



DAGANG NEXCHANGE BERHAD (REGISTRATION NO. 197001000738 (10039-P))
QUARTERLY REPORT ON CONSOLIDATED RESULTS
FOR THE FOURTH QUARTER ENDED 31 DECEMBER 2024

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THE FIGURES HAVE NOT BEEN AUDITED

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

	INDIVIDUAL QUARTER	CUMULATIVE QUARTER
	Current year quarter 31/12/2024 RM'000	Twelve months to 31/12/2024 RM'000
Revenue	300,493	1,171,456
Cost of sales	(256,373)	(953,168)
Gross profit	44,120	218,288
Other income	611	22,911
Expenses	(89,369)	(264,305)
Foreign exchange loss	(15,093)	(19,918)
Finance cost	(8,032)	(37,933)
Loss before income tax	(67,763)	(80,957)
Income tax expense and zakat (Note 14)	(27,187)	(4,967)
Loss for the period/year	(94,950)	(85,924)
Loss attributable to non-controlling interest	18,242	37,792
Loss attributable to owners of the Company	(76,708)	(48,132)
Earnings per share		
Basic	(2.21) sen	(1.44) sen
Diluted	(2.21) sen	(1.44) sen



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

	INDIVIDUAL QUARTER	CUMULATIVE QUARTER
	Current year quarter 31/12/2024 RM'000	Twelve Months To 31/12/2024 RM'000
Other comprehensive income/(loss) for the period, net of tax Items that are or may be reclassified subsequently to profit or loss		
Loss for the period/year	(94,950)	(85,924)
Foreign currency translation differences for foreign operations	<u>126,613</u>	<u>(4,824)</u>
Total comprehensive income/(loss)	31,663	(90,748)
Total comprehensive income attributable to non-controlling interest	<u>18,242</u>	<u>37,792</u>
Total comprehensive income attributable to owners of the Company	<u>49,905</u>	<u>(52,956)</u>

There is no comparative for the quarter ended 31 December 2024, due to 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 31 December 2024, being the fourth quarter of the financial year ending 31 December 2024 is not comparable with that of the fourth quarter of the previous financial year ended 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 period ended 31 December 2023.



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

	INDIVIDUAL QUARTER Current year quarter 31/12/2024 RM'000	CUMULATIVE QUARTER Twelve months to 31/12/2024 RM'000
Loss before income tax is arrived at after charging/(crediting):		
Interest income/(expense)	(3,664)	13,862
Net impairment loss on receivables	5,081	6,717
Impairment of property, plant & equipment	23,844	22,934
Interest expense	8,032	37,933
Depreciation and amortisation	42,092	173,605
Net realised and unrealised foreign exchange loss	15,093	19,918

There is no comparative for the quarter ended 31 December 2024, due to 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 31 December 2024, being the fourth quarter of the financial year ending 31 December 2024 is not comparable with that of the fourth quarter of the previous financial year ended 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 period ended 31 December 2023.

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II CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

	Unaudited As at 31/12/2024 RM'000	Audited As at 31/12/2023 RM'000
ASSETS		
Non-current assets		
Property, plant and equipment	2,070,406	2,231,263
Right-of-use assets	55,031	58,091
Intangible assets	1,206,835	1,162,318
Deferred tax assets	21,464	50,268
Trade and other receivables	1,027	11,091
Cash and cash equivalents	293,535	258,913
	<u>3,648,298</u>	<u>3,771,944</u>
Current assets		
Inventories	127,944	125,219
Contract assets	22,642	9,132
Trade and other receivables	187,662	316,530
Current tax assets	7,915	8,023
Cash and cash equivalents	231,974	411,041
	<u>578,137</u>	<u>869,945</u>
Asset Held for Sale	74,728	-
Total assets	<u>4,301,163</u>	<u>4,641,889</u>
EQUITY AND LIABILITIES		
Equity attributable to Owners of the Company		
Share capital	1,130,449	1,017,403
Share option reserve	18,575	22,330
Translation reserve	81,219	86,043
Retained earnings	564,748	643,864
	<u>1,794,991</u>	<u>1,769,640</u>
Non-controlling Interests	404,123	403,662
Total equity	<u>2,199,114</u>	<u>2,173,302</u>
Non-current liabilities		
Deferred tax liabilities	766,103	828,026
Loan and borrowings (secured)	8,730	14,015
Long term obligations and provision	6,553	4,501
Lease liabilities	713	1,430
Provision for decommissioning costs	481,256	485,524
Contract liabilities	332,292	287,587
	<u>1,595,647</u>	<u>1,621,083</u>
Current liabilities		
Contract liabilities	150,712	317,027
Trade and other payables	229,200	231,918
Loan and borrowings (secured)	124,586	283,388
Lease liabilities	844	1,606
Current tax liabilities	1,060	13,565
	<u>506,402</u>	<u>847,504</u>
Total liabilities	2,102,049	2,468,587
Total equity and liabilities	<u>4,301,163</u>	<u>4,641,889</u>
Net assets per share attributable to Owners of the Company (RM)	<u>0.52</u>	<u>0.56</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 period ended 31 December 2023.

Quarterly Report On Consolidated Results For The Fourth Quarter Ended 31 December 2024

III CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

	Unaudited As at 31/12/2024 RM'000
CASH FLOWS FROM OPERATING ACTIVITIES	
Cash receipts from customers	1,101,754
Cash payments to suppliers	(910,435)
Cash payments to employee and other expenses	(36,539)
	154,780
Cash generated from operations	154,780
Income tax paid (net)	(45,423)
Zakat	(2,149)
Net cash generated from operating activities	107,208
CASH FLOWS FOR INVESTING ACTIVITIES	
Purchase of property, plant and equipment, and intangible assets	(185,271)
Proceeds from disposal of plant and equipment	11
Interest received	12,966
Deposit received from Asset Held for Sale	30,768
Net cash used in investing activities	(141,526)
CASH FLOWS FOR FINANCING ACTIVITIES	
Proceeds from private placement	113,046
Bank borrowings and others (net)	(197,245)
Payment of finance cost	(16,728)
Payment of lease liabilities	(119)
Increase in pledged deposits and restricted cash	801
Net cash used in financing activities	(100,245)
Net Change in Cash and Cash Equivalents	(134,563)
Cash and cash equivalents as at beginning of financial period	322,011
Effect of exchange rate fluctuations on cash held	(9,107)
Cash and cash equivalents as at end of financial period (a)	178,341

(a)

	31/12/2024 RM'000
Cash and deposits with licensed banks	
Unrestricted	179,348
Restricted and pledged	346,161
	525,509
Less: Cash and cash equivalents pledged as security	(346,161)
Less: Bank overdrafts	(1,007)
Cash and cash equivalents as at end of financial period	178,341

There is no comparative for the quarter ended 31 December 2024, due to 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 31 December 2024, being the fourth quarter of the financial year ending 31 December 2024 is not comparable with that of the fourth quarter of the previous financial year ended 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 31 December 2023.



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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	Share option reserve	Translation reserve	Retained earnings			
Twelve months to 31 December 2024							
Balance as at 1 January 2024	1,017,403	22,330	86,043	643,864	1,769,640	403,662	2,173,302
Loss for the year	-	-	-	(48,132)	(48,132)	(37,792)	(85,924)
Foreign currency translation differences for foreign operations	-	-	(4,824)	-	(4,824)	-	(4,824)
Total comprehensive income/(loss) for the year	-	-	(4,824)	(48,132)	(52,956)	(37,792)	(90,748)
Effect of issuance of private placement	113,046	-	-	-	113,046	-	113,046
Share options forfeited/lapsed	-	(3,755)	-	-	(3,755)	-	(3,755)
Changes in subsidiaries ownership interest do not result in a loss of control	-	-	-	(30,984)	(30,984)	38,253	7,269
Total transaction with owners of the Company	113,046	(3,755)	-	(30,984)	78,307	38,253	116,560
Balance as at 31 December 2024	1,130,449	18,575	81,219	564,748	1,794,991	404,123	2,199,114

The Condensed Consolidated Statement of Changes in Total Equity should be read in conjunction with the accompanying explanatory notes and the audited financial statements for the financial period ended 31 December 2023.



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V NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

1 Basis of preparation

These condensed consolidated interim financial statements are unaudited and 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 31 December 2023.

2 Change of Financial Year End

As announced on 17 August 2023, the Group changed its financial year end from 30 September to 31 December. Due to the change, the Condensed Consolidated Statement Comprehensive Income, Condensed Consolidated Statement of Changes in Equity and Condensed Consolidated Statement of Cash Flow for the current quarter ended 30 September 2024, being the fourth quarter of the current financial year ending 31 December 2024, is not comparable with that of the fourth quarter of the previous financial period ended 31 December 2023. As such, no comparative figures are presented.

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 period ended 31 December 2023 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 January 2024:

Amendments to MFRS 16: Lease Liability in a Sale and Leaseback

Amendments to MFRS 101: Classification of Liabilities as Current or Non-current

Amendments to MFRS 101: Non-current Liabilities with Covenants

Amendments to MFRS 107 and MFRS 7: Supplier Finance Arrangements

Amendments to MFRS 9 and MFRS 7: Classification and Measurement of Financial Instruments and Disclosures

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
Amendments to MFRS 121: Lack of Exchangeability	1 January 2025
Amendments to MFRS 10 and MFRS 128: Sale or Contribution of Assets between an investor and its Associate or Joint Venture	Deferred
Amendments to MFRS 9 and MFRS 7: Classification and Measurement of Financial Instruments and Disclosures	1 January 2027

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



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4 Auditors' Report on preceding annual financial statement

The auditor' report on the Group's audited financial statements for the financial period ended 31 December 2023 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 period ended 30 September 2024.

9 Dividend

The Board of Directors does not recommend the payment of any dividend for the current quarter ended 31 December 2024.



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10 Segmental information for the current period

The Group operates in Technology, Energy and Information Technology industries.

Business segment	Technology	Energy	Information Technology	Corporate	Eliminations	Consolidated
2024	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000
Revenue from external customers	627,257	319,006	225,193	-	-	1,171,456
Inter-segment revenue	-	-	18,181	25,446	(43,627)	-
Total revenue	627,257	319,006	243,374	25,446	(43,627)	1,171,456
Segment result						
Profit/(loss) from operations	30,610	113,883	26,181	1,143	(25,446)	146,371
Depreciation and amortisation	(94,629)	(67,282)	(11,225)	(470)	-	(173,606)
(Impairment)/reversal on receivables	(6,810)	1,860	(1,767)	-	-	(6,717)
Impairment of property, plant & equipment	-	-	(22,934)	-	-	(22,934)
Finance costs	(221)	(31,419)	(2,730)	(3,563)	-	(37,933)
Finance income	1,511	8,899	1,641	1,811	-	13,862
Loss before tax	(69,539)	25,941	(10,834)	(1,079)	(25,446)	(80,957)
Income tax credit						(3,491)
Zakat						(1,476)
Net profit after tax						(85,924)
Net loss attributable to non-controlling interest						37,792
Net profit attributable to owners of the Company						(48,132)
Segment assets	1,232,728	2,465,508	537,697	1,095,702	(1,030,472)	4,301,163
Segment liabilities	848,364	1,593,555	540,942	116,665	(997,477)	2,102,049

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 except as disclosed below:

On 15 October 2024, PT Dagang Samudera Utama of Indonesia ("PTDSH"), the subsidiary of Dagang Net Technologies Sdn. Bhd. ("DNTSB"), which is an indirect subsidiary of the Company, entered Standard Bareboat Charter Agreement ("SBCA") and a Memorandum of Agreement ("MOA") for the lease and sale of the ships and remote operating vehicle with PT Prima Samudra Bahari of Indonesia, for a consideration of USD17.5 million. The transaction was completed on 18 February 2025. The assets with respect to the SBCA and MOA had been classified as asset held for sale in the current quarter.

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 RM1.5 million as at 31 December 2024.



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14 Income tax

	INDIVIDUAL QUARTER	CUMULATIVE QUARTER
	Current year quarter 31/12/2024 RM'000	Twelve months to 31/12/2024 RM'000
Malaysian and foreign income tax:		
Current tax		
- Current year	(7,249)	(23,159)
- Over provision in prior year	309	(154)
	(6,940)	(23,313)
Deferred Tax	(19,471)	19,822
Total tax credit	(26,411)	(3,491)
Zakat	(776)	(1,476)
Total income tax credit and zakat	(27,187)	(4,967)

The Group's effective tax rates are reflective of the various tax legislations within which the Group operates. For the financial period ended 31 December 2024, the tax credit arose mainly from the utilisation of eligible capital allowance to offset with tax expense of certain profit-making subsidiary companies.

In current quarter, the group recognised net deferred tax liabilities of RM19.5 million arising from the temporary difference on higher capital expenditures.

The deferred tax liabilities are non-cash and will reverse in line with the depletion and depreciation of the assets. The reversal of the deferred tax liabilities will result in a tax credit being recorded in profit or loss.

On 14 July 2022, the UK Government introduced a temporary levy Energy Profit Levy ("EPL"), 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.

On 29 July 2024, the UK Government announced a change in the EPL rate from 35% to 38% effective 1 November 2024.

For the full year, the Group recognised a net deferred tax credit of RM19.8 million. This takes into account of a deferred tax expense of RM28.1 million resulted from additional capital expenditures, which led to an increase in the temporary differences recognised in the Technology Segment. Additionally, the unwinding of deferred tax liabilities related to EPL contributed to tax credit of RM36.7 million in the Energy Segment in the current financial year.

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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.

On 6 March 2024, the Company submitted the application to Bursa Securities to seek its approval for an extension of time for the Company to implement and complete the Proposed Private Placement.

On 13 March 2024, Bursa Malaysia Securities Berhad had, vide its letter dated 12 March 2024, resolved to grant the Company an extension of time of 6 months from 26 March 2024 to 26 September 2024 to complete the Proposed Private Placement.

On 6 May 2024, the Board resolved to fix the issue price for the Proposed Private Placement at RM0.36 per Placement Share. The issue price of RM0.36 per Placement Share represents a discount of 10.00% to the 5-day volume weighted average market price of DNeX Shares up to and including 3 May 2024, being the last traded day of DNeX Shares immediately preceding the price-fixing date, of RM0.400 per DNeX Share.

On 15 May 2024, The Board announced that 31,000,000 Placement Shares issued pursuant to the Private Placement were listed and quoted on the Main Market of Bursa Securities.

On 17 May 2024, the Board resolved to fix the issue price for the Private Placement at RM0.3616 per Proposed Placement Share. The issue price of RM0.3616 per Placement Share represents a discount of 9.98% to the 5-day volume weighted average market price of DNeX Shares up to and including 16 May 2024, being the last traded day of DNeX Shares immediately preceding the price-fixing date, of RM0.4017 per DNeX Share.

On 6 June 2024, the Board disclosed that 72,933,132 Placement Shares issued under Private Placement were listed and traded on the Main Market of Bursa Securities. The issuance price per share RM0.4001

Below are the status of utilisation of the proposed private placements:

Details of utilisation	Proposed Utilisation RM'000	Actual Utilisation RM'000	Balance Unutilised RM'000	Intended Timeframe for utilisation from the receipts of placement funds
Expansion of the Group's energy segment	113,046	113,046	-	Within 24 months of the receipt of placement funds
Expenses	3,846	3,846	-	Upon completion
	<u>116,892</u>	<u>116,892</u>	-	



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16 Derivatives

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

17 Classification of financial assets

For period ended 30 June 2024, 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 other than disclosed below:

- a) 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.

The trial continued for 4 days and was completed on 31 January 2024.



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18 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) 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(I) 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.



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18 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.



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18 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 SilTerra in relation to a shareholders' agreement dated 8 July 2021 entered between TTCL and DNeX Semi. (continued)

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 summon other than legal cost to be incurred. No material operational impact is expected arising from the originating summon.

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 SilTerra Malaysia Sdn. Bhd. ("SilTerra"). Among others, the Consent Order provides that :

- 1) The Ad Interim Order dated 14 December 2022 ("Interim Injunction") was discharged;
- 2) The Board of SilTerra shall not deliberate on matters in respect of the proceeding of the OS and impending arbitrations;
- 3) The Board of SilTerra is entitled to convene subsequent meetings in respect of other matters related to SilTerra, and that SilTerra shall remain a nominal party in the OS proceedings;
- 4) TTCL and DNeX Semi shall ensure that their respective nominee directors of SilTerra abide by the terms of the Consent Order and that such directors shall continue to act in the best interest of SilTerra;
- 5) The composition of the Board of SilTerra 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 SilTerra to operate their business as usual with a functional Board.

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18 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)

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 SilTerra (“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. SilTerra become party to the SHA pursuant to the Joinder Agreement TTCL (“JA”), the Company and SilTerra dated 18 February 2022.

Disputes and differences have raised between TTCL, DNeX Semi and SilTerra (collectively, “the Parties”) in relation to or arising out of the SHA (“the Disputes”). Disputes between TTCL, DNeX Semi and SilTerra 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 SilTerra’s Board.

In respect of the appointment of Directors of SilTerra, 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, SilTerra’s Board shall consist of not more than 5 Directors.
2. The composition of SilTerra’s Board shall be mutually agreed upon TTCL and DNeX Semi in writing.
3. SilTerra’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 SilTerra’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”).



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18 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 SiITerra. (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 SiITerra (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 SiITerra (or any of them) restore the composition of the board of directors of SiITerra to the composition prior to the Appointment MWR, and that SiITerra take steps to remove the Impugned Directors from SiITerra'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 SiITerra'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 SiITerra (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 SiITerra (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 SiITerra (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 SiITerra (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 SiITerra (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 SiITerra, or permitting the Impugned Directors as the Directors of SiITerra, or permitting the Impugned Directors or any of them to hold themselves out as the Directors of SiITerra.
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



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18 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.

AIAC had issued the final award on 24 January 2025 and the arbitrator deems that the Board Composition of SilTerra shall be no more than 5 Directors in accordance with the SHA, that ancillary orders sought in relation to such is granted.

Arbitration Costs

The 1st Respondent (DNeX Semi) is ordered to pay to the Claimant not later than 7 calendar days from the date of the Final Award is served on it:

- (i) AIAC's Administrative Fees of USD88,865.60 (inclusive of Malaysian SST) and bank charges of USD150.00;
- (ii) Sole Arbitrator's fees and expenses which are fixed by the Director of AIAC as USD411,600 and USD3,617.88 respectively;
- (iii) Claimant's costs of legal representation of RM794,551.42 and expenses RM13,449.96;
- (iv) Cost of hearing room and transcription services of RM4,465.80 and SGD3,733.32 respectively;
- (v) Claimant's witness expenses of HKD18,050.66.

Interest at 5% per annum will accrue on these amounts from 7 days after the date of the Final Award until full payment is received. All other claims and counterclaims were dismissed.



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19 Comparison between the current quarter and the immediate preceding quarter

	Current quarter 31/12/2024 RM'000	Immediate preceding quarter 30/9/2024 RM'000	Variance %
Revenue	300,493	263,036	14%
- Technology	171,564	161,519	6%
- Energy	68,729	52,402	31%
- Information Technology ("IT")	60,200	49,115	23%
(Loss)/Profit before tax	(67,763)	2,756	>-100%
- Technology	(17,631)	(388)	>-100%
- Energy	(26,122)	11,680	>-100%
- IT	(20,556)	(144)	>-100%
- Corporate	(3,454)	(8,392)	59%

Revenue

The Group's revenue increased by 14% to RM300.5 million in the quarter ending 31 December 2024. The technology division accounted for 57% of the Group's overall revenue, while the Energy and IT divisions contributed 23% and 20% respectively.

Technology Segment

The Technology Division's revenue increased by RM10.1 million to RM171.6 million in the current quarter, compared to RM161.5 million in the immediate preceding quarter. This growth was primarily driven by a favorable average selling price alongside higher wafer shipments. This increase was attributed to a stronger demand for emerging technologies, which accounted for 37% of product mix, up from 25% in the immediate preceding quarter.

Energy Segment

The Energy Division's revenue for the quarter stood at RM68.7 million, a 31% increase from RM52.4 million in the immediate preceding quarter. This growth was largely attributed to higher lifting volumes, despite a slight decrease in the average oil price (Q4 2024: USD74.90/bbl; Q3 2024: USD75.90/bbl). The lifting volume recovered in the current quarter, following planned well shutdowns for maintenance in the immediate preceding quarter.

Information Technology ("IT") Segment

The Group Information Technology revenue increased by 23% to RM60.2 million in the current quarter compared to the immediate preceding quarter (Q3 2024: RM49.1 million), primarily driven by achievement of key milestones of ongoing projects. There is no revenue from Subsea Telco division (Q3 2024: RM6.8 million) due to inactivity and the business asset was reclassified as asset held for sale in Q4 2024.



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

Profit/(Loss) Before Tax

	Current quarter 31/12/2024 Operating (Loss)/Profit RM'000	Net Impairment (Loss)/ Reversal RM'000	Current quarter 31/12/2024 Loss Before Tax RM'000
Loss before tax	(38,841)	(28,922)	(67,763)
- Technology	(14,360)	(3,271)	(17,631)
- Energy	(26,562)	440	(26,122)
- IT	5,535	(26,091)	(20,556)
- Corporate	(3,454)	-	(3,454)
	Immediate preceding quarter 30/9/2024 Operating Profit/(Loss) RM'000	Net Impairment Reversal/ (Loss) RM'000	Immediate preceding quarter 30/9/2024 Profit/(Loss) Before Tax RM'000
Profit before tax	1,234	1,522	2,756
- Technology	(960)	572	(388)
- Energy	11,322	358	11,680
- IT	(736)	592	(144)
- Corporate	(8,392)	-	(8,392)

Excluding the net reversal of impairment on assets and receivables, the Group reported an operating loss of RM38.8 million in the current quarter compared to operating profit of RM1.2 million in the immediate preceding quarter. This was primarily impacted by a net foreign exchange (forex) loss of RM19.5 million in the Energy segment (Q3 2024: net forex gains of RM17.7 million), mainly due to fluctuations in the US Dollar (USD) and Pound Sterling (GBP).

The Technology Division reported an operating loss of RM14.4 million in the current quarter, mainly due to higher operating cost.

The impact was partially cushioned by the IT segment's operating profit, which grew RM5.6 million for the quarter, primarily driven by a net forex gain of RM3.0 million (Q3 2024: net forex loss of RM8.8 million). This was due to fluctuations in the Indonesian Rupiah against the Malaysian Ringgit, particularly impacting its Subsea Telco division.



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19 Prospects

The Group remains cautious of external challenges, including potential U.S. tariff policies and global trade uncertainties, which could affect the business environment. However, we are committed to strengthening operational efficiencies and identifying opportunities in high-growth areas across our three business segments to strengthen resilience and drive long-term financial growth.

Technology

The semiconductor segment outlook remains positive. Silterra's recent capacity expansion was strategically aligned with market demand, particularly for emerging technologies that command higher average selling prices (ASP). We are confident demand for emerging technologies will continue to grow and will make up a larger share of the product mix in the near term.

Silterra is focused on expanding its Silicon Photonics capabilities to align with growing market demand from data centres, where it serves as a high-speed, energy-efficient solutions for data communication. This technology is essential for next-generation applications, including AI infrastructure, cloud computing, and hyperscale data centers, enabling faster data processing with lower power consumption.

Beyond Silicon Photonics, Silterra is also seeing demand for MEMS on CMOS, Life Sciences, and Smart Power, which are widely used in smart devices, biomedical applications, electric vehicles, and renewable energy systems. These technologies support advanced applications that enhance efficiency, performance, and innovation across multiple industries.

Energy

Our near-term focus is on Malaysian assets, where we now secured the Production Sharing Contract of the Meranti Cluster, A Cluster, Abu Cluster and Beta Cluster. Reactivation of the brownfield Abu Cluster is underway, our operational preparations are progressing well as planned with first oil production targeted in the second half of 2025.

In the UK, Ping continues to operate the producing Anasuria field, while planning for the development of greenfield assets, Fyne, Avalon and Pilot, as well as the rejuvenation of our brownfield Hutton asset.

OGPC Group, a service provider and distributor of technical equipment within the O&G sector, remains focused on expanding its business portfolio and diversifying its client base as it expands its presence within the O&G industry.

We will continue to identify and seize strategic opportunities that unlock the full potential and synergies within our O&G value chain. We remain focused to leverage on the Group's expertise to deliver optimal performance and contribute to sustainable value creation.

Information Technology

The IT segment has strong potential through its partnership with Google Cloud, addressing Malaysia's demand for secure and compliant cloud solutions. As a Managed Distributed Cloud Provider, the Group offers scalable infrastructure to regulated industries. In December 2024, DNeX formed a joint venture with Gamuda Berhad to become the sole provider of Google Distributed Cloud Services in Malaysia, targeting customers with the highest regulatory requirements, including government entities, financial institutions, and security-sensitive organisations.

With a proven track record in nationally critical IT projects such as National Single Window (NSW), Integrated Government Financial and Management Systems ("iGFMAS"), the Inland Revenue Board of Malaysia's Hasil Integrated Taxation Systems ("HITS") and Malaysian Administrative Modernisation and Management Planning Unit ("MAMPU"), DNeX aims to be a comprehensive IT solutions provider, leveraging its expertise in driving Malaysia's digital transformation.



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19 Variance for actual and forecast profit

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

20 Earnings per share

Basic earnings per share	INDIVIDUAL QUARTER	CUMULATIVE QUARTER
	Current year quarter 31/12/2024 RM'000	Twelve months to 31/12/2024 RM'000
Loss attributable to the Owners of the Company	<u>(76,708)</u>	<u>(48,132)</u>
Number of ordinary shares at beginning of the period	3,471,964	3,156,331
Effect of new ordinary shares issued	<u>-</u>	<u>187,506</u>
Weighted average number of ordinary shares	<u>3,471,964</u>	<u>3,343,837</u>
Basic earning per share (sen)	(2.21)	(1.44)
Diluted earnings per share	INDIVIDUAL QUARTER	CUMULATIVE QUARTER
	Current year quarter 31/12/2024 RM'000	Twelve Months To 31/12/2024 RM'000
Loss attributable to the Owners of the Company	<u>(76,708)</u>	<u>(48,132)</u>
Weighted average number of ordinary shares as per basic earnings per share	3,471,964	3,343,837
Share deemed to be exercised for no consideration		
- exercise of share options	<u>-</u>	<u>-</u>
Weighted average number of ordinary shares	<u>3,471,964</u>	<u>3,343,837</u>
Diluted earning per share (sen)	(2.21)	(1.44)

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.

21 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 February 2025

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