



**DAGANG NEXCHANGE BERHAD (10039-P)
QUARTERLY REPORT ON CONSOLIDATED RESULTS
FOR THE SECOND QUARTER ENDED 30 JUNE 2017**

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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 30/6/2017 RM'000	Preceding year corresponding quarter 30/6/2016 RM'000	Six months to 30/6/2017 RM'000	Six months to 30/6/2016 RM'000
Revenue	49,108	47,421	92,933	74,313
Cost of sales	(23,334)	(28,696)	(40,769)	(36,870)
Gross profit	25,774	18,725	52,164	37,443
Other income	268	2,074	737	2,452
Expenses	(16,708)	(14,372)	(31,844)	(26,999)
Finance cost	(71)	(237)	(126)	(434)
Share of result of associate, net of tax	4,045	85,341	8,520	85,341
Profit before income tax	13,308	91,531	29,451	97,803
Income tax (Note 14)	(1,644)	(1,755)	(2,784)	(3,347)
Profit for the period	11,664	89,776	26,667	94,456
Other comprehensive income for the period, net of tax				
Items that are or may be reclassified subsequently to profit or loss				
Foreign currency translation differences for foreign operations	(174)	(71)	(248)	43
Share of other comprehensive income of Associates	(5,246)	-	(7,742)	-
Other comprehensive income for the period, net of tax	(5,420)	(71)	(7,990)	43
Total comprehensive income for the period	6,244	89,705	18,677	94,499



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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 30/6/2017 RM'000	Preceding year corresponding quarter 30/6/2016 RM'000	Six months to 30/6/2017 RM'000	Six months to 30/6/2016 RM'000
Profit attributable to:				
- Owners of the Company	11,929	89,500	27,009	94,873
- Non-controlling Interests	(265)	276	(342)	(417)
Profit for the period	11,664	89,776	26,667	94,456
Total comprehensive income attributable to:				
- Owners of the Company	6,509	89,429	19,019	94,916
- Non-controlling Interests	(265)	276	(342)	(417)
Total comprehensive income for the period	6,244	89,705	18,677	94,499
Earnings per share				
- Basic	0.68 sen	11.54 sen	1.55 sen	12.24 sen
- Diluted	0.67 sen	NA	1.54 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 30/6/2017 RM'000	Preceding year corresponding quarter 30/6/2016 RM'000	Six months to 30/6/2017 RM'000	Six months to 30/6/2016 RM'000
Profit before income tax is arrived at after charging/(crediting):				
Interest income	(231)	(17)	(496)	(105)
Loss on disposal of plant and equipment	-	3	-	3
Interest expense	71	237	126	434
Depreciation and amortization	3,233	1,588	6,452	3,454
Impairment loss of receivables	135	1,021	143	1,116
Foreign exchange loss	30	4	152	76

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.



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II CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

	Unaudited As at 30/6/2017 RM'000	Audited As at 31/12/2016 RM'000
ASSETS		
Non-current assets		
Property, plant and equipment	48,085	32,255
Investment in associates	177,788	177,010
Other investments	4,474	4,674
Goodwill on consolidation	49,740	49,740
Intangible assets	46,030	49,031
	<u>326,117</u>	<u>312,710</u>
Current assets		
Stock	1,367	649
Trade and other receivables	75,321	68,610
Tax recoverable	4,324	3,216
Cash and cash equivalents	73,453	72,283
	<u>154,465</u>	<u>144,758</u>
Total assets	<u>480,582</u>	<u>457,468</u>
EQUITY AND LIABILITIES		
Equity attributable to Owners of the Company		
Share capital	352,144	346,578
Warrant reserve	5,691	5,691
Share Option reserves	1,276	2,415
Translation reserve	3,821	11,811
Retained earnings	64,053	37,044
	<u>426,985</u>	<u>403,539</u>
Non-controlling Interests	<u>(2,226)</u>	<u>(1,884)</u>
Total equity	<u>424,759</u>	<u>401,655</u>
Non-current liabilities		
Bank borrowings	17,503	-
Deferred tax liabilities	10,207	12,056
	<u>27,710</u>	<u>12,056</u>
Current liabilities		
Trade and other payables	26,428	42,059
Tax payable	1,685	1,698
	<u>28,113</u>	<u>43,757</u>
Total liabilities	<u>55,823</u>	<u>55,813</u>
Total equity and liabilities	<u>480,582</u>	<u>457,468</u>
Net assets per share attributable to Owners of the Company (RM)	<u>0.24</u>	<u>0.23</u>

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.



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III CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

	Unaudited Six months to 30/6/2017 RM'000	Unaudited Six months to 30/6/2016 RM'000
CASH FLOWS FROM OPERATING ACTIVITIES		
Cash receipts from customers	100,193	71,891
Cash payments to suppliers	(47,164)	(28,008)
Cash payments to employees and other expenses	(41,022)	(20,333)
	12,007	23,550
Cash generated from operations	12,007	23,550
Income tax paid (net)	(5,255)	(2,148)
Zakat	116	108
	6,868	21,510
Net cash generated from operating activities	6,868	21,510
CASH FLOWS FROM INVESTING ACTIVITIES		
Purchase of plant, property and equipment and intangible assets	(19,323)	(1,339)
Interest received	496	105
Acquisition of investment	-	(37,140)
Deposits for acquisition of investment	-	(1,246)
Capital repayment by a subsidiary to non-controlling interest	-	(23,288)
	(18,827)	(62,908)
Net cash used in investing activities	(18,827)	(62,908)
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from share based payment	4,427	-
Drawdown of bank borrowing	17,503	24,330
Repayment of bank borrowing	-	(9,247)
Interest paid	(126)	(393)
Decrease in pledged deposits and restricted cash	2,404	3,217
Dividend paid to owners of the Company	(8,675)	(7,752)
Dividend paid by a subsidiary to non-controlling interests	-	(300)
	15,533	9,855
Net cash generated from financing activities	15,533	9,855
Net Change in Cash and Cash Equivalents	3,574	(31,543)
Cash and Cash Equivalents as at beginning of financial period	66,629	36,901
	70,203	5,358
Cash and Cash Equivalents as at end of financial period	(a) 70,203	5,358
	70,203	5,358

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

	As at 30/6/2017 RM'000	As at 30/6/2016 RM'000
Cash and deposits with licensed banks		
- Unrestricted	70,203	5,358
- Restricted	3,250	6,002
	73,453	11,360
Less: Cash and cash equivalents pledged as security	(3,250)	(6,002)
	70,203	5,358
Cash and Cash Equivalents as at end of financial period	70,203	5,358

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.

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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)			
Six months to 30 June 2017								
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	-	-	-	-	27,009	27,009	(342)	26,667
Foreign currency translation differences for foreign operations	-	-	-	(248)	-	(248)	-	(248)
Share of other comprehensive income of associates	-	-	-	(7,742)	-	(7,742)	-	(7,742)
Total comprehensive income for the period	-	-	-	(7,990)	27,009	19,019	(342)	18,677
Contribution by and distribution to owners of the Company								
- Share-based payment transactions	5,566	-	(1,139)	-	-	4,427	-	4,427
Balance as at 30 June 2017	352,144	5,691	1,276	3,821	64,053	426,985	(2,226)	424,759
Six months to 30 June 2016								
Balance as at 1 January 2016	155,049	-	-	(54)	(53,995)	101,000	(747)	100,253
Profit for the period	-	-	-	-	94,873	94,873	(417)	94,456
Foreign currency translation differences for foreign Operations	-	-	-	43	-	43	-	43
Total comprehensive income for the period	-	-	-	43	94,873	94,916	(417)	94,499
Effect of acquisition of subsidiary	-	-	-	-	-	-	380	380
Dividend to Owners of the Company	-	-	-	-	(7,752)	(7,752)	-	(7,752)
Balance as at 30 June 2016	155,049	-	-	(11)	33,126	188,164	(784)	187,380

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.



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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 period ended 30 June 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 30 June 2017.



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8 Dividend

The Directors recommend an interim dividend of 0.5 sen per share under the single-tier system totaling RM8.77 million for the current period ended 30 June 2017 (2016: Nil). An interim dividend of 1.0 sen per share under the single-tier system totaling RM7.75 million for the period ended 31 March 2016 was paid on 15 June 2016.

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
2017					
Business segments					
Revenue from external Customers	61,279	31,654	-	-	92,933
Inter-segment revenue	940	-	29,238	(30,178)	-
Total revenue	62,219	31,654	29,238	(30,178)	92,933
Segment result					
Profit/(Loss) from operations	21,999	(1,524)	29,324	(29,238)	20,561
Finance costs	-	(1,648)	-	1,522	(126)
Finance income	345	273	1,400	(1,522)	496
Share of results in associates, net of tax	-	8,520	-	-	8,520
Profit before tax	22,344	5,621	30,724	(29,238)	29,451
Tax expense					(2,784)
Net profit after tax					26,667
Attributable to:					
Owners of the Company					27,009
Non-controlling interests					(342)
Profit for the year					26,667
Segment assets	138,169	351,598	299,625	(308,810)	480,582
Segment liabilities	57,809	100,292	11,279	(113,556)	55,824

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 30 June 2017 to the date of this announcement which would substantially affect the financial results of the Group for the current period ended 30 June 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.



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13 Capital commitments

There are no material capital commitments as at the date of this announcement.

14 Income tax

	INDIVIDUAL QUARTER		CUMULATIVE QUARTER	
	Current year quarter 30/6/2017 RM'000	Preceding year corresponding quarter 30/6/2016 RM'000	Six months to 30/6/2017 RM'000	Six months to 30/6/2016 RM'000
Malaysian income tax				
- Current taxation	(2,123)	(1,913)	(4,633)	(3,505)
Total current tax expense	(2,123)	(1,913)	(4,633)	(3,505)
Deferred tax expenses				
- Current period	479	158	1,849	158
Total deferred tax expenses	479	158	1,849	158
	(1,644)	(1,755)	(2,784)	(3,347)

The effective tax rate of the Group for current period 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 30 June 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.

19 Comparison between the current quarter and the immediate preceding quarter

The Group recorded total revenue of RM49.1 million in current quarter as compared to the immediate preceding quarter of RM43.8 million. The RM5.3 million (12%) quarter-to-quarter increase in revenue, RM3.3 million from Energy businesses and RM2 million from Information Technology division, was mainly contributed by the progress billing of oilfield drilling services to PETRONAS Carigali Sdn Bhd, the operation & maintenance income from the Vehicle Entry Permit and Road Charge ("VEP & RC") system and eWork permits.

The Group recorded Profit Before Tax ("PBT") of RM13.3 million in current quarter as compared to the immediate preceding quarter of RM16.1 million, a reduction of RM2.8 million (17%) in current reporting quarter. The overall net profit margin of the Group's Energy division was affected by the lower level of upstream activities as a result of overall market softness of the Oil & Gas industry.

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

Quarter ended 30 June 2017 compared with quarter ended 30 June 2016

The Group recorded revenue of RM49.1 million in the current quarter and RM47.4 million in the preceding year corresponding quarter. Included in the preceding year corresponding quarter was one-off revenue of RM17.0 million from the progress billing of “Projek Sistem Kutipan Caj Jalan (“Road Charges-RC”) & Kemasukan Kenderaan Asing (“Vehicle Entry Permit-VEP”) collectively known as the “**VEP&RC Contract**” from Ministry of Transport (“MOT”).

The increase in revenue in current quarter was mainly driven from the consolidation of OGPC’s result, recurring income from operation & maintenance the VEP & RC system and oilfield drilling services to PETRONAS.

The Group PBT increased twofold to RM13.3 million in current quarter as compared to the preceding year corresponding quarter of RM6.2 million, excluding the one-off share of pre-acquisition gain of excess fair value of RM85.3 million resulted from the completion of acquisition in PING Petroleum Limited (“PING”) in the preceding year corresponding quarter.

The increase in Group’s PBT was contributed by growth in the Group’s B2B & B2G business, new recurring income from operation and maintenance of the VEP & RC system and share in operational net profit from 30% associate company, PING.

Year-to-date ended 30 June 2017 compared with year-to-date ended 30 June 2016

The Group recorded RM92.9 million in revenue for the current year-to-date as compared to the preceding year of RM74.3 million. The 25% higher revenue in the current year-to-date was mainly due to consolidation of OGPC’s result, new recurring income from operation & maintenance the VEP & RC system, continued growth in the Group’s B2B & B2G business and oilfield drilling services.

The Group recorded a PBT of RM29.5 million, more than twofold increase in current year-to-date compared to RM12.5 million, excluding the one-off share of pre-acquisition gain of excess fair value of RM85.3 million resulted from the completion of acquisition in PING in the preceding year.

The Group’s recurring revenue stream from Information Technology segment and share in operational net profit from PING have continued to contribute to the Group’s profitability. However the Group’s net profit for current year-to-date was affected by volatility of the crude oil price and margin compression in Oil & Gas industry.

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 award to supply Portable Container Systems (“PCS”) for petroleum products by Petro Teguh (M) Sdn Bhd, is in line with our plan to pursue opportunistic contracting work in Oil & Gas downstream sector leveraging on OGPC’s expertise in delivering innovative engineered systems in short-cycle projects. This PCS project augurs well with our strategy to expand on the Group’s Energy division and further strengthen this business segment and provide growth moving forward.

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 period.



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23 Earnings per share

Basic earnings per share

	INDIVIDUAL QUARTER		CUMULATIVE QUARTER	
	Current year quarter 30/6/2017 '000	Preceding year corresponding quarter 30/6/2016 '000	Six months to 30/6/2017 '000	Six months to 30/6/2016 '000
Profit attributable to the Owners of the Company (RM)	11,929	89,500	27,009	94,873
Number of ordinary shares at beginning of the period	1,741,431	775,245	1,732,891	775,245
Effect of shares issue pursuant to exercise of ESOS	4,887	-	7,867	-
Weighted average number of ordinary shares	1,746,318	775,245	1,740,758	775,245
Basic earnings per share (sen)	0.68	11.54	1.55	12.24

Diluted earnings per share

	INDIVIDUAL QUARTER		CUMULATIVE QUARTER	
	Current year quarter 30/6/2017 '000	Preceding year corresponding quarter 30/6/2016 '000	Six months to 30/6/2017 '000	Six months to 30/6/2016 '000
Profit attributable to the Owners of the Company (RM)	11,929	89,500	27,009	94,873
Weighted average number of ordinary shares as per basic earnings per share	1,746,318	775,245	1,740,758	775,245
Effect of potential exercise of ESOS	15,710	-	14,611	-
Weighted average number of ordinary shares	1,762,028	775,245	1,755,369	775,245
Diluted earnings per share (sen)	0.67	NA	1.54	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.



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24 Breakdown of realised and unrealised profits or losses

The breakdown of the retained earnings of the Group as at 30 June 2017, into realised and unrealised profit, pursuant to the directive, is as follows:

	As at end of current financial period end 30/6/2017 RM'000	As at preceding financial year end 31/12/2016 RM'000
Total retained earnings of the Company and its subsidiaries:		
- Realised	(40,861)	(60,478)
- Unrealised	(19)	265
	<u>(40,880)</u>	<u>(60,213)</u>
Total share of retained earnings of associates:		
- Realised	273,025	265,880
- Unrealised	(140,970)	(142,345)
	<u>132,055</u>	<u>123,535</u>
Less: Consolidation adjustments	(27,122)	(26,278)
Retained earnings	<u>64,053</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
22 August 2017

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