

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

23 MAY 2024

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

UNAUDITED FINANCIAL REPORT FOR THE THIRD QUARTER AND FINANCIAL PERIOD ENDED 31 MARCH 2024

CONDENSED CONSOLIDATED STATEMENTS OF PROFIT OR LOSS

	Note	INDIVIDUAL QUARTER			CUMULATIVE QUARTER		
		FY2024	FY2023	Changes %	FY2024	FY2023	Changes %
		Quarter ended 31-Mar-24 RM'000	Quarter ended 31-Mar-23 RM'000		Period ended 31-Mar-24 RM'000	Period ended 31-Mar-23 RM'000	
Revenue		61,396	54,698	12%	159,201	174,308	-9%
Cost of sales	1	(48,314)	(33,027)	46%	(102,351)	(111,027)	-8%
Other income	2	26,280	12,882	>100%	74,230	47,868	55%
Administration expenses	3	(5,583)	(5,201)	7%	(15,526)	(14,862)	4%
Other operating expenses	4	(30,620)	(9,069)	>100%	(63,025)	(39,945)	58%
Finance costs		(5,307)	(4,498)	18%	(15,645)	(13,721)	14%
Exceptional item	5	6,851	38	>100%	8,019	5,748	40%
Share of profits less losses of associate companies		10,343	10,224	1%	23,923	48,614	-51%
Share of profits/(losses) of jointly controlled entities		153	(214)	>-100%	150	(214)	>-100%
Profit before tax		15,199	25,833	-41%	68,976	96,769	-29%
Tax expense		(3,632)	(1,095)	>100%	(10,384)	(7,857)	32%
Profit for the quarter/period		11,567	24,738	-53%	58,592	88,912	-34%
Profit attributable to:-							
Owners of the Company		9,891	25,051	-61%	53,588	89,414	-40%
Non-controlling interests		1,676	(313)	>-100%	5,004	(502)	>-100%
		11,567	24,738	-53%	58,592	88,912	-34%
Earnings per share (in Sen)							
- Basic		1.49	3.78		8.08	13.49	
- Diluted		1.45	3.78		7.87	13.49	

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UNAUDITED FINANCIAL REPORT FOR THE THIRD QUARTER AND FINANCIAL PERIOD ENDED 31 MARCH 2024

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

	INDIVIDUAL QUARTER		CUMULATIVE QUARTER	
	FY2024 Quarter ended 31-Mar-24 RM'000	FY2023 Quarter ended 31-Mar-23 RM'000	FY2024 Period ended 31-Mar-24 RM'000	FY2023 Period ended 31-Mar-23 RM'000
Note 1				
Included in Cost of sales is the following item:-				
Depreciation	<u>(2,238)</u>	<u>(2,134)</u>	<u>(6,624)</u>	<u>(6,212)</u>
Note 2				
Included in Other income are the following items:-				
Allowance for doubtful debts no longer required	134	195	175	461
Bad debts recovered	6	25	6	25
Fair value (loss)/gain on derivative financial instruments	(5)	-	2,436	-
Gain on disposal of property, plant and equipment	297	416	493	1,539
Interest income	10,538	5,822	30,421	17,763
Gain/(Loss) on exchange differences				
- unrealised	4,247	3,025	4,784	1,950
- realised	-	(3,055)	-	1,561
Gain on fair value changes of financial assets at fair value through profit or loss	-	5,277	-	106
Net gain on disposal of shares in associate companies	<u>-</u>	<u>-</u>	<u>9,445</u>	<u>-</u>
Note 3				
Included in Administration expenses are the following items:-				
Amortisation of intangible assets	(2)	(2)	(6)	(6)
Depreciation	<u>(158)</u>	<u>(160)</u>	<u>(483)</u>	<u>(474)</u>
Note 4				
Included in Other operating expenses are the following items:-				
Allowance for doubtful debts	(424)	17	(427)	(4)
Amortisation of intangible asset	(15)	(15)	(45)	(45)
Bad debts written off	(127)	-	(127)	(2)
Inventories written off	(39)	(14)	(39)	(56)
Property, plant and equipment written off	(134)	-	(134)	-
Depreciation	(340)	(388)	(1,171)	(1,135)
Fair value loss on derivative financial instruments	-	(2,499)	-	(510)
Loss on fair value changes of financial assets at fair value through profit or loss	(8,676)	-	(11,006)	-
Loss on exchange differences				
- realised	<u>(2,325)</u>	<u>-</u>	<u>(3,008)</u>	<u>-</u>
Note 5				
Exceptional item represents:-				
Net gain on deemed disposal of equity interests in associate companies	<u>6,851</u>	<u>38</u>	<u>8,019</u>	<u>5,748</u>

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UNAUDITED FINANCIAL REPORT FOR THE THIRD QUARTER AND FINANCIAL PERIOD ENDED 31 MARCH 2024

CONDENSED CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME

	INDIVIDUAL QUARTER			CUMULATIVE QUARTER		
	FY2024 Quarter ended 31-Mar-24 RM'000	FY2023 Quarter ended 31-Mar-23 RM'000	Changes %	FY2024 Period ended 31-Mar-24 RM'000	FY2023 Period ended 31-Mar-23 RM'000	Changes %
Profit for the quarter/period	11,567	24,738	-53%	58,592	88,912	-34%
<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	1,432	221	>100%	1,163	1,726	-33%
Foreign currency translation of foreign operations, net of tax	7,237	864	>100%	5,256	5,114	3%
Total other comprehensive income for the quarter/period, net of tax	8,669	1,085	>100%	6,419	6,840	-6%
Total comprehensive income for the quarter/period, net of tax	20,236	25,823	-22%	65,011	95,752	-32%
Attributable to:-						
Owners of the Company	18,560	26,136	-29%	60,007	96,254	-38%
Non-controlling interests	1,676	(313)	>-100%	5,004	(502)	>-100%
	<u>20,236</u>	<u>25,823</u>	<u>-22%</u>	<u>65,011</u>	<u>95,752</u>	<u>-32%</u>

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 2023 and the accompanying explanatory notes attached to the Interim Financial Statements.

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UNAUDITED FINANCIAL REPORT FOR THE THIRD QUARTER AND FINANCIAL PERIOD ENDED 31 MARCH 2024

CONDENSED CONSOLIDATED STATEMENTS OF FINANCIAL POSITION

	As at 31/03/2024 RM'000 (Unaudited)	As at 30/06/2023 RM'000 (Audited)
ASSETS		
Non-current assets		
Property, plant and equipment	102,759	104,865
Investment properties	226,684	205,922
Financial assets at fair value through other comprehensive income	53,441	34,529
Jointly controlled entities	(652)	(902)
Associate companies	554,341	577,709
Other receivables	7,345	7,345
Intangible assets	43,998	43,557
Deferred tax assets	1,298	1,280
Land and property development costs	68,060	68,041
Total non-current assets	<u>1,057,274</u>	<u>1,042,346</u>
Current assets		
Land and property development costs	11,567	14,467
Inventories	21,753	22,096
Trade receivables	504,367	485,504
Contract assets	-	75,923
Amount due from associate companies	51,907	58,315
Amount due from jointly controlled entities	675	660
Other receivables, deposits and prepayments	66,077	51,869
Financial assets at fair value through profit or loss	229,390	222,832
Tax recoverable	7,785	9,098
Deposits with licensed banks and financial institutions	983,581	943,505
Cash and bank balances	178,463	104,747
Total current assets	<u>2,055,565</u>	<u>1,989,016</u>
TOTAL ASSETS	<u>3,112,839</u>	<u>3,031,362</u>
EQUITY AND LIABILITIES		
EQUITY		
Share capital	873,734	873,700
Treasury shares	(14,499)	(14,499)
Reserves	70,065	63,225
Retained earnings	1,476,688	1,419,807
Equity attributable to owners of the Company	<u>2,405,988</u>	<u>2,342,233</u>
Non-controlling interests	182,822	157,976
TOTAL EQUITY	<u>2,588,810</u>	<u>2,500,209</u>
LIABILITIES		
Non-current liabilities		
Loans and borrowings	31,176	37,652
Lease liabilities	16,072	16,755
Deferred tax liabilities	15,446	15,504
Redeemable preference shares	129,155	128,622
Total non-current liabilities	<u>191,849</u>	<u>198,533</u>
Current liabilities		
Derivative financial liabilities	1,198	3,634
Trade payables	81,974	74,537
Contract liabilities	-	1,154
Other payables, deposits received and accruals	37,647	40,243
Loans and borrowings	204,381	205,309
Lease liabilities	6,513	7,334
Tax payable	467	409
Total current liabilities	<u>332,180</u>	<u>332,620</u>
TOTAL LIABILITIES	<u>524,029</u>	<u>531,153</u>
TOTAL EQUITY AND LIABILITIES	<u>3,112,839</u>	<u>3,031,362</u>
Net assets per share attributable to owners of the Company⁽⁷⁾ (RM)	3.63	3.53

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 2023 and the accompanying explanatory notes attached to the Interim Financial Statements.

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UNAUDITED FINANCIAL REPORT FOR THE THIRD QUARTER AND FINANCIAL PERIOD ENDED 31 MARCH 2024

CONDENSED CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY

	<----- Attributable to Owners of the Company ----->								
	<--- Non-distributable reserves --->				<--- Distributable reserves --->				
	Share capital	Warrants reserve	Other reserves	Exchange translation reserve	Treasury shares	Retained earnings	Total	Non-controlling interests	Total equity
	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000
Financial period ended 31 March 2024									
As at 1 July 2023	873,700	4,936	(8,511)	66,800	(14,499)	1,419,807	2,342,233	157,976	2,500,209
Transactions with owners:-									
Cash dividends paid to owners of the Company	-	-	-	-	-	(16,575)	(16,575)	-	(16,575)
Acquisition of equity interests in a subsidiary company	-	-	-	-	-	-	-	756	756
Non-controlling interests' changes in ownership interests in subsidiaries companies	-	-	-	-	-	7,114	7,114	21,886	29,000
Dividend paid to non-controlling interests of a subsidiary company	-	-	-	-	-	-	-	(2,800)	(2,800)
Issuance of ordinary shares pursuant to exercise of warrants	34	-	-	-	-	-	34	-	34
Total transactions with owners	34	-	-	-	-	(9,461)	(9,427)	19,842	10,415
Total comprehensive income for the financial period									
Profit for the financial period	-	-	-	-	-	53,588	53,588	5,004	58,592
Share of other comprehensive income of investments accounted for using equity method, net of tax	-	-	-	1,163	-	-	1,163	-	1,163
Foreign currency translation of foreign operations, net of tax	-	-	-	5,256	-	-	5,256	-	5,256
Total comprehensive income for the financial period	-	-	-	6,419	-	53,588	60,007	5,004	65,011
Post-acquisition reserves - associate companies	-	-	421	-	-	12,754	13,175	-	13,175
Balance at 31 March 2024	873,734	4,936	(8,090)	73,219	(14,499)	1,476,688	2,405,988	182,822	2,588,810

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UNAUDITED FINANCIAL REPORT FOR THE THIRD QUARTER AND FINANCIAL PERIOD ENDED 31 MARCH 2024

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

	< ----- Attributable to Owners of the Company ----- >							Non- controlling interests RM'000	Total equity RM'000
	← 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		
Financial period ended 31 March 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)
Dividend paid to non-controlling interests of a subsidiary company	-	-	-	-	-	-	-	(80)	(80)
Total transactions with owners	-	-	-	-	-	(16,575)	(16,575)	(80)	(16,655)
Total comprehensive income for the financial period									
Profit for the financial period	-	-	-	-	-	89,414	89,414	(502)	88,912
Share of other comprehensive income of investments accounted for using equity method, net of tax	-	-	-	1,726	-	-	1,726	-	1,726
Foreign currency translation of foreign operations, net of tax	-	-	-	5,114	-	-	5,114	-	5,114
Total comprehensive income for the financial period	-	-	-	6,840	-	89,414	96,254	(502)	95,752
Post-acquisition reserves - associate companies	-	-	(2,502)	-	-	1,702	(800)	-	(800)
Balance at 31 March 2023	873,700	4,936	(9,641)	49,075	(14,499)	1,369,397	2,272,968	(1,421)	2,271,547

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 2023 and the accompanying explanatory notes attached to the Interim Financial Statements.

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UNAUDITED FINANCIAL REPORT FOR THE THIRD QUARTER AND FINANCIAL PERIOD ENDED 31 MARCH 2024

CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS

	Period ended 31/03/2024 RM'000	Period ended 31/03/2023 RM'000
Cash flows from operating activities		
Profit before tax	68,976	96,769
Adjustments for:-		
Non-cash items	(35,007)	(55,831)
Finance costs	15,645	13,721
Interest income	(30,421)	(17,763)
Operating profit before working capital changes	19,193	36,896
Changes in working capital:-		
Net changes in current assets	66,524	58,867
Net changes in current liabilities	4,401	(14,073)
Cash from operations	90,118	81,690
Interest paid	(16,334)	(14,423)
Interest received	30,421	17,763
Tax paid	(8,322)	(8,862)
Net cash from operating activities	95,883	76,168
Cash flows from investing activities		
Acquisition/Subscription of shares in associate companies	(14,732)	(5,010)
Capital repayment from an associate company	38	-
Subscription of shares in a jointly controlled entity	(100)	-
Purchase of property, plant and equipment	(2,031)	(3,213)
Purchase of financial assets at amortised cost	-	(96,817)
Purchase of financial assets at fair value through other comprehensive income	(750)	(1,651)
Purchase of intangible assets	(10)	(234)
Purchase of investment properties	(19,802)	(8,236)
Proceeds from disposal of investment properties	-	630
Proceeds from disposal of shares in associate companies	15,600	-
Proceeds from disposal of property, plant and equipment	690	4,600
Proceeds from disposal and redemption of financial assets at amortised cost	-	49,676
Proceeds from partial disposal of shares in a subsidiary company	29,000	-
Dividend received	39,507	42,813
Net cash inflow on acquisition of equity interest in a subsidiary company	585	-
Net cash from/(used in) investing activities	47,995	(17,442)
Cash flows from financing activities		
Increase in fixed deposits pledged	(2,223)	(72,776)
(Increase)/Decrease in cash and bank balances pledged	(3,541)	123,846
Net repayment of loans and borrowings	(8,555)	(43,460)
Proceeds from issuance of ordinary shares	34	-
Dividend paid to non-controlling interests of a subsidiary company	(2,800)	(80)
Cash dividends paid to owners of the Company	(16,575)	(16,575)
Repayment of lease liabilities	(6,045)	(8,149)
Net cash used in financing activities	(39,705)	(17,194)
Net increase in cash and cash equivalents	104,173	41,532
Cash and cash equivalents at beginning of the financial period	812,075	681,929
Exchange differences	1,344	2,136
Cash and cash equivalents at end of the financial period	917,592	725,597
Cash and cash equivalents comprise of:-		
Bank overdrafts	-	(69)
Cash and bank balances	178,463	158,876
Deposits with licensed banks and financial institutions	983,581	746,734
	1,162,044	905,541
Less:		
Cash and bank balances pledged	(5,868)	(42,738)
Fixed deposits pledged	(238,584)	(137,206)
	917,592	725,597

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 2023 and the accompanying explanatory notes attached to the Interim Financial Statements.

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UNAUDITED FINANCIAL REPORT FOR THE THIRD QUARTER AND FINANCIAL PERIOD ENDED 31 MARCH 2024 - 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 2023, 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 2023.

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 2023 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 2023:-

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

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

A2. Changes in Accounting Policies (Cont'd)

The Group has not early adopted amendments to Standards that have been issued but are not yet effective for the accounting period beginning 1 July 2023, as follows:-

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
Amendments to MFRS 107 and MFRS 7	Statement of Cash Flows and Financial Instruments: Disclosures - Supplier Finance Arrangements

Effective for financial period beginning on or after 1 January 2025

Amendments to MFRS 121	The Effects of Changes in Foreign Exchange Rates - Lack of Exchangeability
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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 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 2023.

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 period under review which affect the assets, liabilities, equity, net income or cash flows of the Group:-

i) Recognised in the Statements of Profit or Loss

	Individual Quarter		Cumulative Quarter	
	Quarter ended	Quarter ended	Period ended	Period ended
	31-Mar-2024	31-Mar-2023	31-Mar-2024	31-Mar-2023
	RM'000	RM'000	RM'000	RM'000
Fair value (loss)/gain on derivative financial instruments	(5)	(2,499)	2,436	(510)
(Loss)/Gain on fair value changes of financial assets at fair value through profit or loss	(8,676)	5,277	(11,006)	106
(Loss)/Gain on exchange differences				
- realised	(2,325)	(3,055)	(3,008)	1,561
- unrealised	4,247	3,025	4,784	1,950
Net gain on disposal of shares in associate companies	-	-	9,445	-
Net gain on deemed disposal of equity interests in associate companies	6,851	38	8,019	5,748

ii) Unusual items affecting Assets in the Statements of Financial Position

The Group had accounted for its 30% equity interest in Duramitt Sdn. Bhd. ("Duramitt") as Investment in an associate company since financial year ended 30 June 2022.

As disclosed in Note A11(ii) of this Report, in the immediate preceding financial quarter ended 31 December 2023, the Group had completed the disposal of part of its equity interest in Duramitt to a third party. At the same time, Duramitt allotted 2,951,663 new ordinary shares representing 31.5% of the enlarged ordinary share capital of Duramitt to the third party. Arising thereon, the Group's effective shareholding's in Duramitt had been diluted from 30% to 12.3% and Duramitt ceased to be an associate company of the Group and the Group's remaining investment in Duramitt is disclosed under financial assets at fair value through other comprehensive income in the Statements of Financial Position.

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 period as compared to the preceding corresponding financial quarter and financial period.

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 27 November 2023, 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 period ended 31 March 2024. Of the total 693,385,053 issued and fully paid-up ordinary shares, 30,327,291 shares are being held as treasury shares by the Company as at 31 March 2024.

During the current financial quarter and financial period ended 31 March 2024, the Company increased its issued and paid up ordinary share capital by way of issuance of 37,000 ordinary shares pursuant to the exercise of warrant by certain warrant holders of the Company.

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 period ended 31 March 2024.

A8. Dividends Paid

During the current financial quarter and financial period-to-date, 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 2023 to 30 June 2023, paid on 20 July 2023;
- (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 2023 to 31 December 2023, paid on 17 January 2024.
- (c) An interim single tier cash dividend of 2.5 sen per ordinary share amounting to RM16,575,490 in respect of the financial year ending 30 June 2024, paid on 17 January 2024.

A9.Segment Information

The segment analysis on the Group's results for the financial period ended 31 March 2024 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	44,203	62,027	32,969	14,001	6,001	-	159,201
Inter-segment revenue	726	10,058	27,007	219	192	(38,202)	-
Total segment revenue	44,929	72,085	59,976	14,220	6,193	(38,202)	159,201
Results							
Segment profit/(loss) from operations	20,257	(6,435)	8,865	(711)	78	54	22,108
Interest income	6,199	17,083	15,479	577	421	(9,338)	30,421
Finance costs	(8,425)	(12,656)	(352)	(2,150)	(1,346)	9,284	(15,645)
Exceptional item	-	-	10,736	-	(2,717)	-	8,019
Share of profits less losses of associate companies	-	160	33,130	2,564	(11,931)	-	23,923
Share of profits of jointly controlled entities	150	-	-	-	-	-	150
Profit/(Loss) before tax	18,181	(1,848)	67,858	280	(15,495)	-	68,976
Tax expense	(4,942)	(3,561)	(1,871)	(22)	12	-	(10,384)
Profit/(Loss) for the financial period	13,239	(5,409)	65,987	258	(15,483)	-	58,592
Attributable to:-							
Owners of the Company							53,588
Non-controlling interests							5,004
Segment assets	787,719	868,513	1,094,051	78,790	283,766	-	3,112,839
Segment liabilities	135,628	343,982	11,295	27,817	5,307	-	524,029

A9. Segment Information (Cont'd)

The segment analysis on the Group's results for the financial period ended 31 March 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	50,414	106,552	1,600	15,133	609	-	174,308
Inter-segment revenue	68	14,228	29,558	1,077	1,705	(46,636)	-
Total segment revenue	50,482	120,780	31,158	16,210	2,314	(46,636)	174,308
Results							
Segment profit/(loss) from operations	32,849	7,172	(3,020)	1,621	(163)	120	38,579
Interest income	4,195	11,945	12,357	627	52	(11,413)	17,763
Finance costs	(10,173)	(12,428)	(332)	(1,847)	(234)	11,293	(13,721)
Exceptional item	-	-	5,748	-	-	-	5,748
Share of profits less losses of associate companies	-	2,917	43,429	5,077	(2,809)	-	48,614
Share of losses of jointly controlled entities	(214)	-	-	-	-	-	(214)
Profit/(Loss) before tax	26,657	9,606	58,182	5,478	(3,154)	-	96,769
Tax expense	(6,061)	(901)	(835)	(50)	(10)	-	(7,857)
Profit/(Loss) for the financial period	20,596	8,705	57,347	5,428	(3,164)	-	88,912
Attributable to:-							
Owners of the Company							89,414
Non-controlling interests							(502)
Segment assets	710,487	807,773	958,004	109,956	141,886	-	2,728,106
Segment liabilities	59,329	351,418	11,222	29,120	5,470	-	456,559

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 2023.

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 period, including business combinations, acquisition or disposal of subsidiary companies and long-term investments, restructuring and discontinuing operations other than as disclosed below:-

- (i) On 27 July 2023, M & A Digital Sdn. Bhd. ("MADSB") was incorporated as an indirect subsidiary of the Company with an issued and paid-up share capital of RM2 comprising of 2 ordinary shares. MADSB is 100% owned by M & A Equity Holdings Berhad ("M & A Equity"), a listed subsidiary of the Company. On 23 October 2023, MADSB allotted 1,999,998 new ordinary shares representing 99.9% of the enlarged share capital of MADSB to M & A Equity for a total cash consideration of RM1,999,998. Accordingly, the paid-up share capital of MADSB increased from RM2 to RM2,000,000.

The principal activities of MADSB are financing activities and other related services.

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 period, including business combinations, acquisition or disposal of subsidiary companies and long-term investments, restructuring and discontinuing operations other than as disclosed below (cont'd):-

- (ii) On 17 July 2023, Insas Technology Berhad ("ITB"), a wholly-owned subsidiary of the Company, had entered into a Share Sale and Subscription Agreement ("SSSA") with Teow Yen Kim ("TYK"), Duramitt Sdn. Bhd. ("Duramitt") and GHH Hong Kong Limited ("GHH") wherein:-
- (a) ITB and TYK agreed to dispose 774,812 and 1,807,894 ordinary shares in Duramitt to GHH at RM2.1 million and RM4.9 million respectively.
 - (b) Duramitt agreed to issue and allot to GHH and GHH agreed to subscribe 2,951,663 new ordinary shares for a total consideration of RM8 million.
 - (c) Duramitt agreed to issue and allot to GHH and GHH agreed to subscribe 5,000,000 Redeemable Preference Shares – Series A ("RPS-A") for a total consideration of RM5 million.
 - (d) Duramitt agreed to issue and allot to ITB and ITB agreed to subscribe 15,000,000 RPS-A for a total consideration of RM15 million settled by way of set off against the redemption sum for the redemption of 15 million RPS issued by Duramitt to ITB on 11 November 2020.

The SSSA was completed on 18 October 2023. Arising thereon, ITB's shareholding in Duramitt had been diluted to 12.3% and Duramitt ceased to be an associate company of the Group.

- (iii) On 12 October 2023, M & A Equity had entered into a conditional Share Sale and Purchase Agreement with Value Partners Group Limited for the acquisition of 75% equity interest in Value Partners Asset Management Malaysia Sdn. Bhd. ("VPAM") comprising 8,700,000 ordinary shares in VPAM for a total cash consideration of RM2,750,000 ("the Acquisition").

VPAM has a wholly-owned subsidiary company, Prosperous Decade Sdn. Bhd. ("PDSB"). PDSB has an issued share capital of RM1 comprising 1 ordinary share.

Following the completion of the Acquisition on 8 March 2024, VPAM and PDSB became indirect 75% owned subsidiaries of the Group. VPAM was subsequently renamed to M & A Value Partners Asset Management Malaysia Sdn. Bhd. on 22 April 2024.

VPAM is principally involved in the provision of fund management services, while PDSB is currently dormant.

There is no material impact to the financial statements of the Group upon the completion of the Acquisition.

- (iv) On 19 October 2023, Clear Foods Pte. Ltd. ("CFPL"), a dormant 33.3% indirect owned associate company, had applied to the Accounting and Corporate Regulatory Authority of Singapore ("ACRA") for the striking off of CFPL pursuant to Section 344A of the Singapore Companies Act. The application had been approved by ACRA and the name of CFPL have been struck off from the register and CFPL ceased to be associate company of the Group.

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 period, including business combinations, acquisition or disposal of subsidiary companies and long-term investments, restructuring and discontinuing operations other than as disclosed below (cont'd):-

- (v) On 15 January 2024, the Group's effective equity interest in M & A Equity was diluted from 60.83% to 55.82% arising from the Group's partial disposal of its equity interest in M & A Equity's shares to non-controlling interests for a total sale consideration of RM29 million. The partial disposal did not result in a loss of control, and the Group recorded a net gain of RM7.1 million which was recognized in retained earnings and a resulting increase in non-controlling interests of RM21.9 million.
- (vi) On 31 January 2024, M & A Equity announced the commencement of member's voluntary winding up pursuant to Section 439(1)(b) of the Companies Act 2016 of its dormant wholly-owned subsidiary companies namely Tomisho Sdn. Bhd., SYF Construction Sdn. Bhd. and Nikmat Sekitar Sdn. Bhd.
- (vii) On 14 March 2024, the Company announced that Special Windfall Sdn. Bhd. ("SWSB"), a 60%-owned dormant subsidiary company, has commenced members' voluntary winding-up.

A12. Material Subsequent Events

There were no material events subsequent to the financial period ended 31 March 2024 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
<u>Unsecured:-</u>				
Corporate guarantees extended to licensed banks and financial institutions for credit facilities granted to certain subsidiary companies	-	-	107,599	45,720

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 31 March 2024 are as follows:-

	RM'000
To acquire property, plant and equipment	1,504
Investment commitments in relation to financial assets at fair value through other comprehensive income	<u>537</u>

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 RM61.4 million and pre-tax profit of RM15.2 million in the current financial quarter (Q3/2024) as compared to revenue of RM54.7 million and pre-tax profit of RM25.8 million in the preceding year corresponding financial quarter (Q3/2023). The review of performance by divisions are as follows:-

Financial services and credit & leasing division

The unit reported revenue of RM5.9 million and pre-tax loss of -RM2.5 million in the current financial quarter as compared to revenue of RM17.6 million and pre-tax profit of RM9.0 million in the preceding year corresponding financial quarter mainly due to lower revenue generated by the structured finance unit.

Investment holding and trading division

The investment unit reported revenue of RM18.3 million and pre-tax loss of -RM7.1 million in Q3/2024 as compared to revenue of RM31.3 million and pre-tax profit of RM5.1 million in Q3/2023 mainly due to lower trading activities and unrealised loss on fair value changes of financial assets at fair value through profit or loss in the current financial quarter.

Technology and IT-related manufacturing, trading and services division

The Technology unit reported higher revenue of RM32.3 million in Q3/2024 as compared to RM0.5 million in Q3/2023 mainly due to disposal of shares in an associate company in the current financial quarter.

The Technology unit reported higher pre-tax profit of RM24.9 million in Q3/2024 as compared to RM10.3 million in Q3/2023 mainly due to gain on disposal of shares in associate companies of RM6.1 million (Q3/2023: Nil) and higher equity profit contribution from associate companies of RM9.4 million (Q3/2023: RM6.6 million).

B1. Review of Performance (Cont'd)

Comparison between current financial period against preceding year corresponding financial period

Group's summary

The Group reported lower revenue of RM159.2 million and pre-tax profit of RM69.0 million for the nine months period ended 31 March 2024 as compared to revenue of RM174.3 million and pre-tax profit of RM96.8 million in the corresponding period 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 RM44.2 million and pre-tax profit of RM18.2 million for the nine months period ended 31 March 2024 as compared to the corresponding period in the preceding year of RM50.4 million and RM26.7 million respectively mainly due to lower revenue generated by the structured finance in the current financial period.

Investment holding and trading division

The investment unit reported lower revenue of RM62.0 million for the nine months period ended 31 March 2024 as compared to the corresponding period in the preceding year of RM106.6 million mainly due to lower trading activities in the current financial period.

The investment unit reported a pre-tax loss of -RM1.8 million for the nine months period ended 31 March 2024 as compared to a pre-tax profit in the corresponding period in the preceding year of RM9.6 million mainly due to higher unrealised loss on fair value changes of financial assets at fair value through profit or loss in the current financial period.

Technology and IT-related manufacturing, trading and services division

The Technology unit reported higher revenue of RM33.0 million for the nine months period ended 31 March 2024 as compared to the corresponding period in the preceding year of RM1.6 million mainly due to disposal of shares in an associate company in the current financial period.

The Technology unit reported higher pre-tax profit of RM67.9 million for the nine months period ended 31 March 2024 (nine months period ended 31 March 2023: RM58.2 million) mainly due to higher gain on disposal of shares in associate companies and net gain on deemed disposal of equity interests in associate companies in the current financial period.

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 31-Mar-2024 RM'000	Immediate Preceding Quarter 31-Dec-2023 RM'000	Changes (%)
Revenue	61,396	50,002	23%
(Loss)/Profit from operations	(7,379)	17,953	>-100%
Profit before tax	15,199	28,378	-46%
Profit after tax	11,567	25,464	-55%
Profit attributable to owners of the Company	9,891	23,924	-59%

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 (Cont'd)

The Group reported higher revenue of RM61.4 million in the current financial quarter as compared to RM50.0 million reported in the immediate preceding financial quarter, mainly due to higher trading activities by the Technology unit in Q3/2024. The Group reported lower pre-tax profit of RM15.2 million in the current financial quarter as compared to RM28.4 million in Q2/2024 mainly due to lower gain on disposal of shares in associate companies and higher unrealised loss on fair value changes of financial assets at fair value through profit or loss in the current financial quarter.

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 continuing challenging economic landscape amid higher 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 FY 2024 whereas the corporate advisory division is expected to project steady performance from the intensification of client coverage activities and pursue IPO and secondary offering exercises. The structured finance unit is expected to contribute towards the Group's results for the remainder of FY 2024.

Investment trading division

The investment unit's performance for the remaining FY 2024 will largely be dependent on the global financial markets which are expected to remain volatile due to the ongoing wars in Ukraine and Israel-Gaza, global inflationary pressures and the continued high interest rate environment.

Technology and IT-related manufacturing, trading and services division

Barring any negative development from 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 period 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 period ended 31 March 2024 is as follows:-

	Individual Quarter ended 31-Mar-2024 RM'000	Quarter Quarter ended 31-Mar-2023 RM'000	Cumulative Period ended 31-Mar-2024 RM'000	Quarter Period ended 31-Mar-2023 RM'000
<u>Income tax:-</u>				
Provision for current financial quarter/period				
- Malaysian income tax	4,542	1,399	11,099	8,019
- Overseas income tax	79	40	311	188
Overprovision in preceding financial quarter/period				
- Malaysian income tax	(996)	(261)	(996)	(261)
- Overseas income tax	-	-	-	(14)
<u>Deferred tax:-</u>				
Transfer to deferred taxation	(18)	(83)	(55)	(75)
Underprovision in preceding financial quarter/period	25	-	25	-
	<u>3,632</u>	<u>1,095</u>	<u>10,384</u>	<u>7,857</u>

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 31-Mar-2024 RM'000	Quarter Quarter ended 31-Mar-2023 RM'000	Cumulative Period ended 31-Mar-2024 RM'000	Quarter Period ended 31-Mar-2023 RM'000
Profit before tax	<u>15,199</u>	<u>25,833</u>	<u>68,976</u>	<u>96,769</u>
Income tax at Malaysian statutory tax rate of 24%	3,648	6,200	16,554	23,225
<u>Tax effects in respect of:-</u>				
Non-allowable expenses	(64)	674	2,558	4,851
Income not subject to tax	744	(5,422)	(8,416)	(19,824)
Effect of different tax rates in other countries	(224)	(69)	(350)	(157)
Overseas tax paid on dividend income	79	(23)	311	188
Utilisation of previously unrecognised deferred tax assets	(47)	(15)	(50)	(163)
Deferred tax not recognised in the financial statements	467	11	748	12
Tax expense for the financial quarter/period	<u>4,603</u>	<u>1,356</u>	<u>11,355</u>	<u>8,132</u>
Overprovision for tax expense in preceding financial quarter/period	(996)	(261)	(996)	(275)
Underprovision for deferred taxation in preceding financial quarter/period	25	-	25	-
	<u>3,632</u>	<u>1,095</u>	<u>10,384</u>	<u>7,857</u>

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 31 March 2024

	As at 31 March 2024					
	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	-	31,176	-	3,592	-	34,768
- SGD	-	-	14,221	49,901	14,221	49,901
- GBP	-	-	865	5,169	865	5,169
- EUR	-	-	2,364	12,081	2,364	12,081
Revolving credit facilities	-	-	-	133,417	-	133,417
Margin financing facility	-	-	-	221	-	221
Total loans and borrowings	-	31,176	-	204,381	-	235,557

	As at 31 March 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						
Bank overdrafts						
- RM	-	-	-	69	-	69
Term loans						
- RM	-	15,920	-	1,045	-	16,965
- SGD	1,124	3,737	16,620	55,237	17,744	58,974
- GBP	-	-	815	4,461	815	4,461
- EUR	-	-	1,469	7,076	1,469	7,076
Revolving credit facilities	-	-	-	133,880	-	133,880
Margin financing facility	-	-	-	219	-	219
Total loans and borrowings	-	19,657	-	201,987	-	221,644

B8. Group Borrowings and Debt Securities as at 31 March 2024 (Cont'd)

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

	Interest Rate (%)	
	As at 31.03.2024	As at 31.03.2023
Secured		
Bank overdrafts	7.39%-8.14%	6.89%-8.40%
Term loans	4.18%-6.84%	0.78%-6.25%
Revolving credit facilities	4.62%-5.81%	3.64%-5.33%
Margin financing facility	5.67%-6.67%	5.67%-6.42%

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	18,599
Accumulated RPS dividends paid/payable	<u>(15,553)</u>
RPS issued by the Company – liability component, disclosed as per MFRS requirements	<u>129,155</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, a total of 87,590 units of Warrants were converted into ordinary shares in the Company.

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 22 November 2023 declared an interim single tier dividend of 2.5 sen per ordinary share each in the Company in respect of the financial year ending 30 June 2024.

The interim dividend totalling RM16,575,490 was paid on 17 January 2024.

B11. Earnings per share

(a) Basic earnings per share

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

	Individual	Quarter	Cumulative	Quarter
	Quarter ended 31-Mar-2024	Quarter ended 31-Mar-2023	Period ended 31-Mar-2024	Period ended 31-Mar-2023
Net profit attributable to owners of the Company for the financial quarter and financial period (RM'000)	9,891	25,051	53,588	89,414
Weighted average number of ordinary shares in issue, after accounting for the effect of shares bought back ('000)	663,033	663,021	663,033	663,021
Basic earnings per share (Sen)	1.49	3.78	8.08	13.49

(b) Diluted earnings per share

The diluted earnings per share for the current quarter and current financial period are calculated by dividing the net profit attributable to owners of the Company for the financial quarter and financial period to the weighted average number of ordinary shares in issue during the financial quarter and financial period to-date adjusted for the assumed conversion of dilutive Warrants into ordinary shares at the beginning of the financial period.

	Individual	Quarter	Cumulative	Quarter
	Quarter ended 31-Mar-2024	Quarter ended 31-Mar-2023	Period ended 31-Mar-2024	Period ended 31-Mar-2023
Net profit attributable to owners of the Company for the financial quarter and financial period (RM'000)	9,891	25,051	53,588	89,414
Weighted average number of ordinary shares in issue, after accounting for the effect of shares bought back ('000)	663,033	663,021	663,033	663,021
Adjusted for the assumed conversion of dilutive Warrants into ordinary shares ('000)	17,446	-	17,446	-
Adjusted weighted average number of ordinary shares ('000)	680,479	663,021	680,479	663,021
Diluted earnings per share (Sen)	1.45	3.78	7.87	13.49

For the preceding year corresponding financial quarter and financial period, there was no potential conversion of the outstanding Warrants of the Company into ordinary shares and this has an anti-dilutive effect on the basic earnings per ordinary share. As such, the diluted earnings per ordinary share is equivalent to the basic earnings per ordinary share which is in accordance to MFRS 133 Earnings per Share.

B12. Derivative Financial Liabilities

Details of derivative financial liabilities as at 31 March 2024 are set out below:-

Type of Derivatives	<u>Contract/ Notional value</u> RM'000	<u>Fair value</u> RM'000
<u>Currency Forward Contract and Options</u>		
- Less than 1 year	116	(2)
<u>Other equity related contracts</u>		
- Less than 1 year	40,780	(1,196)
	40,896	(1,198)

There is no significant changes in respect of the following since the end of the preceding financial year ended 30 June 2023:-

- (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 loss on derivative financial instruments of -RM0.01 million in the current financial quarter and fair value gain of RM2.44 million for the financial period ended 31 March 2024 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.