

**DKLS INDUSTRIES BERHAD (199501040269) (369472 - P)**

(Incorporated in Malaysia)

**Condensed Consolidated Statement of Comprehensive Income  
For the quarter and 9 months ended 30 September 2024 - unaudited**

Note	Current Quarter 3 months ended 30 September		Cumulative Quarter 9 months ended 30 September		
	2024 RM	2023 RM	2024 RM	2023 RM	
Revenue	50,130,640	44,500,641	133,904,251	113,100,885	
Interest income	405,413	267,788	1,101,836	1,183,432	
Other income	1,626,762	2,730,633	11,125,614	6,288,151	
Operating expenses	(37,254,241)	(32,536,853)	(96,427,972)	(79,088,312)	
Changes in work-in-progress and finished goods	(368,973)	(416,819)	(180,302)	326,103	
Employee benefit expenses	(3,099,486)	(3,045,978)	(10,767,943)	(10,794,137)	
Administrative expenses	(2,862,368)	(2,719,226)	(8,683,992)	(8,486,181)	
<b>Profit from operating activities</b>	<b>A8</b>	<b>8,577,747</b>	<b>8,780,186</b>	<b>30,071,492</b>	<b>22,529,941</b>
Interest expense	(318,831)	(353,619)	(1,165,846)	(1,430,241)	
<b>Profit before tax</b>	<b>8,258,916</b>	<b>8,426,567</b>	<b>28,905,646</b>	<b>21,099,700</b>	
Income tax expense	(2,053,277)	(2,044,323)	(5,289,882)	(4,601,934)	
<b>Profit for the period, net of tax</b>	<b>6,205,639</b>	<b>6,382,244</b>	<b>23,615,764</b>	<b>16,497,766</b>	
<b>Other comprehensive income, net of tax</b>					
Items that will be reclassified to profit or loss in the future:					
Foreign currency translation differences for foreign operations	(2,570,284)	(1,185,072)	(3,544,543)	(2,023,787)	
<b>Other comprehensive income for the period, net of tax</b>	<b>(2,570,284)</b>	<b>(1,185,072)</b>	<b>(3,544,543)</b>	<b>(2,023,787)</b>	
<b>Total comprehensive income for the period</b>	<b>3,635,355</b>	<b>5,197,172</b>	<b>20,071,221</b>	<b>14,473,979</b>	
<b>Profit for the period attributable to:</b>					
Owners of the Company	6,086,111	6,241,071	23,108,965	15,971,315	
Non-controlling interests	119,528	141,173	506,799	526,451	
<b>Profit for the period</b>	<b>6,205,639</b>	<b>6,382,244</b>	<b>23,615,764</b>	<b>16,497,766</b>	
<b>Total comprehensive income attributable to:</b>					
Owners of the Company	4,076,673	5,293,232	20,336,566	14,355,088	
Non-controlling interests	(441,318)	(96,060)	(265,345)	118,891	
<b>Total comprehensive income for the period</b>	<b>3,635,355</b>	<b>5,197,172</b>	<b>20,071,221</b>	<b>14,473,979</b>	
Basic/Diluted, earnings per ordinary share (sen)	6.57	6.73	24.93	17.23	

The Condensed Consolidated Statement of Comprehensive Income should be read in conjunction with the audited Financial Statements for the year ended 31 December 2023 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 30 September 2024 - unaudited**

	30 September 2024 RM	31 December 2023 RM (Audited)
<b>ASSETS</b>		
<b>Non-current Assets</b>		
Property, plant and equipment	58,396,697	63,116,764
Right-of-use assets	520,846	601,688
Inventories	90,502,614	106,074,854
Investment properties	128,453,837	128,310,000
Long term investment	33,982	30,061
Trade and other receivables	2,598,880	1,858,045
Deferred tax assets	5,082,503	4,879,271
<b>Total non-current assets</b>	<u>285,589,359</u>	<u>304,870,683</u>
<b>Current Assets</b>		
Inventories	50,923,851	31,428,347
Trade and other receivables	51,559,319	43,512,337
Other assets	4,351,546	24,062,350
Short term investments	92,674,776	65,920,590
Tax recoverable	2,519,848	2,353,481
Cash and bank balances	35,994,706	36,261,256
<b>Total current assets</b>	<u>238,024,046</u>	<u>203,538,361</u>
<b>TOTAL ASSETS</b>	<u>523,613,405</u>	<u>508,409,044</u>
<b>EQUITY AND LIABILITIES</b>		
<b>Equity</b>		
Share capital	101,883,643	101,883,643
Retained profits	377,193,753	356,865,776
Reserves	(18,502,786)	(15,730,387)
<b>Equity attributable to owners of the Company</b>	<u>460,574,610</u>	<u>443,019,032</u>
<b>Non-controlling interests</b>	<u>4,321,166</u>	<u>4,841,031</u>
<b>Total equity</b>	<u>464,895,776</u>	<u>447,860,063</u>
<b>Non-current Liabilities</b>		
Loans and borrowings	15,543,466	19,507,285
Other payables	355,634	506,174
Deferred tax liabilities	5,793,787	5,900,622
<b>Total non-current liabilities</b>	<u>21,692,887</u>	<u>25,914,081</u>
<b>Current Liabilities</b>		
Loans and borrowings	10,414,559	5,744,568
Trade and other payables	22,356,510	26,643,660
Other current liabilities	1,387,459	550,574
Tax payable	2,866,214	1,696,098
<b>Total current liabilities</b>	<u>37,024,742</u>	<u>34,634,900</u>
<b>Total liabilities</b>	<u>58,717,629</u>	<u>60,548,981</u>
<b>TOTAL EQUITY AND LIABILITIES</b>	<u>523,613,405</u>	<u>508,409,044</u>
Net assets per share attributable to owners of the Company (RM)	<u>4.97</u>	<u>4.78</u>

*The Condensed Consolidated Statement of Financial Position should be read in conjunction with the audited Financial Statements for the year ended 31 December 2023 and the accompanying notes attached to the Interim Financial Statements.*

**DKLS INDUSTRIES BERHAD (199501040269) (369472 - P)**  
(Incorporated in Malaysia)

**Condensed Consolidated Statement of Changes in Equity  
For 9 months ended 30 September 2024 - unaudited**

	Attributable to owners of the Company					Total equity RM			
	Non distributable		Distributable						
	Share capital RM	Foreign currency translation reserve RM	Asset revaluation reserve RM	Charter capital reserve RM	Other reserve RM	Retained profits RM	Total RM	Non-controlling interests RM	Total equity RM
<b>9 months ended 30 September 2024</b>									
<b>Balance at 1 January 2024</b>	101,883,643	(20,388,182)	2,058,238	3,026,004	(426,447)	356,865,776	443,019,032	4,841,031	447,860,063
Total comprehensive income for the period	-	(2,772,399)	-	-	-	23,108,965	20,336,566	(265,345)	20,071,221
Transaction with owners:									
Dividend to non-controlling interests	-	-	-	-	-	(2,780,988)	(2,780,988)	(254,520)	(2,780,988)
Dividend on ordinary shares	-	-	-	-	-	(2,780,988)	(2,780,988)	(254,520)	(3,035,508)
<b>Balance at 30 September 2024</b>	101,883,643	(23,160,581)	2,058,238	3,026,004	(426,447)	377,193,753	460,574,610	4,321,166	464,895,776
<b>9 months ended 30 September 2023</b>									
<b>Balance at 1 January 2023</b>	101,883,643	(18,327,766)	2,058,238	3,026,004	(426,447)	331,584,648	419,798,320	3,571,581	423,369,901
Total comprehensive income for the period	-	(1,616,227)	-	-	-	15,971,315	14,355,088	118,891	14,473,979
Transaction with owners:									
Dividend on ordinary shares	-	-	-	-	-	(2,780,988)	(2,780,988)	-	(2,780,988)
<b>Balance at 30 September 2023</b>	101,883,643	(19,943,993)	2,058,238	3,026,004	(426,447)	344,774,975	431,372,420	3,690,472	435,062,892

The Condensed Consolidated Statement of Changes in Equity should be read in conjunction with the audited Financial Statements for the year ended 31 December 2023 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 9 months ended 30 September 2024 - unaudited**

	<b>Cumulative Quarter 9 months ended 30 September</b>	
	<b>2024 RM</b>	<b>2023 RM</b>
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Profit before tax	28,905,646	21,099,700
Adjustments for :-		
Depreciation	3,737,887	3,776,040
Dividend income	(188,710)	(1,307)
Fair value gain on short/long term investments	(1,811,274)	(1,457,618)
Gain on disposal of investment properties	-	(656)
Gain on disposal of property, plant and equipment, net	(1,100,373)	(519,939)
Interest expense	1,165,846	1,430,241
Interest income	(1,101,836)	(1,183,432)
Inventories - properties held for sale and others written off	77,913	53,259
Loss on lease modification adjustment	1	-
Property, plant and equipment written off	238,000	151,143
Reversal of impairment loss on trade and other receivables	(6,262,964)	(2,832,187)
Unrealised loss/(gain) on foreign exchange	338,143	(86,123)
Operating profit before changes in working capital	<u>23,998,279</u>	<u>20,429,121</u>
Changes in working capital:-		
Net changes in current assets	15,168,693	22,716,737
Net changes in current liabilities	<u>(3,374,720)</u>	<u>(23,778,884)</u>
Cash flows from operations	35,792,252	19,366,974
Interest paid	(1,009)	(327,714)
Interest received	755,921	675,439
Taxes paid	<u>(4,573,312)</u>	<u>(4,455,742)</u>
Net cash flows from operating activities	<u>31,973,852</u>	<u>15,258,957</u>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>		
Dividend received	188,710	1,307
Interest received	124,642	416,777
Inventories - Land held for property development	(2,297,630)	(947,006)
Placement of deposits with maturity period more than 3 months	(1,204,799)	(546,220)
Proceeds from disposal of:		
- investment properties	-	273,000
- property, plant and equipment	1,930,444	1,075,519
- short term investments	30,810,000	27,290,000
Purchase of:		
- investment properties	(143,837)	(220,400)
- property, plant and equipment	(2,369,050)	(1,269,155)
- short term investments	(55,756,833)	(37,152,020)
Withdrawal of deposits with maturity period more than 3 months	-	8,096,658
Net cash flows used in investing activities	<u>(28,718,353)</u>	<u>(2,981,540)</u>

**DKLS INDUSTRIES BERHAD (199501040269) (369472 - P)**

(Incorporated in Malaysia)

**Condensed Consolidated Statement of Cash Flows (cont'd.)  
For the 9 months ended 30 September 2024 - unaudited**

	<b>Cumulative Quarter 9 months ended 30 September</b>	
	<b>2024</b>	<b>2023</b>
	<b>RM</b>	<b>RM</b>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Dividend paid	(2,780,988)	(2,780,988)
Dividend paid to non-controlling interests	(254,520)	-
Interest paid	(931,413)	(1,069,356)
Payment of principal portion of lease liability	(67,501)	(8,254)
Repayment of term loan	(3,750,003)	(3,750,003)
Repayment of hire purchase liabilities	(508,042)	(315,455)
Net cash flows used in financing activities	<u>(8,292,467)</u>	<u>(7,924,056)</u>
<b>Net (decrease)/increase in cash and cash equivalents</b>	(5,036,968)	4,353,361
<b>Effects of exchange rate differences</b>	(312,302)	(178,536)
<b>Cash and cash equivalents at beginning of the period</b>	32,345,780	20,872,309
<b>Cash and cash equivalents at end of the period</b>	<u>26,996,510</u>	<u>25,047,134</u>

Cash and cash equivalents included in the condensed consolidated statement of cash flows comprise:

Cash and bank balances	19,522,165	23,478,707
Deposits with licensed banks	16,472,541	5,279,965
Bank overdrafts	(4,524,332)	-
	<u>31,470,374</u>	<u>28,758,672</u>
Less:		
Deposits with maturity period more than 3 months	(4,473,864)	(3,711,538)
	<u>26,996,510</u>	<u>25,047,134</u>

*The Condensed Consolidated Statement of Cash Flows should be read in conjunction with the audited Financial Statements for the year ended 31 December 2023 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 2023. 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 2023.

**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 2023 except as follows:

On 1 January 2024, the Group adopted the following amended MFRSs, if applicable, mandatory for annual financial period beginning on or after the following dates.

	<b>Effective for annual financial periods beginning on or after</b>
Lease Liability in a Sale and Leaseback (Amendments to MFRS 16 : Leases)	1 January 2024
Non-current Liabilities with Covenants (Amendments to MFRS 101)	1 January 2024
Supplier Finance Arrangements (Amendments to MFRS 107 and MFRS 7)	1 January 2024

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 during the financial year to date.

**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 2023, which was approved at the Annual General Meeting on 29 May 2024, was paid on 16 August 2024 to shareholders whose names appear in the Record of Depositors on 31 July 2024.

**A8. Profit from operating activities**

Current Quarter 3 months ended 30 September		Cumulative Quarter 9 months ended 30 September	
2024	2023	2024	2023
RM	RM	RM	RM

The following items have been included in arriving at profit from operating activities:

Total depreciation	1,220,439	1,220,354	3,737,887	3,776,040
Depreciation capitalised under construction costs	(36,071)	(75,275)	(126,379)	(149,461)
Depreciation charged to profit from operating activities	1,184,368	1,145,079	3,611,508	3,626,579
Dividend income	(70,125)	(1,307)	(188,710)	(1,307)
Fair value gain on short/long term investments	(696,225)	(533,473)	(1,811,274)	(1,457,618)
Gain on disposal of investment properties	-	(656)	-	(656)
Gain on disposal of property, plant and equipment, net	(454,645)	(291,491)	(1,100,373)	(519,939)
Loss/(Gain) on foreign exchange :				
- realised	26,147	(284,098)	(19,655)	(294,080)
- unrealised	378,915	545,578	338,143	(86,123)
Inventories - properties held for sale and others written off	10,631	-	77,913	53,259
Loss on lease modification adjustments	-	-	1	-
Reversal of impairment loss on trade and other receivables	395,844	(1,677,229)	(6,262,964)	(2,832,187)
Property, plant and equipment written off	-	2,352	238,000	151,143
Impairment loss on property, plant and equipment	N/A	N/A	N/A	N/A
Gain on derivatives	N/A	N/A	N/A	N/A

**DKLS INDUSTRIES BERHAD (199501040269) (369472 - P)**  
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**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 30 September 2024**

	Investment RM	Construction RM	Quarry RM	Property development RM	Utilities RM	Others RM	Total RM
<b>Revenue</b>							
Total revenue	4,341,271	12,024,766	35,481,233	1,212,827	1,694,923	70,799	54,825,819
Inter-segment sales	(2,582,500)	(1,117,953)	(923,927)	-	-	(70,799)	(4,695,179)
External sales	1,758,771	10,906,813	34,557,306	1,212,827	1,694,923	-	50,130,640
<b>Results</b>							
Segment results	711,570	557,496	7,085,116	(127,368)	313,550	37,383	8,577,747
Interest expense	(269,557)	(29,560)	(18,908)	(221)	(585)	-	(318,831)
Profit/(Loss) before tax	442,013	527,936	7,066,208	(127,589)	312,965	37,383	8,258,916
Income tax expense							(2,053,277)
Profit for the period							6,205,639
<b>Total Assets</b>							
Segment assets	(166,768)	1,629,651	6,354,484	(16,327,996)	(3,048,272)	46,275	(11,512,626)
Unallocated corporate assets							13,719,877
Total assets							2,207,251
<b>Total Liabilities</b>							
Segment liabilities	(4,155,778)	(1,328,806)	5,254,594	(530,106)	(230,156)	82	(990,170)
Unallocated corporate liabilities							(183,414)
Total liabilities							(1,173,584)



**DKLS INDUSTRIES BERHAD (199501040269) (369472 - P)**  
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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 30 September 2024 (cont'd.)**

Type of goods and services	Investment RM	Construction RM	Quarry RM	Property development RM	Utilities RM	Others RM	Total RM
Construction contracts	-	10,903,765	-	-	-	-	10,903,765
Sale of development properties	-	-	-	1,129,850	-	-	1,129,850
Sale of goods and services	2,060	3,048	34,557,306	82,977	1,694,923	-	36,340,314
Revenue from contracts with customers	2,060	10,906,813	34,557,306	1,212,827	1,694,923	-	48,373,929
Rental income from investment properties	1,756,711	-	-	-	-	-	1,756,711
	1,758,771	10,906,813	34,557,306	1,212,827	1,694,923	-	50,130,640
<b>Geographical markets</b>							
Malaysia	2,060	10,906,813	34,557,306	1,212,827	-	-	46,679,006
Lao People's Democratic Republic	-	-	-	-	1,694,923	-	1,694,923
	2,060	10,906,813	34,557,306	1,212,827	1,694,923	-	48,373,929
<b>Timing of transfer of goods and services</b>							
At a point in time	2,060	3,048	34,557,306	82,977	1,694,923	-	36,340,314
Over time	-	10,903,765	-	1,129,850	-	-	12,033,615
	2,060	10,906,813	34,557,306	1,212,827	1,694,923	-	48,373,929

**DKLS INDUSTRIES BERHAD (199501040269) (369472 - P)**  
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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 30 September 2023**

	Investment RM	Construction RM	Quarry RM	Property development RM	Utilities RM	Others RM	Total RM
<b>Revenue</b>							
Total revenue	1,735,623	7,198,504	33,499,582	3,341,351	1,757,103	74,389	47,606,552
Inter-segment sales	(82,500)	(2,340,130)	(608,892)	-	-	(74,389)	(3,105,911)
External sales	1,653,123	4,858,374	32,890,690	3,341,351	1,757,103	-	44,500,641
<b>Results</b>							
Segment results	831,874	1,281,840	5,935,623	260,520	430,305	40,024	8,780,186
Interest expense	(329,952)	(13,906)	(8,750)	-	(1,011)	-	(353,619)
Profit before tax	501,922	1,267,934	5,926,873	260,520	429,294	40,024	8,426,567
Income tax expense							(2,044,323)
Profit for the period							6,382,244
<b>Total Assets</b>							
Segment assets	(8,867,849)	(7,804,767)	4,988,653	966,692	(1,090,380)	27,893	(11,779,758)
Unallocated corporate assets							14,434,266
Total assets							2,654,508
<b>Total Liabilities</b>							
Segment liabilities	(4,322,209)	(3,085,597)	2,341,707	1,772,401	(68,896)	(47)	(3,362,641)
Unallocated corporate liabilities							819,977
Total liabilities							(2,542,664)

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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 30 September 2023 (cont'd.)**

	Investment RM	Construction RM	Quarry RM	Property development RM	Utilities RM	Others RM	Total RM
<b>Type of goods and services</b>							
Construction contracts	-	4,833,061	-	-	-	-	4,833,061
Sale of development properties	-	-	-	2,721,351	-	-	2,721,351
Sale of goods and services	2,220	25,016	32,890,987	-	1,757,103	-	34,675,326
Sale of land	-	-	-	620,000	-	-	620,000
Revenue from contracts with customers	2,220	4,858,077	32,890,987	3,341,351	1,757,103	-	42,849,738
Rental income from investment properties	1,650,903	-	-	-	-	-	1,650,903
	1,653,123	4,858,077	32,890,987	3,341,351	1,757,103	-	44,500,641
<b>Geographical markets</b>							
Malaysia	2,220	4,858,077	32,890,987	3,341,351	-	-	41,092,635
Lao People's Democratic Republic	-	-	-	-	1,757,103	-	1,757,103
	2,220	4,858,077	32,890,987	3,341,351	1,757,103	-	42,849,738
<b>Timing of transfer of goods and services</b>							
At a point in time	2,220	25,016	32,890,987	620,000	1,757,103	-	35,295,326
Over time	-	4,833,061	-	2,721,351	-	-	7,554,412
	2,220	4,858,077	32,890,987	3,341,351	1,757,103	-	42,849,738

**DKLS INDUSTRIES BERHAD (199501040269) (369472 - P)**  
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**A. Notes to the Interim Financial Statements (cont'd.)**

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

**Business Segments (cont'd.)**

**Cumulative quarter 9 months  
ended 30 September 2024**

	Investment RM	Construction RM	Quarry RM	Property development RM	Utilities RM	Others RM	Total RM
<b>Revenue</b>							
Total revenue	7,864,060	31,398,574	89,643,560	6,237,070	5,884,028	262,667	141,289,959
Inter-segment sales	(2,747,500)	(2,947,942)	(1,427,599)	-	-	(262,667)	(7,385,708)
External sales	5,116,560	28,450,632	88,215,961	6,237,070	5,884,028	-	133,904,251
<b>Results</b>							
Segment results	2,740,738	7,985,209	18,017,755	(588,399)	1,794,588	121,601	30,071,492
Interest expense	(852,135)	(254,311)	(57,274)	(221)	(1,905)	-	(1,165,846)
Profit/(Loss) before tax	1,888,603	7,730,898	17,960,481	(588,620)	1,792,683	121,601	28,905,646
Income tax expense							(5,289,882)
Profit for the period							23,615,764
<b>Total Assets</b>							
Segment assets	131,776,028	45,189,029	95,680,374	126,601,830	23,648,844	406,191	423,302,296
Unallocated corporate assets							100,311,109
Total assets							523,613,405
<b>Total Liabilities</b>							
Segment liabilities	22,540,244	7,267,586	13,495,635	5,136,636	1,617,079	448	50,057,628
Unallocated corporate liabilities							8,660,001
Total liabilities							58,717,629

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

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

**Business Segments (cont'd.)**

**Cumulative quarter 9 months  
ended 30 September 2024 (cont'd.)**

	Investment RM	Construction RM	Quarry RM	Property development RM	Utilities RM	Others RM	Total RM
<b>Type of goods and services</b>							
Construction contracts	-	28,438,827	-	-	-	-	28,438,827
Sale of development properties	-	-	-	5,165,961	-	-	5,165,961
Sale of goods and services	5,390	11,805	88,215,961	1,071,109	5,884,028	-	95,188,293
Revenue from contracts with customers	5,390	28,450,632	88,215,961	6,237,070	5,884,028	-	128,793,081
Rental income from investment properties	5,111,170	-	-	-	-	-	5,111,170
	5,116,560	28,450,632	88,215,961	6,237,070	5,884,028	-	133,904,251
<b>Geographical markets</b>							
Malaysia	5,390	28,450,632	88,215,961	6,237,070	-	-	122,909,053
Lao People's Democratic Republic	-	-	-	-	5,884,028	-	5,884,028
	5,390	28,450,632	88,215,961	6,237,070	5,884,028	-	128,793,081
<b>Timing of transfer of goods and services</b>							
At a point in time	5,390	11,805	88,215,961	1,071,109	5,884,028	-	95,188,293
Over time	-	28,438,827	-	5,165,961	-	-	33,604,788
	5,390	28,450,632	88,215,961	6,237,070	5,884,028	-	128,793,081

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

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

**Business Segments (cont'd.)**

**Cumulative quarter 9 months  
ended 30 September 2023**

	Investment RM	Construction RM	Quarry RM	Property development RM	Utilities RM	Others RM	Total RM
<b>Revenue</b>							
Total revenue	7,939,566	22,693,754	71,135,763	18,153,451	5,649,274	309,367	125,881,175
Inter-segment sales	(3,247,500)	(7,396,233)	(1,903,246)	-	-	(233,311)	(12,780,290)
External sales	4,692,066	15,297,521	69,232,517	18,153,451	5,649,274	76,056	113,100,885
<b>Results</b>							
Segment results	3,194,993	3,347,549	11,195,427	2,727,265	1,974,191	90,516	22,529,941
Interest expense	(1,027,199)	(367,931)	(30,373)	(1,499)	(3,239)	-	(1,430,241)
Profit before tax	2,167,794	2,979,618	11,165,054	2,725,766	1,970,952	90,516	21,099,700
Income tax expense							(4,601,934)
Profit for the period							16,497,766
<b>Total Assets</b>							
Segment assets	128,490,128	45,975,761	81,549,964	142,597,175	22,418,705	284,508	421,316,241
Unallocated corporate liabilities							73,178,407
Total assets							494,494,648
<b>Total Liabilities</b>							
Segment liabilities	27,507,435	6,512,918	10,879,875	5,066,422	1,833,323	392	51,800,365
Unallocated corporate liabilities							7,631,391
Total liabilities							59,431,756

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

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

**Business Segments (cont'd.)**

**Cumulative quarter 9 months  
ended 30 September 2023 (cont'd.)**

	Investment RM	Construction RM	Quarry RM	Property development RM	Utilities RM	Others RM	Total RM
<b>Type of goods and services</b>							
Construction contracts	-	15,248,148	-	-	-	-	15,248,148
Sale of completed properties	-	-	-	1,096,111	-	-	1,096,111
Sale of development properties	-	-	-	16,437,340	-	-	16,437,340
Sale of goods and services	7,410	49,076	69,232,814	-	5,649,274	76,056	75,014,630
Sale of land	-	-	-	620,000	-	-	620,000
Revenue from contracts with customers	7,410	15,297,224	69,232,814	18,153,451	5,649,274	76,056	108,416,229
Rental income from investment properties	4,684,656	-	-	-	-	-	4,684,656
	<b>4,692,066</b>	<b>15,297,224</b>	<b>69,232,814</b>	<b>18,153,451</b>	<b>5,649,274</b>	<b>76,056</b>	<b>113,100,885</b>
<b>Geographical markets</b>							
Malaysia	7,410	15,297,224	69,232,814	18,153,451	-	76,056	102,766,955
Lao People's Democratic Republic	-	-	-	-	5,649,274	-	5,649,274
	<b>7,410</b>	<b>15,297,224</b>	<b>69,232,814</b>	<b>18,153,451</b>	<b>5,649,274</b>	<b>76,056</b>	<b>108,416,229</b>
<b>Timing of transfer of goods and services</b>							
At a point in time	7,410	49,076	69,232,814	1,716,111	5,649,274	76,056	76,730,741
Over time	-	15,248,148	-	16,437,340	-	-	31,685,488
	<b>7,410</b>	<b>15,297,224</b>	<b>69,232,814</b>	<b>18,153,451</b>	<b>5,649,274</b>	<b>76,056</b>	<b>108,416,229</b>

**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 Compositon of the Group**

Voluntarily liquidation of dormant subsidiary

DKLS Highlands Sdn. Bhd. ("DKLS Highlands") is a wholly-owned subsidiary of the Company. 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.

The voluntary winding-up was completed on 22 August 2024.

**A12. Changes in Contingent Liabilities and Assets**

(a) Contingent Liabilities

	As at 30 September	
	2024	2023
	RM	RM
Unsecured:		
Corporate guarantees given to banks for facilities granted to subsidiaries	37,633,764	37,772,498

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 2023.



**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 30 September		Cumulative Quarter 9 months ended 30 September	
	2024	2023	2024	2023
	RM	RM	RM	RM
Architect fees paid to Architect Ding Poi Kooi	-	-	(471,160)	(29,521)
Purchase of consumables from DKLS Service Station	(1,369)	(7,449)	(59,972)	(31,996)
Rental of car park paid to Aplikasi Budimas Sdn Bhd	(3,760)	(4,660)	(13,160)	(14,340)
Supply of electricity by Ipoh Tower Sdn Bhd	(15,884)	(15,371)	(49,371)	(46,697)

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 30 September 2024 RM
Approved and contracted for: Property, plant and equipment	<u>1,590,200</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 30 September 2024 RM
Not later than 1 year	4,497,751
Later than 1 year but not later than 5 years	<u>1,322,294</u>
	<u>5,820,045</u>

**B. Additional information required by BMSB's Listing Requirements**

**B1. Operating Segment Review**

**(a) Review of Performance for 3Q24 vs 3Q23**

For the current quarter under review (3Q24), the Group registered higher revenue of RM50.131 million, an increase of 12.7% as compared to RM44.501 million in the previous year corresponding quarter (3Q23). The growth was mainly contributed by the construction segment, primarily driven by increased work done for its on-going projects. Despite higher revenue, the Group reported a lower profit before tax of RM8.259 million, a decrease of 2.0% as compared to RM8.427 million in 3Q23 due to the absence of reversal of impairment losses on receivables amounting to RM1.741 million, which was recorded in 3Q23.

The variances in revenue and profit before tax of the Group can be analysed by segment as below:-

**3Q24 vs 3Q23**

Increase/(Decrease)	Revenue RM'000	Profit before tax RM'000
Investment	106	(60)
Construction	6,048	(740)
Quarry	1,667	1,139
Property development	(2,129)	(388)
Utilities	(62)	(116)
Others	-	(3)
	<u>5,630</u>	<u>(168)</u>

**(b) Review of Performance to date for FY24 vs FY23**

For the current financial year to date under review (FY24), the Group registered a higher revenue and profit before tax of RM133.904 million and RM28.906 million, an increase of 18.4% and 37.0%, as compared to RM113.101 million and RM21.100 million in the preceding year corresponding period (FY23) respectively. The variances in revenue and profit before tax of the Group can be analysed by segment as below:-

**FY24 vs FY23**

Increase/(Decrease)	Revenue RM'000	Profit before tax RM'000
Investment	424	(279)
Construction	13,153	4,751
Quarry	18,983	6,795
Property development	(11,916)	(3,314)
Utilities	235	(178)
Others	(76)	31
	<u>20,803</u>	<u>7,806</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 recorded a higher revenue of RM5.116 million as compared to RM4.692 million in the preceding year corresponding period. This growth was driven by a rise in the occupancy rate from 96% to 98%, along with an increase in the average monthly rental rate per square foot.

Despite the higher revenue in FY24, the segment's profit before tax declined to RM1.889 million from RM2.168 million in FY23. This decrease was mainly due to a foreign exchange loss of RM0.245 million, contrasting with a foreign exchange gain of RM0.421 million in FY23. Although interest expenses dropped to RM0.852 million from RM1.027 million in FY23, this reduction was offset by a decline in interest income to RM0.048 million from RM0.211 million in FY23, resulting in no net benefit to the margin.

**Construction**

For the current financial year to date, the construction segment recorded a higher revenue of RM28.451 million (FY23 : RM15.298 million) driven by increased work done for its on-going projects.

Along with higher revenue, the segment's higher profit before tax of RM7.731 million (FY23 : RM2.980 million) was also driven by the reversal of impairment losses on receivables of RM6.471 million (FY23 : RM2.808 million), higher gain on the disposal of property, plant and equipment of RM0.501 million (FY23 : RM0.210 million) and a reduction in interest expense to RM0.254 million (FY23 : RM0.368 million).

**Quarry**

For the current financial year to date, the quarry segment saw an increase in revenue due to higher sales volume and average selling price, reaching RM88.216 million from RM69.233 million in the preceding year corresponding period.

Alongside revenue growth, an improvement in gross margin supported by a higher average selling price and cost savings from reduced bitumen consumption enabled the quarry segment to achieve a higher profit before tax of RM17.960 million (FY23 : RM11.165 million).

The segment's profit before tax were also affected by the following items:

- a) inventories and property, plant and equipment written off of RM0.316 million (FY23 : RM0.202 million).
- b) higher gain on disposal of property, plant and equipment of RM0.588 million (FY23 : RM0.209 million).
- c) net allowance of impairment of losses on receivables of RM0.207 million (FY23 : reversal of RM0.063 million).

**Property Development**

The performance of property development segment in FY24 was impacted by a decrease in revenue, which dropped to RM6.237 million from RM18.153 million in FY23. This decline was mainly due to the completion of three residential projects in the first quarter of FY24, leading to a loss before tax of RM0.588 million, a reversal from the RM2.726 million profit before tax recorded in FY23.

Despite the revenue drop, the higher interest income of RM0.294 million (FY23 : RM0.088 million), higher income from sales and marketing services of RM0.324 million (FY23 : 0.243 million), sundry income of RM0.104 million (FY23 : RMNil), and bad debts written back of RM0.138 million (FY23 : RMNil) helped to mitigate the impact of the lower revenue.

**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.

The utilities segment recorded higher revenue of RM5.884 million (FY23 : RM5.649 million), driven by higher water consumption by customers and the rise in water tariff rates.

However, despite this revenue growth, the segment's profit before tax declined to RM1.793 million (FY23 : RM1.971 million). This decrease was primarily due to higher depreciation charges which rose to RM1.113 million (FY23 : RM0.726 million), along with an additional RM0.122 million in electricity charges, attributed to higher electricity tariff rates.

Excluding these expenses, the segment would have posted a higher profit before tax and a stronger profit margin.

**B2. Variance of Results Against Preceding Quarter**

	<b>Current Quarter 30 September 2024 (3Q24) RM'000</b>	<b>Immediate Preceding Quarter 30 June 2024 (2Q24) RM'000</b>	<b>Changes Amount RM'000</b>
Revenue	50,131	42,512	7,619
Profit before tax	8,259	7,596	663

The Group registered a higher profit before tax on a higher revenue in the current quarter as compared to the immediate preceding quarter, with the revenue increase primarily driven by the quarry segment's higher sales volume and increased average selling price.

Despite the increase in revenue, the Group's net margin declined compared to the immediate preceding quarter mainly due to a reduction in gross margin within the quarry segment, resulting from higher bitumen costs and increased operating expenses incurred to meet regulatory requirements.

Additionally, the Group's net margin was further affected by the following factors:

- a) allowance of impairment losses on receivables of RM0.396 million (2Q24 : RM0.110 million).
- b) unrealised loss on foreign exchange of RM0.379 million (2Q24 : RM0.030 million).
- c) property, plant and equipment written off of RMNil (2Q24 : RM0.238 million).

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

**B3. Prospects**

The Budget 2025 ("Budget") unveiled in October 2024 highlighted strategic focus on narrowing the fiscal deficit, streamlining subsidies and enhancing economic competitiveness. The country looks forward to better global economic conditions, geopolitical stability, and smooth implementation of domestic policies.

The construction industry looks forward to sustained growth across both public and private sectors led by private consumption and continued public sector projects. The Division will continue to focus on ensuring quality execution and timely delivery of its existing projects and lending its support to the property development division for in-house products, at the same time keeping an eye out for any new job opportunities.

Overall, the property market anticipates steady growth driven mainly by domestic demand. The Budget had introduced several initiatives to support home ownership, including tax relief for first-time home buyers of up to RM7,000 for properties priced below RM500,000, and up to RM5,000 for properties valued between RM500,000 and RM750,000. This relief will be available for 3 consecutive assessment years on sale and purchase agreements completed between 1 January 2025 until 31 December 2027. Though the initiative aims to boost affordability amongst consumers, the sector will need to navigate challenges such as rising costs, interest rate fluctuations, and evolving consumer preferences.

The Quarry Division maintains a positive outlook fuelled by robust demand for construction materials stemming from both private sector activity and public infrastructure development in the Northern Region. The Division will continue to focus on its expansion strategy, leveraging on existing customer relationships and exploring opportunities to boost output and expand its market reach. In line with the LHDN mandate, the division had also implemented E-invoice beginning from 1 August 2024.

The Utilities Division's water treatment plant concession in Lao People's Democratic Republic will continue to remain as a source of recurring income stream for the Group. However, the volatility of the foreign exchange rates may impact the division's performance.

The Group is committed to navigate upcoming challenges with a balanced and adaptive approach, combining financial prudence with a proactive pursuit of growth opportunities. While we continue to prioritise improving cost efficiencies and sustainable practices, our investment strategy will remain nimble and adaptable to seize any emerging prospects.

Barring any unforeseen circumstances, the Group maintains a cautiously optimistic outlook on its prospects for the current financial year.

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**B. Additional information required by BMSB's Listing Requirements (cont'd.)****B4. Income tax expense**

	Current Quarter 3 months ended 30 September		Cumulative Quarter 9 months ended 30 September	
	2024	2023	2024	2023
	RM	RM	RM	RM
Current income tax:				
Malaysia income tax	1,902,531	2,064,240	5,075,850	4,038,846
Foreign tax	82,990	88,721	408,814	366,500
Under/(Over) provision in prior years	95,322	(53,748)	95,322	(53,748)
	<u>2,080,843</u>	<u>2,099,213</u>	<u>5,579,986</u>	<u>4,351,598</u>
Deferred income tax:				
Relating to origination and reversal of temporary differences	(30,564)	(45,754)	(331,677)	192,536
Under/(Over) provision in prior years	1,935	(10,210)	21,610	52,960
	<u>(28,629)</u>	<u>(55,964)</u>	<u>(310,067)</u>	<u>245,496</u>
Real Property Gain Tax	215	-	12,640	1,332
Withholding tax paid	848	1,074	7,323	3,508
Income tax expense	<u>2,053,277</u>	<u>2,044,323</u>	<u>5,289,882</u>	<u>4,601,934</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 30 September		Cumulative Quarter 9 months ended 30 September	
	2024	2023	2024	2023
	RM	RM	RM	RM
Profit before tax	8,258,916	8,426,567	28,905,646	21,099,700
Taxation at applicable tax rates	1,982,140	2,022,376	6,937,355	5,063,928
Income not subject to tax	(169,432)	(423,252)	(2,252,194)	(1,211,313)
Expenses not deductible for tax purposes	201,209	92,612	545,397	354,476
Expenses under special deduction for tax purposes	(8,190)	(10,828)	(29,114)	(31,074)
Difference in tax rate of foreign subsidiary	(15,502)	(17,763)	(88,543)	(75,326)
Utilisation of previously unrecognised deferred tax assets	(10)	(10)	(33)	(32)
Deferred tax assets not recognised	(34,147)	-	-	-
Deferred tax on undistributed earnings from foreign subsidiary	(18,163)	12,380	28,079	51,512
Deferred tax on fair value adjustment	17,052	15,139	12,040	29,158
Taxable foreign source income recognised in prior year	-	416,553	-	416,553
Real Property Gain Tax	215	-	12,640	1,332
Withholding tax paid	848	1,074	7,323	3,508
Under/(Over) provision of taxation in prior years	95,322	(53,748)	95,322	(53,748)
Under/(Over) provision of deferred tax in prior years	1,935	(10,210)	21,610	52,960
Income tax expense	2,053,277	2,044,323	5,289,882	4,601,934

**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**

	<b>As at 30 September 2024</b>	<b>As at 30 September 2023</b>
	<b>RM</b>	<b>RM</b>
<b>Short term borrowings</b>		
Bank overdrafts (unsecured)	4,524,332	-
Hire purchase liabilities (secured)	796,591	375,499
Term loans (secured)	5,000,004	5,000,004
Lease liabilities (unsecured)	93,632	942
	<u>10,414,559</u>	<u>5,376,445</u>
<b>Long term borrowings</b>		
Hire purchase liabilities (secured)	265,171	260,237
Term loans (secured)	14,833,286	19,833,290
Lease liabilities (unsecured)	445,009	57,305
	<u>15,543,466</u>	<u>20,150,832</u>
<b>Total borrowings</b>	<u>25,958,025</u>	<u>25,527,277</u>

Loan and borrowings are denominated in the following currencies:

	<b>As at 30 September 2024</b>	<b>As at 30 September 2023</b>
	<b>RM</b>	<b>RM</b>
Ringgit Malaysia	25,930,420	25,476,354
Lao Kip	27,605	50,923
	<u>25,958,025</u>	<u>25,527,277</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**

No dividend has been proposed or declared in respect of the financial year to date.



**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 30 September		Cumulative Quarter 9 months ended 30 September	
	2024 RM	2023 RM	2024 RM	2023 RM
Profit attributable to owners of the Company	6,086,111	6,241,071	23,108,965	15,971,315
Weighted average number of ordinary shares in issue	92,699,600	92,699,600	92,699,600	92,699,600
	<b>Sen</b>	<b>Sen</b>	<b>Sen</b>	<b>Sen</b>
Basic earnings per share	6.57	6.73	24.93	17.23

**(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 2023 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 RM4,107,996 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 30 September 2024:

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

	<b>Quoted prices in active markets for identical assets Level 1 RM</b>	<b>Significant other observable inputs Level 2 RM</b>	<b>Significant unobservable inputs Level 3 RM</b>
<b>Non-financial assets:</b>			
Investment properties	-	-	128,453,837
<b>Financial assets:</b>			
Long term/short term investments			
- Equity instruments (quoted)	33,982	-	-
- Unit trust fund (quoted)	-	92,674,776	-
<b>Financial liabilities:</b>			
Other commitments	-	838,398	-

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 : 25 November 2024