

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

27 AUGUST 2024

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 2024

CONDENSED CONSOLIDATED STATEMENTS OF PROFIT OR LOSS

	Note	INDIVIDUAL QUARTER			CUMULATIVE QUARTER		
		FY2024 Quarter ended 30-Jun-24 RM'000	FY2023 Quarter ended 30-Jun-23 RM'000	Changes %	FY2024 Year ended 30-Jun-24 RM'000	FY2023 Year ended 30-Jun-23 RM'000	Changes %
Revenue		94,048	42,527	>100%	253,249	216,835	17%
Cost of sales	1	(61,443)	(20,433)	>100%	(163,794)	(131,460)	25%
Other income	2	36,579	45,107	-19%	110,809	92,975	19%
Administration expenses	3	(7,253)	(9,066)	-20%	(22,779)	(23,928)	-5%
Other operating expenses	4	(25,330)	(33,199)	-24%	(88,355)	(73,144)	21%
Finance costs		(5,049)	(5,054)	0%	(20,694)	(18,775)	10%
Exceptional item	5	4,831	-	>100%	12,850	5,748	>100%
Share of profits less losses of associate companies		239	18,110	-99%	24,162	66,724	-64%
Share of profits/(losses) of jointly controlled entities		(20)	(28)	-29%	130	(242)	>-100%
Profit before tax		36,602	37,964	-4%	105,578	134,733	-22%
Tax expense		(4,681)	(5,522)	-15%	(15,065)	(13,379)	13%
Profit for the quarter/year		31,921	32,442	-2%	90,513	121,354	-25%
Profit attributable to:-							
Owners of the Company		29,360	33,340	-12%	82,948	122,754	-32%
Non-controlling interests		2,561	(898)	>-100%	7,565	(1,400)	>-100%
		31,921	32,442	-2%	90,513	121,354	-25%
Earnings per share (in Sen)							
- Basic		4.43	5.02		12.51	18.51	
- Diluted		4.25	5.02		12.02	18.51	

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UNAUDITED FINANCIAL REPORT FOR THE FOURTH QUARTER AND FINANCIAL YEAR ENDED 30 JUNE 2024

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

	INDIVIDUAL QUARTER		CUMULATIVE QUARTER	
	FY2024	FY2023	FY2024	FY2023
	Quarter ended	Quarter ended	Year ended	Year ended
	30-Jun-24	30-Jun-23	30-Jun-24	30-Jun-23
	RM'000	RM'000	RM'000	RM'000
Note 1				
Included in Cost of sales are the following items:-				
(Allowance)/Writeback of allowance for diminution in value of inventories	(18)	42	(18)	42
Depreciation	<u>(2,087)</u>	<u>(2,156)</u>	<u>(8,711)</u>	<u>(8,368)</u>
Note 2				
Included in Other income are the following items:-				
Allowance for doubtful debts no longer required	5	8,355	180	8,816
Bad debts recovered	-	7	6	32
Fair value (loss)/gain on derivative financial instruments	(785)	543	1,651	33
Fair value gain on investment properties	-	942	-	942
Gain on disposal of property, plant and equipment	1,479	484	1,972	2,023
Interest income	8,089	7,788	38,510	25,551
(Loss)/Gain on exchange differences				
- unrealised	(1,747)	14,223	3,037	16,173
- realised	-	787	-	2,348
Net gain on disposal of investment properties	520	-	520	-
Net gain on disposal of shares in associate companies	12,917	-	22,362	-
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	152	4,749	152	4,749
	<u>152</u>	<u>4,749</u>	<u>152</u>	<u>4,749</u>
Note 3				
Included in Administration expenses are the following items:-				
Amortisation of intangible assets	(2)	(2)	(8)	(8)
Depreciation	<u>(122)</u>	<u>(139)</u>	<u>(605)</u>	<u>(613)</u>
Note 4				
Included in Other operating expenses are the following items:-				
Allowance for doubtful debts	(19)	(285)	(446)	(289)
Amortisation of intangible asset	(15)	(15)	(60)	(60)
Bad debts written off	(63)	(8,795)	(190)	(8,797)
Inventories written off	(135)	(8)	(174)	(64)
Property, plant and equipment written off	(2,513)	(32)	(2,647)	(32)
Depreciation	(450)	(422)	(1,621)	(1,557)
Fair value loss on investment properties	(558)	-	(558)	-
Loss on disposal of investment properties	-	(250)	-	(250)
Loss on other receivables carried at amortised cost	-	(202)	-	(202)
Provision for impairment loss on investment in associate companies	-	(5)	-	(5)
Provision for impairment loss on property, plant and equipment	(6,917)	-	(6,917)	-
Allowance for obsolete inventories	-	(3)	-	(3)
Allowance for diminution in value of inventories	(1,200)	-	(1,200)	-
Intangible assets written off	-	(4,001)	-	(4,001)
Gain/(Loss) on fair value changes of financial assets at fair value through profit or loss	10,461	(3,467)	(545)	(3,361)
Loss on exchange differences				
- realised	<u>(1,124)</u>	<u>-</u>	<u>(4,132)</u>	<u>-</u>
Note 5				
Exceptional item represents:-				
Net gain on deemed disposal of equity interests in associate companies	<u>4,831</u>	<u>-</u>	<u>12,850</u>	<u>5,748</u>

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UNAUDITED FINANCIAL REPORT FOR THE FOURTH QUARTER AND FINANCIAL YEAR ENDED 30 JUNE 2024

CONDENSED CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME

	INDIVIDUAL QUARTER			CUMULATIVE QUARTER		
	FY2024	FY2023	Changes %	FY2024	FY2023	Changes %
	Quarter ended 30-Jun-24 RM'000	Quarter ended 30-Jun-23 RM'000		Year ended 30-Jun-24 RM'000	Year ended 30-Jun-23 RM'000	
Profit for the quarter/year	31,921	32,442	-2%	90,513	121,354	-25%
<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	(60)	(875)	-93%	(60)	(875)	-93%
<u>Other comprehensive (loss)/income may be reclassified to profit or loss subsequently:-</u>						
Share of other comprehensive (loss)/income of investments accounted for using equity method, net of tax	(916)	5,692	>-100%	247	7,418	-97%
Foreign currency translation of foreign operations, net of tax	279	12,148	-98%	5,535	17,262	-68%
Total other comprehensive (loss)/income for the quarter/year, net of tax	(697)	16,965	>-100%	5,722	23,805	-76%
Total comprehensive income for the quarter/year, net of tax	31,224	49,407	-37%	96,235	145,159	-34%
Attributable to:-						
Owners of the Company	28,663	50,305	-43%	88,670	146,559	-39%
Non-controlling interests	2,561	(898)	>-100%	7,565	(1,400)	>-100%
	31,224	49,407	-37%	96,235	145,159	-34%

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 FOURTH QUARTER AND FINANCIAL YEAR ENDED 30 JUNE 2024

CONDENSED CONSOLIDATED STATEMENTS OF FINANCIAL POSITION

	As at 30/06/2024 RM'000 (Unaudited)	As at 30/06/2023 RM'000 (Audited)
ASSETS		
Non-current assets		
Property, plant and equipment	83,276	104,865
Investment properties	225,995	205,922
Financial assets at fair value through other comprehensive income	53,593	34,529
Jointly controlled entities	(672)	(902)
Associate companies	544,031	577,709
Other receivables	7,345	7,345
Intangible assets	43,980	43,557
Deferred tax assets	2,837	1,280
Land and property development costs	68,000	68,041
Total non-current assets	1,028,385	1,042,346
Current assets		
Land and property development costs	11,567	14,467
Inventories	20,150	22,096
Trade receivables	479,251	485,504
Contract assets	-	75,923
Amount due from associate companies	60,440	58,315
Amount due from jointly controlled entities	674	660
Other receivables, deposits and prepayments	72,634	51,869
Financial assets at fair value through profit or loss	236,685	222,832
Tax recoverable	6,971	9,098
Deposits with licensed banks and financial institutions	1,030,990	943,505
Cash and bank balances	182,697	104,747
Total current assets	2,102,059	1,989,016
TOTAL ASSETS	3,130,444	3,031,362
EQUITY AND LIABILITIES		
EQUITY		
Share capital	873,780	873,700
Treasury shares	(14,499)	(14,499)
Reserves	69,595	63,225
Retained earnings	1,504,240	1,419,807
Equity attributable to owners of the Company	2,433,116	2,342,233
Non-controlling interests	182,991	157,976
TOTAL EQUITY	2,616,107	2,500,209
LIABILITIES		
Non-current liabilities		
Loans and borrowings	30,300	37,652
Lease liabilities	16,127	16,755
Deferred tax liabilities	15,373	15,504
Redeemable preference shares	129,353	128,622
Total non-current liabilities	191,153	198,533
Current liabilities		
Derivative financial liabilities	1,983	3,634
Trade payables	69,739	74,537
Contract liabilities	-	1,154
Other payables, deposits received and accruals	45,900	40,243
Loans and borrowings	198,525	205,309
Lease liabilities	6,623	7,334
Tax payable	414	409
Total current liabilities	323,184	332,620
TOTAL LIABILITIES	514,337	531,153
TOTAL EQUITY AND LIABILITIES	3,130,444	3,031,362
Net assets per share attributable to owners of the Company⁽⁷⁾ (RM)	3.67	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 FOURTH QUARTER AND FINANCIAL YEAR ENDED 30 JUNE 2024

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 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 subsidiary companies	-	-	-	-	-	-	5,251	5,251	19,494	24,745
Dividend paid to non-controlling interests of a subsidiary company	-	-	-	-	-	-	-	-	(2,800)	(2,800)
Issuance of ordinary shares pursuant to exercise of warrants	80	-	(1)	-	-	-	-	79	-	79
Transfer of fair value through other comprehensive income reserve to retained earnings	-	60	-	-	-	-	(60)	-	-	-
Total transactions with owners	80	60	(1)	-	-	-	(11,384)	(11,245)	17,450	6,205
Total comprehensive (loss)/income for the financial year										
Profit for the financial year	-	-	-	-	-	-	82,948	82,948	7,565	90,513
Unrealised loss on fair value changes of financial assets at fair value through other comprehensive income, net of tax	-	(60)	-	-	-	-	-	(60)	-	(60)
Share of other comprehensive income of investments accounted for using equity method, net of tax	-	-	-	-	132	-	115	247	-	247
Foreign currency translation of foreign operations, net of tax	-	-	-	-	5,535	-	-	5,535	-	5,535
Total comprehensive (loss)/income for the financial year	-	(60)	-	-	5,667	-	83,063	88,670	7,565	96,235
Post-acquisition reserves - associate companies	-	-	-	704	-	-	12,754	13,458	-	13,458
Balance at 30 June 2024	873,780	-	4,935	(7,807)	72,467	(14,499)	1,504,240	2,433,116	182,991	2,616,107

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UNAUDITED FINANCIAL REPORT FOR THE FOURTH QUARTER AND FINANCIAL YEAR ENDED 30 JUNE 2024

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

	< ----- 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)
Dividend paid to non-controlling interests of a subsidiary company	-	-	-	-	-	-	-	-	(80)	(80)
Non-controlling interests' changes in ownership interests in subsidiary companies	-	-	-	-	-	-	17,830	17,830	39,843	57,673
Acquisition of equity interests in subsidiary companies	-	-	-	-	-	-	-	-	120,452	120,452
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 (loss)/income for the financial year										
Profit for the financial year	-	-	-	-	-	-	122,754	122,754	(1,400)	121,354
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 (loss)/income for the financial year	-	(875)	-	-	24,565	-	122,869	146,559	(1,400)	145,159
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)	1,419,807	2,342,233	157,976	2,500,209

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 FOURTH QUARTER AND FINANCIAL YEAR ENDED 30 JUNE 2024

CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS

	Year ended 30/06/2024 RM'000	Year ended 30/06/2023 RM'000
Cash flows from operating activities		
Profit before tax	105,578	134,733
Adjustments for:-		
Non-cash items	(52,813)	(87,612)
Finance costs	20,694	18,775
Interest income	(38,510)	(25,551)
Operating profit before working capital changes	34,949	40,345
Changes in working capital:-		
Net changes in current assets	98,866	120,323
Net changes in current liabilities	(895)	315
Cash from operations	132,920	160,983
Interest paid	(19,927)	(18,031)
Interest received	38,510	25,349
Tax paid	(13,746)	(12,979)
Net cash from operating activities	137,757	155,322
Cash flows from investing activities		
Acquisition/Subscription of shares in associate companies	(31,636)	(5,010)
Capital repayment from an associate company	38	-
Subscription of shares in a jointly controlled entity	(100)	-
Purchase of property, plant and equipment	(3,055)	(3,944)
Purchase of financial assets at amortised cost	-	(96,817)
Purchase of unquoted investments	(985)	(2,115)
Purchase of intangible assets	(10)	-
Purchase of investment properties	(19,826)	(24,903)
Proceeds from disposal of investment properties	10,143	2,280
Proceeds from disposal of shares in associate companies	32,100	-
Proceeds from disposal of property, plant and equipment	2,326	5,240
Proceeds from disposal and redemption of financial assets at amortised cost	-	98,230
Dividend received	53,264	56,556
Net cash inflow on acquisition of equity interest in subsidiary companies	585	672
Net cash from investing activities	42,844	30,189
Cash flows from financing activities		
Additional investment in a subsidiary company	(4,255)	-
Decrease/(Increase) in fixed deposits pledged	20,313	(155,920)
(Increase)/Decrease in cash and bank balances pledged	(27,921)	164,430
Net repayment of loans and borrowings	(14,574)	(45,890)
Proceeds from partial disposal of shares in a subsidiary company	29,000	-
Proceeds from issuance of ordinary shares	79	-
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	(8,017)	(10,177)
Net cash used in financing activities	(24,750)	(64,212)
Net increase in cash and cash equivalents	155,851	121,299
Cash and cash equivalents at beginning of the financial year	812,075	681,929
Exchange differences	579	8,847
Cash and cash equivalents at end of the financial year	968,505	812,075
Cash and cash equivalents comprise of:-		
Cash and bank balances	182,697	104,747
Deposits with licensed banks and financial institutions	1,030,990	943,505
	1,213,687	1,048,252
Less:		
Cash and bank balances pledged	(30,289)	(2,376)
Fixed deposits pledged	(214,893)	(233,801)
	968,505	812,075

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 FOURTH QUARTER AND FINANCIAL YEAR ENDED 30 JUNE 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 new Standard and 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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Effective for financial period beginning on or after 1 January 2027

MFRS 18	Presentation and Disclosure in Financial Statements
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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 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 year 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	Year ended	Year ended
	30-June-2024	30-June-2023	30-June-2024	30-June-2023
	RM'000	RM'000	RM'000	RM'000
(Allowance)/Writeback of allowance for diminution in value of inventories	(1,218)	42	(1,218)	42
Fair value (loss)/gain on derivative financial instruments	(785)	543	1,651	33
Fair value (loss)/gain on investment properties	(558)	942	(558)	942
Gain on acquisition of subsidiary companies upon remeasurement of previously held equity interest in the companies arising from step acquisition	-	750	-	750
Gain/(Loss) on disposal of investment properties	520	(250)	520	(250)
Gain/(Loss) on fair value changes of financial assets at fair value through profit or loss	10,461	(3,467)	(545)	(3,361)
(Loss)/Gain on exchange differences				
- realised	(1,124)	787	(4,132)	2,348
- unrealised	(1,747)	14,223	3,037	16,173
Provision for impairment loss on investment in associate companies	-	(5)	-	(5)
Provision for impairment loss on property, plant and equipment	(6,917)	-	(6,917)	-
Intangible assets written off	-	(4,001)	-	(4,001)
Reversal of provision for impairment loss on investment in associate companies	152	4,749	152	4,749
Net gain on disposal of shares in associate companies	12,917	-	22,362	-
Net gain on deemed disposal of equity interests in associate companies	4,831	-	12,850	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 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 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 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 year ended 30 June 2024. Of the total 693,435,643 issued and fully paid-up ordinary shares, 30,327,291 shares are being held as treasury shares by the Company as at 30 June 2024.

During the current financial quarter and financial year ended 30 June 2024, the Company increased its issued and paid-up ordinary share capital by way of issuance of 50,590 and 87,590 ordinary shares respectively 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 year ended 30 June 2024.

A8. Dividends Paid

During the financial year ended 30 June 2024, 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; and
- (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 ended 30 June 2024, paid on 17 January 2024.

A9. Segment Information

The segment analysis on the Group's results for the financial year ended 30 June 2024 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	Elimination RM'000	Consolidated Total RM'000
Revenue							
External revenue	60,514	92,976	75,316	18,107	6,336	-	253,249
Inter-segment revenue	926	25,934	34,917	467	251	(62,495)	-
Total segment revenue	61,440	118,910	110,233	18,574	6,587	(62,495)	253,249
Results							
Segment profit/(loss) from operations	31,913	8,835	15,710	(4,187)	(1,723)	72	50,620
Interest income	6,548	21,951	21,194	773	568	(12,524)	38,510
Finance costs	(11,300)	(16,811)	(467)	(2,831)	(1,737)	12,452	(20,694)
Exceptional item	-	-	15,567	-	(2,717)	-	12,850
Share of profits less losses of associate companies	-	(1,929)	39,152	1,242	(14,303)	-	24,162
Share of profits of jointly controlled entities	121	-	-	9	-	-	130
Profit/(Loss) before tax	27,282	12,046	91,156	(4,994)	(19,912)	-	105,578
Tax expense	(6,286)	(6,131)	(2,711)	117	(54)	-	(15,065)
Profit/(Loss) for the financial year	20,996	5,915	88,445	(4,877)	(19,966)	-	90,513
Attributable to:-							
Owners of the Company							82,948
Non-controlling interests							7,565
Segment assets	778,949	867,356	1,124,695	70,888	288,556	-	3,130,444
Segment liabilities	129,160	342,562	12,319	25,100	5,196	-	514,337

A9. Segment Information (Cont'd)

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	Elimination	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	43,385	18,955	(5,077)	402	(2,034)	96	55,727
Interest income	6,040	16,155	17,595	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	(242)	-	-	-	-	-	(242)
Profit/(Loss) before tax	35,324	28,030	70,571	4,521	(3,713)	-	134,733
Tax expense	(8,434)	(1,843)	(2,123)	(834)	(145)	-	(13,379)
Profit/(Loss) for the financial year	26,890	26,187	68,448	3,687	(3,858)	-	121,354
Attributable to:-							
Owners of the Company							122,754
Non-controlling interests							(1,400)
Segment assets	721,449	908,933	977,858	109,154	313,968	-	3,031,362
Segment liabilities	74,420	353,504	12,062	29,603	61,564	-	531,153

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 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 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, the issued and paid-up share capital of MADSB has been 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 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):-

- (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 ITB disposed off 774,812 ordinary shares in Duramitt to GHH for a cash consideration of RM2.1 million and Duramitt agreed to issue and allot to GHH 2,951,663 new ordinary shares for a total consideration of RM8 million.

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”).

The Acquisition was completed on 8 March 2024 and VPAM became an indirect 75% owned subsidiary 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.

- (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 on 19 October 2023 and the name of CFPL have been struck off from the register and CFPL ceased to be associate company of the Group.
- (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 shares in M & A Equity 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.

In June 2024, the Group had acquired additional 11,500,000 shares in M & A Equity for a total purchase consideration of RM4.255 million. Arising therefrom, the Group's equity interests in M & A Equity has been increased to 56.40%.

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):-

- (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.
- (viii) On 29 April 2024, Insas Technology Pte Ltd ("ITPL"), an indirect wholly-owned subsidiary of the Company had entered into a share subscription agreement to subscribe for 30,000 new ordinary shares in Transiontech Pte. Ltd. ("Transiontech"), representing 30% of the enlarged share capital in Transiontech for a total subscription price of S\$30,000 and the subscription of shares has been completed on 28 June 2024.

Transiontech's principal activities are wholesale of telecommunications equipment.

A12. Material Subsequent Events

There were no material events subsequent to the financial year ended 30 June 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	Amount	Limit	Amount
	RM'000	utilised	RM'000	Utilized
		RM'000		RM'000
<u>Unsecured:-</u>				
Corporate guarantees extended to licensed banks and financial institutions for credit facilities granted to certain subsidiary companies	-	-	95,203	44,004

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 2024 are as follows:-

	RM'000
To acquire property, plant and equipment	1,246
Investment commitments in relation to financial assets at fair value through other comprehensive income	537

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 RM94.0 million and a pre-tax profit of RM36.6 million in the current financial quarter (Q4/2024) as compared to revenue of RM42.5 million and a pre-tax profit of RM38.0 million in the preceding year corresponding financial quarter (Q4/2023). The review of performance by divisions are as follows:-

Financial services and credit & leasing division

In Q4/2024, M & A Securities Sdn Bhd ("M&A") unit reported revenue and pre-tax profit of RM12.6 million (Q4/2023: RM9.2 million) and RM9.9 million (Q4/2023: RM4.2 million) respectively mainly due to higher revenue generated by its corporate advisory services.

B1. Review of Performance (Cont'd)

Comparison between current financial quarter against preceding year corresponding financial quarter (cont'd)

Investment holding and trading division

The investment unit reported higher revenue of RM30.9 million in Q4/2024 mainly due to higher trading activities as compared to revenue of RM21.4 million in Q4/2023.

The unit reported lower pre-tax profit of RM13.9 million in Q4/2024 as compared to pre-tax profit of RM18.4 million in Q4/2023 mainly due to loss on foreign exchange of -RM0.8 million in Q4/2024 (Q4/2023: gain on foreign exchange of RM12.9 million) and share of losses of associate companies of -RM2.1 million (Q4/2023: share of profits of associate companies of RM6.5 million).

Technology and IT-related manufacturing, trading and services division

The Technology unit reported higher revenue of RM42.3 million in Q4/2024 as compared to RM0.2 million in Q4/2023 mainly due to disposal of shares in associate companies in the current financial quarter.

The Technology unit reported higher pre-tax profit of RM23.3 million in Q4/2024 as compared to RM12.4 million in Q4/2023 mainly due to gain on disposal of shares in an associate company of RM12.9 million (Q4/2023: Nil).

Comparison between current financial year against preceding financial year

Group's summary

The Group reported revenue of RM253.2 million and a pre-tax profit of RM105.6 million for the financial year ended 30 June 2024 as compared to revenue of RM216.8 million and pre-tax profit of RM134.7 million in the preceding financial year. The review of performance by divisions are as follows:-

Financial services and credit & leasing division

The unit reported lower revenue of RM60.5 million and pre-tax profit of RM27.3 million for the financial year ended 30 June 2024 as compared to the preceding financial year of RM66.4 million and RM35.3 million respectively. M&A reported revenue and pre-tax profit of RM51.3 million and RM29 million for the financial year ended 30 June 2024 as compared to the preceding financial year of RM40.5 million and RM19.8 million respectively mainly due to higher revenue generated by its corporate advisory services.

Investment holding and trading division

The investment unit reported lower revenue of RM93.0 million for the financial year ended 30 June 2024 as compared to the preceding financial year of RM128.0 million mainly due to lower trading activities in the current financial year.

The investment unit reported lower pre-tax profit of RM12.0 million for the financial year ended 30 June 2024 as compared to preceding financial year of RM28.0 million mainly due to lower gain on foreign exchange in the current financial year.

B1. Review of Performance (Cont'd)

Comparison between current financial year against preceding financial year (cont'd)

Technology and IT-related manufacturing, trading and services division

The Technology unit reported higher revenue of RM75.3 million for the financial year ended 30 June 2024 as compared to the preceding financial year of RM1.8 million mainly due to disposal of shares in associate companies in the current financial year.

The Technology unit reported higher pre-tax profit of RM91.2 million for the financial ended 30 June 2024 (financial year ended 30 June 2023: RM70.6 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 year.

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-2024 RM'000	Immediate Preceding Quarter 31-Mar-2024 RM'000	Changes (%)
Revenue	94,048	61,396	53%
(Loss)/Profit from operations	28,512	(7,379)	>100%
Profit before tax	36,602	15,199	>100%
Profit after tax	31,921	11,567	>100%
Profit attributable to owners of the Company	29,360	9,891	>100%

The Group reported higher revenue of RM94.0 million in the current financial quarter as compared to RM61.4 million reported in the immediate preceding financial quarter, mainly due to higher trading activities by the investment and Technology unit in Q4/2024. The Group reported higher pre-tax profit of RM36.6 million in the current financial quarter as compared to RM15.2 million in Q3/2024 mainly due to higher gain on disposal of shares in associate companies and higher unrealised gain 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 2025

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 inflation which dampen economic performance and affected the investors' confidence in the global financial markets.

Financial services and credit & leasing division

The outlook for the stock broking and corporate advisory division is cautious but is expected to remain positive in FY 2025 on the back of stiffer competition from new players. The structured finance units are expected to contribute positively towards the Group's results for FY 2025.

Investment trading division

The investment unit's performance for FY 2025 will be dependent on the global financial markets which are expected to remain volatile due to the ongoing wars in Ukraine and Israel-Gaza and global inflationary pressures.

B3. Prospects for financial year ending 30 June 2025 (Cont'd)

Technology and IT-related manufacturing, trading and services division

Barring any negative development from the semiconductor market, tighter monetary policies in major economies and the US Dollar downward trajectory, the Board expects the Technology unit to generate positive contribution to the Group in FY 2025 on the back of projected growth in businesses of Inari Amertron Group in FY 2025 from the anticipated introduction of AI-capable smart phones and growth of high bandwidth optoelectronic devices in the networks and data centers.

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 2024 is as follows:-

	Individual Quarter ended 30-June-2024 RM'000	Quarter Quarter ended 30-June-2023 RM'000	Cumulative Year ended 30-June-2024 RM'000	Quarter Year ended 30-June-2023 RM'000
<u>Income tax:-</u>				
Provision for current financial quarter/year				
- Malaysian income tax	6,204	3,633	17,303	11,652
- Overseas income tax	120	77	431	265
(Over)/Underprovision in preceding financial quarter/ year				
- Malaysian income tax	(31)	6	(1,027)	(255)
- Overseas income tax	-	-	-	(14)
<u>Deferred tax:-</u>				
Transfer (to)/from deferred taxation	(969)	1,466	(1,024)	1,391
(Over)/Underprovision in preceding financial quarter/year	(918)	122	(893)	122
Deferred Real property gains tax	275	218	275	218
	<u>4,681</u>	<u>5,522</u>	<u>15,065</u>	<u>13,379</u>

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-2024 RM'000	Quarter Quarter ended 30-June-2023 RM'000	Cumulative Year ended 30-June-2024 RM'000	Quarter Year ended 30-June-2023 RM'000
Profit before tax	36,602	37,964	105,578	134,733
Income tax at Malaysian statutory tax rate of 24%	8,785	9,111	25,339	32,336
<u>Tax effects in respect of:-</u>				
Non-allowable expenses	13,883	6,044	16,441	10,895
Income not subject to tax	(16,650)	(11,620)	(25,066)	(31,444)
Effect of different tax rates in other countries	(752)	(61)	(1,102)	(218)
Overseas tax paid on dividend income	120	199	431	387
Deferred Real property gains tax on fair value adjustment of investment properties	275	218	275	218
Utilisation of previously unrecognised deferred tax assets	(397)	39	(447)	(124)
Deferred tax not recognised in the financial statements	366	1,464	1,114	1,476
Tax expense for the financial quarter/year	5,630	5,394	16,985	13,526
(Over)/Underprovision for tax expense in preceding financial quarter/year	(31)	6	(1,027)	(269)
(Over)/Underprovision for deferred taxation in preceding financial quarter/year	(918)	122	(893)	122
	4,681	5,522	15,065	13,379

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 2024

	As at 30 June 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
<u>Secured</u>						
Term loans						
- RM	-	30,300	-	3,596	-	33,896
- SGD	-	-	11,570	40,181	11,570	40,181
- GBP	-	-	878	5,237	878	5,237
- EUR	-	-	2,394	12,093	2,394	12,093
Revolving credit facilities	-	-	-	137,417	-	137,417
Margin financing facility	-	-	-	1	-	1
Total loans and borrowings	-	30,300	-	198,525	-	228,825

	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
<u>Secured</u>						
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

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

	Interest Rate (%)	
	As at 30.06.2024	As at 30.06.2023
<u>Secured</u>		
Bank overdrafts	7.39%-8.14%	6.89%-8.14%
Term loans	4.18%-6.84%	0.78%-6.84%
Revolving credit facilities	4.62%-6.02%	3.94%-5.56%
Margin financing facility	5.67%-6.67%	5.67%-6.67%

B8. Group Borrowings and Debt Securities as at 30 June 2024 (Cont'd)

Debt securities

	RM'000
<u>Redeemable preference shares ("RPS")</u>	
RPS issued by the Company - 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	20,046
Accumulated RPS dividends paid/payable	(16,801)
Accumulated RPS redemption	(1)
	<hr/>
132,603,516 RPS – liability component, disclosed as per MFRS requirements	129,353

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.

During the financial year, 636 RPS was redeemed by the Company arising from conversion of Warrants where settlement is by way of surrendering 636 RPS to the Company. The difference between the exercise price of 636 Warrants and the issued price was repaid to the RPS holder.

As of the date of this Report, a total of 101,090 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 ended 30 June 2024.

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

The Board of Directors do not recommend any final dividend for the financial year ended 30 June 2024.

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-2024	Quarter ended 30-June-2023	Year ended 30-June-2024	Year ended 30-June-2023
Net profit attributable to owners of the Company for the financial quarter and financial year (RM'000)	29,360	33,340	82,948	122,754
Weighted average number of ordinary shares in issue, after accounting for the effect of shares bought back ('000)	663,046	663,021	663,046	663,021
Basic earnings per share (Sen)	4.43	5.02	12.51	18.51

(b) Diluted earnings per share

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

	Individual	Quarter	Cumulative	Quarter
	Quarter ended 30-June-2024	Quarter ended 30-June-2023	Year ended 30-June-2024	Year ended 30-June-2023
Net profit attributable to owners of the Company for the financial quarter and financial year (RM'000)	29,360	33,340	82,948	122,754
Weighted average number of ordinary shares in issue, after accounting for the effect of shares bought back ('000)	663,046	663,021	663,046	663,021
Adjusted for the assumed conversion of dilutive Warrants into ordinary shares ('000)	27,055	-	27,055	-
Adjusted weighted average number of ordinary shares ('000)	690,101	663,021	690,101	663,021
Diluted earnings per share (Sen)	4.25	5.02	12.02	18.51

For the preceding year corresponding financial quarter and financial year, 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 30 June 2024 are set out below:-

Type of Derivatives	<u>Contract/ Notional value</u> RM'000	<u>Fair value</u> RM'000
<u>Other equity related contracts</u>		
- Less than 1 year	32,879	(1,983)
	32,879	(1,983)

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 -RM0.8 million in the current financial quarter and fair value gain of RM1.7 million for the financial year ended 30 June 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.