



**DAGANG NEXCHANGE BERHAD (REGISTRATION NO. 197001000738 (10039-P))
QUARTERLY REPORT ON CONSOLIDATED RESULTS
FOR THE FIFTH QUARTER ENDED 30 SEPTEMBER 2023**

CONTENTS

Page

I	CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME.....	2
II	CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION.....	5
III	CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS.....	6
IV	CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN TOTAL EQUITY.....	7
V	NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS.....	8
1	Basis of preparation.....	8
2	Change of Financial Year End.....	8
3	Significant accounting policies.....	8
4	Audit report in respect of the 30 June 2022 financial statements.....	9
5	Seasonal or cyclical factors.....	9
6	Unusual items due to their nature, size or incidence.....	9
7	Material changes in estimates used.....	9
8	Debt and equity securities.....	9
9	Dividend.....	9
10	Segmental information for the current period.....	10
11	Changes in the composition of the Group.....	10
12	Contingent liabilities.....	10
13	Capital commitments.....	10
14	Income tax.....	11
15	Status of corporate proposals announced but not completed as at the date of this announcement.....	11
16	The status of utilisation of proceeds raised from the Private Placement.....	12
17	Derivatives.....	12
18	Classification of financial assets.....	12
19	Material litigation.....	12
20	Comparison between the current quarter and the immediate preceding quarter.....	19
21	Prospects for 2022/2023.....	21
22	Variance for actual and forecast profit.....	22
23	Earnings per share.....	22
24	Authorisation for issue.....	22



DAGANG NEXCHANGE BERHAD
(Registration No. 197001000738 (10039-P))
Incorporated in Malaysia

Quarterly Report On Consolidated Results For The Fifth Quarter Ended 30 September 2023

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 30/9/2023 RM'000	Fifteen months to 30/9/2023 RM'000
Revenue	327,448	1,629,279
Cost of sales	(239,603)	(1,129,270)
Gross profit	87,845	500,009
Other income	4,282	32,480
Expenses	(47,916)	(303,054)
Foreign exchange (loss)/gain	(11,835)	17,571
Finance cost	(13,142)	(63,653)
Profit before income tax	19,234	183,353
Income tax expense (Note 14)	(11,529)	(317,016)
Zakat	-	(1,051)
Profit/(Loss) for the period	7,705	(134,714)
Loss attributable to non-controlling interest	5,597	29,360
Profit/(Loss) attributable to owners of the Company	13,302	(105,354)
Earnings/(Loss) per share		
Basic	0.42 sen	(3.34) sen
Diluted	0.42 sen	(3.34) sen



DAGANG NEXCHANGE BERHAD
(Registration No. 197001000738 (10039-P))
Incorporated in Malaysia

Quarterly Report On Consolidated Results For The Fifth Quarter Ended 30 September 2023

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

	INDIVIDUAL QUARTER	CUMULATIVE QUARTER
	Current year quarter 30/9/2023 RM'000	Fifteen months to 30/9/2023 RM'000
Other comprehensive income/(loss) for the period, net of tax Items that are or may be reclassified subsequently to profit or loss		
Profit/(Loss) for the period	7,705	(134,714)
Foreign currency translation differences for foreign operations	<u>4,530</u>	<u>54,213</u>
Total comprehensive income/(loss)	12,235	(80,501)
Total comprehensive loss attributable to non-controlling interest	<u>5,597</u>	<u>29,360</u>
Total comprehensive income/(loss) attributable to owners of the Company	<u>17,832</u>	<u>(51,141)</u>

There is no comparative for the quarter ended 30 September 2023, due to the change in the financial year end from 30 June to 31 December. The Condensed Consolidated Statement of Profit or Loss and Other Comprehensive Income for the current quarter ended 30 September 2023, being the fifth quarter for the financial year ending 31 December 2023.

The Condensed Consolidated Statement of Profit or Loss and Other Comprehensive Income should be read in conjunction with the accompanying explanatory notes and the audited financial statements for the financial year ended 30 June 2022.



DAGANG NEXCHANGE BERHAD
(Registration No. 197001000738 (10039-P))
Incorporated in Malaysia

Quarterly Report On Consolidated Results For The Fifth Quarter Ended 30 September 2023

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

	INDIVIDUAL QUARTER	CUMULATIVE QUARTER
	Current year quarter 30/9/2023 RM'000	Fifteen months to 30/9/2023 RM'000
Profit/(Loss) before income tax is arrived at after charging/(crediting):		
Interest income	(3,092)	(25,786)
Net impairment gains on receivables	(12)	(7,755)
Gain from disposal of an investment	(80)	(80)
Impairment of property, plant & equipment	-	23,337
Interest expense	13,142	63,653
Depreciation and amortisation	44,401	194,522
Net realised and unrealised foreign exchange loss/(gain)	11,835	(17,571)

There is no comparative for the quarter ended 30 September 2023, due to the change in the financial year end from 30 June to 31 December. The Condensed Consolidated Statement of Profit or Loss and Other Comprehensive Income for the current quarter ended 30 September 2023, being the fifth quarter for the financial year ending 31 December 2023.

The Condensed Consolidated Statement of Profit or Loss and Other Comprehensive Income should be read in conjunction with the accompanying explanatory notes and the audited financial statements for the financial year ended 30 June 2022.



DAGANG NEXCHANGE BERHAD
(Registration No. 197001000738 (10039-P))
Incorporated in Malaysia

Quarterly Report On Consolidated Results For The Fifth Quarter Ended 30 September 2023

II CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

	Unaudited As at 30/9/2023 RM'000	Audited As at 30/6/2022 RM'000
ASSETS		
Non-current assets		
Property, plant and equipment	2,241,152	1,748,810
Right-of-use assets	55,773	56,467
Intangible assets	1,178,406	1,028,596
Deferred tax assets	130,792	159,020
Trade and other receivables	28,604	144,273
Cash and cash equivalents (restricted)	272,127	260,672
	<u>3,906,854</u>	<u>3,397,838</u>
Current assets		
Inventories	132,115	147,970
Contract assets	24,768	43,778
Trade and other receivables	356,232	276,308
Current tax assets	7,650	5,212
Cash and cash equivalents	419,728	754,524
	<u>940,493</u>	<u>1,227,792</u>
Total assets	<u>4,847,347</u>	<u>4,625,630</u>
EQUITY AND LIABILITIES		
Equity attributable to Owners of the Company		
Share capital	1,017,403	1,017,319
Share option reserve	21,383	11,439
Translation reserve	117,268	63,055
Retained earnings	659,121	763,086
	<u>1,815,175</u>	<u>1,854,899</u>
Non-controlling Interests	444,574	474,119
Total equity	<u>2,259,749</u>	<u>2,329,018</u>
Non-current liabilities		
Deferred tax liabilities	901,599	638,262
Loan and borrowings (secured)	246,718	232,784
Long term obligations and provision	2,901	7,320
Lease liabilities	1,051	74
Provision for decommissioning costs	472,975	422,667
Contract liabilities	295,670	342,748
	<u>1,920,914</u>	<u>1,643,855</u>
Current liabilities		
Contract liabilities	321,486	220,977
Trade and other payables	259,805	286,171
Loan and borrowings (secured)	47,626	86,575
Lease liabilities	929	679
Current tax liabilities	36,838	58,355
	<u>666,684</u>	<u>652,757</u>
Total liabilities	<u>2,587,598</u>	<u>2,296,612</u>
Total equity and liabilities	<u>4,847,347</u>	<u>4,625,630</u>
Net assets per share attributable to Owners of the Company (RM)	<u>0.58</u>	<u>0.59</u>

The Condensed Consolidated Statement of Financial Position should be read in conjunction with the accompanying explanatory notes and the audited financial statements for the financial year ended 30 June 2022.

Quarterly Report On Consolidated Results For The Fifth Quarter Ended 30 September 2023

III CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

	Unaudited As at 30/9/2023 RM'000
CASH FLOWS FROM OPERATING ACTIVITIES	
Cash receipts from customers	1,531,513
Cash payments to suppliers	(881,573)
Cash payments to employee and other expenses	(230,325)
	419,615
Cash generated from operations	419,615
Income tax paid (net)	(88,781)
Zakat	(866)
	329,968
Net cash generated from operating activities	329,968
CASH FLOWS FROM INVESTING ACTIVITIES	
Purchase of property, plant and equipment, and intangible assets	(635,201)
Proceeds from disposal of plant and equipment	8
Interest received	25,377
Acquisition of a subsidiary	(150)
Cash inflow from disposal of an associate	80
	(609,886)
Net cash used in investing activities	(609,886)
CASH FLOWS FROM FINANCING ACTIVITIES	
Proceeds from share options exercised	57
Bank borrowings (net)	(34,744)
Dividend paid by a subsidiary to non-controlling interests	(35)
Payment of finance cost	(46,611)
Payment of lease liabilities	(138)
Increase in pledged deposits and restricted cash	19,305
	(62,166)
Net cash used in financing activities	(62,166)
Net Change in Cash and Cash Equivalents	(342,084)
Cash and cash equivalents as at beginning of financial period	698,056
Effect of exchange rate fluctuations on cash held	36,210
	392,182
Cash and cash equivalents as at end of financial period (a)	392,182
 (a)	
	As at 30/9/2023 RM'000
Cash and deposits with licensed banks	
- Unrestricted	398,705
- Restricted and pledged	293,150
	691,855
Less: Cash and cash equivalents pledged as security	(293,150)
Less: Bank overdrafts	(6,523)
	392,182
Cash and cash equivalents as at end of financial period	392,182

There is no comparative for the quarter ended 30 September 2023, due to the change in the financial year end from 30 June to 31 December. The Condensed Consolidated Statement of Cash Flows for the current quarter ended 30 September 2023, being the fifth quarter for the financial year ending 31 December 2023.

The Condensed Consolidated Statement of Cash Flows should be read in conjunction with the accompanying explanatory notes and the audited financial statements for the financial period ended 30 June 2022.



DAGANG NEXCHANGE BERHAD
(Registration No 197001000738 (10039-P))
Incorporated in Malaysia

Quarterly Report On Consolidated Results For The Fifth Quarter Ended 30 September 2023

IV CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN TOTAL EQUITY

In RM'000	← Attributable to Owners of the Company →				Total	Non-controlling interests	Total equity
	← Non-distributable →		Distributable				
	Share capital	Share option reserve	Translation reserve	Retained earnings			
Fifteen months to 30 September 2023							
Balance as at 1 July 2022	1,017,319	11,439	63,055	763,086	1,854,899	474,119	2,329,018
Loss for the period	-	-	-	(105,354)	(105,354)	(29,360)	(134,714)
Foreign currency translation differences for foreign operations	-	-	54,213	-	54,213	-	54,213
Total comprehensive loss for the period	-	-	54,213	(105,354)	(51,141)	(29,360)	(80,501)
Contribution by and distribution to owners of the Company							
- Share options exercised	84	(26)	-	-	58	-	58
- Share options forfeited	-	(1,389)	-	1,389	-	-	-
	84	(1,415)	-	1,389	58	-	58
Share options expenses	-	11,359	-	-	11,359	-	11,359
Dividend paid by a subsidiary to non-controlling interest	-	-	-	-	-	(35)	(35)
Changes in a subsidiary's ownership interest that do not result in a loss of control	-	-	-	-	-	(150)	(150)
Total transaction with owners of the Company	84	9,944	-	1,389	11,417	(185)	11,232
Balance as at 30 September 2023	1,017,403	21,383	117,268	659,121	1,815,175	444,574	2,259,749

There is no comparative for the quarter ended 30 September 2023, due to the change in the financial year end from 30 June to 31 December. The Condensed Consolidated Statement of Changes in Total Equity for the current quarter ended 30 September 2023, being the fifth quarter for the financial year ending 31 December 2023.

The Condensed Consolidated Statement of Changes in Total Equity should be read in conjunction with with the accompanying explanatory notes and the audited financial statements for the financial period ended 30 June 2022.



DAGANG NEXCHANGE BERHAD
(Registration No. 197001000738 (10039-P))
Incorporated in Malaysia

Quarterly Report On Consolidated Results For The Fifth Quarter Ended 30 September 2023

V NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

1 Basis of preparation

These condensed consolidated interim financial statements, for the period ended 30 September 2023, have been prepared in accordance with MFRS 134 *Interim Financial Reporting* and paragraph 9.22 of the Main Market 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 30 June 2022.

2 Change of Financial Year End

As announced on 17 August 2023, the Company changed its financial year end from 30 June to 31 December. As a result, the next audited financial statements shall be for a period of eighteen (18) months from 1 July 2022 to 31 December 2023 and thereafter; the financial year end shall be 31 December for each subsequent year.

3 Significant accounting policies

The accounting policies adopted in the preparation of the condensed consolidated interim financial statements are consistent with those adopted for the audited financial statements for the financial year ended 30 June 2022 except as described below:

3.1 Adoption of Amendments to Standards

The Group has applied the following amendments for the first time for the financial year beginning on 1 July 2022:

Amendments to MFRS 3: Reference to the Conceptual Framework

Amendments to MFRS 116: Property, Plant and Equipment - Proceeds before Intended Use

Amendments to MFRS 137: Onerous Contracts - Costs of Fulfilling a Contract

Annual Improvements to MFRS Standards 2018-2020

The adoption of the above amendments did not have any material impact on the financial statements of the Group.

3.2 Standards issued but not yet effective

	Effective for financial periods beginning on or after
MFRS 17: Insurance Contracts	1 January 2023
Amendments to MFRS 17: Insurance Contracts	1 January 2023
Amendment to MFRS 17: Initial Application of MFRS 17 and MFRS 9 – Comparative Information	1 January 2023
Amendments to MFRS 101: Classification of Liabilities as Current or Non-Current	1 January 2024
Amendments to MFRS 101: Disclosure of Accounting Policies	1 January 2023
Amendments to MFRS 108: Definition of Accounting Estimates	1 January 2023
Amendments to MFRS 112: Deferred tax related to Assets and Liabilities arising from a Single Transaction	1 January 2023
Amendments to MFRS 10 and MFRS 128: Sale or Contribution of Assets between an investor and its Associate or Joint Venture	Deferred

The Group will adopt the above standards and amendments when they become effective in the respective financial periods.



DAGANG NEXCHANGE BERHAD
(Registration No. 197001000738 (10039-P))
Incorporated in Malaysia

Quarterly Report On Consolidated Results For The Fifth Quarter Ended 30 September 2023

4 Auditors' Report on preceding annual financial statement

The auditor' report on the Group's audited financial statements for the financial year ended 30 June 2022 was not subject to any qualification.

5 Seasonal or cyclical factors

The Group's operations were not materially affected by any seasonal or cyclical factors during the current period.

6 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.

7 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.

8 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 period ended 30 September 2023.

9 Dividend

The Board of Directors does not recommend the payment of any dividend for the current quarter ended 30 September 2023.



DAGANG NEXCHANGE BERHAD
(Registration No. 197001000738 (10039-P))
Incorporated in Malaysia

Quarterly Report On Consolidated Results For The Fifth Quarter Ended 30 September 2023

10 Segmental information for the current period

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

Business segment	Technology	Energy	Information	Corporate	Eliminations	Consolidated
2022/2023	RM'000	RM'000	Technology	RM'000	RM'000	RM'000
	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000
Revenue from external customers	853,752	525,305	250,222	-	-	1,629,279
Inter-segment revenue	-	-	37,984	24,842	(62,826)	-
Total revenue	853,752	525,305	288,206	24,842	(62,826)	1,629,279
Segment result						
Profit/(Loss) from operations	74,168	322,604	65,296	(6,777)	(24,047)	431,244
Depreciation and amortisation	(87,939)	(91,120)	(15,039)	(424)	-	(194,522)
(Impairment)/Reversal on receivables	(2,077)	(119)	9,951	-	-	7,755
Gain on disposal on investment in an associate	-	-	80	-	-	80
Impairment of property, plant & equipment	-	-	(23,337)	-	-	(23,337)
Finance costs	(1,743)	(58,140)	(1,736)	(2,034)	-	(63,653)
Finance income	10,105	11,707	1,157	2,817	-	25,786
Profit/(Loss) before tax	(7,486)	184,932	36,372	(6,418)	(24,047)	183,353
Income tax expense						(317,016)
Zakat						(1,051)
Net loss after tax						(134,714)
Net loss attributable to non-controlling interest						29,360
Net loss attributable to owners of the Company						(105,354)
Segment assets	2,150,053	2,847,351	544,882	898,434	(1,593,373)	4,847,347
Segment liabilities	904,768	2,072,650	571,999	43,172	(1,004,990)	2,587,599

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.

13 Capital commitments

There are no material capital commitments as at the date of this announcement other than capital commitments on Property, Plant and Equipment, authorised and contracted of RM50.05 million as at 30 September 2023.



DAGANG NEXCHANGE BERHAD
(Registration No. 197001000738 (10039-P))
Incorporated in Malaysia

Quarterly Report On Consolidated Results For The Fifth Quarter Ended 30 September 2023

14 Income tax

	INDIVIDUAL QUARTER	CUMULATIVE QUARTER
	Current year quarter 30/9/2023 RM'000	Fifteen months to 30/9/2023 RM'000
Malaysian and foreign income tax:		
Current tax expense		
- Current year	(11,923)	(77,369)
- Under provision in prior year	(631)	(603)
Total current tax expense	(12,554)	(77,972)
Deferred tax credit/ (expense)		
- Current year	(4,942)	(261,926)
- Over provision in prior year	5,967	22,882
Total deferred tax credit/(expense)	1,025	(239,044)
Total tax expense	(11,529)	(317,016)

The Group's effective tax rates are reflective of the various tax legislations within which the Group operates. For the financial period ended 30 September 2023, the taxation arose mainly from certain profit-making subsidiary companies and the Group has recognised deferred tax arising from temporary differences between the tax base and the carrying amount of assets and liabilities.

Current year deferred tax expenses were mainly in relation to enactment of Energy Profit Levy ("EPL"), a temporary levy introduced by UK Government on 14 July 2022. The EPL was set at 25% for profits arising from 26 May 2022 to 31 December 2022 and 35% for profits arising from 1 January 2023 to 31 March 2028.

As of 30 September 2023, the deferred tax expense mainly arising from the EPL regime of RM202.40 million based on the taxable temporary differences expected to be reverse during the window for which the EPL regime applies, i.e. up to 31 March 2028. These temporary differences arose from the expected future amortisation of intangible assets and depreciation of oil and gas assets up to 31 March 2028. In the current year quarter, the deferred tax includes net deferred tax liabilities of RM2.40 million attributable to the EPL.

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, other than disclosed below:

- (a) The Company had on 13 September 2023 announced that the Company proposes to undertake a private placement of up to 10% of the total number of issued shares of the Company to third party investor(s) to be identified later at an issue price to be determined later in accordance with the general mandate pursuant to Sections 75 and 76 of the Companies Act 2016 ("Proposed Private Placement").

On 22 September 2023, the Company announced that the listing application in relation to the Proposed Private Placement has been submitted to Bursa Malaysia Securities Berhad ("Bursa Securities").

On 27 September 2023, the Company announced that the listing application was subsequently approved by Bursa Securities for up to 321,531,043 Placement Shares to be issued pursuant to the Proposed Private Placement.



DAGANG NEXCHANGE BERHAD
(Registration No. 197001000738 (10039-P))
Incorporated in Malaysia

Quarterly Report On Consolidated Results For The Fifth Quarter Ended 30 September 2023

16 The status of utilisation of proceeds raised from the Private Placement

Details of utilisation	Proposed Utilisation RM '000	Actual Utilisation RM '000	Balanced Unutilised RM '000	Intended Timeframe For Utilisation From The Receipt Of Placement Funds
Future viable investment	93,637	93,637	-	Within 24 months
Partial repayment of bank borrowings	20,000	20,000	-	Within 6 months
Working capital	49,868	49,868	-	Within 12 months
Estimated expenses	100	100	-	Upon completion
	<u>163,605</u>	<u>163,605</u>	-	

17 Derivatives

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

18 Classification of financial assets

For period ended 30 September 2023, there was no change in the classification of financial assets as a result of a change in the purpose or use of those assets.

19 Material litigation

The Company and its subsidiaries have no material litigation as at the date of this announcement other than disclosed below:

- a) Nuraslina binti Zainal Abidin vs Dagang Net Technologies Sdn. Bhd. ("Dagang Net"), Dagang NeXchange Berhad ("The Company") and Genaxis Group Sdn. Bhd. ("Genaxis") (Dagang Net, the Company and Genaxis shall collectively be referred to as "Defendants").

The Company had on 11 October 2021 announced that the Company and its wholly-owned subsidiary Dagang Net were informed by their solicitors, Messrs Azmi & Associates, that the solicitors had received a sealed copy of the Originating Summons dated 6 October 2021 ("Legal Suit") from Messrs. Bahari & Bahari, the solicitors who act on behalf of Puan Nuraslina binti Zainal Abidin ("Plaintiff") and an affidavit in support of the Plaintiff dated 27 September 2021.

In the Legal Suit, the Plaintiff is seeking amongst others, the following reliefs:

1. A declaration that Dagang Net and DNeX have conducted the affairs of Genaxis in a manner oppressive, prejudicial and in complete disregard to the interest of the Plaintiff as member of Genaxis;
2. A declaration that the Plaintiff is relieved of and is not liable to any profit guarantee given by the Plaintiff in the Shareholders Agreement in Genaxis;
3. An Order that Dagang Net purchase all the Plaintiff's shares in Genaxis at a fair value to be determined by the Court or an independent valuer appointed by the Court.

DNeX denies the allegations made by the Plaintiff and has been vigorously defending the claim.

On 21 September 2022, the Company has received a copy of unsealed notice of appeal dated 19 September 2022 from the Plaintiff in respect of the appeal filed by the Plaintiff against the decision made by the Judicial Commissioner which had dismissed the Plaintiff's petition for minority oppression.

Hearing of the appeal is fixed on 10 July 2024 differed from earlier date of 29 September 2023.



DAGANG NEXCHANGE BERHAD
(Registration No. 197001000738 (10039-P))
Incorporated in Malaysia

Quarterly Report On Consolidated Results For The Fifth Quarter Ended 30 September 2023

19 Material litigation (continued)

The Company and its subsidiaries have no material litigation as at the date of this announcement other than disclosed below: (continued)

- b) Dagang NeXchange Berhad (“The Company”), Dagang Net Technologies Sdn. Bhd. (“Dagang Net”), DNeX Telco Services Sdn. Bhd. (“DTS”), PT Dagang Samudera Utama (“PT DSH”) and PT DNeX Telco Indonesia (“PT DTI”) (The Company, Dagang Net, DTS, PT DSH and PT DTI shall collectively be referred to as “the Group” or “the Plaintiffs”) vs Mohd Ismail Khan bin Wazir Khan, the former Chief Executive Officer of DTS (“the Defendant”).

The Company had on 11 November 2022 announced that the Group via its solicitor, Messrs. Chooi & Company + Cheang & Ariff (“CCA”), filed a legal action against the Defendant in the Kuala Lumpur High Court.

The Group is seeking for the following reliefs against the Defendant:

1. A declaration that the Defendant had breached his fiduciary duty, trust, duty of care, skill and diligence, duty of fidelity and duty of trust and confidence towards the Plaintiffs, in regards to the acquisition of a remotely operated vehicle (“ROV”);
2. A declaration that USD1,335,000 and/or all secret profits and/or other benefits obtained by the Defendant through the ROV acquisition are held on constructive trust for the Plaintiffs;
3. An account of profits obtained by the Defendant for the sum of USD1,335,000 and/or all secret profits and/or other benefits procured through the ROV acquisition;
4. Special damages in the sum of USD1,250,000 and IDR23,764,196,250 to be paid by the Defendant to the Plaintiffs;
5. Aggravated damages against the Defendant to be assessed by the Court;
6. Exemplary damages against the Defendant to be assessed by the Court;
7. Pre-judgement interest on the sums adjudged by the Court at the rate of 5% per annum from the date of the statement of claim until the date of the judgement.
8. Post-judgement interest on the sums adjudged by the Court at the rate of 5% per annum from the date of the judgement until its full realisation;
9. Costs on an indemnity basis; and
10. Any further and/or other relief than the Court deems fit and proper.

During the Case Management on 1 August 2023, the Court has directed for the trial to be fixed for 22, 23, 24, 30, 31 January 2024 and 5 February 2024.



DAGANG NEXCHANGE BERHAD
(Registration No. 197001000738 (10039-P))
Incorporated in Malaysia

Quarterly Report On Consolidated Results For The Fifth Quarter Ended 30 September 2023

19 Material litigation (continued)

The Company and its subsidiaries have no material litigation as at the date of this announcement other than disclosed below: (continued)

- c) Material litigation between Dagang NeXchange Berhad, DNeX Semiconductor Sdn. Bhd., Mimastronics Technologies Company Limited and Tethystronics Technologies Company Limited
 - i. Arbitration proceeding against Mimastronics Technologies Company Limited (“MIMAS”)

The Company had on 17 November 2022 announced that DNeX Semiconductor Sdn. Bhd. (“DNeX Semi”), a wholly-owned subsidiary of the Company, had on 17 November 2022 issued and served a Notice of Arbitration to commence arbitration proceedings against Mimastronics Technologies Company Limited (“MIMAS”) under rules 5.3 and 22.4 of the Asian International Arbitration Centre Arbitration Rules, 2021. MIMAS is wholly owned by Tethystronics Technologies Company Limited (“TTCL”) a special purpose vehicle ultimately owned by Beijing Integrated Circuit Advanced Manufacturing and High-End Equipment Equity Investment Fund Center (Limited Partnership) (“CGP”), which also held 40% equity interest in SilTerra Malaysia Sdn. Bhd. (“SilTerra”). SilTerra is a 60% owned subsidiary of DNeX Semi which in turn is a subsidiary of the Company.

DNeX and CGP had respectively acquired, through DNeX Semi and TTCL, 60% and 40% of the shareholding of SilTerra from Khazanah Nasional Berhad (“Khazanah”) pursuant to a Share Sale and Purchase Agreement dated 31 March 2021 between DNeX, CGP and Khazanah (“SilTerra SSPA”).

DNeX Semi and TTCL aimed to continue with the operations of SilTerra. This necessitated compliance with the conditions imposed on the manufacturing licence (“the Licence”) issued to SilTerra pursuant to the Industrial Co-ordination Act 1975. Amongst other things, it was a condition that at least 55% of the shareholding of SilTerra was to be owned by a Malaysian entity. A breach of this condition would trigger a possible revocation of the Licence.

In order to fulfil commitments made by DNeX Semi and TTCL under the SilTerra SSPA, it was necessary for DNeX Semi to raise a sum of RM120 million in SilTerra for the purposes specified in Schedule 4(l) of the SilTerra SSPA.

Various discussions were held between the parties to deliberate on the option of financial instruments to be used for purpose of raising the aforementioned funds. Of the options discussed, the parties had sought to opt for the possible issuance of Irredeemable Convertible Preference Shares (“ICPS”) in DNeX Semi amounting to RM100 million to be issued to and subscribed by MIMAS (“Proposed Investment”). The Proposed Investment forms the subscription exercise that was the subject of the Subscription Agreement dated 21 January 2022 entered between DNeX Semi, MIMAS and DNeX (“SSA”) by which MIMAS would become a 33.33% shareholder of DNeX Semi in return for a payment of RM100 million. The rights of the DNeX Semi and MIMAS as shareholders was to be regulated by the Shareholders Agreement dated 21 January 2022 entered between DNeX Semi, MIMAS and DNeX (“SHA”).

The execution of the SSA and SHA was done in accordance with a protocol which stipulates that wet-ink versions of the signing pages were only required for the purposes of stamping. Nonetheless upon executing the two agreements, DNeX reached out to MIMAS to delay the stamping as DNeX will need to seek greater clarity on the matter from the relevant authorities in fear that it might potentially breach any regulatory conditions duly imposed by the Government of Malaysia.

Accordingly, DNeX and CGP had sought clarification with the Ministry of International Trade and Industry (“MITI”) in relation to the possible breach of any regulatory conditions pursuant to the Proposed Investment.

Quarterly Report On Consolidated Results For The Fifth Quarter Ended 30 September 2023

19 Material litigation (continued)

The Company and its subsidiaries have no material litigation as at the date of this announcement other than disclosed below: (continued)

c) Material litigation between Dagang NeXchange Berhad, DNeX Semiconductor Sdn. Bhd., Mimastronics Technologies Company Limited and Tethystronics Technologies Company Limited. (continued)

i. Arbitration proceeding against Mimastronics Technologies Company Limited (“MIMAS”). (continued)

Vide MITI's letter dated 28 February 2022, DNeX and CGP learned that the prior approval of MITI was required in relation to the Proposed Investment. Despite the clarification letter from MITI, MIMAS purported to stamp the SSA and SHA, utilising scanned copies of the signing pages of the said agreements on which DNeX and DNeX Semi signed. This was despite the understanding of the parties that only wet ink copies would be stamped. At all material times, the original wet ink copies of the SSA and SHA are kept in trust by DNeX's solicitors and have not been released to CGP, MIMAS or its solicitors.

MIMAS took, and still takes, the position that such approval was not required and maintains that the SSA and the SHA are valid and enforceable. It is, further, MIMAS's position that these agreements should not be understood as being conditional upon such approval.

DNeX and DNeX Semi, however, consider such approval as necessary, more so in light of the terms and conditions of the SSA and the SHA which provide for MIMAS becoming a shareholder upon the issuance of the ICPS and not their conversion. If so, this puts the Licence, and thus the operations of SilTerra, at risk. This is also after taking into account the MITI's letter dated 28 February 2022 which stipulates that the prior approval of MITI was required in relation to the Proposed Investment.

It is the position of DNeX and DNeX Semi that the SSA and the SHA are void by reason of Section 21, Contracts Act 1950 as the parties were under a mistake as to a matter of fact essential to the said agreements.

In view of the foregoing, DNeX and DNeX Semi demand that the dispute be referred to arbitration pursuant to the Arbitration Agreements in accordance with the Asian International Arbitration Centre Arbitration Rules, 2021.

DNeX and DNeX Semi will seek the necessary relief to have the SSA and SHA declared null and void.

ii. Commencement of Originating Summons by TTCL against DNeX Semi and SilTerra in relation to a shareholders' agreement dated 8 July 2021 entered between TTCL and DNeX Semi.

The Company had on 15 December 2022 announced that the Company's subsidiaries namely, DNeX Semi and SilTerra (collectively referred to as “**the Group**” or “**the Defendants**”), were served with an Originating Summons together with notice of Application (ex-parte) for injunctive relief against the Defendants via its solicitors Messrs Rahmat Lim & Partners. The cause papers were served at the registered office of the Defendants on 12 December 2022. As a result of inadvertent clerical error, the cause papers were not brought to the attention of the management of the Defendants. The notice of application sought among others, injunctive relief and remedies against the Defendants.

The notice of application was heard before the High Court on 14 December 2022. As a result of explanation given by the Defendants' counsel, the court granted an interim injunction pending hearing of the Plaintiff and Defendants on 22 February 2023.

The Company does not expect any material financial impact by reason of the relief and remedy sought by TTCL arising from the originating summons other than legal cost to be incurred. No material operational impact is expected arising from the originating summons.

Quarterly Report On Consolidated Results For The Fifth Quarter Ended 30 September 2023

19 Material litigation (continued)

The Company and its subsidiaries have no material litigation as at the date of this announcement other than disclosed below: (continued)

c) Material litigation between Dagang NeXchange Berhad, DNeX Semiconductor Sdn. Bhd., Mimastronics Technologies Company Limited and Tethystronics Technologies Company Limited. (continued)

ii. Commencement of Originating Summons by TTCL against DNeX Semi and SiITerra in relation to a shareholders' agreement dated 8 July 2021 entered between TTCL and DNeX Semi. (continued)

The Company had on 10 January 2023 announced, a Consent Order ("Consent Order") was recorded on 9 January 2023 in the High Court of Kuala Lumpur in relation to the Originating Summons No. WA-24NCC(ARB)-55-12/2022 ("OS") on mutual agreement between Tethystronics Technologies Company Limited ("TTCL"), DNeX Semiconductor Sdn. Bhd. ("DNeX Semi") and SiITerra Malaysia Sdn. Bhd. ("SiITerra"). Among others, the Consent Order provides that:-

- 1) The Ad Interim Order dated 14 December 2022 ("**Interim Injunction**") was discharged;
- 2) The Board of SiITerra shall not deliberate on matters in respect of the proceeding of the OS and impending arbitrations;
- 3) The Board of SiITerra is entitled to convene subsequent meetings in respect of other matters related to SiITerra, and that SiITerra shall remain a nominal party in the OS proceedings;
- 4) TTCL and DNeX Semi shall ensure that their respective nominee directors of SiITerra abide by the terms of the Consent Order and that such directors shall continue to act in the best interest of SiITerra;
- 5) The composition of the Board of SiITerra shall remain as at the composition prior to 21 November 2022; and
- 6) The Consent Order shall be effective and enforceable until the disposal of the OS. The Consent Order shall be discharged upon the disposal of the OS.

The Consent Order will not have any material financial impact other than legal cost to be incurred and no material operational impact is expected arising from the Consent Order. In contrary, the Consent Order will allow the Board of SiITerra to operate their business as usual with a functional Board.

The hearing of the OS has been fixed on 22 February 2023.



DAGANG NEXCHANGE BERHAD
(Registration No. 197001000738 (10039-P))
Incorporated in Malaysia

Quarterly Report On Consolidated Results For The Fifth Quarter Ended 30 September 2023

19 Material litigation (continued)

The Company and its subsidiaries have no material litigation as at the date of this announcement other than disclosed below: (continued)

iii. Commencement of Arbitration by TTCL against DNeX Semi and SiITerra.

The Company had on 15 December 2022 announced that it had on 14 December 2022, received a Notice of Arbitration from TTCL (“the Claimant”) via its solicitors Messrs Rahmat Lim & Partners to commence arbitration proceedings against the Company’s subsidiaries namely, DNeX Semi (“1st Respondent”) and SiITerra (“2nd Respondent”) (collectively referred to as “the Group” or “the Respondents”) under the Asian International Arbitration Centre Arbitration Rules, 2021 (“AIAC Rules”).

(a) Background

TTCL had entered into the Shareholders’ Agreement dated 8 July 2021 (“SHA”) with DNeX Semi. SiITerra become party to the SHA pursuant to the Joinder Agreement TTCL (“JA”), the Company and SiITerra dated 18 February 2022.

Disputes and differences have raised between TTCL, DNeX Semi and SiITerra (collectively, “the Parties”) in relation to or arising out of the SHA (“the Disputes”). Disputes between TTCL, DNeX Semi and SiITerra arise from the SHA, read with the JA and a further agreement as contained in a letter dated 8 July 2021 between DNeX Semi and the Company on the one part and TTCL, Beijing Integrated Circuit Advance Manufacturing and High-End Equipment Equity Investment Fund Centre (Limited Partnership) and Mimastronics Technologies Company Limited, on the other part (“Collateral Agreement”). The Collateral Agreement was entered into in connection with the SHA. In connection with the SHA, the Collateral Agreement was entered into for the purposes of, amongst other things, regulating the composition of SiITerra’s Board.

In respect of the appointment of Directors of SiITerra, it was agreed under Clause 4 of the SHA, read with the JA and the Collateral Agreement, that:

1. Unless otherwise unanimously agreed upon by TTCL, and DNeX Semi in writing, SiITerra’s Board shall consist of not more than 5 Directors.
2. The composition of SiITerra’s Board shall be mutually agreed upon TTCL and DNeX Semi in writing.
3. SiITerra’s Board shall at all times comprise of 2 persons appointed by DNeX Semi and 3 persons appointed by TTCL, DNeX Semi and TTCL have the right to remove from SiITerra’s Board the person that they have respectively appointed as Director.

However, the Company have been advised that the SHA is not binding in the Respondents for legal reasons that shall be made clear in the formal reply to be filled under the AIAC Rules.

Further, the Respondents have been advised they have legal authority and basis to appoint additional directors. The 1st Respondents have passed the necessary Members’ Written Resolutions to appoint additional directors in accordance with the prevailing terms of the Constitution (“Appointment MWR”).



DAGANG NEXCHANGE BERHAD
(Registration No. 197001000738 (10039-P))
Incorporated in Malaysia

Quarterly Report On Consolidated Results For The Fifth Quarter Ended 30 September 2023

19 Material litigation (continued)

The Company and its subsidiaries have no material litigation as at the date of this announcement other than disclosed below: (continued)

c) Material litigation between Dagang NeXchange Berhad, DNeX Semiconductor Sdn. Bhd., Mimastronics Technologies Company Limited and Tethystronics Technologies Company Limited. (continued)

iii. Commencement of Arbitration by TTCL against DNeX Semi and SilTerra.(continued)

(b) Relief and Remedy sought by TTCL

Thus, TTCL demands that the Disputes be referred to arbitration pursuant to the AIAC Rules.

1. An order that DNeX Semi and SilTerra (or any of them) take the necessary steps to comply with their obligations under the SHA.
2. A declaration that Appointment MWR is illegal, invalid, null, void and/or unenforceable ("Disputed Appointments");
3. A declaration that the Disputed Appointments are illegal, invalid, null, void and/or unenforceable;
4. An order that DNeX Semi and SilTerra (or any of them) restore the composition of the board of directors of SilTerra to the composition prior to the Appointment MWR, and that SilTerra take steps to remove the Impugned Directors from SilTerra's register of its directors, managers and secretaries.
5. A declaration that the Directors' Written Resolution ("DWR") on 21 November 2022 to rescind an earlier validly passed resolution of SilTerra's Board dated 17 November 2022 and any DWR passed with the votes of Impugned Directors are illegal, invalid, null, void and/or unenforceable.
6. An order that DNeX Semi and SilTerra (or any of them) take steps to rescind the Rescission DWR and any other DWR passed with the votes of the Impugned Directors.
7. An injunction against DNeX Semi and SilTerra (or any of them), their servants and/or agents restraining them from acting upon or giving effect to Appointment MWR or any resolution for the appointment of Impugned Directors.
8. An injunction against DNeX Semi and SilTerra (or any of them), their servants and/or agents restraining them from acting upon or giving effect to the Rescission DWR.
9. An injunction against DNeX Semi and SilTerra (or any of them), their servants and/or agents restraining them from acting upon or giving effect to any DWR passed with the votes of the Impugned Directors or to take steps to propose or pass any DWR that is dependent on the votes of the Impugned Directors.
10. An injunction against DNeX Semi and SilTerra (or any of them), their servants and/or agents restraining them from representing to anyone or holding out the Impugned Directors as the Directors of SilTerra, or permitting the Impugned Directors as the Directors of SilTerra, or permitting the Impugned Directors or any of them to hold themselves out as the Directors of SilTerra.
11. An order for DNeX Semi to indemnify TTCL for all loss and damage suffered, the amount of which is to be assessed.
12. Damages to be assessed.
13. Interest.
14. Costs.
15. Such further orders deemed appropriate by the Tribunal.

The Company does not expect any material financial impact by reason of the relief and remedy sought by TTCL arising from the arbitration other than legal cost to be incurred. No material operational impact is expected arising from the arbitration.

None of the Directors and/or major shareholders of the Company and/or persons connected with them have any interests, direct or indirect, in the aforesaid arbitration proceedings.



DAGANG NEXCHANGE BERHAD
(Registration No. 197001000738 (10039-P))
Incorporated in Malaysia

Quarterly Report On Consolidated Results For The Fifth Quarter Ended 30 September 2023

19 Material litigation (continued)

The Group and the Company do not expect any material financial impact by reason of the commencement of the said arbitration proceeding other than legal cost to be incurred. SilTerra remains a 60% owned subsidiary of DNeX Semi which in turn is a subsidiary of the Company. No material operational impact is expected arising from the arbitration.

20 Comparison between the current quarter and the immediate preceding quarter

	Current quarter 30/9/2023 RM'000	Immediate preceding quarter 30/6/2023 RM'000	Variance %
Revenue	327,448	275,015	19.1
- Technology	157,173	128,075	22.7
- Energy	114,794	91,676	25.2
- Information Technology ("IT")	55,481	55,264	0.4
Profit/(Loss) before tax	19,234	14,399	33.6
- Technology	(15,446)	(25,716)	-39.9
- Energy	23,147	22,396	3.4
- IT	16,156	21,885	-26.2
- Corporate	(4,623)	(4,166)	11.0

Revenue

The overall Group's revenue is higher by RM52.44 million for current quarter ended 30 September 2023, was primarily from Group Energy and Technology segments.

Technology Segment

Revenue from the Group Technology business segment improved by RM29.10 million (Q5, 2023: RM157.17 million; Q4, 2023: RM128.07 million) impact from higher wafer shipments unit.

Energy Segment

The Group Energy revenue was also improved by RM23.11 million as compared to immediate preceding quarter (Q5, 2023: RM114.79 million; Q4, 2023: RM91.68 million) due to higher average oil price (Q5, 2023: USD97.2/bbls; Q4, 2023: USD74.7/bbls million) and higher lifting volume.

Information Technology Segment

The Group Information Technology revenue slightly improved by RM0.22 million as compared to immediate preceding quarter (Q5, 2023: RM55.48 million; Q4, 2023: RM55.26 million) mainly due to:

- Group's Trade Facilitation & e-Services revenue increase by RM0.95 million or 3.6% (Q5, 2023: RM27.15 million; Q4, 2023: RM26.20 million) due to increase in trade transaction volume.
- While Group Tech&SI business' revenue also improved by RM0.02 million or 0.3% (Q5, 2023: RM7.06 million; Q4, 2023: RM7.04 million) in tandem with completion and progressive work done of projects.
- However, revenue from Subsea Telco Services was slightly lesser by RM0.75 million or -3.4% (Q5, 2023: RM21.27 million; Q4, 2023: RM22.02 million) due to progress completion from the cable installation and repair works services.



DAGANG NEXCHANGE BERHAD
(Registration No. 197001000738 (10039-P))
Incorporated in Malaysia

Quarterly Report On Consolidated Results For The Fifth Quarter Ended 30 September 2023

20 Comparison between the current quarter and the immediate preceding quarter (continued)

Profit/(Loss) Before Tax

	Current quarter 30/9/2023 Operating Profit/(Loss) RM'000	Net Impairment Reversal/ (Loss) RM'000	Current quarter 30/9/2023 Profit/(Loss) Before Tax RM'000
Profit before tax ("PBT")	19,222	12	19,234
- Technology	(15,355)	(91)	(15,446)
- Energy	23,011	136	23,147
- IT	16,189	(33)	16,156
- Corporate	(4,623)	-	(4,623)
	Immediate preceding quarter 30/6/2023 Operating Profit/(Loss) RM'000	Net Impairment Reversal/ (Loss) RM'000	Immediate preceding quarter 30/6/2023 Profit/(Loss) Before Tax RM'000
Profit before tax	11,224	3,175	14,399
- Technology	(23,764)	(1,952)	(25,716)
- Energy	22,602	(206)	22,396
- IT	16,552	5,333	21,885
- Corporate	(4,166)	-	(4,166)

The Group reported PBT of RM19.22 million in the current quarter with improvement of RM8.00 million as compared to the immediate preceding quarter of RM11.22 million. The result was in tandem with increase in revenue due to higher average oil price and lifting volume as well as higher wafer shipment volume from Group Energy and Technology segments respectively. While PBT from Group IT was slightly lower by RM0.36 million.



DAGANG NEXCHANGE BERHAD
(Registration No. 197001000738 (10039-P))
Incorporated in Malaysia

Quarterly Report On Consolidated Results For The Fifth Quarter Ended 30 September 2023

21 Prospects for 2022/2023

Overall

The world is facing a global economic slowdown, marked by rising interest rates which have dampened consumer spending, a slower-than-expected economic recovery in China, and heightened geopolitical tensions in the Middle East.

However, we aim to leverage on our competitive strengths developed across our three core business segments to remain resilient amidst this challenging environment.

Technology

The global semiconductor industry has been on a downtrend due to weaker demand for consumer electronics amid macroeconomic uncertainties. However, in the long-term, semiconductor demand remains strong in anticipation of the continuous advancements in artificial intelligence, IoT, and 5G technology.

We continue to remain focused on improving our product mix with emerging technologies such as microelectromechanical systems (“MEMS”) and Silicon Photonics that carry higher average selling prices and profit margins. On-going product testing and qualifications with global customers positions us to efficiently meet market demand when the industry rebounds.

Energy

Ping Petroleum Limited has further expanded its O&G assets across UK and Malaysia with the addition of Fyne Field in Central North Sea, UK and the Abu Cluster, located 250km away from the East Coast of Peninsular Malaysia. As a result, we now have a diversified portfolio encompassing 3 assets in the UK (Anasuria, Avalon and Fyne) and 3 assets in Malaysia (Meranti Cluster, A Cluster and Abu Cluster). Moving forward, we will balance our allocation of resources across these assets, leveraging our experience as lean and experience player with a focus on maximising the potential of each location.

Recent announcements by OPEC+ to extend their voluntary oil production cuts is expected to support oil prices. This bodes well for us, given our role as an upstream producer. In addition, stable oil prices will spur activities in the downstream O&G sector, which is favourable for OGPC in our capacity as a service provider and distributor of technical products and equipment in the O&G sector.

Information Technology

Our goal is to become the technology partner of choice across various sectors, developing innovative solutions that accelerate digital transformation. Our strategic plan involves expanding our service offerings by advancing our capabilities and seizing opportunities in new technology areas such as IoT, Big Data and analytics. This will put us in a strong position when tendering for large-scale IT and digitalisation projects from the public and private sectors, locally and abroad.

To achieve this, we are cultivating partnerships with key technology leaders and global companies with the right technical know-how and expansive business networks. In Malaysia, we have partnered with companies such as MIMOS Berhad, Accenture Solutions Sdn Bhd and Strateq Sdn Bhd to create joint digital and technology offerings.

Internationally, we have entered into collaborations with notable organisations including Ajlan & Bros, one of the largest private sector conglomerates in the Middle East and key Chinese technology partners to bid for technology projects in the Middle East and North Africa region. Potential projects include smart city developments, digital id, e-government service offerings and system integration works.

To further drive digitalisation within trade facilitation, we have launched TradeSwift DAGANGNET, an all-in-one trade facilitation SuperApp. Designed for its user-friendliness and convenience, this platform enables users to effortlessly handle, pay, and manage trade transactions from anywhere. This reinforces our reputation as a key player in digital trade solutions, and we will continue to roll-out new digital solutions that simplify trade processes, which leads to ease of doing business for the trading community.



DAGANG NEXCHANGE BERHAD
(Registration No. 197001000738 (10039-P))
Incorporated in Malaysia

Quarterly Report On Consolidated Results For The Fifth Quarter Ended 30 September 2023

22 Variance for actual and forecast profit

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

23 Earnings per share

Basic earnings per share	INDIVIDUAL QUARTER	CUMULATIVE QUARTER
	Current year quarter 30/9/2023 RM'000	Fifteen months to 30/9/2023 RM'000
Profit/(Loss) attributable to the Owners of the Company	13,302	(105,354)
Number of ordinary shares at beginning of the period	3,156,331	3,156,255
Effect of new ordinary shares issued	-	74
Weighted average number of ordinary shares	3,156,331	3,156,329
Basic earnings/(loss) per share (sen)	0.42	(3.34)
Diluted earnings per share	INDIVIDUAL QUARTER	CUMULATIVE QUARTER
	Current year quarter 30/9/2023 RM'000	Fifteen months to 30/9/2023 RM'000
Profit/(Loss) attributable to the Owners of the Company	13,302	(105,354)
Weighted average number of ordinary shares as per basic earnings per share	3,156,331	3,156,329
Share deemed to be exercised for no consideration - exercise of share options	-	-
Weighted average number of ordinary shares	3,156,331	3,156,329
Diluted earnings/(loss) per share (sen)	0.42	(3.34)

The potential conversion of share options is anti-dilutive as its exercise price is higher than the average market price of the Company's ordinary shares during the current financial period. Accordingly, the exercise of share options has been ignored in the calculation of dilutive earnings per ordinary share.

24 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
27 November 2023

By Order of the Board
CHIN WAI YI (MAICSA 7069783)
Company Secretary