumulated losses)	52,124	37,044
	<u>418,141</u>	<u>403,539</u>
Non-controlling Interests	<u>(1,961)</u>	<u>(1,884)</u>
<b>Total equity</b>	<b>416,180</b>	<b>401,655</b>
Non-current liabilities		
Deferred tax liabilities	10,686	12,056
	<u>10,686</u>	<u>12,056</u>
Current liabilities		
Trade and other payables	30,349	42,059
Tax payable	1,685	1,698
	<u>32,034</u>	<u>43,757</u>
Total liabilities	<u>42,720</u>	<u>55,813</u>
<b>Total equity and liabilities</b>	<b>458,900</b>	<b>457,468</b>
<b>Net assets per share attributable to Owners of the Company (RM)</b>	<b>0.24</b>	<b>0.23</b>

The Condensed Consolidated Statement of Financial Position should be read in conjunction with the Annual Audited Financial Statements for the year ended 31 December 2016.



**DAGANG NEXCHANGE BERHAD (10039-P)**  
Incorporated in Malaysia

**Quarterly Report On Consolidated Results For The First Quarter Ended 31 March 2017**

**III CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS**

	<b>Unaudited Three months to 31/3/2017 RM'000</b>	<b>Unaudited Three months to 31/3/2016 RM'000</b>
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Cash receipts from customers	45,464	25,214
Cash payments to suppliers	(23,948)	(10,696)
Cash payments to employees and other expenses	(19,760)	(13,744)
	1,756	774
Cash generated from operations	1,756	774
Income tax paid (net)	(2,423)	(588)
Zakat	169	-
	(498)	186
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>		
Purchase of plant and equipment and intangible assets	(715)	(763)
Interest received	265	88
Deposits for acquisition of investment	-	(290)
Capital repayment by a subsidiary to non-controlling interest	-	(23,288)
	(450)	(24,253)
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Proceeds from share based payment	571	-
Repayment of bank borrowing	-	(4,624)
Interest paid	-	(224)
(Increase)/decrease in pledged deposits and restricted cash	(383)	12
Dividend paid to owners of the Company	(8,675)	-
Dividend paid by a subsidiary to non-controlling interests	-	(300)
	(8,487)	(5,136)
<b>Net cash used in financing activities</b>	<b>(8,487)</b>	<b>(5,136)</b>
<b>Net Change in Cash and Cash Equivalents</b>	<b>(9,435)</b>	<b>(29,203)</b>
Cash and Cash Equivalents as at beginning of financial period	66,629	36,901
<b>Cash and Cash Equivalents as at end of financial period</b>	<b>(a) 57,194</b>	<b>7,698</b>
	57,194	7,698

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

	<b>As at 31/3/2017 RM'000</b>	<b>As at 31/3/2016 RM'000</b>
Cash and deposits with licensed banks		
- Unrestricted	57,194	7,698
- Restricted	6,037	9,208
	63,231	16,906
Less: Cash and cash equivalents pledged as security	(6,037)	(9,208)
	57,194	7,698
Cash and Cash Equivalents as at end of financial period	57,194	7,698

The Condensed Consolidated Statement of Cash Flows should be read in conjunction with the Annual Audited Financial Statements for the year ended 31 December 2016.



**DAGANG NEXCHANGE BERHAD (10039-P)**  
Incorporated in Malaysia

**Quarterly Report On Consolidated Results For The First Quarter Ended 31 March 2017**

**IV CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN TOTAL EQUITY**

In RM'000	← Attributable to Owners of the Company →					Total	Non-controlling interests	Total equity
	Share capital	Warrant Reserve	Share Option Reserves	Translation Reserve	Retained earnings/ (Accumulated losses)			
<b>Three months to 31 March 2017</b>								
Balance as at 1 January 2017	346,578	5,691	2,415	11,811	37,044	403,539	(1,884)	401,655
Profit for the period	-	-	-	-	15,080	15,080	(77)	15,003
Foreign currency translation differences for foreign operations	-	-	-	(74)	-	(74)	-	(74)
Share of other comprehensive income of associates	-	-	-	(2,496)	-	(2,496)	-	(2,496)
Total comprehensive income for the period	-	-	-	(2,570)	15,080	12,510	(77)	12,433
Contribution by and distribution to owners of the Company								
Share-based payment transactions	2,630	-	(538)	-	-	2,092	-	2,092
<b>Balance as at 31 March 2017</b>	<b>349,208</b>	<b>5,691</b>	<b>1,877</b>	<b>9,241</b>	<b>52,124</b>	<b>418,141</b>	<b>(1,961)</b>	<b>416,180</b>
<b>Three months to 31 March 2016</b>								
Balance as at 1 January 2016	155,049	-	-	(54)	(53,995)	101,000	(747)	100,253
Profit for the period	-	-	-	-	5,373	5,373	(693)	4,680
Foreign currency translation differences for foreign Operations	-	-	-	114	-	114	-	114
Total comprehensive income for the period	-	-	-	114	5,373	5,487	(693)	4,794
<b>Balance as at 31 March 2016</b>	<b>155,049</b>	<b>-</b>	<b>-</b>	<b>60</b>	<b>(48,622)</b>	<b>106,487</b>	<b>(1,440)</b>	<b>105,047</b>

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 2016.



## Quarterly Report On Consolidated Results For The First Quarter Ended 31 March 2017

### V NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

#### 1 Basis of preparation

These condensed consolidated interim financial statements, for the period ended 31 March 2017, 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 2016.

#### 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 2017:-

• Amendments to MFRS 12	:	Disclosure of Interests in Other Entities (Annual Improvements to MFRS Standards 2014 – 2016 Cycle)
• Amendments to MFRS 107	:	Statements of Cash Flows – Disclosure Initiative
• Amendments to MFRS 112	:	Recognition of Deferred Tax Assets for Unrealised Losses

The adoption of the above accounting standards and interpretations (including the consequential amendments) is expected to have no material impact on the Group's financial statements.

#### 3 Audit report in respect of the 2016 financial statements

The audit report on the Group's financial statements for the financial year ended 31 December 2016 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 period.

#### 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 period ended 31 March 2017.



DAGANG NEXCHANGE BERHAD (10039-P)  
Incorporated in Malaysia

## Quarterly Report On Consolidated Results For The First Quarter Ended 31 March 2017

### 8 Dividend

The Directors do not recommend the payment of any dividend for the period ended 31 March 2017.

### 9 Segmental information for the current period

The Group's current activity is mainly from the Information Technology and Energy industries.

Business segment	Information Technology RM'000	Energy RM'000	Corporate RM'000	Eliminations RM'000	Consolidated RM'000
<b>2017</b>					
<b>Business segments</b>					
Revenue from external customers	29,678	14,147	-	-	43,825
Inter-segment revenue	487	-	-	(487)	-
<b>Total revenue</b>	<b>30,165</b>	<b>14,147</b>	<b>-</b>	<b>(487)</b>	<b>43,825</b>
<b>Segment result</b>					
Profit/(Loss) from operations	13,909	13	(2,464)	-	11,458
Finance costs	(317)	(792)	(110)	1,164	(55)
Finance income	489	125	815	(1,164)	265
Share of results in associates, net of tax	-	4,475	-	-	4,475
Profit before tax	14,081	3,821	(1,759)	-	16,143
Tax expense					(1,140)
Net profit after tax					15,003
Attributable to:					
Owners of the Company					15,080
Non-controlling interests					(77)
<b>Profit for the year</b>					<b>15,003</b>
<b>Segment assets</b>	<b>142,842</b>	<b>362,364</b>	<b>288,305</b>	<b>(334,611)</b>	<b>458,900</b>
<b>Segment liabilities</b>	<b>72,181</b>	<b>96,607</b>	<b>13,655</b>	<b>(139,723)</b>	<b>42,720</b>

### 10 Material events subsequent to the current period

In the opinion of the Directors, there are no items, transactions or events of material and unusual nature which have arisen since 31 March 2017 to the date of this announcement which would substantially affect the financial results of the Group for the current period ended 31 March 2017.

### 11 Changes in the composition of the Group

There are 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.

### 12 Contingent liabilities

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





DAGANG NEXCHANGE BERHAD (10039-P)  
Incorporated in Malaysia

## Quarterly Report On Consolidated Results For The First Quarter Ended 31 March 2017

### 13 Capital commitments

There are no material capital commitments as at the date of this announcement, other than as follow:

A subsidiary of the Company entered a Sale & Purchase Agreement to acquire two units of annex semi-detached seven (7) storey office towers located at Cyberjaya for RM22,544,990. An initial deposit of RM2,496,835.60 was paid to the Developer and the balance of purchase price is intended to be funded by external borrowing.

### 14 Income tax

	INDIVIDUAL QUARTER		CUMULATIVE QUARTER	
	Current year quarter 31/3/2017 RM'000	Preceding year corresponding quarter 31/3/2016 RM'000	Three months to 31/3/2017 RM'000	Three months to 31/3/2016 RM'000
Malaysian income tax				
- Current taxation	(2,510)	(1,592)	(2,510)	(1,592)
Total current tax expense	(2,510)	(1,592)	(2,510)	(1,592)
Deferred tax expenses				
- Current period	1,370	-	1,370	-
Total deferred tax expenses	1,370	-	1,370	-
	(1,140)	(1,592)	(1,140)	(1,592)

The effective tax rate of the Group for current quarter taxation (exclude the share of result of associate) was 22%, slightly lower than the statutory tax rate, due to utilisation tax benefit against the profits of certain subsidiaries.

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

There are no announced corporate proposals that are not completed as at the date of this report.

### 16 Derivatives

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

### 17 Classification of financial assets

For period ended 31 March 2017, 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 material litigation as at the date of this announcement.



DAGANG NEXCHANGE BERHAD (10039-P)  
Incorporated in Malaysia

## Quarterly Report On Consolidated Results For The First Quarter Ended 31 March 2017

### 19 Comparison between the current quarter and the immediate preceding quarter

The Group recorded total revenue of RM43.8 million in current quarter as compared to the immediate preceding quarter of RM67.3 million. The revenue for current quarter was mainly driven from its trade facilitation business, post acquisition revenue of OGPC Sdn. Bhd. (“OGPC”), and recurring income from operate & manage the Vehicle Entry Permit and Road Charge (“VEP & RC”) system.

Included in the immediate preceding quarter was revenue from an one off system integration project of RM6.7 million, and second 40% progress billing of VEP & RC Contract (RM17.0 million) from Ministry of Transport (“MOT”). The final progress billing for the remaining 20% for VEP & RC project of RM8.5 million is to be invoiced by end of 2017, after the expiry of the 12 month warranty period.

The Group recorded Profit Before Tax (“PBT”) of RM16.1 million in current quarter as compared to the immediate preceding quarter of RM36.3 million. Included in the immediate preceding quarter was the share of result of associate company, Ping Petroleum Limited (“Ping”) of RM31.3 million, of which RM23.5 million was the tax credit resulted from the downward revision of the rate of the Supplementary Charge pursuant to the United Kingdom’s Financial Bill 2016 effective from 15 September 2016.

By excluding the effect of the tax revision from the share of result of associate, the Group recorded 125% increase in PBT in current quarter as compared to immediate preceding quarter.

### 20 Detailed analysis of the performance for the current quarter

#### Quarter ended 31 March 2017 compared with quarter ended 31 March 2016

The Group recorded revenue of RM43.8 million in the current quarter and RM26.9 million in the preceding year corresponding quarter. The increase in revenue was mainly driven from the consolidation of OGPC’s result, recurring income from operate & manage the VEP & RC system and continued growth in the Group’s B2B & B2G business.

The Group recorded a PBT of RM16.1 million in current quarter as compared to the preceding year corresponding quarter of RM6.3 million. The significant jump in the Group’s PBT was resulted from the Group completed transformation, to become a stronger company with two core businesses.

OGPC reported PBT of RM4.6 million in current quarter, despite local oil major cut its capital and operational expenditure due to the low crude oil prices. Included in current quarter also share of result of associate from PING of RM4.5 million.

The Group’s Information Technology & e-Commerce business, lead by growth in the Group’s B2B & B2G business, new recurring income operate & manage the VEP & RC system and revenue from e-work permits have contributed to the improved PBT in current quarter.

### 21 Prospects for 2017

The Group’s Information Technology business continues to firm up its e-services by broadening its product range in business-to-business segment to complement the Group’s position in delivering business-to-government services.

The Group income performance is expected to perform well in tandem with the improving crude oil price outlook. The new recurring income from the VEP & RC System project, eWork Permits, and the opportunity under the PETRONAS Carigali Umbrella Contract, to the directional drilling unit has opened up a new revenue stream to the Group.

Barring any unforeseen circumstances, the Group expects to deliver positive results for the year 2017.

### 22 Variance for actual and forecast profit

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



**DAGANG NEXCHANGE BERHAD (10039-P)**  
Incorporated in Malaysia

**Quarterly Report On Consolidated Results For The First Quarter Ended 31 March 2017**

**23 Earnings per share**

**Basic earnings per share**

	INDIVIDUAL QUARTER		CUMULATIVE QUARTER	
	Current year quarter 31/3/2017 '000	Preceding year corresponding quarter 31/3/2016 '000	Three months to 31/3/2017 '000	Three months to 31/3/2016 '000
Profit attributable to the Owners of the Company (RM)	15,080	5,373	15,080	5,373
Number of ordinary shares at beginning of the period	1,732,891	775.245	1,732,891	775.245
Effect of shares issue pursuant to exercise of ESOS	2,245	-	2,245	-
Weighted average number of ordinary shares	1,735,136	775.245	1,735,136	775.245
Basic earnings per share (sen)	0.87	0.69	0.87	0.69

**Diluted earnings per share**

	INDIVIDUAL QUARTER		CUMULATIVE QUARTER	
	Current year quarter 31/3/2017 '000	Preceding year corresponding quarter 31/3/2016 '000	Three months to 31/3/2017 '000	Three months to 31/3/2016 '000
Profit attributable to the Owners of the Company (RM)	15,080	5,373	15,080	5,373
Weighted average number of ordinary shares as per basic earnings per share	1,735,136	775.245	1,735,136	775.245
Effect of potential exercise of ESOS	28,762	-	28,762	-
Weighted average number of ordinary shares	1,763,898	775.245	1,763,898	775.245
Diluted earnings per share (sen)	0.85	NA	0.85	NA

The exercise of Warrants has been ignored in the calculation of dilutive earnings per ordinary share, as the exercise price is higher than the average market price of the Company's ordinary shares during the current financial period.



DAGANG NEXCHANGE BERHAD (10039-P)  
Incorporated in Malaysia

## Quarterly Report On Consolidated Results For The First Quarter Ended 31 March 2017

### 24 Breakdown of realised and unrealised profits or losses

The breakdown of the retained earnings of the Group as at 31 March 2017, into realised and unrealised profit, pursuant to the directive, is as follows:

	As at end of current financial period end 31/3/2017 RM'000	As at preceding financial year end 31/12/2016 RM'000
Total retained earnings of the Company and its subsidiaries:		
- Realised	(48,109)	(60,478)
- Unrealised	(207)	265
	<u>(48,316)</u>	<u>(60,213)</u>
Total share of retained earnings of associates:		
- Realised	270,883	265,880
- Unrealised	(142,873)	(142,345)
	<u>128,010</u>	<u>123,535</u>
Less: Consolidation adjustments	(27,570)	(26,278)
Retained earnings	<u>52,124</u>	<u>37,044</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 May 2017

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