

**M & A EQUITY HOLDINGS BERHAD**  
**Co. No. 199501035170 (364372-H)**

**Condensed Consolidated Statement of Financial Position**  
**As at 30 June 2024**

(The figures have not been audited)

	(UNAUDITED) As At 30/06/2024 RM'000	(AUDITED) As At 30/06/2023 RM'000
<b>ASSETS</b>		
<b>Non-Current Assets</b>		
Property, Plant and Equipment	8,430	8,056
Investment Property	9,806	9,806
Land and Property Development Costs	68,000	68,041
Goodwill	26,178	25,696
Intangible Assets	26,047	26,047
Deferred Tax Assets	2,522	1,636
	<u>140,983</u>	<u>139,282</u>
<b>Current Assets</b>		
Land and Property Development Costs	-	3,038
Inventories	8,866	10,066
Trade Receivables	213,436	178,191
Contract Assets	-	75,923
Other Receivables, Deposits and Prepayments	20,607	14,231
Financial Assets at Fair Value through Profit or Loss	6,577	1,893
Tax Recoverable	1,718	2,048
Fixed Deposits with Licensed Banks and Financial Institutions	64,562	119,566
Cash and Bank Balances	101,025	61,284
	<u>416,791</u>	<u>466,240</u>
<b>TOTAL ASSETS</b>	<b>557,774</b>	<b>605,522</b>
<b>EQUITY AND LIABILITIES</b>		
Share Capital	377,719	377,719
Other Reserve	(10)	(10)
Retained Earnings	38,103	17,655
<b>Equity Attributable to Equity Holders of the Company</b>	<u>415,812</u>	<u>395,364</u>
Non-Controlling Interests	12,528	14,661
<b>TOTAL EQUITY</b>	<u>428,340</u>	<u>410,025</u>
<b>Non-Current Liabilities</b>		
Borrowings	15,640	18,151
Deferred Tax Liabilities	8,838	8,838
Lease Liabilities	383	388
	<u>24,861</u>	<u>27,377</u>
<b>Current Liabilities</b>		
Trade Payables	69,179	74,383
Contract Liabilities	-	1,154
Amount Due to Holding Company	18	2,477
Amount Due to Related Companies	21	60,267
Other Payables and Accruals	22,311	16,102
Borrowings	12,496	12,485
Lease Liabilities	425	1,197
Tax Payable	123	55
	<u>104,573</u>	<u>168,120</u>
<b>TOTAL LIABILITIES</b>	<u>129,434</u>	<u>195,497</u>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>557,774</b>	<b>605,522</b>
<b>Net Assets Per Share Attributable to Ordinary Equity Holders of the Company (RM)</b>	<b>0.21</b>	<b>0.20</b>

*(The Unaudited Condensed Consolidated Statement 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)*

# M & A EQUITY HOLDINGS BERHAD

Co. No. 199501035170 (364372-H)

## Condensed Consolidated Statement of Profit or Loss and Other Comprehensive Income For the Fourth Quarter and Financial Year Ended 30 June 2024

(The figures have not been audited)

	INDIVIDUAL QUARTER		CUMULATIVE QUARTER	
	<u>FY 2024</u> Quarter Ended 30/06/2024	<u>FY 2023</u> Quarter Ended 30/06/2023	<u>FY 2024</u> Year Ended 30/06/2024	<u>FY 2023</u> Year Ended 30/06/2023
	RM'000	RM'000	RM'000	RM'000
Revenue	12,868	9,432	57,749	40,869
Cost of Sales	(87)	(192)	(5,142)	(192)
Other Income	13,047	14,769	36,833	34,572
Administration Expenses	(172)	(2,061)	(482)	(2,428)
Other Operating Expenses	(17,477)	(19,820)	(59,269)	(52,441)
Profit from Operations	8,179	2,128	29,689	20,380
Finance Costs	(466)	(1,208)	(2,085)	(3,641)
Profit Before Tax	7,713	920	27,604	16,739
Taxation	(1,571)	(1,371)	(7,245)	(4,627)
Net Profit for the Period/Year	6,142	(451)	20,359	12,112
Other Comprehensive Income	-	-	-	-
Total Comprehensive Income for the Period/Year, net of Tax	6,142	(451)	20,359	12,112
Net Profit for the Period/Year, Representing Total Comprehensive Income for the Period/Year Attributable to:				
Owners of the Company	6,275	(360)	20,448	12,203
Non-Controlling Interests	(133)	(91)	(89)	(91)
	6,142	(451)	20,359	12,112
Earnings Per Share Attributable to Ordinary Equity Holders of the Company (sen) (Note B12)	0.31	(0.03)	1.02	1.11

*(The Unaudited Condensed Consolidated Statement of Profit or Loss and Other 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)*

**M & A EQUITY HOLDINGS BERHAD**  
**Co. No. 199501035170 (364372-H)**

**Condensed Consolidated Statement of Changes in Equity**  
**For the Fourth Quarter and Financial Year Ended 30 June 2024**

(The figures have not been audited)

	<--- Attributable to Ordinary Equity Holders of the Company --->					
	<Non-Distributable>			Distributable		
	Share Capital RM'000	Other Reserve RM'000	Retained Earnings RM'000	Total RM'000	Non- Controlling Interests RM'000	Total Equity RM'000
<b>30 June 2023</b>						
Balance at beginning of year						
01 July 2022	160,000	(10)	33,384	193,374	-	193,374
Total comprehensive income for the year	-	-	12,203	12,203	(91)	12,112
Cash dividends paid by a subsidiary company to holding company prior to the reverse acquisition	-	-	(27,932)	(27,932)	-	(27,932)
Non-controlling interests in subsidiary companies arising from the reverse acquisition	-	-	-	-	14,752	14,752
Issuance of ordinary shares pursuant to:-						
Acquisition of subsidiary companies	125,152	-	-	125,152	-	125,152
Rights issue	62,576	-	-	62,576	-	62,576
Restricted issue	29,991	-	-	29,991	-	29,991
Balance at end of year	<u>377,719</u>	<u>(10)</u>	<u>17,655</u>	<u>395,364</u>	<u>14,661</u>	<u>410,025</u>
30 June 2023						
<b>30 June 2024</b>						
Balance at beginning of year						
01 July 2023	377,719	(10)	17,655	395,364	14,661	410,025
Total comprehensive income/(loss) for the year	-	-	20,448	20,448	(89)	20,359
Dividends paid to non-controlling interests	-	-	-	-	(2,800)	(2,800)
Acquisition of equity interests in a subsidiary company	-	-	-	-	756	756
Balance at end of year	<u>377,719</u>	<u>(10)</u>	<u>38,103</u>	<u>415,812</u>	<u>12,528</u>	<u>428,340</u>
30 June 2024						

*(The Unaudited Condensed Consolidated Statement 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)*

**M & A EQUITY HOLDINGS BERHAD**

Co. No. 199501035170 (364372-H)

**Condensed Consolidated Statement of Cash Flows****For the Fourth Quarter and Financial Year Ended 30 June 2024**

(The figures have not been audited)

	<b><u>FY 2024</u></b> Year Ended 30/06/2024 <b><u>RM'000</u></b>	<b><u>FY 2023</u></b> Year Ended 30/06/2023 <b><u>RM'000</u></b>
Operating activities :		
Profit before tax	27,604	16,739
Adjustments for :		
Non-cash items	2,858	93
Interest expenses	2,085	3,641
Interest income	(4,646)	(2,764)
Operating profit before working capital changes	<u>27,901</u>	<u>17,709</u>
Changes in working capital :		
Land and property development costs	3,079	9,106
Contract assets	75,923	(1,293)
Contract liabilities	(1,154)	1,154
Receivables	(41,446)	(22,947)
Payables	2	9,886
Financial assets at fair value through profit or loss	(4,669)	4,815
Cash generated from operations	<u>59,636</u>	<u>18,430</u>
Interest received	4,646	2,764
Interest paid	(2,055)	(3,591)
Net tax paid	(7,252)	(5,029)
Net cash generated from operating activities	<u>54,975</u>	<u>12,574</u>
Investing activities :		
Purchase of property, plant and equipment	(1,871)	(490)
Acquisition of subsidiaries, net of cash acquired	585	-
Proceeds from disposal of property, plant and equipment	205	30
Net cash inflow from the reverse acquisition	-	672
Net repayment from a related company	-	9,614
Addition/Purchase of an investment property	-	(594)
Dividend received	-	35
Net cash (used in)/from investing activities	<u>(1,081)</u>	<u>9,267</u>
Financing activities :		
Repayment of lease liabilities	(1,149)	(1,022)
Increase in fixed deposits pledged with licensed banks	(885)	(14)
Net repayment of borrowings	(2,500)	(413)
Net repayment to holding company	(2,459)	(558)
Net repayment to related companies	(60,246)	(7,712)
Proceeds from issuance of ordinary shares	-	92,567
Dividends paid to non-controlling interests	(2,800)	-
Dividends paid to holding company	-	(27,932)
Net cash (used in)/from financing activities	<u>(70,039)</u>	<u>54,916</u>
Net (decrease)/increase in cash and cash equivalents	(16,145)	76,757
Cash and cash equivalents at beginning of year	177,035	100,278
Effect of exchange rate changes on cash and cash equivalents	(3)	-
Cash and cash equivalents at end of year	<u>160,887</u>	<u>177,035</u>
Cash and cash equivalents included in the statement of cash flows :		
Fixed deposits with licensed banks and financial institutions	64,562	119,566
Cash and bank balances	<u>101,025</u>	<u>61,284</u>
	165,587	180,850
Less : Fixed deposits pledged with licensed banks	(4,700)	(3,815)
	<u>160,887</u>	<u>177,035</u>

*(The Unaudited Condensed Consolidated Statement 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)*

**M & A EQUITY HOLDINGS BERHAD**  
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**Notes To The Unaudited Financial Report**  
**For the Fourth Quarter and Financial Year Ended 30 June 2024**

**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 Bursa Malaysia Securities Berhad (“Bursa Securities”).

The interim financial statements should be read in conjunction with the audited financial statements of the Group for the financial year ended 30 June 2023. These explanatory notes attached to the interim financial statements 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. Significant Accounting Policies**

The accounting policies and methods of computation and presentation adopted by the Group in this interim financial statements 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, amendments to Standards and annual improvements to Standards did not have any material financial impact on the financial statements of the Group.

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**Notes To The Unaudited Financial Report**  
**For the Fourth Quarter and Financial Year Ended 30 June 2024**

**A2. Significant Accounting Policies (cont'd)**

The Group has not early adopted the following new Standard, amendments to Standards and annual improvements 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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**Effective date deferred indefinitely**

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

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

**A3. Declaration of Audit Qualification**

The audit report of the preceding annual financial statements for the financial year ended 30 June 2023 was not subject to any qualifications.

**A4. Seasonal or Cyclical Factors**

The Group's core business in stock broking and corporate finance advisory services are dependent on Bursa Malaysia trading volume and value and the financial markets sentiments.

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

There were no items affecting assets, liabilities, equity, net income or cash flows that are unusual because of their nature, size or incidence for the current quarter under review and financial year.

**A6. Material Changes in Estimates**

There were no material changes in accounting estimates used in the preparation of the financial statements in the current quarter under review and financial year.

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**Notes To The Unaudited Financial Report**  
**For the Fourth Quarter and Financial Year Ended 30 June 2024**

**A7. Debt and Equity Securities**

There were no issuance, cancellations, repurchases, resale and repayments of debt and equity securities for the current quarter under review and financial year.

**A8. Dividends Paid**

No dividend has been paid during the current quarter under review and financial year.

**A9. Segmental Reporting**

Analysis by activities for the financial year is as follows:

	Financial Services <u>RM'000</u>	Property Investment and Development <u>RM'000</u>	Investment Holding <u>RM'000</u>	Eliminations <u>RM'000</u>	Consolidation <u>RM'000</u>
<b><u>Financial year ended 30 June 2024</u></b>					
<b>Revenue</b>					
External sales	52,221	5,528	-	-	57,749
Inter-segment sales	-	630	-	(630)	-
Total sales	<u>52,221</u>	<u>6,158</u>	<u>-</u>	<u>(630)</u>	<u>57,749</u>
<b>Results</b>					
Segment results	52,221	1,016	-	(630)	52,607
Net other operating (expense)/income	(21,546)	(1,224)	998	(1,146)	(22,918)
Finance costs	(2,451)	(1,410)	-	1,776	(2,085)
Profit/(Loss) before tax	<u>28,224</u>	<u>(1,618)</u>	<u>998</u>	<u>-</u>	<u>27,604</u>
Taxation	(6,578)	(100)	(567)	-	(7,245)
Net profit/(loss)	<u><u>21,646</u></u>	<u><u>(1,718)</u></u>	<u><u>431</u></u>	<u><u>-</u></u>	<u><u>20,359</u></u>
<b>Other information</b>					
Segment assets	<u>374,265</u>	<u>147,080</u>	<u>36,429</u>	<u>-</u>	<u>557,774</u>
Segment liabilities	<u>98,338</u>	<u>30,727</u>	<u>369</u>	<u>-</u>	<u>129,434</u>

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**Notes To The Unaudited Financial Report**  
**For the Fourth Quarter and Financial Year Ended 30 June 2024**

**A9. Segmental Reporting (cont'd)**

Analysis by activities for the financial year is as follows (cont'd):

	Financial Services <u>RM'000</u>	Property Investment and Development <u>RM'000</u>	Investment Holding <u>RM'000</u>	Eliminations <u>RM'000</u>	Consolidation <u>RM'000</u>
<b><u>Financial year ended 30 June 2023</u></b>					
<b>Revenue</b>					
External sales	40,652	217	-	-	40,869
Inter-segment sales	-	630	100	(730)	-
Total sales	<u>40,652</u>	<u>847</u>	<u>100</u>	<u>(730)</u>	<u>40,869</u>
<b>Results</b>					
Segment results	40,652	25	-	-	40,677
Net other operating expense	(17,512)	(753)	(470)	(1,562)	(20,297)
Finance costs	(3,342)	(1,464)	(397)	1,562	(3,641)
Profit/(Loss) before tax	<u>19,798</u>	<u>(2,192)</u>	<u>(867)</u>	<u>-</u>	<u>16,739</u>
Taxation	(4,560)	(50)	(17)	-	(4,627)
Net profit/(loss)	<u>15,238</u>	<u>(2,242)</u>	<u>(884)</u>	<u>-</u>	<u>12,112</u>
<b>Other information</b>					
Segment assets	<u>303,563</u>	<u>183,660</u>	<u>118,299</u>	<u>-</u>	<u>605,522</u>
Segment liabilities	<u>138,821</u>	<u>56,253</u>	<u>423</u>	<u>-</u>	<u>195,497</u>

**A10. Valuations of Property, Plant and Equipment**

The valuation of land and building held under property, plant and equipment have been brought forward without amendment from the annual financial statements of the Group for the financial year ended 30 June 2023.

**A11. Material Events Subsequent to the End of the Current Quarter**

There were no material events subsequent to the end of the current quarter that have not been reflected in the financial statements for the current quarter under review and financial year.



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**Notes To The Unaudited Financial Report**  
**For the Fourth Quarter and Financial Year Ended 30 June 2024**

**A12. Changes in the Composition of the Group**

- i. On 27 July 2023, the Company incorporated a new entity known as M & A Digital Sdn. Bhd. ("MADSB") with an issued share capital of RM2 divided into 2 ordinary shares. On 23 October 2023, MADSB allotted 1,999,998 new ordinary shares representing 99.9% of the enlarged share capital of MADSB to the Company for a total cash consideration of RM1,999,998. Accordingly, the paid up ordinary share capital of MADSB increased from RM2 to RM2,000,000.

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

On 9 August 2024, MADSB obtained a Moneylender Licence from Kementerian Perumahan dan Kerajaan Tempatan under the Moneylenders Act 1951 and the Moneylenders (Control and Licensing) Regulations 2003 ("the License"). The License shall be valid for a period of two (2) years effective from 7 August 2024 and it is renewable at the end of the validity period.

There is no material impact to the financial statements of the Company and the Group upon incorporation of MADSB.

- ii. On 12 October 2023, the Company entered into a 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 RM2,750,000.00 ("the Acquisition").

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

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

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

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

- iii. On 31 January 2024, the Company announced the commencement of member's voluntary winding up of its dormant wholly-owned subsidiaries, Tomisho Sdn. Bhd., SYF Construction Sdn. Bhd. and Nikmat Sekitar Sdn. Bhd. pursuant to Section 439(1)(b) of the Companies Act 2016.

Other than the above, there were no changes in the composition of the Group during the current quarter under review and financial year to date.

**A13. Contingent Assets or Liabilities**

Save as set out below, there were no other contingent assets or liabilities as at the date of this interim financial statements.

	<b>Group</b>	
	<b>30/06/2024</b>	<b>30/06/2023</b>
	<b>RM'000</b>	<b>RM'000</b>
Bank guarantee issued by licensed banks in favour of third parties/local authorities for the performance of development projects	4,123	10,418
	<u>4,123</u>	<u>10,418</u>
	<b>Company</b>	
	<b>30/06/2024</b>	<b>30/06/2023</b>
	<b>RM'000</b>	<b>RM'000</b>
Corporate guarantee given to a financial institution in respect of credit facility granted to a subsidiary:		
- Limit of guarantee	18,136	20,636
- Amount utilised	18,136	20,636
	<u>18,136</u>	<u>20,636</u>

**M & A EQUITY HOLDINGS BERHAD**  
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**Notes To The Unaudited Financial Report**  
**For the Fourth Quarter and Financial Year Ended 30 June 2024**

**A14. Capital Commitment**

Capital commitment approved by the Board of Directors not provided for in the financial statements as at 30 June 2024 are as follows:

	<b>Group</b>	
	<b>30/06/2024</b>	<b>30/06/2023</b>
	<b>RM'000</b>	<b>RM'000</b>
Investment commitment for new subsidiaries in financing related activities	-	4,500
Setting up new corporate website	-	110
Acquisition of property, plant and equipment	146	587
	<u>146</u>	<u>587</u>

**A15. Related Party Transactions**

The Group has a number of significant related party transactions with companies in which Directors and/or shareholders of the Group are deemed to have an interest by virtue of their direct and indirect shareholdings. The significant related party transactions during the current quarter under review and financial year are as follows:

	<u><b>FY 2024</b></u>	<u><b>FY 2023</b></u>	<u><b>FY 2024</b></u>	<u><b>FY 2023</b></u>
	Quarter Ended	Quarter Ended	Year Ended	Year Ended
	30/06/2024	30/06/2023	30/06/2024	30/06/2023
	<u>RM'000</u>	<u>RM'000</u>	<u>RM'000</u>	<u>RM'000</u>
Car rental expenses	17	22	67	50
Corporate advisory fees	-	-	420	50
Facilities fees for providing security to a financial institution for credit facilities granted to a subsidiary company	63	63	250	250
Interest expenses	-	812	129	3,063
Management fees and internal audit services fees	123	-	246	-
Project landowner entitlement	-	17	718	17
Rental expenses	322	256	1,247	953
Secretarial fees for member's voluntary winding up services	-	-	9	-
Secretarial fees expenses	29	3	76	20
	<u>29</u>	<u>3</u>	<u>76</u>	<u>20</u>

**Part B – Additional Information Required by Part A of Appendix 9B of the Listing Requirements of Bursa Malaysia Securities Berhad**

**B1. Review of Performance**

**Comparison between the current financial quarter against preceding year corresponding financial quarter**

	<u><b>FY 2024</b></u>	<u><b>FY 2023</b></u>		
	Current	Comparative		
	Quarter Ended	Quarter Ended		
	30/06/2024	30/06/2023		
	<u>RM'000</u>	<u>RM'000</u>	<u>RM'000</u>	<u>%</u>
Revenue	12,868	9,432	3,436	36%
Profit from operations	8,179	2,128	6,051	> 100%
Profit before tax	7,713	920	6,793	> 100%
Net profit/(loss) for the period	6,142	(451)	6,593	> -100%
Profit/(Loss) attributable to owners of the Company	6,275	(360)	6,635	> -100%

**M & A EQUITY HOLDINGS BERHAD**  
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**Notes To The Unaudited Financial Report**  
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**B1. Review of Performance (cont'd)**

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

For the quarter - Group's summary

The Group reported revenue of RM12.87 million in the current quarter. The revenue was mainly generated from Financial Services unit.

The Group posted profit before tax of RM7.71 million due mainly to the contribution from the Financial Services unit.

In line with the above, the Group's profit after tax for 4Q2024 was RM6.14 million.

Financial Services

The Group's Financial Services unit reported revenue and profit before tax of RM12.85 million and RM9.37 million due mainly to higher revenue generated from corporate advisory services.

Property Investment and Development

The Group's Property Investment and Development unit recorded a revenue of RM0.02 million and a loss before tax of RM1.45 million for the current quarter mainly due to the impairment in inventories and some expenses incurred from the previously completed residential development.

**Comparison between the current financial year against previous financial year**

	<b><u>FY 2024</u></b>	<b><u>FY 2023</u></b>		
	Year Ended	Year Ended	Changes	Variance
	30/06/2024	30/06/2023	RM'000	%
	<u>RM'000</u>	<u>RM'000</u>		
Revenue	57,749	40,869	16,880	41%
Profit from operations	29,689	20,380	9,309	46%
Profit before tax	27,604	16,739	10,865	65%
Net profit for the year	20,359	12,112	8,247	68%
Profit attributable to owners of the Company	20,448	12,203	8,245	68%

For the financial year - Group's summary

The Group reported revenue of RM57.75 million for the financial year. The revenue was mainly generated from Financial Services unit.

The Group posted profit before tax of RM27.60 million due mainly to the contribution from the Financial Services unit.

In line with the above, the Group's profit after tax for the financial year was RM20.36 million.

Financial Services

The Group's Financial Services unit reported revenue and profit before tax of RM52.22 million and RM28.22 million due mainly to higher revenue generated from corporate advisory services for the year.

Property Investment and Development

The Group's Property Investment and Development unit recorded a revenue of RM5.53 million and a loss before tax of RM1.62 million for the current year mainly due to adjustment for impairment loss on inventories in the current financial year.

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**B2. Material changes in the results for the current financial quarter compared with the immediate preceding quarter**

	Current Quarter Ended 30/06/2024 <u>RM'000</u>	Comparative Quarter Ended 31/03/2024 <u>RM'000</u>	Changes <u>RM'000</u>	Variance <u>%</u>
Revenue	12,868	13,066	(198)	-2%
Profit from operations	8,179	6,924	1,255	18%
Profit before tax	7,713	6,423	1,290	20%
Net profit for the period	6,142	4,408	1,734	39%
Profit attributable to owners of the Company	6,275	4,413	1,862	42%

Revenue

The Group reported revenue of RM12.87 million in the current quarter compared to RM13.07 million in the previous quarter.

The decrease of RM0.20 million was mainly due to lower revenue contributed by the Financial Services unit compared to the immediate preceding quarter.

Profit before tax

The Group posted profit before tax of RM7.71 million in the current quarter compared to RM6.42 million in the immediate preceding quarter. The increase quarter on quarter was due mainly to the improved margin from the Financial Services unit this

Profit after tax

In line with the above, the Group's profit after tax for 4Q2024 was RM6.14 million compared to RM4.41 million in the preceding quarter.

**B3. Prospects for the Next Financial Year**

The Malaysian economy continues to remain resilient, supported by domestic demand, improving labour market conditions with further progress expected on investment projects. Domestic financial conditions are expected to remain conducive to financial intermediation amid sustained credit growth, which will encourage the prospects for Financial Service activities for the coming financial year.

The Group's Financial Services' performance for FYE2025 is expected to remain bright as we continue to grow the corporate finance advisory business, intensify the client coverage activities to secure more deal origination opportunities and continue to pursue initial public offering exercises and secondary offerings.

Along with our stock brokerage and margin financing business, we expect asset management to contribute to our growth and will add to our existing client base as well as addressing the small and medium enterprises market.

Barring unforeseen circumstances, the Board is cautiously optimistic that the Group will deliver a satisfactory performance for the coming financial year.

**B4. Variance of Actual Profit from Profit Forecast or Profit Guarantee**

Not applicable as there was no profit forecast or profit guarantee.

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**B5. Profit Before Tax**

Profit before tax is derived after charging/(crediting):

	<u>FY 2024</u> Quarter Ended 30/06/2024 RM'000	<u>FY 2023</u> Quarter Ended 30/06/2023 RM'000	<u>FY 2024</u> Year Ended 30/06/2024 RM'000	<u>FY 2023</u> Year Ended 30/06/2023 RM'000
Allowance for doubtful debts	84	-	84	-
Depreciation of property, plant and equipment and right-of-use assets	451	490	1,820	1,661
Fair value loss on an investment property	-	422	-	422
Impairment of inventories	1,200	-	1,200	-
Interest expense	466	1,208	2,085	3,641
Professional fee in relation to completion of multiple proposal	-	1,745	-	1,745
Property, plant and equipment written off	-	-	20	-
Receivables written off	-	8,336	127	8,338
Unrealised foreign exchange loss	6	-	3	-
Allowance for doubtful debts no longer required	(430)	(8,353)	(176)	(8,506)
Bad debts recovered	(6)	(7)	(6)	(7)
Dividend income	-	-	-	(35)
Gain on disposal of property, plant and equipment	(205)	-	(205)	(30)
Gain on fair value changes of financial assets at fair value through profit or loss	(26)	(2,057)	(15)	(1,757)
Interest income	(916)	(767)	(4,646)	(2,764)
Realised foreign exchange gain	(32)	(407)	(102)	(437)
	<u>(32)</u>	<u>(407)</u>	<u>(102)</u>	<u>(437)</u>

**B6. Taxation**

	<u>FY 2024</u> Quarter Ended 30/06/2024 RM'000	<u>FY 2023</u> Quarter Ended 30/06/2023 RM'000	<u>FY 2024</u> Year Ended 30/06/2024 RM'000	<u>FY 2023</u> Year Ended 30/06/2023 RM'000
Income tax				
- current period/year	2,668	77	8,980	3,907
- under/(over) provision in prior year	3	(5)	(894)	(310)
	<u>2,671</u>	<u>72</u>	<u>8,086</u>	<u>3,597</u>
Deferred tax				
- relating to origination and reversal of temporary differences	(258)	908	1	908
- (over)/under provision in prior year	(842)	391	(842)	122
	<u>(1,100)</u>	<u>1,299</u>	<u>(841)</u>	<u>1,030</u>
Tax expense	<u>1,571</u>	<u>1,371</u>	<u>7,245</u>	<u>4,627</u>

The Group's effective tax rate for the current quarter under review was lower than the statutory tax rate mainly due to the over provision of deferred tax in prior year, while the effective tax rate for the current financial year was higher mainly due to the non-deductible of expenses.

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**B7. Group Borrowings and Securities**

	Group	
	30/06/2024 <u>RM'000</u>	30/06/2023 <u>RM'000</u>
<b>Denominated in Ringgit Malaysia</b>		
<b>Long-term borrowings</b>		
Term loan - secured	15,640	18,151
<b>Short-term borrowings</b>		
Term loan - secured	2,496	2,485
Revolving credit - secured	10,000	10,000
	<u>12,496</u>	<u>12,485</u>
Total Borrowings	<u>28,136</u>	<u>30,636</u>

**B8. Material Litigation**

There was no material litigation or pending litigation as at the date of the interim financial statements.

**B9. Proposed Dividend**

The Board of Directors do not propose any dividend for the quarter under review and financial year.

**B10. The Status of Corporate Exercise 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.

**B11. Status of Utilisation of Proceeds**

The total proceeds generated from the Rights Issue of RM62.6 million and the Restricted Issue of RM30.0 million on 30 June 2023 have been fully utilised as follows:-

Purpose	Expected Timeframe for Utilisation	Proposed Utilisation RM'000	Utilised RM'000	Unutilised proceeds RM'000
Working capital	Within 24 months	35,823	35,823	-
Repayment of amount due to related companies of M & A Securities Sdn Bhd:-				
- Amount due to Insas Berhad	Within 3 months	2,477	2,477	-
- Amount due to Insas Technology Berhad	Within 3 months	50,267	50,267	-
Expenses relating to the Multiple Proposals	Immediate	4,000	4,000	-
		<u>92,567</u>	<u>92,567</u>	-

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**B12. Earnings Per Share Attributable to Equity Holders of the Company**

	<u>FY 2024</u>	<u>FY 2023</u>	<u>FY 2024</u>	<u>FY 2023</u>
	Quarter Ended	Quarter Ended	Year Ended	Year Ended
	30/06/2024	30/06/2023	30/06/2024	30/06/2023
	<u>RM'000</u>	<u>RM'000</u>	<u>RM'000</u>	<u>RM'000</u>
Net profit attributable to owners of the Company	6,275	(360)	20,448	12,203
Weighted average number of ordinary shares in issue ('000)	1,998,724	1,103,903	1,998,724	1,103,903
Basic earnings per share (sen)	<u>0.31</u>	<u>(0.03)</u>	<u>1.02</u>	<u>1.11</u>

*Diluted earnings per share*

The diluted earnings per ordinary share is equal to the basic earnings per ordinary share as there are no potential dilutive ordinary shares of the Company for the current quarter under review and financial year to date.

For the financial period and year ended 30 June 2023, the basic and diluted earnings per share is computed based on the weighted average number of ordinary shares of the Company in issue of 1,103,903,000 in accordance to MFRS 3: Business Combinations, due to effect of the reverse acquisition of the Company completed on 10 May 2023.

**B13. Authorisation for Issue**

The interim financial report for the financial year ended 30 June 2024 was authorised for issuance by the Board of Directors on 21 August 2024.