

INSAS BERHAD
Registration No. 196101000026 (4081-M)
(Incorporated in Malaysia)

30 AUGUST 2023

BURSA MALAYSIA SECURITIES BERHAD
9th Floor, Exchange Square
Bukit Kewangan
50200 Kuala Lumpur

UNAUDITED FINANCIAL REPORT FOR THE FOURTH QUARTER AND FINANCIAL YEAR ENDED 30 JUNE 2023

CONDENSED CONSOLIDATED STATEMENTS OF PROFIT OR LOSS

	Note	INDIVIDUAL QUARTER			CUMULATIVE QUARTER		
		FY2023	FY2022	Changes %	FY2023	FY2022	Changes %
		Quarter ended 30-Jun-23 RM'000	Quarter ended 30-Jun-22 RM'000		Year ended 30-Jun-23 RM'000	Year ended 30-Jun-22 RM'000	
Revenue		42,527	49,391	-14%	216,835	216,392	0%
Cost of sales	1	(20,433)	(25,447)	-20%	(131,460)	(98,297)	34%
Other income	2	45,601	31,120	47%	93,469	101,489	-8%
Administration expenses	3	(6,917)	(5,913)	17%	(21,779)	(19,047)	14%
Other operating expenses	4	(35,842)	(48,901)	-27%	(75,787)	(137,009)	-45%
Finance costs		(5,054)	(4,312)	17%	(18,775)	(16,188)	16%
Exceptional item	5	-	131,292	-100%	5,748	131,292	-96%
Share of profits less losses of associate companies		18,110	8,322	>100%	66,724	51,113	31%
Share of losses of jointly controlled entities		(43)	33	>-100%	(257)	(106)	>100%
Profit before tax		37,949	135,585	-72%	134,718	229,639	-41%
Tax expense		(5,522)	(5,606)	-1%	(13,379)	(13,017)	3%
Profit for the quarter/year		32,427	129,979	-75%	121,339	216,622	-44%
Profit attributable to:-							
Owners of the Company		33,325	127,827	-74%	122,739	215,145	-43%
Non-controlling interests		(898)	2,152	>-100%	(1,400)	1,477	>-100%
		32,427	129,979	-75%	121,339	216,622	-44%
Earnings per share (in Sen)							
- Basic		5.02	19.28		18.51	32.45	
- Diluted		n/a	19.17		n/a	32.27	

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UNAUDITED FINANCIAL REPORT FOR THE FOURTH QUARTER AND FINANCIAL YEAR ENDED 30 JUNE 2023

CONDENSED CONSOLIDATED STATEMENTS OF PROFIT OR LOSS (CONT'D)

	INDIVIDUAL QUARTER		CUMULATIVE QUARTER	
	FY2023 Quarter ended 30-Jun-23 RM'000	FY2022 Quarter ended 30-Jun-22 RM'000	FY2023 Year ended 30-Jun-23 RM'000	FY2022 Year ended 30-Jun-22 RM'000
Note 1				
Included in Cost of sales are the following items:-				
Writeback of allowance/(Allowance) for diminution in value of inventories	42	(1)	42	(1)
Depreciation	<u>(2,156)</u>	<u>(1,927)</u>	<u>(8,368)</u>	<u>(7,431)</u>
Note 2				
Included in Other income are the following items:-				
Allowance for doubtful debts no longer required due to:	-	-	8,336	-
- bad debts written off * (see Note 4)	8,336	-	480	525
- recovery of doubtful debts	19	176	32	20
Bad debts recovered	7	14	33	-
Fair value gain on derivative financial instruments	543	-	942	15,944
Fair value gain on investment properties	942	15,944	2,023	1,814
Gain on disposal of property, plant and equipment	484	73	25,551	12,137
Interest income	7,788	3,288	-	-
Gain on exchange differences	-	-	-	-
- unrealised	14,717	-	2,348	3,411
- realised	787	6,064	-	27,885
Gain on disposal of shares in an associate company	-	-	-	-
Gain on acquisition of subsidiary companies upon remeasurement of previously held equity interest in the companies arising from step acquisition	750	-	750	-
Reversal of provision for impairment loss on investment in associate companies	<u>4,749</u>	<u>885</u>	<u>4,749</u>	<u>885</u>
Note 3				
Included in Administration expenses are the following items:-				
Amortisation of intangible assets	(2)	(2)	(8)	(2)
Depreciation	<u>(139)</u>	<u>(158)</u>	<u>(613)</u>	<u>(603)</u>
Note 4				
Included in Other operating expenses are the following items:-				
Allowance for doubtful debts	(285)	(20)	(8,336)	(3,205)
Amortisation of intangible asset	(15)	(5)	(461)	(545)
Bad debts written off relating to:				
- doubtful debts previously provided for * (see Note 2)	(8,336)	-	(64)	(126)
- doubtful debts not previously provided for	(459)	(44)	(32)	(4)
Inventories written off	(8)	(126)	(1,557)	(1,271)
Property, plant and equipment written off	(32)	(1)	-	(760)
Depreciation	(422)	(311)	(250)	(300)
Fair value loss on derivative financial instruments	-	(1,162)	(202)	(202)
Loss on disposal of investment properties	(250)	-	-	(89)
Loss on other receivables carried at amortised cost	(202)	(202)	(5)	(41,293)
Loss on derecognition of subsidiary companies	-	(89)	(3)	-
Provision for impairment loss on investment in associate companies	(5)	(39,369)	(713)	-
Provision for obsolete stocks	(3)	-	(2,974)	(25,815)
Intangible assets written off	(713)	-	(3,287)	-
(Loss)/Gain on fair value changes of financial assets at fair value through profit or loss	(2,974)	573	-	-
Goodwill written off	(3,287)	-	-	-
Loss on exchange differences	-	(9,228)	-	(3,692)
- unrealised	<u>-</u>	<u>(9,228)</u>	<u>-</u>	<u>(3,692)</u>
Note 5				
Exceptional item represents:-				
Net gain on deemed disposal of equity interests in an associate company	<u>-</u>	<u>131,292</u>	<u>5,748</u>	<u>131,292</u>

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UNAUDITED FINANCIAL REPORT FOR THE FOURTH QUARTER AND FINANCIAL YEAR ENDED 30 JUNE 2023

CONDENSED CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME

	INDIVIDUAL QUARTER			CUMULATIVE QUARTER		
	FY2023	FY2022	Changes %	FY2023	FY2022	Changes %
	Quarter ended 30-Jun-23 RM'000	Quarter ended 30-Jun-22 RM'000		Year ended 30-Jun-23 RM'000	Year ended 30-Jun-22 RM'000	
Profit for the quarter/year	32,427	129,979	-75%	121,339	216,622	-44%
<u>Other comprehensive loss may not be reclassified to profit or loss subsequently:-</u>						
Unrealised loss on fair value changes of financial assets at fair value through other comprehensive income, net of tax	(875)	-	>-100%	(875)	-	>-100%
<u>Other comprehensive income may be reclassified to profit or loss subsequently:-</u>						
Share of other comprehensive income of investments accounted for using equity method, net of tax	5,692	3,645	56%	7,418	4,487	65%
Foreign currency translation of foreign operations, net of tax	12,148	7,132	70%	17,262	7,316	>100%
Total other comprehensive income for the quarter/year, net of tax	16,965	10,777	57%	23,805	11,803	>100%
Total comprehensive income for the quarter/year, net of tax	49,392	140,756	-65%	145,144	228,425	-36%
Attributable to:-						
Owners of the Company	50,290	138,604	-64%	146,544	226,948	-35%
Non-controlling interests	(898)	2,152	>-100%	(1,400)	1,477	>-100%
	49,392	140,756	-65%	145,144	228,425	-36%

Note 6

The Condensed Consolidated Statements of Comprehensive Income should be read in conjunction with the audited financial statements for the financial year ended 30 June 2022 and the accompanying explanatory notes attached to the Interim Financial Statements.

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UNAUDITED FINANCIAL REPORT FOR THE FOURTH QUARTER AND FINANCIAL YEAR ENDED 30 JUNE 2023

CONDENSED CONSOLIDATED STATEMENTS OF FINANCIAL POSITION

	As at 30/06/2023 RM'000 (Unaudited)	As at 30/06/2022 RM'000 (Audited)
ASSETS		
Non-current assets		
Property, plant and equipment	104,865	87,836
Investment properties	205,922	189,387
Financial assets at fair value through other comprehensive income	34,529	33,192
Financial assets at amortised cost	-	767
Jointly controlled entities	(917)	(660)
Associate companies	577,709	530,630
Other receivables	7,345	7,345
Intangible assets	43,557	30,379
Deferred tax assets	1,280	2,872
Land and property development costs	68,041	-
Total non-current assets	1,042,331	881,748
Current assets		
Property development costs	14,467	11,250
Inventories	22,096	12,067
Trade receivables	485,504	498,428
Contract assets	75,923	-
Amount due from associate companies	58,315	74,495
Amount due from jointly controlled entities	660	644
Other receivables, deposits and prepayments	51,869	51,176
Financial assets at amortised cost	-	-
Financial assets at fair value through profit or loss	222,832	249,370
Tax recoverable	9,098	7,185
Deposits with licensed banks and financial institutions	943,505	602,424
Cash and bank balances	104,747	311,912
Total current assets	1,989,016	1,818,951
TOTAL ASSETS	3,031,347	2,700,699
EQUITY AND LIABILITIES		
EQUITY		
Equity attributable to owners of the Company		
Share capital	873,700	873,700
Treasury shares	(14,499)	(14,499)
Reserves	63,225	40,032
Retained earnings	1,419,792	1,294,856
	2,342,218	2,194,089
Non-controlling interests	157,976	(839)
TOTAL EQUITY	2,500,194	2,193,250
LIABILITIES		
Non-current liabilities		
Loans and borrowings	37,652	20,675
Lease liabilities	16,755	13,174
Deferred tax liabilities	15,504	6,527
Redeemable preference shares	128,622	127,921
Total non-current liabilities	198,533	168,297
Current liabilities		
Derivative financial liabilities	3,634	3,667
Trade payables	74,539	45,458
Contract liabilities	1,154	-
Other payables, deposits received and accruals	40,241	40,890
Loans and borrowings	205,309	241,038
Lease liabilities	7,334	7,001
Tax payable	409	1,098
Total current liabilities	332,620	339,152
TOTAL LIABILITIES	531,153	507,449
TOTAL EQUITY AND LIABILITIES	3,031,347	2,700,699
Net assets per share attributable to owners of the Company⁽⁷⁾ (RM)	3.53	3.31

Note 7

Net assets per share attributable to owners of the Company is computed based on Total Shareholders' Funds (excluding Non-controlling interests) divided by the total number of ordinary shares in issue, net of shares bought back.

Note 8

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

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UNAUDITED FINANCIAL REPORT FOR THE FOURTH QUARTER AND FINANCIAL YEAR ENDED 30 JUNE 2023

CONDENSED CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY

	Attributable to Owners of the Company									
	<----- Non-distributable reserves ----->					<- Distributable reserves ->				
	Share capital RM'000	Fair value through other comprehensive income reserve RM'000	Warrants reserve RM'000	Other reserves RM'000	Exchange translation reserve RM'000	Treasury shares RM'000	Retained earnings RM'000	Total RM'000	Non- controlling interests RM'000	Total equity RM'000
Financial year ended 30 June 2023										
As at 1 July 2022	873,700	-	4,936	(7,139)	42,235	(14,499)	1,294,856	2,194,089	(839)	2,193,250
Transactions with owners:-										
Cash dividends paid to owners of the Company	-	-	-	-	-	-	(16,575)	(16,575)	-	(16,575)
Acquisition of equity interests in subsidiary companies	-	-	-	-	-	-	-	-	120,451	120,451
Non-controlling interests' changes in ownership interests in subsidiaries companies	-	-	-	-	-	-	17,830	17,830	39,844	57,674
Dividend paid to non-controlling interests of a subsidiary company	-	-	-	-	-	-	-	-	(80)	(80)
Transfer of fair value through other comprehensive income reserve to retained earnings	-	875	-	-	-	-	(875)	-	-	-
Total transactions with owners	-	875	-	-	-	-	380	1,255	160,215	161,470
Total comprehensive income/(loss) for the financial year										
Profit for the financial year	-	-	-	-	-	-	122,739	122,739	(1,400)	121,339
Unrealised loss on fair value changes of financial assets at fair value through other comprehensive income, net of tax	-	(875)	-	-	-	-	-	(875)	-	(875)
Share of other comprehensive income of investments accounted for using equity method, net of tax	-	-	-	-	7,303	-	115	7,418	-	7,418
Foreign currency translation of foreign operations, net of tax	-	-	-	-	17,262	-	-	17,262	-	17,262
Total comprehensive income for the financial year	-	(875)	-	-	24,565	-	122,854	146,544	(1,400)	145,144
Post-acquisition reserves - associate companies	-	-	-	(1,372)	-	-	1,702	330	-	330
Balance at 30 June 2023	873,700	-	4,936	(8,511)	66,800	(14,499)	1,419,792	2,342,218	157,976	2,500,194

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UNAUDITED FINANCIAL REPORT FOR THE FOURTH QUARTER AND FINANCIAL YEAR ENDED 30 JUNE 2023

CONDENSED CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY (CONT'D)

	< ----- Attributable to Owners of the Company ----- >								
	<- Non-distributable reserves ->				< Distributable reserves ->				
	Share capital RM'000	Warrants reserve RM'000	Other reserves RM'000	Exchange translation reserve RM'000	Treasury shares RM'000	Retained earnings RM'000	Total RM'000	Non- controlling interests RM'000	Total equity RM'000
Financial year ended 30 June 2022									
As at 1 July 2021	873,700	4,936	(7,159)	30,653	(14,499)	1,091,816	1,979,447	1,543	1,980,990
Transactions with owners:-									
Cash dividends paid to owners of the Company	-	-	-	-	-	(16,575)	(16,575)	-	(16,575)
Non-controlling interests' changes in ownership interests in subsidiary companies	-	-	-	-	-	4,249	4,249	(4,249)	-
Acquisition of equity interests via allotment of shares in a subsidiary company to non-controlling interests	-	-	-	-	-	-	-	300	300
Acquisition of equity interests in subsidiary companies	-	-	-	-	-	-	-	90	90
Total transactions with owners	-	-	-	-	-	(12,326)	(12,326)	(3,859)	(16,185)
Total comprehensive income for the financial year									
Profit for the financial year	-	-	-	-	-	215,145	215,145	1,477	216,622
Share of other comprehensive income of investments accounted for using equity method, net of tax	-	-	-	4,266	-	221	4,487	-	4,487
Foreign currency translation of foreign operations, net of tax	-	-	-	7,316	-	-	7,316	-	7,316
Total comprehensive income for the financial year	-	-	-	11,582	-	215,366	226,948	1,477	228,425
Post-acquisition reserves - associate companies	-	-	20	-	-	-	20	-	20
Balance at 30 June 2022	873,700	4,936	(7,139)	42,235	(14,499)	1,294,856	2,194,089	(839)	2,193,250

Note 9
The Condensed Consolidated Statements of Changes in Equity should be read in conjunction with the audited financial statements for the financial year ended 30 June 2022 and the accompanying explanatory notes attached to the Interim Financial Statements.

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UNAUDITED FINANCIAL REPORT FOR THE FOURTH QUARTER AND FINANCIAL YEAR ENDED 30 JUNE 2023

CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS

	Year ended 30/06/2023 RM'000	Year ended 30/06/2022 RM'000
Cash flows from operating activities		
Profit before tax	134,718	229,639
Adjustments for:-		
Non-cash items	(88,830)	(151,208)
Finance costs	18,775	16,188
Interest income	(25,551)	(12,137)
Operating profit before working capital changes	<u>39,112</u>	<u>82,482</u>
Changes in working capital:-		
Net changes in current assets	121,591	(70,018)
Net changes in current liabilities	262	(23,784)
Cash from/(used in) operations	<u>160,965</u>	<u>(11,320)</u>
Interest paid	(18,031)	(14,645)
Interest received	25,349	11,935
Tax paid	(12,979)	(17,203)
Net cash from/(used in) operating activities	<u>155,304</u>	<u>(31,233)</u>
Cash flows from investing activities		
Subscription/Acquisition of shares in associate companies	(5,010)	(44,413)
Purchase of property, plant and equipment	(3,891)	(3,364)
Purchase of financial assets at amortised cost	(96,817)	(423)
Purchase of financial assets at fair value through other comprehensive income	(2,115)	(4,178)
Purchase of intangible assets	-	(398)
Purchase of investment properties	(24,903)	(6,139)
Proceeds from disposal of investment properties	2,280	7,357
Proceeds from disposal of shares in an associate company	-	30,000
Proceeds from disposal of property, plant and equipment	5,240	3,573
Proceeds from disposal and redemption of financial assets at amortised cost	98,230	3,147
Dividend received	56,521	62,339
Net cash inflow/(outflow) on acquisition of equity interest in subsidiary companies	672	(3,426)
Net cash from investing activities	<u>30,207</u>	<u>44,075</u>
Cash flows from financing activities		
Increase in fixed deposits pledged	(155,920)	(33,520)
Decrease in cash and bank balances pledged	164,430	55,260
Net (repayment)/drawdown of loans and borrowings	(45,890)	24,866
Proceeds from acquisition of equity interests in a subsidiary company by non-controlling interests	-	300
Dividend paid to non-controlling interests of a subsidiary company	(80)	-
Cash dividends paid to owners of the Company	(16,575)	(16,575)
Repayment of lease liabilities	(10,177)	(8,457)
Net cash (used in)/from financing activities	<u>(64,212)</u>	<u>21,874</u>
Net increase in cash and cash equivalents	121,299	34,716
Cash and cash equivalents at beginning of the financial year	681,929	642,458
Exchange differences	8,847	4,755
Cash and cash equivalents at end of the financial year	<u>812,075</u>	<u>681,929</u>
Cash and cash equivalents comprise of:-		
Bank overdrafts	-	(78)
Cash and bank balances	104,747	311,912
Deposits with licensed banks and financial institutions	943,505	602,424
	1,048,252	914,258
Less:		
Cash and bank balances pledged	(2,376)	(166,616)
Fixed deposits pledged	(233,801)	(65,713)
	<u>812,075</u>	<u>681,929</u>

Note 10

The Condensed Consolidated Statements of Cash Flows should be read in conjunction with the audited financial statements for the financial year ended 30 June 2022 and the accompanying explanatory notes attached to the Interim Financial Statements.

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UNAUDITED FINANCIAL REPORT FOR THE FOURTH QUARTER AND FINANCIAL YEAR ENDED 30 JUNE 2023 - NOTES TO THE UNAUDITED FINANCIAL REPORT.

Part A – Explanatory Notes Pursuant to Malaysian Financial Reporting Standard 134: Interim Financial Reporting

A1. Basis of Preparation

This set of financial report is unaudited and has been prepared in compliance with the reporting requirements outlined in the Malaysian Financial Reporting Standard (“MFRS”) 134: Interim Financial Reporting issued by the Malaysian Accounting Standards Board (“MASB”) and Paragraph 9.22 of the Main Market Listing Requirements of the Bursa Malaysia Securities Berhad.

This Report should be read in conjunction with the audited financial statements of the Group for the financial year ended 30 June 2022, which were prepared under the Malaysian Financial Reporting Standards. The explanatory notes attached to this financial report provide an explanation of events and transactions that are significant to an understanding of the changes in the financial position and performance of the Group since the financial year ended 30 June 2022.

A2. Changes in Accounting Policies

The accounting policies and methods of computation and presentation adopted by the Group in this Quarterly Report are consistent with those adopted in the audited financial statements for the financial year ended 30 June 2022 except for the adoption of the following new Standard and amendments to Standards issued by the MASB that became effective and relevant to the Group for the financial year beginning on or after 1 July 2022:-

Effective for financial period beginning on or after 1 January 2022

Amendments to MFRS 3	Business Combinations – Reference to the Conceptual Framework
Amendments to MFRS 116	Property, Plant and Equipment – Proceeds before Intended Use
Amendments to MFRS 137	Provisions, Contingent Liabilities and Contingent Assets - Onerous Contracts – Cost of Fulfilling a Contract
Annual improvements to MFRS Standards 2018-2020	

The adoption of these relevant new Standard, amendments to Standards and annual improvements to Standards did not have any material financial impact on the financial statements of the Group.

A2. Changes in Accounting Policies (Cont'd)

The Group has not early adopted new Standard and amendments to Standards that have been issued but are not yet effective for the accounting period beginning 1 July 2022, as follows:-

Effective for financial period beginning on or after 1 January 2023

MFRS 17 and amendments to MFRS 17	Insurance Contracts
Amendments to MFRS 17	Insurance Contracts – Initial Application of MFRS 17 and MFRS 9 – Comparative Information
Amendments to MFRS 101	Presentation of Financial Statements – Disclosure of Accounting Policies
Amendments to MFRS 108	Accounting Policies, Changes in Accounting Estimates and Errors – Definition of Accounting Estimates
Amendments to MFRS 112	Income Taxes – Deferred Tax related to Assets and Liabilities arising from a Single Transaction
Amendments to MFRS 112	Income Taxes – International Tax Reform : Pillar Two Model Rules

Effective for financial period beginning on or after 1 January 2024

Amendments to MFRS 16	Leases - Lease liability in a Sale and Leaseback
Amendments to MFRS 101	Presentation of Financial Statements – Non-Current Liabilities with Covenants
Amendments to MFRS 101	Presentation of Financial Statements – Classification of Liabilities as Current or Non-Current

Effective date deferred indefinitely

Amendments to MFRS 10 and MFRS 128	Consolidated Financial Statements and Investments in Associates and Joint Ventures: Sale or Contribution of Assets between an Investor and its Associate or Joint Venture
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Management anticipates that all relevant pronouncements will be adopted in the Group's accounting policies for the first period beginning after the effective date of the pronouncements.

The initial applications of the relevant new Standard and amendments to Standards are not expected to have any material financial impact to the financial statements of the Group.

A3. Declaration of Audit Qualification

There was no qualified report issued by the auditors in the audited financial statements of the Group for the financial year ended 30 June 2022.

A4. Seasonality and Cyclicity of Interim Operations

The performance of the Group is not significantly affected by seasonal and cyclical fluctuation.

A5. Exceptional/Unusual Items Affecting Assets, Liabilities, Equity, Net Income or Cash Flows

The following are the exceptional items that occurred during the current financial quarter and financial year under review which affect the assets, liabilities, equity, net income or cash flows of the Group:-

Recognised in the Statements of Profit or Loss

	Individual Quarter		Cumulative Quarter	
	Quarter ended	Quarter ended	Year ended	Year ended
	30-June-2023	30-June-2022	30-June-2023	30-June-2022
	RM'000	RM'000	RM'000	RM'000
Fair value gain/(loss) on derivative financial instruments	543	(1,162)	33	(760)
Fair value gain on investment properties	942	15,944	942	15,944
Gain on disposal of shares in an associate company	-	-	-	27,885
Gain on acquisition of subsidiary companies upon remeasurement of previously held equity interest in the companies arising from step acquisition	750	-	750	-
Loss on disposal of investment properties	(250)	-	(250)	(300)
(Loss)/Gain on fair value changes of financial assets at fair value through profit or loss	(2,974)	573	(2,868)	(25,815)
Gain/(Loss) on exchange differences				
- realised	787	6,064	2,348	3,411
- unrealised	14,717	(9,228)	16,667	(3,692)
Provision for impairment loss on investment in associate companies	(5)	(39,369)	(5)	(41,293)
Intangible assets written off	(713)	-	(713)	-
Goodwill written off	(3,287)	-	(3,287)	-
Reversal of provision for impairment loss on investment in associate companies	4,749	885	4,749	885
Net gain on deemed disposal of equity interests in an associate company	-	131,292	5,748	131,292

A6. Material Changes in Estimates

There are no material changes in accounting estimates used in the preparation of the financial statements in the current financial quarter and financial year as compared to the preceding corresponding financial quarter and financial year.

A7. Debts and Equity Securities

The shareholders of the Company, by an ordinary resolution passed in the Annual General Meeting of the Company held on 25 November 2022, approved the Company's plan to repurchase its own shares. The Directors of the Company are committed to enhance the value of the Company to its shareholders and believe that the repurchase plan can be applied in the best interests of the Company and its shareholders.

The Company did not repurchase any of its shares from the open market during the financial year ended 30 June 2023. Of the total 693,348,053 issued and fully paid-up ordinary shares, 30,327,291 shares are being held as treasury shares by the Company as at 30 June 2023.

Other than the above, there were no issuance and repayment of equity and debts securities, share cancellations and resale of treasury shares by the Company for the financial year ended 30 June 2023.

A8. Dividends Paid

During the financial year ended 30 June 2023, the Company paid the following dividends:-

- (a) a preferential cash dividend of 3.8% per annum per redeemable preference share amounting to RM2,498,771 for the period from 1 January 2022 to 30 June 2022, paid on 19 July 2022;
- (b) a preferential cash dividend of 3.8% per annum per redeemable preference share amounting to RM2,540,186 for the period from 1 July 2022 to 31 December 2022, paid on 17 January 2023; and
- (c) an interim single tier cash dividend of 2.5 sen per ordinary share amounting to RM16,575,549 in respect of the financial year ended 30 June 2023, paid on 17 January 2023.

A9. Segment Information

The segment analysis on the Group's results for the financial year ended 30 June 2023 is as follows:-

	Financial services and credit & leasing	Investment holding and trading	Technology and IT-related manufacturing, trading and services	Manufacturing and distribution of consumer products and services, retail trading and car rental	Property investment and development	Eliminations	Consolidated Total
	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000
Revenue							
External revenue	66,415	127,985	1,785	19,706	944	-	216,835
Inter-segment revenue	186	48,685	35,613	1,520	1,312	(87,316)	-
Total segment revenue	66,601	176,670	37,398	21,226	2,256	(87,316)	216,835
Results							
Segment profit/(loss) from operations	43,573	18,768	(5,077)	402	(2,035)	96	55,727
Interest income	6,040	16,154	17,596	845	289	(15,373)	25,551
Finance costs	(13,859)	(16,489)	(449)	(2,642)	(613)	15,277	(18,775)
Exceptional item	-	-	5,748	-	-	-	5,748
Share of profits less losses of associate companies	-	9,409	52,754	5,916	(1,355)	-	66,724
Share of losses of jointly controlled entities	(257)	-	-	-	-	-	(257)
Profit/(Loss) before tax	35,497	27,842	70,572	4,521	(3,714)	-	134,718
Tax expense	(8,434)	(1,843)	(2,123)	(834)	(145)	-	(13,379)
Profit/(Loss) for the financial year	27,063	25,999	68,449	3,687	(3,859)	-	121,339
Attributable to:-							
Owners of the Company							122,739
Non-controlling interests							(1,400)
Segment assets	721,454	908,913	977,858	109,154	313,968	-	3,031,347
Segment liabilities	74,427	353,497	12,062	29,603	61,564	-	531,153

A9. Segment Information (Cont'd)

The segment analysis on the Group's results for the financial year ended 30 June 2022 is as follows:-

	Financial services and credit & leasing RM'000	Investment holding and trading RM'000	Technology and IT-related manufacturing, trading and services RM'000	Manufacturing and distribution of consumer products and services, retail trading and car rental RM'000	Property investment and development RM'000	Eliminations RM'000	Consolidated Total RM'000
Revenue							
External revenue	79,421	81,008	38,245	14,420	3,298	-	216,392
Inter-segment revenue	531	27,186	44,733	633	923	(74,006)	-
Total segment revenue	79,952	108,194	82,978	15,053	4,221	(74,006)	216,392
Results							
Segment profit/(loss) from operations	52,941	(52,979)	50,378	2,040	(522)	(467)	51,391
Interest income	4,890	8,982	11,100	40	255	(13,130)	12,137
Finance costs	(12,995)	(14,135)	(258)	(2,100)	(297)	13,597	(16,188)
Exceptional item	-	-	131,292	-	-	-	131,292
Share of profits less losses of associate companies	-	519	57,222	(332)	(6,296)	-	51,113
Share of losses of jointly controlled entities	(103)	-	-	(3)	-	-	(106)
Profit/(Loss) before tax	44,733	(57,613)	249,734	(355)	(6,860)	-	229,639
Tax expense	(9,982)	(1,548)	(1,088)	(315)	(84)	-	(13,017)
Profit/(Loss) for the financial year	34,751	(59,161)	248,646	(670)	(6,944)	-	216,622
Attributable to:-							
Owners of the Company							215,145
Non-controlling interests							1,477
Segment assets	737,889	818,532	899,760	99,387	145,131	-	2,700,699
Segment liabilities	72,982	391,999	13,048	24,036	5,384	-	507,449

A10. Valuation of Property, Plant and Equipment

The valuation of land and building held under property, plant and equipment has been brought forward without amendment from the annual financial statements of the Group for the financial year ended 30 June 2022.

A11. Changes in the Composition of the Group

There were no changes in the composition of the Group for the current financial quarter and financial year, including business combinations, acquisition or disposal of subsidiary companies and long-term investments, restructuring and discontinuing operations other than as disclosed below:-

- (i) On 30 June 2022, the Company announced that Insas Logistics (S) Pte. Ltd. ("ILSPL"), a dormant indirect wholly-owned subsidiary company, has applied to the Accounting and Corporate Regulatory Authority ("ACRA") for the striking off of ILSPL pursuant to Section 344A of the Singapore Companies Act ("Proposed Striking Off").

ILSPL had ceased operations and the Proposed Striking Off will reduce the administrative resources and costs for maintaining this dormant subsidiary company.

A11. Changes in the Composition of the Group (cont'd)

There were no changes in the composition of the Group for the current financial quarter and financial year, including business combinations, acquisition or disposal of subsidiary companies and long-term investments, restructuring and discontinuing operations other than as disclosed below (cont'd):-

(i) (cont'd)

On 11 October 2022, the Company announced that the strike off application have been approved by ACRA. Accordingly, the name of ILSPL has been struck off from the register and ILSPL ceased to be a subsidiary of the Group.

(ii) On 28 July 2022, Insas Technology Bhd. ("ITB"), a wholly-owned subsidiary of the Company, had subscribed for 9,999 new ordinary shares in Sensecube Sdn. Bhd. ("Sensecube"), representing 99.99% of the enlarged share capital in Sensecube for a total subscription price of RM9,999.

On 8 August 2022, ITB further acquired 1 share from a third party shareholder for a consideration of RM1. Arising thereon, Sensecube became a wholly-owned subsidiary company of the Group.

The principal activities of Sensecube are investment holding and property investment.

(iii) On 9 January 2023, PRAC BlueBox Sdn. Bhd. ("PRAC Bluebox") was incorporated as an indirect subsidiary of the Company with an issued and paid up share capital of RM1 comprising of 1 ordinary share. PRAC Bluebox is 100% owned by Insas Logistics (M) Sdn. Bhd. ("ILMSB"), a wholly-owned subsidiary of the Company.

On 9 May 2023, ILMSB further subscribed for 249,999 new ordinary shares in PRAC Bluebox for a total subscription price of RM249,999.

PRAC Bluebox's principal activities are provision of transportation services, courier services and leasing of trucks.

(iv) On 10 May 2023, the Company had completed the disposal of 100,000,000 ordinary shares and 60,000,000 redeemable convertible preference shares ("RCPS") representing the entire equity interest and RCPS in its wholly-owned subsidiary company, M & A Securities Sdn Bhd ("M&A Securities") to M & A Equity Holdings Berhad (formerly known as SYF Resources Berhad) ("MEH") in exchange of the allotment of 1,009,090,909 new ordinary shares in MEH to the Company at an issue price of RM0.22 each totaling RM222 million and arising therefrom, MEH Group became a 67.12% subsidiary of the Group, and M&A Securities and its subsidiary companies became 67.12% indirect subsidiary companies of the Group.

On 30 June 2023, MEH had completed its renounceable rights issue and restricted issue of 284,436,506 and 136,323,600 new ordinary shares in MEH respectively. On the same day, Montego Assets Limited, a wholly-owned subsidiary company, had acquired 10,502,200 MEH shares in the open market. Arising therefrom, the Group's equity interests in MEH has been diluted to 60.83%.

A12. Material Subsequent Events

There were no material events subsequent to the financial year ended 30 June 2023 and up to the date of this Report, which affects substantially the results of the operation of the Group.

A13. Contingent Assets or Liabilities

As at the date of this Report, the Group and the Company has provided guarantees as follows:-

	Group		Company	
	Limit RM'000	Amount utilised RM'000	Limit RM'000	Amount utilised RM'000
Unsecured: Guarantees to secure banking and credit facilities granted to:-				
- certain subsidiary companies	-	-	113,423	51,542

There is no contingent asset as at the date of this Report.

A14. Commitments

Material contractual commitments not provided for in the financial statements as at 30 June 2023 are as follows:-

	RM'000
To acquire property, plant and equipment	1,583
Investment commitment for new subsidiaries in the financing related activities	4,500
Investment commitments in relation to financial assets at fair value through other comprehensive income	532

A15. Related Party Transactions

Related party transactions had been entered into in the ordinary course of business that had been undertaken at arm's length basis on normal commercial terms.

ADDITIONAL INFORMATION REQUIRED BY PART A OF APPENDIX 9B OF THE LISTING REQUIREMENTS OF BURSA MALAYSIA SECURITIES BERHAD

B1. Review of Performance

Comparison between current financial quarter against preceding year corresponding financial quarter

Group's summary

The Group reported revenue of RM42.5 million and a pre-tax profit of RM37.9 million in the current financial quarter (Q4/2023) as compared to revenue of RM49.4 million and a pre-tax profit of RM135.6 million in the preceding year corresponding financial quarter (Q4/2022). The review of performance by divisions are as follows:-

Financial services and credit & leasing division

The unit reported lower revenue of RM16.0 million and pre-tax profit of RM8.8 million in the current financial quarter as compared to RM20.8 million and RM12.7 million respectively in the preceding year corresponding financial quarter mainly due to lower corporate advisory fee income generated by the M&A Securities in the current quarter.

Investment holding and trading division

The investment unit reported lower revenue of RM21.4 million in Q4/2023 mainly due to lower trading activities as compared to RM23.4 million in Q4/2022.

The investment unit reported a pre-tax profit of RM18.2 million in Q4/2023 as compared to a pre-tax loss of -RM33.3 million in Q4/2022 mainly due to higher unrealised gain on foreign exchange and fair value gain on derivative financial instruments in Q4/2023 and provision for impairment loss on investment in an associate company reported in Q4/2022.

Technology and IT-related manufacturing, trading and services division

There is no significant variance on revenue reported in Q4/2023 as compared to Q4/2022.

The Technology unit reported lower pre-tax profit of RM12.4 million in Q4/2023 as compared to RM159.2 million in Q4/2022 mainly due to a one-off exceptional gain on deemed disposal of equity interests in associate companies of RM131.3 million reported in Q4/2022 (Q4/2023: Nil).

B1. Review of Performance (Cont'd)

Comparison between current financial year against preceding year corresponding financial year

Group's summary

The Group reported revenue of RM216.8 million and a pre-tax profit of RM134.7 million for the financial year ended 30 June 2023 as compared to revenue of RM216.4 million and a pre-tax profit of RM229.6 million in the preceding year. The review of performance by divisions are as follows:-

Financial services and credit & leasing division

The unit reported lower revenue of RM66.4 million and pre-tax profit of RM35.5 million for the financial year ended 30 June 2023 as compared to RM79.4 million and RM44.7 million respectively in the preceding year, mainly due to lower brokerage income and corporate advisory fee income generated by M&A Securities.

Investment holding and trading division

The investment unit reported higher revenue of RM128.0 million for the financial year ended 30 June 2023 as compared to RM81.0 million reported in the preceding year, mainly due to higher trading activities in the current financial year.

The investment unit reported a pre-tax profit of RM27.8 million for the financial year ended 30 June 2023 as compared to a pre-tax loss of -RM57.6 million in the preceding year, mainly due to lower unrealised loss on fair value changes of financial assets at fair value through profit or loss and higher unrealised gain on foreign exchange reported in the current financial year.

Technology and IT-related manufacturing, trading and services division

The Technology unit reported lower revenue of RM1.8 million and a pre-tax profit of RM70.6 million for the financial year ended 30 June 2023 (financial year ended 30 June 2022: revenue of RM38.2 million and a pre-tax profit of RM249.7 million). The higher pre-tax profit reported in the preceding year was primarily due to a one-off exceptional gain on deemed disposal of equity interests in associate companies of RM131.3 million (financial year ended 30 June 2023: RM5.7 million).

B2. Comments on material changes in the revenue and profit before tax for the current financial quarter as compared with the immediate preceding financial quarter

	Current Quarter 30-June-2023 RM'000	Immediate Preceding Quarter 31-Mar-2023 RM'000	Changes (%)
Revenue	42,527	54,698	-22%
Profit from operations	17,148	14,461	19%
Profit before tax	37,949	25,833	47%
Profit after tax	32,427	24,738	31%
Profit attributable to owners of the Company	33,325	25,051	33%

The Group reported lower revenue of RM42.5 million in the current financial quarter as compared to RM54.7 million reported in the immediate preceding financial quarter, mainly due to lower trading activities by the investment unit in Q4/2023. The Group reported higher pre-tax profit of RM37.9 million in the current financial quarter as compared to RM25.8 million in Q3/2023 mainly due to higher unrealised gain on foreign exchange reported in Q4/2023.

B3. Prospects for financial year ending 30 June 2024

The Group remains resilient supported by strong financial fundamentals and prudent cash and financial management, and the Board will continue its vigilance to navigate the Group through the ongoing challenging environment amid the war in Ukraine and the disruptions in global supply chains, increase in interest rates, energy costs and inflation which dampen economic growth and affected the investors' confidence in the global financial markets.

Financial services and credit & leasing division

The outlook for the stock broking division is cautious but is expected to remain positive in FY2024 whereas the corporate advisory division is expected to projected steady performance. The structured finance unit is expected to contribute positively to the Group's results in FY 2024.

Investment trading division

The investment unit's performance for the financial year ending 30 June 2024 is largely dependent on the global financial markets which are expected to remain volatile in FY 2024 due to the war in Ukraine, global inflationary pressures and the continued interest rate increases.

Technology and IT-related manufacturing, trading and services division

Barring any negative development from the ongoing slowdown in the semiconductor market and tighter monetary policies in major economies, the Board expects the Technology unit to generate positive contribution to the Group in FY 2024 despite projected lower growth in the radio frequency and optoelectronics businesses of Inari Amertron Group in FY 2024.

B4. Variance of Actual Profit from Forecast Profit/Profit Guarantee

This note is not applicable for the financial year under review as the Group did not enter into any scheme that requires it to present forecast results or guarantee any profit.

B5. Tax Expense

The tax expense for the current financial quarter and financial year ended 30 June 2023 is as follows:-

	Individual Quarter ended 30-June-2023 RM'000	Quarter Quarter ended 30-June-2022 RM'000	Cumulative Year ended 30-June-2023 RM'000	Quarter Year ended 30-June-2022 RM'000
<u>Income tax:-</u>				
Provision for current financial quarter/year				
- Malaysian income tax	3,633	4,634	11,652	12,812
- Overseas income tax	77	191	265	213
Under/(Over)provision in preceding financial quarter/year				
- Malaysian income tax	6	(32)	(255)	(832)
- Overseas income tax	-	(3)	(14)	26
<u>Real property gains tax:-</u>				
Provision for current financial quarter/year	-	31	-	31
<u>Deferred tax:-</u>				
Transfer from deferred taxation	671	98	596	52
Underprovision in preceding financial quarter/year	908	11	908	11
Deferred Real property gains Tax	227	676	227	704
	<hr/>	<hr/>	<hr/>	<hr/>
	5,522	5,606	13,379	13,017
	<hr/>	<hr/>	<hr/>	<hr/>

B5. Tax Expense (Cont'd)

The reconciliation between the statutory tax rate and the effective tax rate on the pre-tax profit of the Group are as follows:-

	Individual Quarter ended 30-June-2023 RM'000	Quarter Quarter ended 30-June-2022 RM'000	Cumulative Year ended 30-June-2023 RM'000	Quarter Year ended 30-June-2022 RM'000
Profit before tax	37,949	135,585	134,718	229,639
Income tax at Malaysian statutory tax rate of 24%	9,107	32,540	32,332	55,113
<u>Tax effects in respect of:-</u>				
Non-allowable expenses	7,825	6,735	12,676	19,150
Income not subject to tax	(13,462)	(34,616)	(33,286)	(59,575)
Deferred Real Property Gains				
Tax on fair value adjustments of investment properties	227	676	227	704
Effect of different tax rates in other countries	(61)	(530)	(218)	(2,271)
Overseas tax paid on dividend income	68	120	256	306
Real property gains tax on an investment property	-	31	-	31
Utilisation of previously unrecognised deferred tax assets	116	(221)	(47)	(643)
Deferred tax not recognised in the financial statements	788	895	800	997
Tax expense for the financial quarter/year	4,608	5,630	12,740	13,812
Under/(Over)provision for tax expense in preceding financial quarter/year	6	(35)	(269)	(806)
Underprovision for deferred [^] taxation in preceding financial quarter/year	908	11	908	11
	5,522	5,606	13,379	13,017

B6. Status of Corporate Proposal announced but not completed as at the date of this Report

There is no corporate proposal that has been announced but has not been completed as at the date of this Report.

B7. Status of Utilisation of Proceeds

There are no unutilised proceeds from any corporate proposal.

B8. Group Borrowings and Debt Securities as at 30 June 2023

	As at 30 June 2023					
	Long term		Short term		Total borrowings	
	Foreign denomination '000	RM denomination RM'000	Foreign denomination '000	RM denomination RM'000	Foreign denomination '000	RM denomination RM'000
Secured						
Term loans						
- RM	-	33,812	-	3,547	-	37,359
- SGD	1,112	3,840	15,332	52,950	16,444	56,790
- GBP	-	-	825	4,879	825	4,879
- EUR	-	-	1,902	9,684	1,902	9,684
Revolving credit facilities	-	-	-	134,030	-	134,030
Margin financing facility	-	-	-	219	-	219
Total loans and borrowings	-	37,652	-	205,309	-	242,961

	As at 30 June 2022					
	Long term		Short term		Total borrowings	
	Foreign denomination '000	RM denomination RM'000	Foreign denomination '000	RM denomination RM'000	Foreign denomination '000	RM denomination RM'000
Secured						
Bank overdrafts						
- RM	-	-	-	78	-	78
Term loans						
- RM	-	17,075	-	995	-	18,070
- SGD	1,140	3,600	17,381	54,898	18,521	58,498
- AUD	-	-	5,884	17,793	5,884	17,793
- USD	-	-	2,220	9,770	2,220	9,770
- GBP	-	-	792	4,229	792	4,229
- EUR	-	-	868	3,990	868	3,990
Revolving credit facilities	-	-	-	130,480	-	130,480
Margin financing facility	-	-	-	18,805	-	18,805
Total loans and borrowings	-	20,675	-	241,038	-	261,713

The weighted average interest rates per annum were as follows:-

	Interest Rate (%)	
	As at 30.06.2023	As at 30.06.2022
Secured		
Bank overdrafts	6.89%-8.72%	6.89%-7.47%
Term loans	0.78%-6.84%	0.78%-5.02%
Revolving credit facilities	3.64%-5.56%	3.64%-4.62%
Margin financing facility	5.67%-6.67%	5.67%

B8. Group Borrowings and Debt Securities as at 30 June 2023 (Cont'd)

Debt securities

	RM'000
<u>Redeemable preference shares ("RPS")</u>	
132,604,152 RPS at RM1.00 per RPS	132,604
- Fair value of 331,510,380 free Warrants recognised in equity under warrants reserve	(4,936)
- Effects of deferred tax liability	(1,559)
Accumulated RPS dividends charged to statements of profit or loss	14,273
Accumulated RPS dividends paid/payable	<u>(11,760)</u>
RPS issued by the Company – liability component, disclosed as per MFRS requirements	<u>128,622</u>

In accordance with MFRS 132 Financial Instruments: Disclosure and Presentation, MFRS 112: Income Taxes and FRSIC Consensus 9/2008: Accounting for Rights Issue with Free Warrants, the Group has disclosed the RPS as a long-term liability, net of fair value for the free Warrants issued and the effects of deferred tax liability. As of the date of this Report, none of the Warrants issued were converted into ordinary shares.

B9. Material Litigation

There are no material pending litigation since the last annual reporting date up to the date of this Report. The Group was not engaged in any litigation which is likely to give rise to proceedings which may materially and adversely affect the financial position or the business operations of the Group.

B10. Dividend

The Board of Directors had on 24 November 2022 declared an interim single tier dividend of 2.5 sen per ordinary share each in the Company in respect of the financial year ended 30 June 2023.

The interim dividend totaling RM16,575,549 was paid on 17 January 2023.

The Board of Directors do not recommend any final dividend for the financial year ended 30 June 2023.

B11. Earnings per share

(a) Basic earnings per share

The basic earnings per share for the current financial quarter and financial year have been calculated by dividing the profit attributable to owners of the Company for the financial quarter and financial year by the weighted average number of ordinary shares in issue during the financial quarter and financial year.

	Individual	Quarter	Cumulative	Quarter
	Quarter ended 30-June-2023	Quarter ended 30-June-2022	Year ended 30-June-2023	Year ended 30-June-2022
Net profit attributable to owners of the Company for the financial quarter and financial year (RM'000)	33,325	127,827	122,739	215,145
Weighted average number of ordinary shares in issue, after accounting for the effect of shares bought back ('000)	663,021	663,021	663,021	663,021
Basic earnings per share (Sen)	5.02	19.28	18.51	32.45

(b) Diluted earnings per share

The diluted earnings per share for the preceding year corresponding financial quarter and financial year was calculated by dividing the net profit attributable to owners of the Company for the financial quarter and financial year by the weighted average number of ordinary shares in issue at the end of the financial quarter and financial year adjusted for the assumed conversion of Warrants into ordinary shares at the beginning of the financial year.

	Individual	Quarter	Cumulative	Quarter
	Quarter ended 30-June-2023	Quarter ended 30-June-2022	Year ended 30-June-2023	Year ended 30-June-2022
Net profit attributable to owners of the Company for the financial quarter and financial year (RM'000)	33,325	127,827	122,739	215,145
Weighted average number of ordinary shares in issue, after accounting for the effect of shares bought back ('000)	663,021	663,021	663,021	663,021
Adjusted for the assumed conversion of Warrants into ordinary shares ('000)	-	3,643	-	3,643
Adjusted weighted average number of ordinary shares ('000)	663,021	666,664	663,021	666,664
Diluted earnings per share (Sen)	n/a	19.17	n/a	32.27

The diluted earnings per share is not computed for the current financial quarter and financial year as there are no dilutive potential equity instruments in issue that gave diluted effect to the earnings per share.

B12. Derivative Financial Liabilities

Details of derivative financial liabilities as at 30 June 2023 are set out below:-

Type of Derivatives	Contract/ Notional value RM'000	Fair value RM'000
<u>Currency Forward Contract and Options</u>		
- Less than 1 year	225	(329)
<u>Other equity related contracts</u>		
- Less than 1 year	34,409	(3,305)
	34,634	(3,634)

There is no significant changes in respect of the following since the end of the preceding financial year ended 30 June 2022:-

- (a) the cash requirements of the derivative financial instruments;
- (b) the policies that is in place for mitigating or controlling the risks associated with these derivative financial instruments; and
- (c) the related accounting policies.

B13. Disclosure of Gains/Losses Arising from Fair Value Changes of Financial Liabilities

Financial liabilities of the Group are classified as either financial liabilities at fair value through profit or loss or other financial liabilities.

Financial liabilities at fair value through profit or loss

Financial liabilities at fair value through profit or loss include derivative financial instruments entered into by the Group that do not meet the hedge accounting criteria.

The fair value changes of the derivative financial instruments are derived from quotes obtained from licensed financial institutions. The resulting gain or loss is recognised in the statements of profit or loss. Fair value gain on derivative financial instruments of RM0.6 million in the current financial quarter and RM0.1 million for the financial year ended 30 June 2023 have been recognised in the statements of profit or loss.

Other financial liabilities

The Group's other financial liabilities include trade payables, other payables and accruals and loans and borrowings.

Trade and other payables are recognised initially at fair value plus directly attributable transaction costs and subsequently measured at amortised cost using the effective interest method.

Loans and borrowings are recognised initially at fair value, net of transaction costs incurred, and subsequently measured at amortised cost using the effective interest method.

The carrying amounts of other financial liabilities as at the end of the reporting period approximate to their fair values due to their short-term nature, or that they are floating rate instruments that are re-priced to market interest rates on or near the end of the reporting period.

There is no gain or loss arising from fair value changes to other financial liabilities.