IQ GROUP HOLDINGS BERHAD (200301034523)(636944-U)

(Incorporated in Malaysia under the Companies Act, 1965)

FOURTH QUARTER REPORT ENDED 31 MARCH 2024

UNAUDITED CONDENSED CONSOLIDATED INCOME STATEMENT FOR THE QUARTER AND TWELVE MONTHS ENDED 31 MARCH 2024

	Individua		Cumulativ	
	Current year quarter ended	Preceding year corresponding quarter ended	Current year to-date for 12 months ended	Preceding year corresponding period of 12 months ended
	31 March 2024 RM'000	31 March 2023 RM'000	31 March 2024 RM'000	31 March 2023 RM'000
Revenue	35,853	32,149	125,734	132,755
Investment revenue	243	143	697	351
Other gains and losses	1,203	61	3,787	4,028
Changes in inventories of finished goods and work-in-progress	(5,854)	(2,788)	(4,930)	(9,154)
Raw materials and consumables used	(12,884)	(12,696)	(51,931)	(56,120)
Changes in trading goods	2,486	(171)	2,256	(150)
Employee benefits expense	(9,601)	(8,659)	(38,601)	(37,256)
Depreciation and amortisation of non-current assets	(1,286)	(1,427)	(4,795)	(5,558)
Finance costs	(53)	(68)	(195)	(233)
Other operating expenses	(6,951)	(6,201)	(21,767)	(18,220)
Development cost written off	-	-	(2,166)	(1,534)
Profit/(loss) before tax	3,156	343	8,089	8,909
Tax income/(expense)	(600)	(26)	(1,667)	(1,763)
Profit/(loss) for the period	2,556	317	6,422	7,146
Profit/(loss) for the period attributable to: Owners of the Company Non-controlling interests	2,556	317	6,422	7,146
	2,556	317	6,422	7,146
Earnings/(loss) per ordinary share attributable to owners of the Company (sen): Basic	2.90	0.36	7.30	8.12
Diluted	N/A	N/A	N/A	N/A

The Condensed Consolidated Income Statement should be read in conjunction with the audited financial statements for the year ended 31 March 2023 and the accompanying explanatory notes attached to this interim financial report.

(200301034523)(636944-U)

(Incorporated in Malaysia under the Companies Act, 1965)

FOURTH QUARTER REPORT ENDED 31 MARCH 2024

UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME FOR THE QUARTER AND TWELVE MONTHS ENDED 31 MARCH 2024

	Individua	al Quarter	Cumulativ	ve Quarter
	Current year quarter ended	Preceding year corresponding quarter ended	Current year to-date for 12 months ended	Preceding year corresponding period of 12 months ended
	31 March 2024 RM'000	31 March 2023 RM'000	31 March 2024 RM'000	31 March 2023 RM'000
Net profit/(loss) for the period	2,556	317	6,422	7,146
Exchange differences on translating foreign operations	319	624	468	(3,106)
Total comprehensive income/(loss) for the period	2,875	941	6,890	4,040
Total comprehensive income/(loss) attributable to:				
Owners of the Company Non-controlling interests	2,875	941 -	6,890 -	4,040
	2,875	941	6,890	4,040

The Condensed Consolidated Statement of Comprehensive Income should be read in conjunction with the audited financial statements for the year ended 31 March 2023 and the accompanying explanatory notes attached to this interim financial report.

(200301034523)(636944-U)

(Incorporated in Malaysia under the Companies Act, 1965)

FOURTH QUARTER REPORT ENDED 31 MARCH 2024

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

	As at end of current quarter 31 March 2024 Unaudited RM'000	As at preceding financial year ended 31 March 2023 Audited RM'000
ASSETS		
Non-current assets		
Property, plant and equipment	9,716	10,364
Right-of-use assets	4,464	3,468
Product development costs	4,465	7,061
Deferred tax assets	1,191	1,309
Total non-current assets	19,836	22,202
Current assets		
Inventories	34,505	42,898
Trade and other receivables	46,753	34,184
Current tax assets	472	1,646
Other assets	1,802	1,410
Short-term deposits with licensed banks	27,995	20,495
Cash and bank balances	25,041	28,015
Total current assets	136,568	128,648
Total assets	156,404	150,850
EQUITY AND LIABILITIES		
Capital and reserves		
Issued capital	96,177	96,177
Reserves	7,251	6,783
Retained earnings/(accumulated losses)	27,782	21,360
Total equity attributable to Owners of the Company	131,210	124,320
Non-controlling interest	-	-
Total equity	131,210	124,320
Non-current liabilities		
Deferred tax liabilities	-	8
Lease liabilities	2,225	1,180
Bank Borrowings	491	2,476
Total non-current liabilities	2,716	3,664
Current liabilities		
Trade and other payables	19,139	19,216
Lease liabilities	1,070	1,093
Bank Borrowings	1,002	1,009
Tax liabilities	1,267	1,548
Total current liabilities	22,478	22,866
Total liabilities	25,194	26,530
Total equity and liabilities	156,404	150,850
Net assets per share attributable to owners of the Company (RM)	1.49	1.41

The Condensed Consolidated Statement of Financial Position should be read in conjunction with the audited financial statements for the year ended 31 March 2023 and the accompanying explanatory notes attached to this interim financial report.

(200301034523)(636944-U)

(Incorporated in Malaysia under the Companies Act, 1965)

FOURTH QUARTER REPORT ENDED 31 MARCH 2024

UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR THE TWELVE MONTHS ENDED 31 MARCH 2024

------Attributable to owners of the Company ------

	Non-Distributable			Distributable	
	Issued Capital RM'000	Translation Reserve RM'000	Legal Reserve RM'000	Retained Earnings RM'000	Total RM'000
Balance as of 1 April 2023	96,177	6,658	125	21,360	124,320
Profit/(Loss) for the year	-	-	-	6,422	6,422
Other comprehensive income/(loss) for the period	-	468	-	-	468
Total comprehensive income/(loss) for the period		468		6,422	6,890
Transfer to legal reserve	-	-	-	-	-
Balance as of 31 March 2024	96,177	7,126	125	27,782	131,210
Balance as of 1 April 2022	96,177	9,764	125	14,214	120,280
Profit/(Loss) for the year	-	-	-	7,146	7,146
Other comprehensive income/(loss) for the period	-	(3,106)	-	-	(3,106)
Total comprehensive income/(loss) for the period		(3,106)		7,146	4,040
Transfer to legal reserve	-	-	-	-	-
Balance as of 31 March 2023	96,177	6,658	125	21,360	124,320

The Condensed Consolidated Statement of Changes in Equity should be read in conjunction with the audited financial statements for the year ended 31 March 2023 and the accompanying explanatory notes attached to this interim financial report.

(200301034523)(636944-U)

(Incorporated in Malaysia under the Companies Act, 1965)

FOURTH QUARTER REPORT ENDED 31 MARCH 2024

UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF CASH FLOW FOR THE TWELVE MONTHS ENDED 31 MARCH 2024

CASH FLOWS FROM OPERATING ACTIVITIESInitial mathematical profit(loss) for the year6,4227,146Profit(loss) for the year6,4227,146Adjustments for : Tax expense' (income) recognised in profit or loss1,6671,763Depreciation and amorisation of non-current asets4,7955,558Urrealised (gain) loss on foreigh exchange(633)10(Giain) Loss arising from striking-off of investment in a subsidiary-(1,153)Product development cost witten off521666(Reversal) Allowance for slow moving stock309196(Breutenties written off-37Finance costs195233(Giain) Loss and Cost and Cost and the subsidiary-(34)Interest income(697)(351)Operating profit/loss) before working capital changes14,55415,525(Interest income(11,900)(4,872)Other assets(202)(1,771)Cash generated from operating activities2,0642,5615Tax refunded1,408305Tax paid(2,095)(1,623)31Net cash (used in)/generated from operating activities8,95624,297CASH FLOWS FROM FINANCING ACTIVITIES1,408305Interest provid(1,677)(2,003)CASH FLOWS FROM FINANCING ACTIVITIES(1,657)(2,003)Net cash (used in)/generated from investing activities(1,657)(2,003)CASH FLOWS FROM FINANCING ACTIVITIES(1,698)(1,042)Interest pai		Current year ended 31 March 2024 RM'000	Preceding year ended 31 March 2023 RM'000
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(Increase) / Decrease in: Inventories7,70715,700Trade and other receivables(11,900)(4,872)Other assets(202)(1,771)Cash generated from operations9,64325,615Tax refunded1,408305Tax paid(2,095)(1,623)Net cash (used in)/generated from operating activities8,95624,297CASH FLOWS FROM INVESTING ACTIVITIES697351Interest received697351Proceeds from disposal of property, plant and equipment49Purchase of property, plant and equipment(1,388)(1,015)(1,430)Net cash (used in)/generated from investing activities(1,677)CASH FLOWS FROM FINANCING ACTIVITIES(1,657)Interest received997Addition to capitalised development costs(1,657)(2,003)(2,267)CASH FLOWS FROM FINANCING ACTIVITIES(1,657)Repayment of lease liabilities(1,138)(1,958)(1,958)(992)(2,267)Net cash (used in)/generated from financing activities(3,291)(2,267)NET INCREASE/ (DECREASE) IN CASH AND CASH EQUIVALENTS4,008CASH AND CASH EQUIVALENTS AT BEGINNING OF PERIOD48,51029,124		(697)	· · ·
Inventories7,70715,700Trade and other receivables(11,900)(4,872)Other assets(506)1,033Increase / (Decrease) in: Trade and other payables(202)(1,771)Cash generated from operations9,64325,615Tax refunded1,408305Tax paid(2,095)(1,623)Net cash (used in)/generated from operating activities8,95624,297CASH FLOWS FROM INVESTING ACTIVITIES697351Interest received697351Proceeds from disposal of property, plant and equipment(1,388)(927)Addition to capitalised development costs(1,015)(1,430)Net cash (used in)/generated from investing activities(1,015)(2,003)CASH FLOWS FROM FINANCING ACTIVITIES(1,015)(1,015)Repayment of lease liabilities Interest paid Repayment of borrowings(1,042) (1,958)(2,203)Net cash (used in)/generated from financing activities(3,291)(2,267)Net cash (used in)/generated from financing activities(4,00820,027Effect of foreign exchange rate changes518(641)CASH AND CASH EQUIVALENTS AT BEGINNING OF PERIOD48,51029,124	Operating profit/(loss) before working capital changes	14,544	15,525
Inventories7,70715,700Trade and other receivables(11,900)(4,872)Other assets(506)1,033Increase / (Decrease) in: Trade and other payables(202)(1,771)Cash generated from operations9,64325,615Tax refunded1,408305Tax paid(2,095)(1,623)Net cash (used in)/generated from operating activities8,95624,297CASH FLOWS FROM INVESTING ACTIVITIES697351Interest received697351Proceeds from disposal of property, plant and equipment(1,388)(927)Addition to capitalised development costs(1,015)(1,430)Net cash (used in)/generated from investing activities(1,015)(2,003)CASH FLOWS FROM FINANCING ACTIVITIES(1,015)(1,015)Repayment of lease liabilities Interest paid Repayment of borrowings(1,042) (1,958)(2,203)Net cash (used in)/generated from financing activities(3,291)(2,267)Net cash (used in)/generated from financing activities(4,00820,027Effect of foreign exchange rate changes518(641)CASH AND CASH EQUIVALENTS AT BEGINNING OF PERIOD48,51029,124	(Increase) / Decrease in:		
Trade and other receivables(11,900)(4,872)Other assets(\$06)1,033Increase / (Decrease) in: Trade and other payables(202)(1,771)Cash generated from operations9,64325,615Tax refunded1,408305Tax paid(2,095)(1,623)Net cash (used in)/generated from operating activities8,95624,297CASH FLOWS FROM INVESTING ACTIVITIES Interest received697 (1,388) (1,015)31 (927)Addition to capitalised development Addition to capitalised development costs(1,657)(2,003)CASH FLOWS FROM FINANCING ACTIVITIES (1,430)(1,138) (1,430)(1,042) (1,430)Net cash (used in)/generated from investing activities(1,657)(2,003)CASH FLOWS FROM FINANCING ACTIVITIES Repayment of lease liabilities (1,058)(1,059)(1,042) (233) (1,958)Net cash (used in)/generated from financing activities(1,138) (1,958)(1,042) (233) (223)Net cash (used in)/generated from financing activities(3,291) (2,267)(2,267)NET INCREASE/ (DECREASE) IN CASH AND CASH EQUIVALENTS4,008 4,00820,027 2,124Effect of foreign exchange rate changes518 518(641)CASH AND CASH EQUIVALENTS AT BEGINNING OF PERIOD48,510 2,9,124		7,707	15,700
Increase / (Decrease) in: Trade and other payables(202)(1,771)Cash generated from operations9,64325,615Tax refunded1,408305Tax paid(2,095)(1,623)Net cash (used in)/generated from operating activities8,95624,297CASH FLOWS FROM INVESTING ACTIVITIES Interest received697351Proceeds from disposal of property, plant and equipment Addition to capitalised development costs697(1,388) (1,015)Net cash (used in)/generated from investing activities(1,657)(2,003)CASH FLOWS FROM FINANCING ACTIVITIES Repayment of lease liabilities Interest paid(1,138) (1,958)(1,042) (233) (1,958)Net cash (used in)/generated from investing activities(1,657)(2,003)CASH FLOWS FROM FINANCING ACTIVITIES Repayment of borrowings(1,015) (1,958)(1,042) (233) (1,958)Net cash (used in)/generated from financing activities(3,291) (2,267)(2,267)Net cash (used in)/generated from fi	Trade and other receivables	(11,900)	
Trade and other payables(202)(1,771)Cash generated from operations9,64325,615Tax refunded1,408305Tax paid(2,095)(1,623)Net cash (used in)/generated from operating activities8,95624,297CASH FLOWS FROM INVESTING ACTIVITIES697351Interest received697351Proceeds from disposal of property, plant and equipment493Purchase of property, plant and equipment(1,388)(927)Addition to capitalised development costs(1,657)(2,003)CASH FLOWS FROM FINANCING ACTIVITIES(1,657)(2,003)Repayment of lease liabilities(1,138)(1,042)Interest paid(1,138)(1,042)Repayment of borrowings(1,558)(292)Net cash (used in)/generated from financing activities(3,291)(2,267)NET INCREASE/ (DECREASE) IN CASH AND CASH EQUIVALENTS4,00820,027Effect of foreign exchange rate changes518(641)CASH AND CASH EQUIVALENTS AT BEGINNING OF PERIOD48,51029,124	Other assets	(506)	1,033
Cash generated from operations9,64325,615Tax refunded1,408305Tax paid(2,095)(1,623)Net cash (used in)/generated from operating activities8,95624,297CASH FLOWS FROM INVESTING ACTIVITIES697351Interest received697351Prochess of property, plant and equipment(1,388)(927)Addition to capitalised development costs(1,015)(1,430)Net cash (used in)/generated from investing activities(1,657)(2,003)CASH FLOWS FROM FINANCING ACTIVITIES(1,138)(1,042)Repayment of lease liabilities(1,138)(1,042)Interest paid(1,958)(1952)(233)Repayment of borrowings(1,958)(1922)Net cash (used in)/generated from financing activities(3,291)(2,267)NET INCREASE/ (DECREASE) IN CASH AND CASH EQUIVALENTS4,00820,027Effect of foreign exchange rate changes518(641)CASH AND CASH EQUIVALENTS AT BEGINNING OF PERIOD48,51029,124	Increase / (Decrease) in:		
Tax refunded Tax paid1.408 (2.095)305 (1,623)Net cash (used in)/generated from operating activities8.95624.297CASH FLOWS FROM INVESTING ACTIVITIES Interest received Proceeds from disposal of property, plant and equipment Addition to capitalised development costs697 (1,388) (1,138) (1,430)351 (1,388) (227) (1,1430)Net cash (used in)/generated from investing activities(1,657)(2,003)CASH FLOWS FROM FINANCING ACTIVITIES Repayment of lease liabilities Interest paid Repayment of borrowings(1,138) (1,958)(1,042) (233) (233) (1,958)Net cash (used in)/generated from financing activities(1,138) (1,958)(1,042) (233) (2267)Net cash (used in)/generated from financing activities(1,291) (2,267)(2,267) (2,003)Net cash (used in)/generated from financing activities(3,291) (2,267)(2,267) (2,003)Net cash (used in)/generated from financing activities(3,291) (2,267)(2,267) (2,267)NET INCREASE/ (DECREASE) IN CASH AND CASH EQUIVALENTS Effect of foreign exchange rate changes518 (641)CASH AND CASH EQUIVALENTS AT BEGINNING OF PERIOD48,510 (29,124)	Trade and other payables	(202)	(1,771)
Tax paid(2,095)(1,623)Net cash (used in)/generated from operating activities8,95624,297CASH FLOWS FROM INVESTING ACTIVITIES Interest received697 49 (1,388)351 3 (927)Purchase of property, plant and equipment Addition to capitalised development costs697 (1,015)351 (1,015)Net cash (used in)/generated from investing activities(1,657)(2,003)CASH FLOWS FROM FINANCING ACTIVITIES Repayment of lease liabilities Interest paid Repayment of borrowings(1,138) (1,958)(1,042) (233) (992)Net cash (used in)/generated from financing activities(3,291) (2,267)(2,267)NET INCREASE/ (DECREASE) IN CASH AND CASH EQUIVALENTS4,008 (641)20,027Effect of foreign exchange rate changes518 (641)(641)CASH AND CASH EQUIVALENTS AT BEGINNING OF PERIOD48,510 (29,12429,124	Cash generated from operations	9,643	25,615
Net cash (used in)/generated from operating activities8,95624,297CASH FLOWS FROM INVESTING ACTIVITIES Interest received697 49351 3 (1,388)392 (927)Purchase of property, plant and equipment49 (1,388)(927) (1,430)Addition to capitalised development costs(1,015)(1,430)Net cash (used in)/generated from investing activities(1,657)(2,003)CASH FLOWS FROM FINANCING ACTIVITIES Repayment of lease liabilities Interest paid Repayment of borrowings(1,138) (1,958)(1,042) (233) (992)Net cash (used in)/generated from financing activities(3,291)(2,267)NET INCREASE/ (DECREASE) IN CASH AND CASH EQUIVALENTS4,00820,027 (641)Effect of foreign exchange rate changes518(641)CASH AND CASH EQUIVALENTS AT BEGINNING OF PERIOD48,51029,124	Tax refunded	1,408	305
CASH FLOWS FROM INVESTING ACTIVITIES Interest received697 49 (1,388) (1,015)351 3 (1,388) (1,015)Proceeds from disposal of property, plant and equipment49 (1,388) (1,015)351 3 (1,388) (1,430)Net cash (used in)/generated from investing activities(1,657)(2,003)CASH FLOWS FROM FINANCING ACTIVITIES Repayment of lease liabilities Interest paid Repayment of borrowings(1,138) (1,958)(1,042) (233) (1959)Net cash (used in)/generated from financing activities(1,138) (1,958)(1,042) (233) (223)Net cash (used in)/generated from financing activities(3,291) (2,267)(2,267)NET INCREASE/ (DECREASE) IN CASH AND CASH EQUIVALENTS4,008 (641)20,027 (641)CASH AND CASH EQUIVALENTS AT BEGINNING OF PERIOD48,510 (29,124)29,124	Tax paid	(2,095)	(1,623)
Interest received697351Proceeds from disposal of property, plant and equipment493Purchase of property, plant and equipment(1,388)(927)Addition to capitalised development costs(1,015)(1,430)Net cash (used in)/generated from investing activities(1,657)(2,003)CASH FLOWS FROM FINANCING ACTIVITIES(1,138)(1,042)Repayment of lease liabilities(1,138)(1,042)Interest paid(1,958)(233)Repayment of borrowings(1,958)(992)Net cash (used in)/generated from financing activities(3,291)(2,267)NET INCREASE/ (DECREASE) IN CASH AND CASH EQUIVALENTS4,00820,027Effect of foreign exchange rate changes518(641)CASH AND CASH EQUIVALENTS AT BEGINNING OF PERIOD48,51029,124	Net cash (used in)/generated from operating activities	8,956	24,297
Proceeds from disposal of property, plant and equipment493Purchase of property, plant and equipment(1,388)(927)Addition to capitalised development costs(1,015)(1,430)Net cash (used in)/generated from investing activities(1,657)(2,003)CASH FLOWS FROM FINANCING ACTIVITIES(1,138)(1,042)Repayment of lease liabilities(1,138)(1,042)Interest paid(1,958)(233)Repayment of borrowings(1,958)(992)Net cash (used in)/generated from financing activities(3,291)(2,267)Net cash (used in)/generated from financing activities(3,291)(2,267)NET INCREASE/ (DECREASE) IN CASH AND CASH EQUIVALENTS4,00820,027Effect of foreign exchange rate changes518(641)CASH AND CASH EQUIVALENTS AT BEGINNING OF PERIOD48,51029,124	CASH FLOWS FROM INVESTING ACTIVITIES		
Purchase of property, plant and equipment Addition to capitalised development costs(1,388) (1,015)(927) (1,430)Net cash (used in)/generated from investing activities(1,657)(2,003)CASH FLOWS FROM FINANCING ACTIVITIES Repayment of lease liabilities(1,138) (1,958)(1,042) (233) (1,958)Interest paid Repayment of borrowings(1,958)(2,267)Net cash (used in)/generated from financing activities(3,291)(2,267)Net cash (used in)/generated from financing activities(3,291)(2,267)NET INCREASE/ (DECREASE) IN CASH AND CASH EQUIVALENTS4,00820,027Effect of foreign exchange rate changes518(641)CASH AND CASH EQUIVALENTS AT BEGINNING OF PERIOD48,51029,124	Interest received	697	351
Addition to capitalised development costs(1,015)(1,430)Net cash (used in)/generated from investing activities(1,657)(2,003)CASH FLOWS FROM FINANCING ACTIVITIES Repayment of lease liabilities Interest paid Repayment of borrowings(1,138) (195) (233) (1958)(1,042) (233) (992)Net cash (used in)/generated from financing activities(3,291)(2,267)NET INCREASE/ (DECREASE) IN CASH AND CASH EQUIVALENTS4,00820,027 (641)Effect of foreign exchange rate changes518(641)CASH AND CASH EQUIVALENTS AT BEGINNING OF PERIOD48,51029,124		49	3
Net cash (used in)/generated from investing activities(1,657)(2,003)CASH FLOWS FROM FINANCING ACTIVITIES Repayment of lease liabilities(1,138) (195)(1,042) (233)Interest paid Repayment of borrowings(1,958)(195) (992)Net cash (used in)/generated from financing activities(3,291)(2,267)NET INCREASE/ (DECREASE) IN CASH AND CASH EQUIVALENTS4,00820,027 518Effect of foreign exchange rate changes518(641)CASH AND CASH EQUIVALENTS AT BEGINNING OF PERIOD48,51029,124			. ,
CASH FLOWS FROM FINANCING ACTIVITIES Repayment of lease liabilities Interest paid Repayment of borrowings(1,138) (1,958)(1,042) (233) (992)Net cash (used in)/generated from financing activities(3,291)(2,267)NET INCREASE/ (DECREASE) IN CASH AND CASH EQUIVALENTS4,00820,027Effect of foreign exchange rate changes518(641)CASH AND CASH EQUIVALENTS AT BEGINNING OF PERIOD48,51029,124	Addition to capitalised development costs	(1,015)	(1,430)
Repayment of lease liabilities(1,138)(1,042)Interest paid(195)(233)Repayment of borrowings(1,958)(992)Net cash (used in)/generated from financing activities(3,291)(2,267)NET INCREASE/ (DECREASE) IN CASH AND CASH EQUIVALENTS4,00820,027Effect of foreign exchange rate changes518(641)CASH AND CASH EQUIVALENTS AT BEGINNING OF PERIOD48,51029,124	Net cash (used in)/generated from investing activities	(1,657)	(2,003)
Repayment of lease liabilities(1,138)(1,042)Interest paid(195)(233)Repayment of borrowings(1,958)(992)Net cash (used in)/generated from financing activities(3,291)(2,267)NET INCREASE/ (DECREASE) IN CASH AND CASH EQUIVALENTS4,00820,027Effect of foreign exchange rate changes518(641)CASH AND CASH EQUIVALENTS AT BEGINNING OF PERIOD48,51029,124	CASH FLOWS FROM FINANCING ACTIVITIES		
Interest paid Repayment of borrowings(195) (1,958)(233) (992)Net cash (used in)/generated from financing activities(3,291)(2,267)NET INCREASE/ (DECREASE) IN CASH AND CASH EQUIVALENTS4,00820,027Effect of foreign exchange rate changes518(641)CASH AND CASH EQUIVALENTS AT BEGINNING OF PERIOD48,51029,124		(1.138)	(1.042)
Repayment of borrowings(1,958)(992)Net cash (used in)/generated from financing activities(3,291)(2,267)NET INCREASE/ (DECREASE) IN CASH AND CASH EQUIVALENTS4,00820,027Effect of foreign exchange rate changes518(641)CASH AND CASH EQUIVALENTS AT BEGINNING OF PERIOD48,51029,124			
NET INCREASE/ (DECREASE) IN CASH AND CASH EQUIVALENTS4,00820,027Effect of foreign exchange rate changes518(641)CASH AND CASH EQUIVALENTS AT BEGINNING OF PERIOD48,51029,124			. ,
Effect of foreign exchange rate changes518(641)CASH AND CASH EQUIVALENTS AT BEGINNING OF PERIOD48,51029,124	Net cash (used in)/generated from financing activities	(3,291)	(2,267)
CASH AND CASH EQUIVALENTS AT BEGINNING OF PERIOD 48,510 29,124	NET INCREASE/ (DECREASE) IN CASH AND CASH EQUIVALENTS	4,008	20,027
	Effect of foreign exchange rate changes	518	(641)
CASH AND CASH EQUIVALENTS AT END OF PERIOD53,03648,510	CASH AND CASH EQUIVALENTS AT BEGINNING OF PERIOD	48,510	29,124
	CASH AND CASH EQUIVALENTS AT END OF PERIOD	53,036	48,510

The Condensed Consolidated Statement of Cash Flow should be read in conjunction with the audited financial statements for the year ended 31 March 2023 and the accompanying explanatory notes attached to this interim financial report.

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(Incorporated in Malaysia under the Companies Act, 1965)

FOURTH QUARTER REPORT ENDED 31 MARCH 2024

NOTES TO THE INTERIM FINANCIAL REPORT FOR THE QUARTER ENDED 31 MARCH 2024

PART A : EXPLANATORY NOTES PURSUANT TO MALAYSIAN FINANCIAL REPORTING STANDARD (MFRS) 134 - INTERIM FINANCIAL REPORTING

1. BASIS OF PREPARATION

The interim financial report is unaudited and has been prepared in accordance with MFRS 134: Interim Financial Reporting, Paragraph 9.22 and Appendix 9B of the Listing Requirements of Bursa Malaysia Securities Berhad (Bursa Securities).

The accounting policies and methods of computation adopted by the Group for the interim financial report are consistent with those adopted in the audited financial statements for the year ended 31 March 2023.

The preparation of an interim financial report in conformity with MFRS 134, Interim Financial Reporting requires management to make judgement, estimates and assumptions that affect the application of policies and reported amounts of assets and liabilities, income and expenses on a year to date basis. Actual results may differ from these estimates.

At the date of authorisation of these interim financial statements, the following MFRSs and Amendments to MFRS were issued but not yet effective and have not been applied by the Group.

		Effective		
MFRS and Amendments to	MFRS	period beg after	ginnin	g on or
Amendments to MFRS 10 and MFRS 128	Sale or Contribution of Assets between an Investor and its Associate or Joint Venture	Deferred to announced		

During the current financial year, the Group has adopted all the new and revised MFRSs that are relevant and effective for the current financial year. The adoption of the new and revised MFRSs has no significant impact on the financial statements.

The interim financial report should be read in conjunction with the audited financial statements of the Group for the year ended 31 March 2023.

2. AUDIT REPORT ON THE PRECEDING ANNUAL FINANCIAL STATEMENTS

The audit report of the preceding annual financial statements was not subject to any qualification.

3. SEASONAL OR CYCLICAL FACTORS

The Group serves a wide customer base in Europe, Japan, Australasia and USA with localised seasonal and model mix requirements. Hence fluctuations in demand during the year are normal and expected.

4. UNUSUAL MATERIAL EVENTS

There was no unusual material event during the reporting quarter.

5. MATERIAL CHANGES IN ESTIMATES

There were no changes in estimates that have a material effect in the current quarter results.

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(Incorporated in Malaysia under the Companies Act, 1965)

FOURTH QUARTER REPORT ENDED 31 MARCH 2024

6. CHANGES IN DEBT AND EQUITY SECURITIES

Proposed Authority for the Company to purchase its own shares

At the Annual General Meeting of the Company held on 29 August 2023, the shareholders of the Company had granted a mandate for the Company to purchase its own ordinary shares as may be determined by the Directors of the Company up to maximum of 10% of the issued and paid-up capital of the Company. The mandate will expire upon the conclusion of the next Annual General Meeting of the Company.

There were no cancellations, repurchases, resale and repayment of debt and equity securities, share buy-back or shares held as treasury shares during the quarter ended 31 March 2024.

7. DIVIDENDS PAID

No dividend has been paid by the Company for the quarter ended 31 March 2024.

8. SEGMENT REPORTING

Cumulative quarter ended					
31 March 2024	Investment				
	holding	Manufacturing	Trading	Eliminations	Total
	RM'000	RM'000	RM'000	RM'000	RM'000
<u>Revenue</u>					
External revenue	-	100,548	25,186	-	125,734
Inter-segment revenue	5,851	117,589	-	(123,440)	-
Total revenue	5,851	218,137	25,186	(123,440)	125,734
	Investment				
	holding	Manufacturing	Trading	Eliminations	Total
	RM'000	RM'000	RM'000	RM'000	RM'000
Results					
Profit/(loss) from operations	(108)	7,552	(209)	157	7,392
Investment revenue	637	60	-	-	697
Profit/(loss) before tax					8,089
Income tax income/(expense)					(1,667)
Profit/(loss) after tax					6,422

9. VALUATION OF PROPERTY, PLANT AND EQUIPMENT

Property, plant and equipment are stated at cost less accumulated depreciation. There was no revaluation of property, plant and equipment for the current quarter.

10. MATERIAL SUBSEQUENT EVENT

There were no material events subsequent to the current financial quarter ended 31 March 2024 up to the date of this report.

11. CHANGES IN THE COMPOSITION OF THE GROUP

There were no changes in the composition of the Group during the current quarter.

12. CONTINGENT LIABILITIES AND CONTINGENT ASSETS

There were no material contingent liabilities or contingent assets as at date of issue of this interim financial report.

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(Incorporated in Malaysia under the Companies Act, 1965)

FOURTH QUARTER REPORT ENDED 31 MARCH 2024

NOTES TO THE INTERIM FINANCIAL REPORT FOR THE QUARTER ENDED 31 MARCH 2024

PART B : EXPLANATORY NOTES PURSUANT TO APPENDIX 9B OF THE LISTING REQUIREMENTS OF BURSA MALAYSIA SECURITIES BERHAD

1. PERFORMANCE REVIEW

Financial review for current quarter and financial year to date

	Individua	al Quarter		Cumulativ	e Quarter	
	Current year	Preceding year	Changes	Current year	Preceding year	Changes
	quarter	corresponding		to-date	corresponding	
	ended	quarter ended		for 12 months	period of 12	
				ended	months ended	
	31 March	31 March		31 March	31 March	
	2024	2023		2024	2023	
	RM'000	RM'000	%	RM'000	RM'000	%
Revenue	35,853	32,149	12%	125,734	132,755	-5%
Operating Profit/(Loss)	1,763	207	752%	3,800	4,763	-20%
Profit/(Loss) Before Interest	3,209	411	681%	8,284	9,142	-9%
and Tax						
Profit/(Loss) Before Tax	3,156	343	820%	8,089	8,909	-9%
Profit/(Loss) After Tax	2,556	317	706%	6,422	7,146	-10%
Profit/(Loss) Attributable to	2,556	317	706%	6,422	7,146	-10%
Ordinary Equity Holders of						
the Parent						

For the current quarter under review, the Group's revenue increased by RM3.70 million or 12% as compared to the fourth quarter ended 31 March 2023 mainly due to increased sales from new product launched during the year and favourable exchange rate on US Dollar against Ringgit Malaysia which translate into higher sales in Ringgit Malaysia for the quarter under review.

The Group recorded a profit before taxation of RM3.16 million for the quarter under review, representing an increase in profit before tax by RM2.81 million as compared to that of the preceding year quarter. The increase in profit before tax was mainly due to the following:

- a. Higher sales as a result of increased sales from new product launched during the year.
- b. Higher gross profit margin as a result of favourable exchange rate in current year quarter as compared to preceding year quarter.
- c. Foreign exchange gain of RM0.78 million in current year quarter as compared to foreign exchange loss of RM0.37 million in preceding year quarter.

However, the positive impact was offset by higher Provision for stock obsolescence and inventories written off by RM0.23 million in current year quarter as compared to preceding year quarter.

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(Incorporated in Malaysia under the Companies Act, 1965)

FOURTH QUARTER REPORT ENDED 31 MARCH 2024

Segmental Analysis

The performance of the respective operating segments are analysed as follows:-

	Individua	l Quarter	Cumulat	ive Quarter
	Current year	Preceding year	Current year	Preceding year
	quarter	corresponding	to-date	corresponding
	ended	quarter ended	for 12 months	period of 12
			ended	months ended
	31 March	31 March	31 March	31 March
	2024	2023	2024	2023
	RM'000	RM'000	RM'000	RM'000
Revenue				
Investment holding	1,518	1,284	5,851	5,551
Manufacturing	57,960	51,980	218,137	229,116
Trading	5,556	5,982	25,186	31,836
Total	65,034	59,246	249,174	266,503
Eliminations	(29,181)	(27,097)	(123,440)	(133,748)
Revenue after eliminations	35,853	32,149	125,734	132,755
Profit/(loss) before tax				
Investment holding	206	(85)	529	(47)
Manufacturing	2,443	(652)	7,612	5,017
Trading	(25)	147	(209)	1,293
Total	2,624	(590)	7,932	6,263
Eliminations	532	933	157	2,646
Profit/(Loss) before tax	3,156	343	8,089	8,909
after eliminations				

Investment Holdings

Q4 FY2024 vs. Q4 FY2023

The investment holding segment profit increased by RM0.29 million in the current quarter as compared to preceding year quarter, mainly due to higher revenue and higher interest income in current year quarter as compared to preceding year quarter.

Q4 YTD FY2024 vs. Q4 YTD FY2023

The investment holding segment YTD profit increased by RM0.58 million in the current year as compared to preceding year, mainly due to higher revenue and higher interest income in current year as compared to preceding year.

Manufacturing

Q4 FY2024 vs. Q4 FY2023

The manufacturing segment profit is higher by RM3.10 million in the current year quarter as compared to preceding year quarter, mainly due to the following:

- a. Higher revenue as a result of increased sales from new product launched during the year.
- b. Higher gross profit margin as a result of favourable exchange rate on US Dollar against Ringgit Malaysia and Renminbi in current year quarter as compared to preceding year quarter.
- c. Foreign exchange gain of RM0.88 million in current year quarter as compared to foreign exchange loss of RM0.40 million in preceding year quarter.

However, the positive impact was offset by higher Provision for stock obsolescence and inventories written off by RM0.23 million in current year quarter as compared to preceding year quarter.

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FOURTH QUARTER REPORT ENDED 31 MARCH 2024

Q4 YTD FY2024 vs. Q4 YTD FY2023

The manufacturing segment YTD profit increased by RM2.60 million in the current year as compared to preceding year, mainly due to the following:

- a. Despite decrease in revenue, higher gross profit margin as a result of favourable exchange rate on US Dollar against Ringgit Malaysia and Renminbi.
- b. Higher foreign exchange gain of RM1.48 million in current year as compared to preceding year.

However, the positive impact was offset by higher product development cost written off by RM0.63 million in current year as compared to preceding year.

Trading

Q4 FY2024 vs. Q4 FY2023

The trading segment profit decreased by RM0.17 million in the current year quarter as compared to preceding year quarter. The profit decreased mainly due to the following:

- a. Decrease in revenue in current year quarter as compared to preceding year quarter.
- b. Foreign exchange loss of RM0.16 million in current year quarter as compared to foreign exchange gain of RM0.01 million in preceding year quarter.

Q4 YTD FY2024 vs. Q4 YTD FY2023

The trading segment YTD profit decreased by RM1.50 million in the current year as compared to preceding year. The profit decreased mainly due to the following:

- a. Decrease in revenue in current year as compared to preceding year.
- b. Foreign exchange loss of RM0.06 million in current year as compared to foreign exchange gain of RM0.05 million in preceding year.

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FOURTH QUARTER REPORT ENDED 31 MARCH 2024

2. COMPARISON WITH THE IMMEDIATE PRECEDING QUARTER'S RESULTS

Financial review for current quarter compared to immediate preceding quarter

	Current Year	Immediate	Changes
	Quarter	Preceding	
	ended	Quarter ended	
	31 March	31 December	
	2024	2023	
	RM'000	RM'000	%
Revenue	35,853	31,180	15.0%
Operating Profit/(Loss)	1,763	4	43975.0%
Profit/(Loss) Before Interest	3,209	(581)	652.3%
and Tax			
Profit/(Loss) Before Tax	3,156	(621)	608.2%
Profit/(Loss) After Tax	2,556	(900)	384.0%
Profit/(Loss) Attributable to	2,556	(900)	384.0%
Ordinary Equity Holders of			
the Parent			

The Group's revenue for the current quarter was RM35.85 million, representing an increase of RM4.67 million or 15.0% as compared to that of the immediate preceding quarter ended 31 December 2023. This is mainly due to increased sales from new product launched during the year.

The Group recorded a profit before taxation of RM3.16 million for the quarter under review. The Group's profit before tax increased by RM3.78 million as compared to that of the immediate preceding quarter, mainly due to the following:

- a. Higher gross profit due to higher revenue in current year quarter.
- b. Development cost written off of RM2.16 million in immediate preceding quarter.
- c. Foreign exchange gain of RM0.78 million in current year quarter as compared to foreign exchange loss of RM0.83 million in immediate preceding quarter.

However, the positive impact was offset by higher Provision for stock obsolescence and inventories written off of RM0.30 million in current quarter as compared to immediate preceding quarter.

3. COMMENTARY ON PROSPECTS

According to the German Economic institute IW, Germany's economy will stagnate in 2024 despite a stronger than expected start to the year and will continue to lag behind European peers, with the manufacturing and construction sector in particular remaining stuck in recession. IW forecasts 0% growth for Germany this year, lagging again as France, Britain and the United States are all expected to expand. As previously highlighted, given Germany's importance to IQ-group's ODM business, this economic outlook dampens IQ-group's performance, but the underlying factors remain positive, i.e. related customer relations are strong with on-going collaborative developments in progress targeting more positive business prospects in this territory and others as we move forward.

Despite the above mentioned external factors, the results achieved in FY23/24 provide the positive basis to confidently target opportunities for growth across IQ-group's business areas in various global regions, including the continued penetration into the USA DIY market, as well as IQ-group's developing ventures under the 'Lumiqs' brand. As such IQ-group remains focussed and ambitious, riding upon our recognised strengths in innovation, quality and customer relations to deliver future growth.

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4. VARIANCE OF ACTUAL AND FORECASTED PROFIT AND SHORTFALL IN PROFIT GUARANTEE

The disclosure requirements for explanatory notes for the variance of actual profit after tax and forecast profit after tax are not applicable.

The Group did not announce any profit guarantee.

5. NOTES TO THE STATEMENT OF COMPREHENSIVE INCOME

NOTES TO THE STATEMENT OF COMPREHENDIVE INCOME		
		Current year-
	Quarter ended	to-date ended
	31 Mar 2024	31 Mar 2024
	RM'000	RM'000
Interest income	(243)	(697)
Other expense/ (income) including investment income **	(197)	(1,170)
Interest expense	53	195
Depreciation and amortisation	1,286	4,795
Provision for and written off of receivables *	-	-
Provision for and written off of inventories	464	830
(Gain)/Loss on disposal of quoted/unquoted investments *	-	-
(Gain)/Loss on disposal of properties *	-	-
Impairment of assets #	-	2,166
Foreign exchange (gain) or loss	(779)	(2,617)
(Gain) or loss on derivatives *	-	-
Exceptional item charged / (credited) *	-	-
* Not applicable during the period		

* Not applicable during the period

Product development cost written off

** Exclude interest income

6. INCOME TAX EXPENSE

		Current year-
	Quarter ended	to-date ended
	31 Mar 2024	31 Mar 2024
	RM'000	RM'000
Estimated income tax expense:		
Current tax expense/(income)	495	1,680
Under/(over)-provision in prior year	-	43
Deferred tax	105	(56)
	600	1,667

The Group's current quarter income tax reflects an effective tax rate which is lower than the statutory income tax rate mainly due to profit of one subsidiary which is not subject to corporate tax due to carry forward loss to offset against current year taxable profits.

The Group's financial year to-date income tax reflects an effective tax rate which is lower than the statutory income tax rate mainly due to profit of one subsidiary which is not subject to corporate tax due to carry forward loss to offset against current year taxable profits.

7. STATUS OF CORPORATE PROPOSALS ANNOUNCED BUT YET TO BE COMPLETED

There were no corporate proposals announced but not completed as at the date of issue of this interim financial report.

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8. GROUP BORROWINGS AND DEBT SECURITIES

Bank borrowings

	As at	As at
	31 Mar 2024	31 Mar 2023
	RM'000	RM'000
Short term		
Term loan (secured)	1,002	1,009
Long term		
Term loan (secured)	491	1,493
Term loan (unsecured)	-	983
	1,493	3,485
The currency profile of borrowings are as follows:		
	As at	As at
	31 Mar 2024	31 Mar 2023
	RM'000	RM'000
Ringgit Malaysia	1,493	2,495
Japanese Yen	-	990
	1,493	3,485

9. FINANCIAL INSTRUMENTS

As at 31 March 2024, there is no foreign currency contract which have been entered into by the Group to hedge its foreign receivables.

10. MATERIAL LITIGATION

There was no material litigation pending as at date of issue of this interim financial report.

11. DIVIDENDS DECLARED OR PAYABLE

No interim dividend has been declared by the Company for the quarter ended 31 March 2024.

12. EARNINGS PER SHARE

a. Basic earnings per share

Basic earnings/(loss) per share is calculated by dividing the net profit/(loss) for the period by the weighted average number of ordinary shares in issue during the period.

	Current Quarter ended	Current year- to-date ended	
Profit/(loss) for the period attributable to the	31 Mar 2024	31 Mar 2024	
owners of the Company (RM'000)	2,556	6,422	
Weighted average number of ordinary shares in issue ('000)	88,028	88,028	
Basic earnings/(loss) per share (sen)	2.90	7.30	

b. Diluted earnings per share

The Group has no dilution in its earnings per ordinary share for the current quarter and year to-date under review as the Group has no potential ordinary shares in issue.

Date: 30 May 2024