

DKLS INDUSTRIES BERHAD (199501040269) (369472 - P)

(Incorporated in Malaysia)

**Condensed Consolidated Statement of Comprehensive Income
For the quarter and 12 months ended 31 December 2023 - unaudited**

Note	Current Quarter 3 months ended 31 December		Financial Year 12 months ended 31 December	
	2023	2022	2023	2022
	RM	RM	RM	RM
Revenue	50,783,831	48,513,119	163,884,716	179,703,387
Interest income	472,934	621,700	1,656,366	2,850,405
Other income	10,001,700	2,568,795	16,289,851	6,060,802
Operating expenses	(35,312,568)	(34,454,118)	(114,400,880)	(128,036,005)
Changes in work-in-progress and finished goods	(2,160,795)	(189,510)	(1,834,692)	(189,840)
Employee benefit expenses	(3,175,027)	(2,920,779)	(13,969,164)	(13,146,013)
Administrative expenses	(2,977,794)	(11,767,181)	(11,463,975)	(26,228,328)
Profit from operating activities	A8	17,632,281	2,372,026	40,162,222
Interest expense	(1,709,849)	(552,310)	(3,140,090)	(2,597,194)
Profit before tax	15,922,432	1,819,716	37,022,132	18,417,214
Income tax expense	(2,241,892)	(1,947,016)	(6,843,826)	(7,119,041)
Profit for the period, net of tax	13,680,540	(127,300)	30,178,306	11,298,173
Other comprehensive income, net of tax				
Items that will be reclassified to profit or loss in the future:				
Foreign currency translation differences for foreign operations	(555,987)	(2,531,343)	(2,579,774)	(10,956,437)
Other comprehensive income for the period, net of tax	(555,987)	(2,531,343)	(2,579,774)	(10,956,437)
Total comprehensive income for the period	13,124,553	(2,658,643)	27,598,532	341,736
Profit for the period attributable to:				
Owners of the Company	12,090,801	1,282,562	28,062,116	12,105,736
Non-controlling interests	1,589,739	(1,409,862)	2,116,190	(807,563)
Profit for the period	13,680,540	(127,300)	30,178,306	11,298,173
Total comprehensive income attributable to:				
Owners of the Company	11,646,612	(712,401)	26,001,700	3,443,757
Non-controlling interests	1,477,941	(1,946,242)	1,596,832	(3,102,021)
Total comprehensive income for the period	13,124,553	(2,658,643)	27,598,532	341,736
Basic/Diluted, earnings per ordinary share (sen)	13.04	1.38	30.27	13.06

The Condensed Consolidated Statement of Comprehensive Income should be read in conjunction with the audited Financial Statements for the year ended 31 December 2022 and the accompanying notes attached to the Interim Financial Statements.

DKLS INDUSTRIES BERHAD (199501040269) (369472 - P)

(Incorporated in Malaysia)

**Condensed Consolidated Statement of Financial Position
As at 31 December 2023 - unaudited**

	31 December 2023 RM	31 December 2022 RM (Audited)
ASSETS		
Non-current Assets		
Property, plant and equipment	63,116,764	63,469,274
Right-of-use assets	601,688	58,930
Inventories	106,074,854	104,681,209
Investment properties	128,310,000	124,850,000
Long term investment	30,061	21,958
Trade and other receivables	1,858,045	3,313,838
Other assets	-	24,275
Deferred tax assets	4,632,150	5,259,728
Total non-current assets	<u>304,623,562</u>	<u>301,679,212</u>
Current Assets		
Inventories	31,428,347	37,457,842
Trade and other receivables	43,512,338	65,082,196
Other assets	24,062,347	17,121,557
Short term investments	65,920,591	54,291,886
Tax recoverable	2,353,481	920,332
Cash and bank balances	36,261,256	35,694,594
Total current assets	<u>203,538,360</u>	<u>210,568,407</u>
TOTAL ASSETS	<u>508,161,922</u>	<u>512,247,619</u>
EQUITY AND LIABILITIES		
Equity		
Share capital	101,883,643	101,883,643
Retained profits	356,865,776	331,584,648
Reserves	(15,730,387)	(13,669,971)
Equity attributable to owners of the Company	<u>443,019,032</u>	<u>419,798,320</u>
Non-controlling interests	<u>4,841,031</u>	<u>3,571,581</u>
Total equity	<u>447,860,063</u>	<u>423,369,901</u>
Non-current Liabilities		
Loans and borrowings	19,507,285	24,189,462
Other payables	506,174	680,807
Deferred tax liabilities	5,653,501	5,484,583
Total non-current liabilities	<u>25,666,960</u>	<u>30,354,852</u>
Current Liabilities		
Loans and borrowings	5,744,568	23,636,479
Trade and other payables	26,643,659	31,947,572
Other current liabilities	550,574	2,274,151
Tax payable	1,696,098	664,664
Total current liabilities	<u>34,634,899</u>	<u>58,522,866</u>
Total liabilities	<u>60,301,859</u>	<u>88,877,718</u>
TOTAL EQUITY AND LIABILITIES	<u>508,161,922</u>	<u>512,247,619</u>
Net assets per share attributable to owners of the Company (RM)	<u>4.78</u>	<u>4.53</u>

The Condensed Consolidated Statement of Financial Position should be read in conjunction with the audited Financial Statements for the year ended 31 December 2022 and the accompanying notes attached to the Interim Financial Statements.

DKLS INDUSTRIES BERHAD (199501040269) (369472 - P)
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**Condensed Consolidated Statement of Changes in Equity
For 12 months ended 31 December 2023 - unaudited**

	Attributable to owners of the Company		Distributable					Total equity RM
	Share capital RM	Foreign currency translation reserve RM	Asset revaluation reserve RM	Charter capital reserve RM	Other reserve RM	Retained profits RM	Total RM	
12 months ended 31 December 2023								
Balance at 1 January 2023	101,883,643	(18,327,766)	2,058,238	3,026,004	(426,447)	331,584,648	419,798,320	423,369,901
Total comprehensive income for the period	-	(2,060,416)	-	-	-	28,062,116	26,001,700	27,598,532
Transaction with owners:								
Dividend to non-controlling interests	-	-	-	-	-	-	-	(327,382)
Dividend on ordinary shares	-	-	-	-	-	(2,780,988)	(2,780,988)	(2,780,988)
	-	-	-	-	-	(2,780,988)	(2,780,988)	(3,108,370)
Balance at 31 December 2023	101,883,643	(20,388,182)	2,058,238	3,026,004	(426,447)	356,865,776	443,019,032	447,860,063
12 months ended 31 December 2022								
Balance at 1 January 2022	101,883,643	(9,665,787)	2,058,238	3,026,004	(426,447)	322,259,900	419,135,551	426,003,025
Total comprehensive income for the period	-	(8,661,979)	-	-	-	12,105,736	3,443,757	341,736
Transaction with owners:								
Dividend to non-controlling interests	-	-	-	-	-	-	-	(193,872)
Dividend on ordinary shares	-	-	-	-	-	(2,780,988)	(2,780,988)	(2,780,988)
	-	-	-	-	-	(2,780,988)	(2,780,988)	(2,974,860)
Balance at 31 December 2022	101,883,643	(18,327,766)	2,058,238	3,026,004	(426,447)	331,584,648	419,798,320	423,369,901

The Condensed Consolidated Statement of Changes in Equity should be read in conjunction with the audited Financial Statements for the year ended 31 December 2022 and the accompanying notes attached to the Interim Financial Statements.

DKLS INDUSTRIES BERHAD (199501040269) (369472 - P)

(Incorporated in Malaysia)

**Condensed Consolidated Statement of Cash Flows
For the 12 months ended 31 December 2023 - unaudited**

	Financial Year 12 months ended 31 December	
	2023	2022
	RM	RM
CASH FLOWS FROM OPERATING ACTIVITIES		
Profit before tax	37,022,132	18,417,214
Adjustments for :-		
Depreciation	5,145,030	6,722,198
Deposit written off	-	1,000
Dividend income	(27,229)	(2,009)
Fair value gain on investment properties, net	(3,511,944)	(630,000)
Fair value gain on short/long term investments	(2,035,087)	(1,250,243)
Gain on disposal of investment properties	(656)	-
Gain on disposal of property, plant and equipment, net	(583,313)	(601,901)
Gain on lease modification adjustment	(5,764)	-
Interest expense	3,140,090	2,597,194
Interest income	(1,656,366)	(2,850,405)
Inventories - properties held for sale and others written off	163,000	-
Inventories - properties held for sale and others written back to net realisable value	-	(32,500)
Property, plant and equipment written off (Reversal)/Allowance for impairment loss on:	151,146	3,111
- property, plant and equipment	(5,453,390)	6,348,289
- trade and other receivables, net	(3,074,833)	6,556,286
Unrealised loss/(gain) on foreign exchange	113,280	(822,603)
Operating profit before changes in working capital	<u>29,386,096</u>	<u>34,455,631</u>
Changes in working capital:-		
Net changes in current assets	23,985,434	886,521
Net changes in current liabilities	(21,590,181)	(26,404,611)
Cash flows from operations	<u>31,781,349</u>	<u>8,937,541</u>
Interest paid	(327,713)	(978,640)
Interest received	1,020,930	2,304,081
Taxes paid	<u>(6,416,760)</u>	<u>(6,640,483)</u>
Net cash flows from operating activities	<u>26,057,806</u>	<u>3,622,499</u>

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**Condensed Consolidated Statement of Cash Flows (cont'd.)
For the 12 months ended 31 December 2023 - unaudited**

	Financial Year 12 months ended 31 December	
	2023 RM	2022 RM
CASH FLOWS FROM INVESTING ACTIVITIES		
Dividend received	27,229	2,009
Interest received	464,472	432,275
Inventories - Land held for property development	(1,999,706)	(1,465,998)
Placement of deposits with maturity period more than 3 months	(870,808)	(2,207,290)
Proceeds from disposal of:		
- investment properties	273,000	-
- property, plant and equipment	1,094,519	742,951
- short term investments	30,760,000	47,427,081
Purchase of:		
- investment properties	(220,400)	-
- property, plant and equipment	(1,541,816)	(2,644,468)
- short term investments	(40,361,721)	(32,976,581)
Withdrawal of deposits with maturity period more than 3 months	8,096,658	1,586,513
Net cash flows (used in)/from investing activities	<u>(4,278,573)</u>	<u>10,896,492</u>
CASH FLOWS FROM FINANCING ACTIVITIES		
Dividend paid	(2,780,988)	(2,780,988)
Dividend paid to non-controlling interests	(327,382)	(193,872)
Interest paid	(1,411,283)	(1,233,752)
Payment of principal portion of lease liability	(37,798)	(11,866)
Repayment of term loan	(5,000,004)	(5,000,004)
Repayment of hire purchase liabilities	(451,887)	(544,050)
Net cash flows used in financing activities	<u>(10,009,342)</u>	<u>(9,764,532)</u>
Net increase in cash and cash equivalents	11,769,891	4,754,459
Effects of exchange rate differences	(296,420)	11,505
Cash and cash equivalents at beginning of the period	<u>20,872,309</u>	<u>16,106,345</u>
Cash and cash equivalents at end of the period	<u><u>32,345,780</u></u>	<u><u>20,872,309</u></u>
Cash and cash equivalents included in the condensed consolidated statement of cash flows comprise:		
Cash and bank balances	21,546,885	18,534,862
Deposits with licensed banks	14,714,371	17,159,732
Bank overdrafts	-	(3,490,470)
	<u>36,261,256</u>	<u>32,204,124</u>
Less:		
Deposits with maturity period more than 3 months	(3,915,476)	(11,331,815)
	<u><u>32,345,780</u></u>	<u><u>20,872,309</u></u>

The Condensed Consolidated Statement of Cash Flows should be read in conjunction with the audited Financial Statements for the year ended 31 December 2022 and the accompanying notes attached to the Interim Financial Statements.

A. Notes to the Interim Financial Statements

A1. Basis of Preparation

These interim financial statements are unaudited and have been prepared in accordance with the requirements of MFRS 134: Interim Financial Reporting and paragraph 9.22 of the Listing Requirements of the Bursa Malaysia Securities Berhad (“BMSB”).

The interim financial statements should be read in conjunction with the audited financial statements for the financial year ended 31 December 2022. The 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 year ended 31 December 2022.

A2. Significant Accounting Policies

The significant accounting policies and presentation adopted by the Group in these interim financial statements are consistent with those of the Group's consolidated audited financial statements for the year ended 31 December 2022 except as follows:

On 1 January 2023, the Group adopted the following applicable amended MFRSs mandatory for annual financial period beginning on or after the following dates.

	Effective for annual financial periods beginning on or after
MFRS 17 : Insurance Contracts	1 January 2023
Initial application of MFRS 17 and MFRS 9 – Comparative Information (Amendment to MFRS 17 : Insurance Contracts)	1 January 2023
Disclosure of Accounting Policies (Amendments to MFRS 101 : Presentation of Financial Statements)	1 January 2023
Definition of Accounting Estimates (Amendments to MFRS 108 : Accounting Policies, Changes in Accounting Estimates and Errors)	1 January 2023
Deferred Tax related to Assets and Liabilities arising from a Single Transaction (Amendments to MFRS 112)	1 January 2023
International Tax Reform - Pillar Two Model Rules (Amendments to MFRS 112)	1 January 2023

Adoption of the above amendments did not have any effect on the financial performance or position of the Group.

A3. Seasonal or Cyclical Factors

The business operations of the Group were not affected by any significant seasonal or cyclical factors.

A4. 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 other than the reversal of impairment loss on property, plant and equipment of RM5,453,390.

A. Notes to the Interim Financial Statements (cont'd.)

A5. Changes in Estimates

There were no changes in estimation that have had any material effect on the current quarter and the financial year to date results.

A6. Debt and Equity Securities

There were no issuances, repurchases and repayments of debt and equity securities, share buy-back and share held as treasury shares during the financial year to date.

A7. Dividend Paid

The first and final single tier dividend of 3 sen per ordinary share in respect of the financial year ended 31 December 2022, which was approved at the Annual General Meeting on 29 May 2023, was paid on 18 August 2023 to shareholders whose names appear in the Record of Depositors on 31 July 2023.

A8. Profit from operating activities

	Current Quarter 3 months ended 31 December		Financial year 12 months ended 31 December	
	2023	2022	2023	2022
	RM	RM	RM	RM
The following items have been included in arriving at profit from operating activities:				
Total depreciation	1,368,990	1,554,220	5,145,030	6,722,198
Depreciation capitalised under construction costs	(73,227)	(61,384)	(222,688)	(467,121)
Depreciation charged to profit from operating activities	1,295,763	1,492,836	4,922,342	6,255,077
(Reversal)/Allowance for impairment loss on:				
- property, plant and equipment	(5,453,390)	6,348,289	(5,453,390)	6,348,289
- trade and other receivables, net	(242,646)	1,353,708	(3,074,833)	6,556,286
Deposit written off	-	1,000	-	1,000
Dividend income	(25,922)	(63)	(27,229)	(2,009)
Fair value gain on short/long term investments	(577,469)	(386,839)	(2,035,087)	(1,250,243)
Fair value gain on investment properties, net	(3,511,944)	(630,000)	(3,511,944)	(630,000)
Gain on disposal of investment properties	-	-	(656)	-
Gain on disposal of property, plant and equipment, net	(63,374)	(47,865)	(583,313)	(601,901)
Gain on lease modification adjustment	(5,764)	-	(5,764)	-
Inventories - properties held for sale and others written off	109,741	-	163,000	-
Inventories - properties held for sale and others written back to net realisable value	-	(32,500)	-	(32,500)
Loss/(Gain) on foreign exchange :				
- realised	18,038	475,794	(276,042)	379,318
- unrealised	199,403	219,334	113,280	(822,603)
Property, plant and equipment written off	3	2,396	151,146	3,111
Gain on derivatives	N/A	N/A	N/A	N/A

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(Incorporated in Malaysia)

A. Notes to the Interim Financial Statements (cont'd.)

A9. Segmental reporting

Business Segments

The following table provides an analysis of the Group's revenue, results, assets, liabilities and other information by business segment. Current taxes, deferred taxes and certain financial assets not allocated to those segments as they are managed on a group basis.

**Current quarter 3 months
ended 31 December 2023**

	Investment RM	Construction RM	Quarry RM	Property development RM	Utilities RM	Others RM	Total RM
Revenue							
Total revenue	1,763,267	10,853,944	35,780,160	4,363,655	1,702,883	154,049	54,617,958
Inter-segment sales	(82,500)	(3,213,587)	(383,991)	-	-	(154,049)	(3,834,127)
External sales	1,680,767	7,640,357	35,396,169	4,363,655	1,702,883	-	50,783,831
Results							
Segment results	4,537,945	732,887	6,115,644	418,409	5,713,881	113,515	17,632,281
Interest expense	(319,715)	(1,367,488)	(22,958)	-	312	-	(1,709,849)
Profit/(Loss) before tax	4,218,230	(634,601)	6,092,686	418,409	5,714,193	113,515	15,922,432
Income tax expense							(2,241,892)
Profit for the period							13,680,540
Total Assets							
Segment assets	3,372,777	(2,948,820)	5,628,320	3,160,654	4,658,940	37,527	13,909,398
Unallocated corporate assets							(242,124)
Total assets							13,667,274
Total Liabilities							
Segment liabilities	(992,661)	1,128,485	736,469	96,213	175,647	7,742	1,151,895
Unallocated corporate liabilities							(281,792)
Total liabilities							870,103

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A. Notes to the Interim Financial Statements (cont'd.)

A9. Segmental reporting (cont'd.)

Business Segments (cont'd.)

**Current quarter 3 months
ended 31 December 2023 (cont'd.)**

	Investment RM	Construction RM	Quarry RM	Property development RM	Utilities RM	Others RM	Total RM
Type of goods and services							
Construction contracts	-	7,640,654	-	-	-	-	7,640,654
Sale of development properties	-	-	-	4,363,655	-	-	4,363,655
Sale of goods and services	2,530	-	35,395,872	-	1,702,883	-	37,101,285
Revenue from contracts with customers	2,530	7,640,654	35,395,872	4,363,655	1,702,883	-	49,105,594
Rental income from investment properties	1,678,237	-	-	-	-	-	1,678,237
	1,680,767	7,640,654	35,395,872	4,363,655	1,702,883	-	50,783,831
Geographical markets							
Malaysia	2,530	7,640,654	35,395,872	4,363,655	-	-	47,402,711
Lao People's Democratic Republic	-	-	-	-	1,702,883	-	1,702,883
	2,530	7,640,654	35,395,872	4,363,655	1,702,883	-	49,105,594
Timing of transfer of goods and services							
At a point in time	2,530	-	35,395,872	-	1,702,883	-	37,101,285
Over time	-	7,640,654	-	4,363,655	-	-	12,004,309
	2,530	7,640,654	35,395,872	4,363,655	1,702,883	-	49,105,594

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A. Notes to the Interim Financial Statements (cont'd.)

A9. Segmental reporting (cont'd.)

Business Segments (cont'd.)

**Current quarter 3 months
ended 31 December 2022**

	Investment RM	Construction RM	Quarry RM	Property development RM	Utilities RM	Others RM	Total RM
Revenue							
Total revenue	1,543,576	11,111,083	29,218,341	7,183,050	1,774,064	119,195	50,949,309
Inter-segment sales	(82,800)	(1,703,607)	(570,432)	-	-	(79,351)	(2,436,190)
External sales	1,460,776	9,407,476	28,647,909	7,183,050	1,774,064	39,844	48,513,119
Results							
Segment results	1,163,350	3,016,371	4,036,940	99,212	(5,970,703)	26,856	2,372,026
Interest expense	(334,482)	(201,667)	(13,542)	(1,497)	(1,122)	-	(552,310)
Profit/(Loss) before tax	828,868	2,814,704	4,023,398	97,715	(5,971,825)	26,856	1,819,716
Income tax expense							(1,947,016)
Loss for the period							<u>(127,300)</u>
Total Assets							
Segment assets	(241,032)	(9,227,515)	1,354,010	2,902,916	(8,816,946)	(2,027)	(14,030,594)
Unallocated corporate assets							(723,197)
Total assets							<u>(14,753,791)</u>
Total Liabilities							
Segment liabilities	(1,103,852)	(14,385,659)	(132,893)	4,167,719	(84,094)	6,058	(11,532,721)
Unallocated corporate liabilities							(368,555)
Total liabilities							<u>(11,901,276)</u>

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A. Notes to the Interim Financial Statements (cont'd.)

A9. Segmental reporting (cont'd.)

Business Segments (cont'd.)

**Current quarter 3 months
ended 31 December 2022 (cont'd.)**

	Investment RM	Construction RM	Quarry RM	Property development RM	Utilities RM	Others RM	Total RM
Type of goods and services							
Construction contracts	-	9,404,366	-	-	-	-	9,404,366
Sale of development properties	-	-	-	7,183,050	-	-	7,183,050
Sale of goods and services	2,600	3,110	28,647,909	-	1,774,064	39,844	30,467,527
Revenue from contracts with customers	2,600	9,407,476	28,647,909	7,183,050	1,774,064	39,844	47,054,943
Rental income from investment properties	1,458,176	-	-	-	-	-	1,458,176
	<u>1,460,776</u>	<u>9,407,476</u>	<u>28,647,909</u>	<u>7,183,050</u>	<u>1,774,064</u>	<u>39,844</u>	<u>48,513,119</u>
Geographical markets							
Malaysia	2,600	9,407,476	28,647,909	7,183,050	-	39,844	45,280,879
Lao People's Democratic Republic	-	-	-	-	1,774,064	-	1,774,064
	<u>2,600</u>	<u>9,407,476</u>	<u>28,647,909</u>	<u>7,183,050</u>	<u>1,774,064</u>	<u>39,844</u>	<u>47,054,943</u>
Timing of transfer of goods and services							
At a point in time	2,600	3,110	28,647,909	-	1,774,064	39,844	30,467,527
Over time	-	9,404,366	-	7,183,050	-	-	16,587,416
	<u>2,600</u>	<u>9,407,476</u>	<u>28,647,909</u>	<u>7,183,050</u>	<u>1,774,064</u>	<u>39,844</u>	<u>47,054,943</u>

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A. Notes to the Interim Financial Statements (cont'd.)

A9. Segmental reporting (cont'd.)

Business Segments (cont'd.)

**Financial year 12 months
ended 31 December 2023**

	Investment RM	Construction RM	Quarry RM	Property development RM	Utilities RM	Others RM	Total RM
Revenue							
Total revenue	9,702,833	33,547,698	106,915,923	22,517,106	7,352,157	463,416	180,499,133
Inter-segment sales	(3,330,000)	(10,609,820)	(2,287,237)	-	-	(387,360)	(16,614,417)
External sales	6,372,833	22,937,878	104,628,686	22,517,106	7,352,157	76,056	163,884,716
Results							
Segment results	7,732,938	4,080,436	17,311,071	3,145,674	7,688,072	204,031	40,162,222
Interest expense	(1,346,914)	(1,735,419)	(53,331)	(1,499)	(2,927)	-	(3,140,090)
Profit before tax	6,386,024	2,345,017	17,257,740	3,144,175	7,685,145	204,031	37,022,132
Income tax expense							(6,843,826)
Profit for the period							30,178,306
Total Assets							
Segment assets	131,862,905	43,026,941	87,178,284	145,757,829	27,077,645	322,035	435,225,639
Unallocated corporate assets							72,936,283
Total assets							508,161,922
Total Liabilities							
Segment liabilities	26,514,774	7,641,403	11,616,344	5,162,635	2,008,970	8,134	52,952,260
Unallocated corporate liabilities							7,349,599
Total liabilities							60,301,859

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A. Notes to the Interim Financial Statements (cont'd.)

A9. Segmental reporting (cont'd.)

Business Segments (cont'd.)

**Financial year 12 months
ended 31 December 2023 (cont'd.)**

	Investment RM	Construction RM	Quarry RM	Property development RM	Utilities RM	Others RM	Total RM
Type of goods and services							
Construction contracts	-	22,888,802	-	-	-	-	22,888,802
Sale of completed properties	-	-	-	1,096,111	-	-	1,096,111
Sale of development properties	-	-	-	20,800,995	-	-	20,800,995
Sale of goods and services	9,940	49,076	104,628,686	-	7,352,157	76,056	112,115,915
Sale of land	-	-	-	620,000	-	-	620,000
Revenue from contracts with customers	9,940	22,937,878	104,628,686	22,517,106	7,352,157	76,056	157,521,823
Rental income from investment properties	6,362,893	-	-	-	-	-	6,362,893
	<u>6,372,833</u>	<u>22,937,878</u>	<u>104,628,686</u>	<u>22,517,106</u>	<u>7,352,157</u>	<u>76,056</u>	<u>163,884,716</u>
Geographical markets							
Malaysia	9,940	22,937,878	104,628,686	22,517,106	-	76,056	150,169,666
Lao People's Democratic Republic	-	-	-	-	7,352,157	-	7,352,157
	<u>9,940</u>	<u>22,937,878</u>	<u>104,628,686</u>	<u>22,517,106</u>	<u>7,352,157</u>	<u>76,056</u>	<u>157,521,823</u>
Timing of transfer of goods and services							
At a point in time	9,940	49,076	104,628,686	1,716,111	7,352,157	76,056	113,832,026
Over time	-	22,888,802	-	20,800,995	-	-	43,689,797
	<u>9,940</u>	<u>22,937,878</u>	<u>104,628,686</u>	<u>22,517,106</u>	<u>7,352,157</u>	<u>76,056</u>	<u>157,521,823</u>

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A. Notes to the Interim Financial Statements (cont'd.)

A9. Segmental reporting (cont'd.)

Business Segments (cont'd.)

**Financial year 12 months
ended 31 December 2022**

	Investment RM	Construction RM	Quarry RM	Property development RM	Utilities RM	Others RM	Total RM
Revenue							
Total revenue	10,379,027	54,006,315	99,986,217	25,701,800	8,381,188	424,547	198,879,094
Inter-segment sales	(5,366,347)	(12,293,706)	(1,296,476)	-	-	(219,178)	(19,175,707)
External sales	5,012,680	41,712,609	98,689,741	25,701,800	8,381,188	205,369	179,703,387
Results							
Segment results	3,935,204	4,503,271	13,319,931	2,697,747	(3,525,599)	83,854	21,014,408
Interest expense	(1,203,048)	(1,337,571)	(42,680)	(1,787)	(12,108)	-	(2,597,194)
Profit/(Loss) before tax	2,732,156	3,165,700	13,277,251	2,695,960	(3,537,707)	83,854	18,417,214
Income tax expense							(7,119,041)
Profit for the period							11,298,173
Total Assets							
Segment assets	136,676,940	67,789,180	79,093,679	144,922,277	22,959,710	311,929	451,753,715
Unallocated corporate liabilities							60,493,904
Total assets							512,247,619
Total Liabilities							
Segment liabilities	31,000,806	30,376,198	10,213,066	9,292,764	1,839,371	6,266	82,728,471
Unallocated corporate liabilities							6,149,247
Total liabilities							88,877,718

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A. Notes to the Interim Financial Statements (cont'd.)

A9. Segmental reporting (cont'd.)

Business Segments (cont'd.)

Financial year 12 months ended 31 December 2022 (cont'd.)

	Investment RM	Construction RM	Quarry RM	Property development RM	Utilities RM	Others RM	Total RM
Type of goods and services							
Construction contracts	-	40,574,061	-	-	-	-	40,574,061
Sale of completed properties	-	-	-	802,668	-	-	802,668
Sale of development properties	-	-	-	24,891,733	-	-	24,891,733
Sale of goods and services	7,180	65,650	98,689,741	7,399	8,381,188	205,369	107,356,527
Sale of land	-	1,072,898	-	-	-	-	1,072,898
Revenue from contracts with customers	7,180	41,712,609	98,689,741	25,701,800	8,381,188	205,369	174,697,887
Rental income from investment properties	5,005,500	-	-	-	-	-	5,005,500
	5,012,680	41,712,609	98,689,741	25,701,800	8,381,188	205,369	179,703,387
Geographical markets							
Malaysia	7,180	40,639,711	98,689,741	25,701,800	-	205,369	165,243,801
Lao People's Democratic Republic	-	1,072,898	-	-	8,381,188	-	9,454,086
	7,180	41,712,609	98,689,741	25,701,800	8,381,188	205,369	174,697,887
Timing of transfer of goods and services							
At a point in time	7,180	1,138,548	98,689,741	810,067	8,381,188	205,369	109,232,093
Over time	-	40,574,061	-	24,891,733	-	-	65,465,794
	7,180	41,712,609	98,689,741	25,701,800	8,381,188	205,369	174,697,887

A. Notes to the Interim Financial Statements (cont'd.)

A10. Material Subsequent Events

There were no material events after the interim period that have not been reflected in the interim financial statements for the financial year to date.

A11. Changes in Composition of the Group

Voluntarily liquidation of dormant subsidiary

DKLS Highlands Sdn. Bhd. ("DKLS Highlands") is a wholly-owned subsidiary of DKLS. DKLS Highlands has ceased its business operations and is dormant. DKLS Highlands had been placed under member's voluntary winding-up pursuant to Section 439(1)(b) of the Companies Act 2016 on 1 September 2023.

During the current quarter under review and up to the date of this report, the voluntary winding-up is still under progress.

A12. Changes in Contingent Liabilities and Assets

(a) Contingent Liabilities

As at 31 December
2023 **2022**
RM **RM**

Unsecured:

Corporate guarantees given to banks for
facilities granted to subsidiaries

36,691,200 58,132,316

The Company monitors the performance of its subsidiaries closely to ensure they meet all their financial obligations. In view that there is minimal risk of default, the Company has not recognised the value of the obligation under the financial guarantee in the statement of financial position.

(b) Contingent Assets

There were no contingent assets since 31 December 2022.

A. Notes to the Interim Financial Statements (cont'd.)

A13. Related Party Disclosures

Significant related party transactions are as follows:

	Current Quarter 3 months ended 31 December		Financial year 12 months ended 31 December	
	2023	2022	2023	2022
	RM	RM	RM	RM
Architect fees paid to Architect Ding Poi Kooi	-	(66,780)	(29,521)	(66,780)
Purchase of consumables from DKLS Service Station	(13,587)	(10,885)	(45,583)	(25,358)
Rental of car park paid to Aplikasi Budimas Sdn Bhd	(5,150)	(3,660)	(19,490)	(16,930)
Supply of electricity by Ipoh Tower Sdn Bhd	(15,481)	(14,808)	(62,178)	(69,499)
	<u>(34,218)</u>	<u>(96,133)</u>	<u>(156,772)</u>	<u>(178,567)</u>

The Directors are of the opinion that all related party transactions have been entered into in the ordinary course of business at arm's length basis on normal commercial terms.

There were no transactions with key management personnel other than the remuneration package paid to them in accordance with the terms and conditions of their appointment.

A14. Capital Commitments

	As at 31 December 2023 RM
Approved and contracted for: Property, plant and equipment	<u>2,399,243</u>
Approved but not contracted for: Property, plant and equipment	<u>-</u>

A15. Operating lease commitments - as lessor

Future minimum rentals receivables under non-cancellable operating leases are as follows:

	As at 31 December 2023 RM
Not later than 1 year	4,762,996
Later than 1 year but not later than 5 years	1,917,095
	<u>6,680,091</u>

B. Additional information required by BMSB's Listing Requirements

B1. Operating Segment Review

(a) Review of Performance for 4Q23 vs 4Q22

In the current quarter under review (4Q23), the Group achieved a notable rise in both revenue and profit before tax, recording RM50.784 million and RM15.922 million, indicating a growth of 4.7% and 775.0% compared to the preceding year corresponding quarter (4Q22), where the figures were RM48.513 million and RM1.820 million, respectively. The higher revenue and profit before tax of the Group can be analysed by segment as below:-

4Q23 vs 4Q22

Increase/(Decrease)	Revenue RM'000	Profit before tax RM'000
Investment	220	3,389
Construction	(1,767)	(3,449)
Quarry	6,748	2,069
Property development	(2,819)	321
Utilities	(71)	11,686
Others	(40)	86
	<u>2,271</u>	<u>14,102</u>

(b) Review of Performance to date for FY23 vs FY22

In the current financial year (FY23), the Group reported a lower revenue of RM163.884 million, a decrease of 8.8%, as compared to RM179.703 million in the previous financial year (FY22). Despite the decrease in revenue recorded, the Group achieved a higher profit before tax of RM37.022 million in FY23, an increase of 101.0%, as compared to RM18.417 million in FY22. The fluctuations in revenue and profit before tax of the Group can be analysed by segment as below:-

FY23 vs FY22

Increase/(Decrease)	Revenue RM'000	Profit before tax RM'000
Investment	1,360	3,654
Construction	(18,775)	(821)
Quarry	5,939	3,981
Property development	(3,185)	448
Utilities	(1,029)	11,223
Others	(129)	120
	<u>(15,819)</u>	<u>18,605</u>

B. Additional information required by BMSB's Listing Requirements (cont'd.)

B1. Operating Segment Review (cont'd.)

Investment

The investment segment derived its main income from investment properties.

The investment segment achieved a higher revenue of RM6.373 million as compared to RM5.013 million in FY22. This growth can be attributed primarily to a higher occupancy rate of 97% (FY22 : 81%) and the absence of rental discount given to tenants in the current financial year (FY22 : RM0.097 million).

Alongside with the increase in revenue, the escalation of segment profit before tax to RM6.386 million (FY22 : RM2.732 million), were also influenced by various other factors including:

- a) fair value gain on investment properties of RM3.452 million (FY22 : RM0.630 million);
- b) receipt of non-recurring compensation of RM0.084 million from tenants for early termination (FY22 : RMNil);
- c) lower realised and unrealised gain on foreign exchange of RM0.371 million (FY22 : RM0.433 million);
- d) lower interest income of RM0.255 million (FY22 : RM0.413 million);
- e) higher interest expense of RM1.347 million (FY22 : RM1.203 million); and
- f) higher service charges and sinking fund of RM0.132 million (FY22 : RM0.001 million).

Construction

The construction segment recorded a lower revenue of RM22.937 million (FY22 : RM41.712 million) for the current financial year. The decline primarily attributable to the completion of a large-scale infrastructure project in the previous financial year, the absent of sale of industrial land in Laos and lower loss and expense claim for previously completed project in the current financial year.

With the lower revenue, the construction segment registered a lower profit before tax of RM2.345 million (FY22 : RM3.166 million) at a slightly higher profit margin, mainly affected by the following factors:

- a) reversal of impairment losses on receivables of RM2.905 million (FY22 : allowance for impairment losses of RM6.877 million);
- b) lower interest income of RM0.816 million (FY22 : RM2.067 million); and
- c) higher interest expense of RM1.735 million (FY22 : RM1.338 million).

If these items were excluded from the profit before tax, the construction segment would have shown a lower profit margin, primarily due to the combination of lower revenue and lower profit margin from the on-going projects.

B. Additional information required by BMSB's Listing Requirements (cont'd.)

B1. Operating Segment Review (cont'd.)

Quarry

In the current financial year, the quarry segment achieved a higher profit before tax of RM17.258 million (FY22 : RM13.277 million) on a higher revenue of RM104.629 million (FY22 : RM98.690 million) primarily driven by higher sales volume, particularly of quarry products, and an increase in the average selling price.

The segment also recorded an improvement in profit margin which was attributed to the rise in the average selling price and cost saving arising from a decrease in bitumen cost (the main raw material for premix production). Additionally, several other factors contributed to this improvement:

- a) higher fair value gain on short term investment of RM0.825 million (FY22 : RM0.361 million);
- b) higher reversal of impairment of losses on receivables of RM0.135 million (FY22 : RM0.119 million);
- c) fair value gain on investment properties of RM0.060 million (FY22 : RMNil);
- d) lower depreciation charges of RM2.959 million (FY22 : RM3.286 million); partially off-set by
- e) lower gain on disposal of property, plant and equipment of RM0.227 million (FY22 : RM0.348 million); and
- f) inventories and property, plant and equipment written off of RM0.312 million (FY22 : RMNil).

Property Development

Despite recording lower revenue of RM22.517 million (FY22 : RM25.702 million), the property development segment achieved a higher profit before tax of RM3.144 million (FY22 : RM2.696 million) in the current financial year. This improved performance was mainly attributed to:

- a) higher fair value gain on short term investments of RM0.621 million (FY22 : RM0.398 million);
- b) higher gain on disposal of property, plant and equipment of RM0.143 million (FY22 : RM0.004 million); and
- c) higher sales and marketing fees income of RM0.333 million (FY22 : RM0.090 million).

If these items were excluded from the profit before tax, the property development segment would have shown a relatively consistent profit margin.

B. Additional information required by BMSB's Listing Requirements (cont'd.)**B1. Operating Segment Review (cont'd.)****Utilities**

The revenue of utilities segment is derived from the supply of treated water and related services to consumers from a water treatment plant located in Lao People's Democratic Republic.

In the current financial year, the utilities segment recorded a profit before tax of RM7.685 million as compared to a loss before tax of RM3.538 million in the previous financial year mainly attributed to the following factors:

- a) reversal of impairment loss on property, plant and equipment of RM5.453 million (FY22 : allowance for impairment loss of RM6.348 million);
- b) lower depreciation charges of RM1.136 million (FY22 : RM1.921 million);
- c) lower reversal of impairment losses on receivables of RM0.035 million (FY22 : RM0.202 million); and
- d) higher foreign exchange loss of RM0.266 million (FY22 : RM0.046 million).

If these items were excluded from the profit before tax, the utilities segment would have recorded a lower profit before tax on a lower revenue with lower profit margin.

B2. Variance of Results Against Preceding Quarter

	Current Quarter 31 December 2023 (4Q23) RM'000	Immediate Preceding Quarter 30 September 2023 (3Q23) RM'000	Changes Amount RM'000
Revenue	50,784	44,501	6,283
Profit before tax	15,922	8,427	7,495

The increase in revenue in the current quarter was mainly contributed by the construction, quarry and property development segment.

The Group has recorded higher profit before tax with higher profit margin for 4Q23 mainly contributed by margin improvement in on-going projects from the construction segment and various other factors as follows:

- a) gain on fair value adjustments of investment properties of RM3.512 million (3Q23 : RMNil).
- b) higher interest income of RM0.473 million (3Q23 : RM0.268 million);
- c) reversal of impairment loss on property, plant and equipment of RM5.453 million (3Q23 : RMNil);
- d) lower gain on disposal of property, plant and equipment of RM0.063 million (3Q23 : RM0.291 million);
- e) lower reversal of impairment loss on receivables of RM0.243 million (3Q23 : RM1.677 million);
- f) inventory and property, plant and equipment written off of RM0.110 million (3Q23 : RM0.002 million);
- g) higher interest expense of RM1.710 million (3Q23 : RM0.354 million); and
- h) higher loss on foreign exchange of RM0.769 million (3Q23 : RM0.261 million).

B. Additional information required by BMSB's Listing Requirements (cont'd.)

B3. Prospects

Heading into year 2024, Malaysia's economic momentum is expected to steadily improve, propelled by resilient domestic private demands as well as various government announced initiatives to accelerate foreign investment inflows. Risks on the horizon for domestic economic growth will hinge largely on the global economy avoiding further escalation of geopolitical conflicts.

The Group will navigate the upcoming year with a cautious yet opportunistic approach. We will remain vigilant yet agile in our investment decisions, balancing financial stability with readiness to capitalise on any opportunities presented.

For the construction sector, although several major infrastructure projects were announced in the Budget 2024, the Division still faces a highly competitive landscape exacerbated by intense bidding to secure limited tender projects by a concentrated pool of contractors. The Division will continue to focus on supporting its property development division to ensure timely and quality execution of in-house products while actively tender for external projects to increase its order book.

Despite several measures announced by the Government in the Budget 2024 such as property financing aids through the Housing Credit Guarantee Scheme, consumer sentiment for the property sector is expected to remain subdued due to rising costs contributed by factors such as targeted subsidy rationalisation and service tax hikes for specific industries announced under the Budget. High levels of household and corporate debts will also contribute to lower affordability and purchase demands. The Property Division will monitor market conditions and exercise prudence in strategising for new project launches, at the same time continue to focus on quality execution and delivery of its projects on hand.

The Quarry Division is well positioned to ride on resilient domestic demand to maintain a stable momentum. The Division will prioritise on improving product quality as well as customer service and experience to remain competitive in the region. Additionally, as part of cost optimisation efforts, the Division is exploring investments in decanter technology to improve cost efficiency in bitumen supply.

The Utilities Division's water treatment plant concession in Lao People's Democratic Republic will continue to contribute a stable and sustainable recurring income stream into the Group. However, the volatility of the foreign exchange rates have and will continue to impact the Division's performance.

Looking ahead, the Group aims to build sustainable growth by implementing resilient practices through cost and resource optimisation, mitigating business risks while enhancing performance through technology, so as to be prepared for any future reforms such as the new e-invoicing system mandated by LHDN. All things considered, and bearing any unforeseen circumstances, the Group remains cautiously optimistic of its prospects for the year 2024.

B. Additional information required by BMSB's Listing Requirements (cont'd.)

B4. Income tax expense

	Current Quarter 3 months ended 31 December		Financial year 12 months ended 31 December	
	2023	2022	2023	2022
	RM	RM	RM	RM
Current income tax:				
Malaysia income tax	1,603,174	1,693,628	5,642,020	5,896,394
Foreign tax	45,324	78,546	411,824	550,898
Under/(Over) provision in prior years	186	-	(53,562)	294
	<u>1,648,684</u>	<u>1,772,174</u>	<u>6,000,282</u>	<u>6,447,586</u>
Deferred income tax:				
Relating to origination and reversal of temporary differences	551,055	164,167	743,591	623,157
(Over)/Under provision in prior years	(55)	(15,713)	52,905	19,777
	<u>551,000</u>	<u>148,454</u>	<u>796,496</u>	<u>642,934</u>
Real Property Gains Tax	<u>2,438</u>	<u>2,452</u>	<u>3,770</u>	<u>2,452</u>
Withholding tax	<u>39,770</u>	<u>23,936</u>	<u>43,278</u>	<u>26,069</u>
Income tax expense	<u>2,241,892</u>	<u>1,947,016</u>	<u>6,843,826</u>	<u>7,119,041</u>

Current income tax is calculated at the Malaysian corporate statutory tax rate of 24% of the estimated assessable profit for the period.

Taxation for other jurisdictions is calculated at the rates prevailing in the respective jurisdictions.

B. Additional information required by BMSB's Listing Requirements (cont'd.)

B4. Income tax expense (cont'd.)

A reconciliation of income tax expense applicable to profit before tax at the statutory income tax rate to income tax expense at the effective income tax rate is as follows:

	Current Quarter 3 months ended 31 December		Financial year 12 months ended 31 December	
	2023	2022	2023	2022
	RM	RM	RM	RM
Profit before tax	15,922,432	1,819,716	37,022,132	18,417,214
Taxation at applicable tax rates	3,821,384	436,731	8,885,312	4,420,131
Income not subject to tax	(2,442,330)	(442,656)	(3,653,643)	(1,078,594)
Expenses not deductible for tax purposes	384,511	2,266,798	738,987	4,085,484
Expenses under special deduction for tax purposes	(9,274)	(15,810)	(40,348)	(84,572)
Difference in tax rate of foreign subsidiary	(5,197)	(15,652)	(80,523)	(109,687)
Utilisation of previously unrecognised deferred tax assets	(11)	-	(43)	-
Deferred tax assets not recognised	-	-	-	7
Deferred tax on undistributed earnings from foreign subsidiary	(33,669)	(11,671)	17,843	54,077
Deferred tax on fair value adjustment	484,139	(281,399)	513,297	(281,399)
Taxable foreign source income recognised in prior year	-	-	416,553	65,002
Real Property Gains Tax	2,438	2,452	3,770	2,452
Withholding tax	39,770	23,936	43,278	26,069
Under/(Over) provision of taxation in prior years	186	-	(53,562)	294
(Over)/Under provision of deferred tax in prior years	(55)	(15,713)	52,905	19,777
Income tax expense	2,241,892	1,947,016	6,843,826	7,119,041

B5. Corporate Proposals and Profit Forecast

Not applicable as no profit forecast was published.

There were no corporate proposals announced but not completed as at the reporting date.

B. Additional information required by BMSB's Listing Requirements (cont'd.)

B6. Borrowing and Debt Securities

	As at 31 December 2023	As at 31 December 2022
	RM	RM
Short term borrowings		
Bank overdrafts (unsecured)	-	3,490,470
Hire purchase liabilities (secured)	654,536	407,513
Term loans (secured)	5,000,004	5,000,004
Revolving credits (unsecured)	-	14,730,000
Lease liabilities (unsecured)	90,028	8,492
	<u>5,744,568</u>	<u>23,636,479</u>
Long term borrowings		
Hire purchase liabilities (secured)	402,768	543,678
Term loans (secured)	18,583,289	23,583,293
Lease liabilities (unsecured)	521,228	62,491
	<u>19,507,285</u>	<u>24,189,462</u>
Total borrowings	<u>25,251,853</u>	<u>47,825,941</u>

Loan and borrowings are denominated in the following currencies:

	As at 31 December 2023	As at 31 December 2022
	RM	RM
Ringgit Malaysia	25,218,728	47,770,342
Lao Kip	33,125	55,599
	<u>25,251,853</u>	<u>47,825,941</u>

The loans and borrowings denominated in Lao Kip was undertaken by a foreign subsidiary in which the repayment is to be settled in the functional currency of the said subsidiary as such no hedging to Ringgit Malaysia is required.

B7. Changes in Material Litigation

There was no material litigation against the Group as at the reporting date.

B8. Proposed Dividend

The directors are pleased to recommend the payment of first and final single tier dividend for the shareholders' approval at the forthcoming Annual General Meeting as follows:

- (a) A first and final single tier dividend of 3.00 sen (2022 : 3.00 sen) per share.
- (b) (i) Amount per share : 3.00 sen per share.
(ii) Previous financial year : 3.00 sen per share.
(iii) Total dividend for the current financial year : 3.00 sen (2022 : 3.00 sen) per share.
- (c) Date of payment will be determined at a later date.
- (d) Date of entitlement will be determined at a later date.

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B. Additional information required by BMSB's Listing Requirements (cont'd.)**B9. Basic Earnings Per Share****(a) Basic**

Basic earnings per share amounts are calculated by dividing profit for the year attributable to ordinary equity holders of the parent by the weighted number of ordinary shares in issue during the financial year:

	Current Quarter 3 months ended 31 December		Financial year 12 months ended 31 December	
	2023	2022	2023	2022
	RM	RM	RM	RM
Profit attributable to owners of the Company	12,090,801	1,282,562	28,062,116	12,105,736
Weighted average number of ordinary shares in issue	92,699,600	92,699,600	92,699,600	92,699,600
	Sen	Sen	Sen	Sen
Basic earnings per share	13.04	1.38	30.27	13.06

(b) Diluted

There is no dilutive effect on earnings per share as the Company has no potential issues of ordinary shares.

B10. Auditors' Report on Preceding Annual Financial Statements

The auditors' report on the financial statements for the financial year ended 31 December 2022 was unqualified.

B11. Financial Assistance in the Ordinary Course of Business

As at the end of the reporting period, DKLS Construction Sdn Bhd, a wholly-owned subsidiary of the Company, in the ordinary course of business has caused certain financial institutions to issue Performance Bond guarantees amounting to RM2,822,448 on behalf of the main contractors. The Company monitors the performance of its subsidiaries closely to ensure they meet all their financial obligations. In view that there is minimal risk of default, the company has not recognised the value of the obligation under the Financial Guarantee in its books.

B. Additional information required by BMSB's Listing Requirements (cont'd.)

B12. Fair value of non-financial assets and financial instruments

The following table provides the fair value measurement hierarchy of the Group's non-financial assets and financial instruments as at 31 December 2023:

Fair value of non-financial assets and financial instruments that are carried at fair value

	Quoted prices in active markets for identical assets Level 1 RM	Significant other observable inputs Level 2 RM	Significant unobservable inputs Level 3 RM
Non-financial assets:			
Investment properties	-	-	128,310,000
Financial assets:			
Long term/short term investments			
- Equity instruments (quoted)	30,061	-	-
- Unit trust fund (quoted)	-	65,920,591	-
Financial liabilities:			
Other commitments	-	1,031,067	-

There were no transfers between Level 1, Level 2 and Level 3 fair value measurements during the period.

Level 1

Level 1 fair value is derived from quoted (unadjusted) market prices in active markets for identical assets and liabilities.

Level 2

Level 2 fair value is measured using valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable.

Level 3

Level 3 fair value is measured using valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

B. Additional information required by BMSB's Listing Requirements (cont'd.)

B12. Fair value of non-financial assets and financial instruments (cont'd.)

Fair value of financial instruments that are carried at fair value (cont'd.)

Determination of fair value

Investment properties

Fair value is determined based on valuations as at 31 December 2023. Valuations are performed by accredited independent valuers with recent experience in the location and category of properties being valued. The valuations are based on the comparison and income capitalisation method that makes reference to the recent transaction value.

Quoted equity instruments

Fair value is determined directly by reference to the published market bid price at the reporting date.

Unit trust fund (quoted)

Fair value is determined directly by reference to the published net asset value at the reporting date.

Other commitments

Fair value is estimated by discounting expected future cash flows at market borrowing interest rates.

Dated : 28 February 2024