

Quarterly rpt on consolidated results for the financial period ended 31 Mar 2023

INSAS BERHAD

Financial Year End 30 Jun 2023

Quarter 3 Qtr

Quarterly report for the financial period ended 31 Mar 2023

The figures have not been audited

Attachments

[IB Q323 final.pdf](#)
303.8 kB

Default Currency

Other Currency

Currency: Malaysian Ringgit (MYR)

SUMMARY OF KEY FINANCIAL INFORMATION 31 Mar 2023

	INDIVIDUAL PERIOD		CUMULATIVE PERIOD	
	CURRENT YEAR QUARTER	PRECEDING YEAR CORRESPONDING QUARTER	CURRENT YEAR TO DATE	PRECEDING YEAR CORRESPONDING PERIOD
	31 Mar 2023	31 Mar 2022	31 Mar 2023	31 Mar 2022
	\$\$'000	\$\$'000	\$\$'000	\$\$'000
1 Revenue	54,698	41,812	174,308	167,001
2 Profit/(loss) before tax	25,833	35,130	96,769	94,054
3 Profit/(loss) for the period	24,738	33,853	88,912	86,643
4 Profit/(loss) attributable to ordinary equity holders of the parent	25,051	34,537	89,414	87,318
5 Basic earnings/(loss) per share (Subunit)	3.78	5.21	13.49	13.17
6 Proposed/Declared dividend per share (Subunit)	0.00	0.00	2.50	2.50
	AS AT END OF CURRENT QUARTER		AS AT PRECEDING FINANCIAL YEAR END	
7 Net assets per share attributable to ordinary equity holders of the parent (\$\$)	3.4300		3.3100	

Remarks :

1) The basic earnings per share for the 9 months period ended 31 March 2023 have been calculated based on the profit attributable to the owners of the Company of RM89,414,000 (2022: RM87,318,000 profit attributable to the owners of the Company) and the weighted average number of ordinary shares in issue during the period of 663,021,000 shares (2022: 663,021,000 shares) net of shares bought back by the Company.

2) The diluted earnings per share is not computed for the current financial quarter and financial period as there are no dilutive potential equity instruments in issue that gave diluted effect to the earnings per share.

The diluted earnings per share for the preceding year corresponding financial quarter and financial period ended 31 March 2022 was calculated by dividing the net profit attributable to owners of the Company (after taking into consideration the after-tax effect of finance costs savings on proceeds received upon the assumed conversion of 331,510,380 Warrants) for the financial quarter and financial period by the weighted average number of ordinary shares in issue at the end of the financial quarter and financial period to-date adjusted for the assumed conversion of Warrants into ordinary shares at the beginning of the financial period.

3) The net assets per share attributable to owners of the Company is computed based on Total Shareholders' Funds (excluding non-controlling interests) divided by the total number of ordinary shares in issue, net of shares bought back.

Definition of Subunit:

In a currency system, there is usually a main unit (base) and subunit that is a fraction amount of the main unit. Example for the subunit as follows:

Country	Base Unit	Subunit
Malaysia	Ringgit	Sen
United States	Dollar	Cent
United Kingdom	Pound	Pence

Announcement Info

Company Name	INSAS BERHAD
Stock Name	INSAS
Date Announced	25 May 2023
Category	Financial Results
Reference Number	FRA-25052023-00028

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

25 MAY 2023

BURSA MALAYSIA SECURITIES BERHAD
9th Floor, Exchange Square
Bukit Kewangan
50200 Kuala Lumpur

UNAUDITED FINANCIAL REPORT FOR THE THIRD QUARTER AND FINANCIAL PERIOD ENDED 31 MARCH 2023

CONDENSED CONSOLIDATED STATEMENTS OF PROFIT OR LOSS

	Note	INDIVIDUAL QUARTER			CUMULATIVE QUARTER		
		FY2023	FY2022	Changes %	FY2023	FY2022	Changes %
		Quarter ended 31-Mar-23 RM'000	Quarter ended 31-Mar-22 RM'000		Period ended 31-Mar-23 RM'000	Period ended 31-Mar-22 RM'000	
Revenue		54,698	41,812	31%	174,308	167,001	4%
Cost of sales	1	(33,027)	(18,034)	83%	(111,027)	(72,850)	52%
Other income	2	12,882	43,566	-70%	47,868	70,369	-32%
Administration expenses	3	(5,201)	(4,027)	29%	(14,862)	(13,134)	13%
Other operating expenses	4	(9,069)	(34,211)	-73%	(39,945)	(88,108)	-55%
Finance costs		(4,498)	(4,006)	12%	(13,721)	(11,876)	16%
Exceptional item	5	38	-	>100%	5,748	-	>100%
Share of profits less losses of associate companies		10,224	10,087	1%	48,614	42,791	14%
Share of losses of jointly controlled entities		(214)	(57)	>100%	(214)	(139)	54%
Profit before tax		25,833	35,130	-26%	96,769	94,054	3%
Tax expense		(1,095)	(1,277)	-14%	(7,857)	(7,411)	6%
Profit for the quarter/period		24,738	33,853	-27%	88,912	86,643	3%
Profit attributable to:-							
Owners of the Company		25,051	34,537	-27%	89,414	87,318	2%
Non-controlling interests		(313)	(684)	-54%	(502)	(675)	-26%
		24,738	33,853	-27%	88,912	86,643	3%
Earnings per share (in Sen)							
- Basic		3.78	5.21		13.49	13.17	
- Diluted		n/a	3.67		n/a	9.37	

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UNAUDITED FINANCIAL REPORT FOR THE THIRD QUARTER AND FINANCIAL PERIOD ENDED 31 MARCH 2023

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

	INDIVIDUAL QUARTER		CUMULATIVE QUARTER	
	FY2023 Quarter ended 31-Mar-23 RM'000	FY2022 Quarter ended 31-Mar-22 RM'000	FY2023 Period ended 31-Mar-23 RM'000	FY2022 Period ended 31-Mar-22 RM'000
Note 1				
Included in Cost of sales is the following item:-				
Depreciation	<u>(2,134)</u>	<u>(1,808)</u>	<u>(6,212)</u>	<u>(5,504)</u>
Note 2				
Included in Other income are the following items:-				
Allowance for doubtful debts no longer required	195	17	461	349
Bad debts recovered	25	1	25	6
Gain on disposal of property, plant and equipment	416	232	1,539	1,741
Interest income	5,822	2,816	17,763	8,849
Gain/(Loss) on exchange differences				
- unrealised	3,025	6,401	1,950	5,536
- realised	(3,055)	(1,648)	1,561	(2,653)
Gain/(Loss) on fair value changes of financial assets at fair value through profit or loss	5,277	(7,844)	106	(26,388)
Gain on disposal of shares in an associate company	<u>-</u>	<u>27,885</u>	<u>-</u>	<u>27,885</u>
Note 3				
Included in Administration expenses are the following items:-				
Amortisation of intangible assets	(2)	-	(6)	-
Depreciation	<u>(160)</u>	<u>(149)</u>	<u>(474)</u>	<u>(445)</u>
Note 4				
Included in Other operating expenses are the following items:-				
Allowance for doubtful debts	17	(2,994)	(4)	(3,185)
Amortisation of intangible asset	(15)	-	(45)	-
Bad debts written off	-	(501)	(2)	(501)
Inventories written off	(14)	-	(56)	-
Property, plant and equipment written off	-	-	-	(3)
Depreciation	(388)	(317)	(1,135)	(960)
Fair value (loss)/gain on derivative financial instruments	(2,499)	1,055	(510)	402
Loss on disposal of investment properties	-	-	-	(300)
Provision for impairment loss on investment in an associate company	<u>-</u>	<u>(1,924)</u>	<u>-</u>	<u>(1,924)</u>
Note 5				
Exceptional item represents:-				
Net gain on deemed disposal of equity interests in an associate company	<u>38</u>	<u>-</u>	<u>5,748</u>	<u>-</u>

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UNAUDITED FINANCIAL REPORT FOR THE THIRD QUARTER AND FINANCIAL PERIOD ENDED 31 MARCH 2023

CONDENSED CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME

	INDIVIDUAL QUARTER			CUMULATIVE QUARTER		
	FY2023	FY2022	Changes %	FY2023	FY2022	Changes %
	Quarter ended 31-Mar-23 RM'000	Quarter ended 31-Mar-22 RM'000		Period ended 31-Mar-23 RM'000	Period ended 31-Mar-22 RM'000	
Profit for the quarter/period	24,738	33,853	-27%	88,912	86,643	3%
<u>Other comprehensive income may be reclassified to profit or loss subsequently:-</u>						
Share of other comprehensive income of investments accounted for using equity method, net of tax	221	559	-60%	1,726	842	>100%
Foreign currency translation of foreign operations, net of tax	864	1,447	-40%	5,114	184	>100%
Total other comprehensive income for the quarter/period, net of tax	1,085	2,006	-46%	6,840	1,026	>100%
Total comprehensive income for the quarter/period, net of tax	25,823	35,859	-28%	95,752	87,669	9%
Attributable to:-						
Owners of the Company	26,136	36,543	-28%	96,254	88,344	9%
Non-controlling interests	(313)	(684)	-54%	(502)	(675)	-26%
	25,823	35,859	-28%	95,752	87,669	9%

Note 6

The Condensed Consolidated Statements of Comprehensive Income should be read in conjunction with the audited financial statements for the financial year ended 30 June 2022 and the accompanying explanatory notes attached to the Interim Financial Statements.

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UNAUDITED FINANCIAL REPORT FOR THE THIRD QUARTER AND FINANCIAL PERIOD ENDED 31 MARCH 2023

CONDENSED CONSOLIDATED STATEMENTS OF FINANCIAL POSITION

	As at 31/03/2023 RM'000 (Unaudited)	As at 30/06/2022 RM'000 (Audited)
ASSETS		
Non-current assets		
Property, plant and equipment	93,022	87,836
Investment properties	199,846	189,387
Financial assets at fair value through other comprehensive income	34,870	33,192
Financial assets at amortised cost	-	767
Jointly controlled entities	(874)	(660)
Associate companies	553,343	530,630
Other receivables	7,345	7,345
Intangible assets	30,562	30,379
Deferred tax assets	2,886	2,872
Total non-current assets	921,000	881,748
Current assets		
Property development costs	11,430	11,250
Inventories	12,230	12,067
Trade receivables	473,575	498,428
Amount due from associate companies	66,371	74,495
Amount due from jointly controlled entities	650	644
Other receivables, deposits and prepayments	53,256	51,176
Financial assets at amortised cost	48,520	-
Financial assets at fair value through profit or loss	227,960	249,370
Tax recoverable	7,504	7,185
Deposits with licensed banks and financial institutions	746,734	602,424
Cash and bank balances	158,876	311,912
Total current assets	1,807,106	1,818,951
TOTAL ASSETS	2,728,106	2,700,699
EQUITY AND LIABILITIES		
EQUITY		
Equity attributable to owners of the Company		
Share capital	873,700	873,700
Treasury shares	(14,499)	(14,499)
Reserves	44,370	40,032
Retained earnings	1,369,397	1,294,856
	2,272,968	2,194,089
Non-controlling interests	(1,421)	(839)
TOTAL EQUITY	2,271,547	2,193,250
LIABILITIES		
Non-current liabilities		
Loans and borrowings	19,657	20,675
Lease liabilities	14,516	13,174
Deferred tax liabilities	6,465	6,527
Redeemable preference shares	128,434	127,921
Total non-current liabilities	169,072	168,297
Current liabilities		
Derivative financial liabilities	4,177	3,667
Trade payables	38,491	45,458
Other payables, deposits received and accruals	34,691	40,890
Loans and borrowings	201,987	241,038
Lease liabilities	7,903	7,001
Tax payable	238	1,098
Total current liabilities	287,487	339,152
TOTAL LIABILITIES	456,559	507,449
TOTAL EQUITY AND LIABILITIES	2,728,106	2,700,699
Net assets per share attributable to owners of the Company⁽⁷⁾ (RM)	3.43	3.31

Note 7

Net assets per share attributable to owners of the Company is computed based on Total Shareholders' Funds (excluding Non-controlling interests) divided by the total number of ordinary shares in issue, net of shares bought back

Note 8

The Condensed Consolidated Statements of Financial Position should be read in conjunction with the audited financial statements for the financial year ended 30 June 2022 and the accompanying explanatory notes attached to the Interim Financial Statements.

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UNAUDITED FINANCIAL REPORT FOR THE THIRD QUARTER AND FINANCIAL PERIOD ENDED 31 MARCH 2023

CONDENSED CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY

	< ----- Attributable to Owners of the Company ----- >								
	<- Non-distributable reserves ->			< Distributable reserves ->					
	Share capital RM'000	Warrants reserve RM'000	Other reserves RM'000	Exchange translation reserve RM'000	Treasury shares RM'000	Retained earnings RM'000	Total RM'000	Non- controlling interests RM'000	Total equity RM'000
Period ended 31 March 2023									
As at 1 July 2022	873,700	4,936	(7,139)	42,235	(14,499)	1,294,856	2,194,089	(839)	2,193,250
Transactions with owners:-									
Cash dividends paid to owners of the Company	-	-	-	-	-	(16,575)	(16,575)	-	(16,575)
Dividend paid to non-controlling interests of a subsidiary company	-	-	-	-	-	-	-	(80)	(80)
Total transactions with owners	-	-	-	-	-	(16,575)	(16,575)	(80)	(16,655)
Total comprehensive income for the financial period									
Profit for the financial period	-	-	-	-	-	89,414	89,414	(502)	88,912
Share of other comprehensive income of investments accounted for using equity method, net of tax	-	-	-	1,726	-	-	1,726	-	1,726
Foreign currency translation of foreign operations, net of tax	-	-	-	5,114	-	-	5,114	-	5,114
Total comprehensive income for the financial period	-	-	-	6,840	-	89,414	96,254	(502)	95,752
Post-acquisition reserves - associate companies	-	-	(2,502)	-	-	1,702	(800)	-	(800)
Balance at 31 March 2023	873,700	4,936	(9,641)	49,075	(14,499)	1,369,397	2,272,968	(1,421)	2,271,547

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UNAUDITED FINANCIAL REPORT FOR THE THIRD QUARTER AND FINANCIAL PERIOD ENDED 31 MARCH 2023

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

	< ----- Attributable to Owners of the Company ----- >								
	<- Non-distributable reserves ->				< Distributable reserves ->				
	Share capital	Warrants reserve	Other reserves	Exchange translation reserve	Treasury shares	Retained earnings	Total	Non-controlling interests	Total equity
	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000
Period ended 31 March 2022									
As at 1 July 2021	873,700	4,936	87,055	30,653	(14,499)	997,602	1,979,447	1,543	1,980,990
Transactions with owners:-									
Cash dividends paid to owners of the Company	-	-	-	-	-	(16,575)	(16,575)	-	(16,575)
Non-controlling interests' changes in ownership interests in a subsidiary company	-	-	-	-	-	4,284	4,284	(4,284)	-
Total transactions with owners	-	-	-	-	-	(12,291)	(12,291)	(4,284)	(16,575)
Total comprehensive income for the financial period									
Profit for the financial period	-	-	-	-	-	87,318	87,318	(675)	86,643
Share of other comprehensive income of investments accounted for using equity method, net of tax	-	-	-	842	-	-	842	-	842
Foreign currency translation of foreign operations, net of tax	-	-	-	184	-	-	184	-	184
Total comprehensive income for the financial period	-	-	-	1,026	-	87,318	88,344	(675)	87,669
Post-acquisition reserves - associate companies	-	-	140,432	-	-	(9,482)	130,950	-	130,950
Balance at 31 March 2022	873,700	4,936	227,487	31,679	(14,499)	1,063,147	2,186,450	(3,416)	2,183,034

Note 9

The Condensed Consolidated Statements of Changes in Equity should be read in conjunction with the audited financial statements for the financial year ended 30 June 2022 and the accompanying explanatory notes attached to the Interim Financial Statements.

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UNAUDITED FINANCIAL REPORT FOR THE THIRD QUARTER AND FINANCIAL PERIOD ENDED 31 MARCH 2023

CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS

	Period ended 31/03/2023 RM'000	Period ended 31/03/2022 RM'000
Cash flows from operating activities		
Profit before tax	96,769	94,054
Adjustments for:-		
Non-cash items	(55,831)	(42,876)
Finance costs	13,721	11,876
Interest income	(17,763)	(8,849)
Operating profit before working capital changes	<u>36,896</u>	<u>54,205</u>
Changes in working capital:-		
Net changes in current assets	58,867	(147,933)
Net changes in current liabilities	(14,073)	116,935
Cash from operations	<u>81,690</u>	<u>23,207</u>
Interest paid	(14,423)	(11,773)
Interest received	17,763	8,693
Tax paid	(8,862)	(13,532)
Net cash from operating activities	<u>76,168</u>	<u>6,595</u>
Cash flows from investing activities		
Subscription/Acquisition of shares in associate companies	(5,010)	(44,394)
Purchase of property, plant and equipment	(3,213)	(1,575)
Purchase of financial assets at amortised cost	(96,817)	(423)
Purchase of financial assets at fair value through other comprehensive income	(1,651)	(4,179)
Purchase of intangible assets	(234)	-
Purchase of investment properties	(8,236)	(6,139)
Proceeds from disposal of investment properties	630	7,357
Proceeds from disposal of shares in an associate company	-	30,000
Proceeds from disposal of property, plant and equipment	4,600	3,528
Proceeds from disposal and redemption of financial assets at amortised cost	49,676	3,149
Dividend received	42,813	46,966
Net cash (used in)/from investing activities	<u>(17,442)</u>	<u>34,290</u>
Cash flows from financing activities		
Increase in fixed deposits pledged	(72,776)	(33,406)
Decrease in cash and bank balances pledged	123,846	59,482
Net (repayment)/drawdown of loans and borrowings	(43,460)	25,680
Dividend paid to non-controlling interests of a subsidiary company	(80)	-
Cash dividends paid to owners of the Company	(16,575)	(16,575)
Repayment of lease liabilities	(8,149)	(6,738)
Net cash (used in)/from financing activities	<u>(17,194)</u>	<u>28,443</u>
Net increase in cash and cash equivalents	41,532	69,328
Cash and cash equivalents at beginning of the financial period	681,929	642,458
Exchange differences	2,136	958
Cash and cash equivalents at end of the financial period	<u>725,597</u>	<u>712,744</u>
Cash and cash equivalents comprise of:-		
Bank overdrafts	(69)	(558)
Cash and bank balances	158,876	405,851
Deposits with licensed banks and financial institutions	746,734	545,961
	<u>905,541</u>	<u>951,254</u>
Less:		
Cash and bank balances pledged	(42,738)	(172,247)
Fixed deposits pledged	(137,206)	(66,263)
	<u>725,597</u>	<u>712,744</u>

Note 10

The Condensed Consolidated Statements of Cash Flows should be read in conjunction with the audited financial statements for the financial year ended 30 June 2022 and the accompanying explanatory notes attached to the Interim Financial Statements.

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UNAUDITED FINANCIAL REPORT FOR THE THIRD QUARTER AND FINANCIAL PERIOD ENDED 31 MARCH 2023 - NOTES TO THE UNAUDITED FINANCIAL REPORT.

Part A – Explanatory Notes Pursuant to Malaysian Financial Reporting Standard 134: Interim Financial Reporting

A1. Basis of Preparation

This set of financial report is unaudited and has been prepared in compliance with the reporting requirements outlined in the Malaysian Financial Reporting Standard (“MFRS”) 134: Interim Financial Reporting issued by the Malaysian Accounting Standards Board (“MASB”) and Paragraph 9.22 of the Main Market Listing Requirements of the Bursa Malaysia Securities Berhad.

This Report should be read in conjunction with the audited financial statements of the Group for the financial year ended 30 June 2022, which were prepared under the Malaysian Financial Reporting Standards. The explanatory notes attached to this financial report provide an explanation of events and transactions that are significant to an understanding of the changes in the financial position and performance of the Group since the financial year ended 30 June 2022.

A2. Changes in Accounting Policies

The accounting policies and methods of computation and presentation adopted by the Group in this Quarterly Report are consistent with those adopted in the audited financial statements for the financial year ended 30 June 2022 except for the adoption of the following new Standard, amendments to Standards and annual improvements to Standards issued by the MASB that became effective and relevant to the Group for the financial year beginning on or after 1 July 2022:-

Effective for financial period beginning on or after 1 January 2022

Amendments to MFRS 3	Business Combinations – Reference to the Conceptual Framework
Amendments to MFRS 116	Property, Plant and Equipment – Proceeds before Intended Use
Amendments to MFRS 137	Provisions, Contingent Liabilities and Contingent Assets - Onerous Contracts – Cost of Fulfilling a Contract
Annual improvements to MFRS Standards 2018-2020	

The adoption of these relevant new Standard, amendments to Standards and annual improvements to Standards did not have any material financial impact on the financial statements of the Group.

A2. Changes in Accounting Policies (Cont'd)

The Group has not early adopted new Standard, amendments to Standards and annual improvements to Standards that have been issued but are not yet effective for the accounting period beginning 1 July 2022, as follows:-

Effective for financial period beginning on or after 1 January 2023

MFRS 17	Insurance Contracts
Amendments to MFRS 4	Insurance Contracts – Extension of Temporary Exemption from Applying MFRS 9
Amendments to MFRS 17	Insurance Contracts
Amendments to MFRS 17	Insurance Contracts – Initial Application of MFRS 17 and MFRS 9 – Comparative Information
Amendments to MFRS 101	Presentation of Financial Statements – Classification of Liabilities as Current or Non-current
Amendments to MFRS 101	Presentation of Financial Statements – Disclosure of Accounting Policies
Amendments to MFRS 108	Accounting Policies, Changes in Accounting Estimates and Errors – Definition of Accounting Estimates
Amendments to MFRS 112	Income Taxes – Deferred Tax related to Assets and Liabilities arising from a Single Transaction

Effective date deferred indefinitely

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

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

A3. Declaration of Audit Qualification

There was no qualified report issued by the auditors in the audited financial statements of the Group for the financial year ended 30 June 2022.

A4. Seasonality and Cyclicity of Interim Operations

The performance of the Group is not significantly affected by seasonal and cyclical fluctuation.

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

The following are the exceptional items that occurred during the current financial quarter and financial period under review which affect the assets, liabilities, equity, net income or cash flows of the Group:-

Recognised in the Statements of Profit or Loss

	Individual Quarter		Cumulative Quarter	
	Quarter ended	Quarter ended	Period ended	Period ended
	31-Mar-2023	31-Mar-2022	31-Mar-2023	31-Mar-2022
	RM'000	RM'000	RM'000	RM'000
Fair value (loss)/gain on derivative financial instruments	(2,499)	1,055	(510)	402
Gain on disposal of shares in an associate company	-	27,885	-	27,885
Loss on disposal of investment properties	-	-	-	(300)
Gain/(Loss) on fair value changes of financial assets at fair value through profit or loss	5,277	(7,844)	106	(26,388)
Gain/(Loss) on exchange differences				
- realised	(3,055)	(1,648)	1,561	(2,653)
- unrealised	3,025	6,401	1,950	5,536
Provision for impairment loss on investment in an associate company	-	(1,924)	-	(1,924)
Net gain on deemed disposal of equity interests in an associate company	38	-	5,748	-

A6. Material Changes in Estimates

There are no material changes in accounting estimates used in the preparation of the financial statements in the current financial quarter and financial period as compared to the preceding corresponding financial quarter and financial period.

A7. Debts and Equity Securities

The shareholders of the Company, by an ordinary resolution passed in the Annual General Meeting of the Company held on 25 November 2022, approved the Company's plan to repurchase its own shares. The Directors of the Company are committed to enhance the value of the Company to its shareholders and believe that the repurchase plan can be applied in the best interests of the Company and its shareholders.

The Company did not repurchase any of its shares from the open market during the financial period ended 31 March 2023. Of the total 693,348,053 issued and fully paid-up ordinary shares, 30,327,291 shares are being held as treasury shares by the Company as at 31 March 2023.

Other than the above, there were no issuance and repayment of equity and debts securities, share cancellations and resale of treasury shares by the Company for the financial period ended 31 March 2023.

A8. Dividends Paid

During the current financial quarter and financial period-to-date, the Company paid the following dividends:-

- (a) a preferential cash dividend of 3.8% per annum per redeemable preference share amounting to RM2,498,771 for the period from 1 January 2022 to 30 June 2022, paid on 19 July 2022;
- (b) a preferential cash dividend of 3.8% per annum per redeemable preference share amounting to RM2,540,186 for the period from 1 July 2022 to 31 December 2022, paid on 17 January 2023; and
- (c) an interim single tier cash dividend of 2.5 sen per ordinary share amounting to RM16,575,549 in respect of the financial year ending 30 June 2023, paid on 17 January 2023.

A9. Segment Information

The segment analysis on the Group's results for the financial period ended 31 March 2023 is as follows:-

	Financial services and credit & leasing	Investment holding and trading	Technology and IT-related manufacturing, trading and services	Manufacturing and distribution of consumer products and services, retail trading and car rental	Property investment and development	Eliminations	Consolidated Total
	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000
Revenue							
External revenue	50,414	106,552	1,600	15,133	609	-	174,308
Inter-segment revenue	68	14,228	29,558	1,077	1,705	(46,636)	-
Total segment revenue	50,482	120,780	31,158	16,210	2,314	(46,636)	174,308
Results							
Segment profit/(loss) from operations	32,849	7,172	(3,020)	1,621	(163)	120	38,579
Interest income	4,195	11,945	12,357	627	52	(11,413)	17,763
Finance costs	(10,173)	(12,428)	(332)	(1,847)	(234)	11,293	(13,721)
Exceptional item	-	-	5,748	-	-	-	5,748
Share of profits less losses of associate companies	-	2,917	43,429	5,077	(2,809)	-	48,614
Share of losses of jointly controlled entities	(214)	-	-	-	-	-	(214)
Profit/(Loss) before tax	26,657	9,606	58,182	5,478	(3,154)	-	96,769
Tax expense	(6,061)	(901)	(835)	(50)	(10)	-	(7,857)
Profit/(Loss) for the financial period	20,596	8,705	57,347	5,428	(3,164)	-	88,912
Attributable to:-							
Owners of the Company							89,414
Non-controlling interests							(502)
Segment assets	710,487	807,773	958,004	109,956	141,886	-	2,728,106
Segment liabilities	59,329	351,418	11,222	29,120	5,470	-	456,559

A9. Segment Information (Cont'd)

The segment analysis on the Group's results for the financial period ended 31 March 2022 is as follows:-

	Financial services and credit & leasing	Investment holding and trading	Technology and IT-related manufacturing, trading and services	Manufacturing and distribution of consumer products and services, retail trading and car rental	Property investment and development	Eliminations	Consolidated Total
	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000
Revenue							
External revenue	58,597	57,576	38,174	9,995	2,659	-	167,001
Inter-segment revenue	514	14,343	34,736	355	689	(50,637)	-
Total segment revenue	59,111	71,919	72,910	10,350	3,348	(50,637)	167,001
Results							
Segment profit/(loss) from operations	38,192	(24,490)	39,111	2,107	(147)	(344)	54,429
Interest income	3,577	7,139	7,420	15	197	(9,499)	8,849
Finance costs	(9,584)	(10,336)	(167)	(1,409)	(223)	9,843	(11,876)
Share of profits less losses of associate companies	-	3,372	44,134	317	(5,032)	-	42,791
Share of losses of jointly controlled entities	(137)	-	-	(2)	-	-	(139)
Profit/(Loss) before tax	32,048	(24,315)	90,498	1,028	(5,205)	-	94,054
Tax expense	(6,420)	(518)	(358)	(82)	(33)	-	(7,411)
Profit/(Loss) for the financial period	25,628	(24,833)	90,140	946	(5,238)	-	86,643
Attributable to:-							
Owners of the Company							87,318
Non-controlling interests							(675)
Segment assets	858,025	796,584	901,347	77,559	185,473	-	2,818,988
Segment liabilities	194,886	388,787	23,962	22,512	5,807	-	635,954

A10. Valuation of Property, Plant and Equipment

The valuation of land and building held under property, plant and equipment has been brought forward without amendment from the annual financial statements of the Group for the financial year ended 30 June 2022.

A11. Changes in the Composition of the Group

There were no changes in the composition of the Group for the current financial quarter and financial period, including business combinations, acquisition or disposal of subsidiary companies and long-term investments, restructuring and discontinuing operations other than as disclosed below:-

- (i) On 30 June 2022, the Company announced that Insas Logistics (S) Pte. Ltd. ("ILSPL"), a dormant indirect wholly-owned subsidiary company, has applied to the Accounting and Corporate Regulatory Authority ("ACRA") for the striking off of ILSPL pursuant to Section 344A of the Singapore Companies Act ("Proposed Striking Off").

ILSPL had ceased operations and the Proposed Striking Off will reduce the administrative resources and costs for maintaining this dormant subsidiary company.

On 11 October 2022, the Company announced that the strike off application have been approved by ACRA. Accordingly, the name of ILSPL has been struck off from the register and ILSPL cease to be a subsidiary of the Group.

A11. Changes in the Composition of the Group (Cont'd)

There were no changes in the composition of the Group for the current financial quarter and financial period, including business combinations, acquisition or disposal of subsidiary companies and long-term investments, restructuring and discontinuing operations other than as disclosed below (cont'd):-

- (ii) On 28 July 2022, Insas Technology Bhd. ("ITB"), a wholly-owned subsidiary of the Company, had subscribed for 9,999 new ordinary shares in Sensecube Sdn. Bhd. ("Sensecube"), representing 99.99% of the enlarged share capital in Sensecube for a total subscription price of RM9,999.

On 8 August 2022, ITB further acquired 1 share from a third party shareholder for a consideration of RM1. Arising thereon, Sensecube became a wholly-owned subsidiary company of the Group.

The principal activities of Sensecube are investment holding and property investment.

- (iii) On 9 January 2023, PRAC BlueBox Sdn. Bhd. ("PRAC Bluebox") was incorporated as an indirect subsidiary of the Company with an issued and paid up share capital of RM1 comprising of 1 ordinary share. PRAC Bluebox is 100% owned by Insas Logistics (M) Sdn. Bhd., a wholly-owned subsidiary of the Company.

PRAC Bluebox's principal activities are provision of transportation services, delivery of goods and courier services.

A12. Material Subsequent Events

There were no material events subsequent to the financial period ended 31 March 2023 and up to the date of this Report, which affects substantially the results of the operation of the Group, except as disclosed in Note B6.

A13. Contingent Assets or Liabilities

As at the date of this Report, the Group and the Company has provided guarantees as follows:-

	Group		Company	
	Limit	Amount	Limit	Amount
	RM'000	utilised RM'000	RM'000	utilised RM'000
Unsecured:				
Guarantees to secure banking and credit facilities granted to:-				
- certain subsidiary companies	-	-	111,567	49,755

There is no contingent asset as at the date of this Report.

A14. Commitments

Contractual commitments not provided for in the financial statements as at 31 March 2023 are as follows:-

	RM'000
To acquire property, plant and equipment	2,229
To acquire investment property	14,850
Investment commitments in relation to financial assets at fair value through other comprehensive income	<u>492</u>

A15. Related Party Transactions

Related party transactions had been entered into in the ordinary course of business that had been undertaken at arm's length basis on normal commercial terms.

ADDITIONAL INFORMATION REQUIRED BY PART A OF APPENDIX 9B OF THE LISTING REQUIREMENTS OF BURSA MALAYSIA SECURITIES BERHAD

B1. Review of Performance

Comparison between current financial quarter against preceding year corresponding financial quarter

Group's summary

The Group reported revenue of RM54.7 million and a pre-tax profit of RM25.8 million in the current financial quarter (Q3/2023) as compared to revenue of RM41.8 million and a pre-tax profit of RM35.1 million in the preceding year corresponding financial quarter (Q3/2022). The review of performance by divisions are as follows:-

Financial services and credit & leasing division

The unit reported lower revenue of RM17.6 million and pre-tax profit of RM9.0 million in the current financial quarter as compared to RM20.9 million and RM9.3 million respectively in the preceding year corresponding financial quarter mainly due to lower brokerage income generated by the stock broking unit in the current quarter.

Investment holding and trading division

The investment unit reported higher revenue of RM31.3 million in Q3/2023 mainly due to higher trading activities as compared to RM16.2 million in Q3/2022.

The investment unit reported a pre-tax profit of RM5.1 million in Q3/2023 as compared to a pre-tax loss of -RM4.9 million in Q3/2022 mainly due to higher unrealised gain on fair value changes of financial assets at fair value through profit or loss in Q3/2023.

Technology and IT-related manufacturing, trading and services division

There is no significant variance on revenue reported in Q3/2023 as compared to Q3/2022.

The Technology unit reported lower pre-tax profit of RM10.3 million in Q3/2023 as compared to RM35.4 million in Q3/2022 mainly due to gain on disposal of quoted shares in an associate company of RM27.9 million reported in Q3/2022 (Q3/2023: Nil).

B1. Review of Performance (Cont'd)

Comparison between current financial period against preceding year corresponding financial period

Group's summary

The Group reported revenue of RM174.3 million and a pre-tax profit of RM96.8 million for the nine months period ended 31 March 2023 as compared to revenue of RM167.0 million and a pre-tax profit of RM94.1 million in the corresponding period in the preceding year. The review of performance by divisions are as follows:-

Financial services and credit & leasing division

The unit reported lower revenue of RM50.4 million and pre-tax profit of RM26.7 million for the nine months period ended 31 March 2023 as compared to RM58.6 million and RM32.0 million respectively in the corresponding period in the preceding year, mainly due to lower brokerage income generated by the stock broking unit.

Investment holding and trading division

The investment unit reported higher revenue of RM106.6 million for the nine months period ended 31 March 2023 as compared to RM57.6 million reported in the corresponding period in preceding year, mainly due to higher trading activities in the current financial period.

The investment unit reported a pre-tax profit of RM9.6 million for the nine months period ended 31 March 2023 as compared to a pre-tax loss of -RM24.3 million for the corresponding period in the preceding year, mainly due to higher unrealised loss on fair value changes of financial assets at fair value through profit or loss of -RM26.0 million reported in the corresponding period in the preceding year.

Technology and IT-related manufacturing, trading and services division

The Technology unit reported lower revenue of RM1.6 million and a pre-tax profit of RM58.2 million for the nine months period ended 31 March 2023 (nine months period ended 31 March 2022: revenue of RM38.2 million and a pre-tax profit of RM90.5 million respectively). The higher revenue and pre-tax profit reported in the corresponding period in the preceding year was primarily due to revenue and gain on disposal of quoted shares in an associate company.

B2. Comments on material changes in the revenue and profit before tax for the current financial quarter as compared with the immediate preceding financial quarter

	Current Quarter 31-Mar-2023 RM'000	Immediate Preceding Quarter 31-Dec-2022 RM'000	Changes (%)
Revenue	54,698	57,395	-5%
Profit from operations	14,461	23,209	-38%
Profit before tax	25,833	51,131	-49%
Profit after tax	24,738	47,783	-48%
Profit attributable to owners of the Company	25,051	47,748	-48%

B2. Comments on material changes in the revenue and profit before tax for the current financial quarter as compared with the immediate preceding financial quarter (Cont'd)

The Group reported lower revenue of RM54.7 million in the current financial quarter as compared to RM57.4 million reported in the immediate preceding financial quarter, mainly due to lower trading activities by the investment unit in Q3/2023. The Group reported lower pre-tax profit of RM25.8 million in the current financial quarter as compared to RM51.1 million in Q2/2023 mainly due to lower unrealised gain on fair value changes of financial assets at fair value through profit or loss and lower share of profits from an associate company Inari in Q3/2023.

B3. Prospects for financial year ending 30 June 2023

The Group remains resilient supported by strong financial fundamentals and prudent cash and financial management, and the Board will continue its vigilance to navigate the Group through the ongoing challenging environment amid the war in Ukraine and the disruptions in global supply chains, increase in interest rates, energy costs and inflation which dampen economic growth and affected the investors' confidence in the global financial markets.

Financial services and credit & leasing division

The outlook for the stock broking division is cautious but is expected to remain positive in FY2023 whereas the corporate advisory division is expected to projected steady performance. The structured finance unit is expected to contribute positively to the Group's results in FY 2023.

Investment trading division

The investment unit's performance for the financial year ending 30 June 2023 is largely dependent on the global financial markets which are expected to remain volatile in the final quarter of FY 2023 due to the war in Ukraine, continued interest rate increases and global inflationary pressures.

Technology and IT-related manufacturing, trading and services division

Barring any negative development from the ongoing slowdown in the semiconductor market and tighter monetary policies in major economies, the Board expects the Technology unit to generate positive contribution to the Group in FY 2023 on the back of lower growth in the radio frequency and optoelectronics business of Inari Amertron Group in FY 2023.

B4. Variance of Actual Profit from Forecast Profit/Profit Guarantee

This note is not applicable for the financial period under review as the Group did not enter into any scheme that requires it to present forecast results or guarantee any profit.

B5. Tax Expense

The tax expense for the current financial quarter and financial period ended 31 March 2023 is as follows:-

	Individual Quarter ended 31-Mar-2023 RM'000	Quarter Quarter ended 31-Mar-2022 RM'000	Cumulative Period ended 31-Mar-2023 RM'000	Quarter Period ended 31-Mar-2022 RM'000
<u>Income tax:-</u>				
Provision for current financial quarter/period				
- Malaysian income tax	1,399	2,192	8,019	8,178
- Overseas income tax	40	-	188	22
(Over)/Underprovision in preceding financial quarter/period				
- Malaysian income tax	(261)	(894)	(261)	(800)
- Overseas income tax	-	14	(14)	29
<u>Deferred tax:-</u>				
Transfer to deferred taxation	(83)	(19)	(75)	(46)
Deferred Real Property Gains Tax	-	(16)	-	28
	<hr/>	<hr/>	<hr/>	<hr/>
	1,095	1,277	7,857	7,411
	<hr/>	<hr/>	<hr/>	<hr/>

B5. Tax Expense (Cont'd)

The reconciliation between the statutory tax rate and the effective tax rate on the pre-tax profit of the Group are as follows:-

	Individual Quarter ended 31-Mar-2023 RM'000	Quarter Quarter ended 31-Mar-2022 RM'000	Cumulative Period ended 31-Mar-2023 RM'000	Quarter Period ended 31-Mar-2022 RM'000
Profit before tax	25,833	35,130	96,769	94,054
Income tax at Malaysian statutory tax rate of 24%	6,200	8,431	23,225	22,573
<u>Tax effects in respect of:-</u>				
Non-allowable expenses	674	6,591	4,851	12,415
Income not subject to tax	(5,422)	(12,998)	(19,824)	(24,959)
Deferred Real Property Gains				
Tax on fair value adjustments of investment properties	-	(16)	-	28
Effect of different tax rates in other countries	(69)	57	(157)	(1,741)
Overseas tax paid on dividend income	(23)	58	188	186
Utilisation of previously unrecognised deferred tax assets	(15)	(29)	(163)	(422)
Deferred tax not recognised in the financial statements	11	63	12	102
Tax expense for the financial quarter/period	1,356	2,157	8,132	8,182
Overprovision for tax expense in preceding financial quarter/period	(261)	(880)	(275)	(771)
	1,095	1,277	7,857	7,411

B6. Status of Corporate Proposal announced but not completed as at the date of this Report

There is no corporate proposal that has been announced but has not been completed as at the date of this Report, other than as disclosed below:-

On 6 October 2021, the Company entered into a share sale and purchase agreement (“SSPA”) with SYF Resources Berhad (“SYF”):-

- i) For the proposed disposal of 100,000,000 ordinary shares and 60,000,000 redeemable convertible preference shares (“RCPS”) in M & A Securities Sdn. Bhd. (“M&A”) representing 100% equity interest and 100% of RCPS in M&A to SYF for a total consideration of RM222.0 million, to be satisfied via the issuance of 1,585,714,286 new ordinary shares in SYF (“SYF Shares”) at an issue price of RM0.14 each (“Proposed M&A Disposal”); and

B6. Status of Corporate Proposal announced but not completed as at the date of this Report (Cont'd)

There is no corporate proposal that has been announced but has not been completed as at the date of this Report, other than as disclosed below (cont'd):-

- ii) Proposed exemption from the obligation to undertake a mandatory offer for all the remaining SYF Shares not held by Insas Group and parties acting in concert upon completion of the Proposed M&A Disposal ("Proposed Exemption").

On 2 December 2021, the Company entered into a supplemental agreement ("Supplemental SSPA") with SYF to vary certain terms of the SSPA.

On 1 July 2022, the Company and SYF agreed to extend the conditional period of the SSPA to 4 January 2023.

On 13 October 2022, SYF has written to the Company to vary the conditionality of the SYF Proposals such that all components of the SYF Proposals are inter-conditional upon one another. The variation is agreed by the Company as vendor of M&A Securities.

On 14 November 2022, the Company and SYF had entered into a second supplemental agreement to vary the terms of the SSPA, of which the main changes are as follows:-

- i) the issue price of the SYF Shares shall be revised from RM0.14 to RM0.22 each; and
- ii) that arising from the revised issue price of the SYF Shares, the number of SYF Shares to be issued for the Proposed M&A Disposal will be revised to 1,009,090,909 SYF Shares.

On 16 December 2022, the Company announced that SYF has obtained a conditional approval (save for the Proposed Exemption) from the Securities Commission ("SC") vide its letter dated 14 December 2022.

On 3 January 2023, the Company and SYF agreed to extend the conditional period of the SSPA to 14 June 2023.

On 3 February 2023, the SC has granted its approval for the change in the shareholder of M&A, subject to any condition(s) imposed by the SC.

On 23 February 2023, the Proposed M&A Disposal had been approved by the shareholders of the Company at the extraordinary general meeting convened on the same day.

On 2 March 2023, the SC has granted its approval for the Proposed Exemption.

On 10 March 2023, the Company announced that all the conditions precedents in the SSPA have been fulfilled, and the SSPA has become unconditional on the same day.

On 7 April 2023, the Company and SYF agreed to extend the completion date of the SSPA to 9 June 2023.

B6. Status of Corporate Proposal announced but not completed as at the date of this Report (Cont'd)

There is no corporate proposal that has been announced but has not been completed as at the date of this Report, other than as disclosed below (cont'd):-

On 10 May 2023, the Company announced that the Proposed M&A Disposal has been completed and 100% equity interest and RCPS in M&A have been transferred to SYF in exchange of the allotment of 1,009,090,909 new SYF shares to Insas and arising therefrom, SYF Group became a 67.12% subsidiary of Insas Group, and M&A and its subsidiary companies became 67.12% indirect subsidiaries of Insas Group.

B7. Status of Utilisation of Proceeds

There are no unutilised proceeds from any corporate proposal.

B8. Group Borrowings and Debt Securities as at 31 March 2023

	As at 31 March 2023					
	Long term		Short term		Total borrowings	
	Foreign denomination '000	RM denomination RM'000	Foreign denomination '000	RM denomination RM'000	Foreign denomination '000	RM denomination RM'000
<u>Secured</u>						
Bank overdrafts						
- RM	-	-	-	69	-	69
Term loans						
- RM	-	15,920	-	1,045	-	16,965
- SGD	1,124	3,737	16,620	55,237	17,744	58,974
- GBP	-	-	815	4,461	815	4,461
- EUR	-	-	1,469	7,076	1,469	7,076
Revolving credit facilities	-	-	-	133,880	-	133,880
Margin financing facility	-	-	-	219	-	219
Total loans and borrowings	-	19,657	-	201,987	-	221,644

B8. Group Borrowings and Debt Securities as at 31 March 2023 (Cont'd)

	As at 31 March 2022					
	Long term		Short term		Total borrowings	
	Foreign denomination '000	RM denomination RM'000	Foreign denomination '000	RM denomination RM'000	Foreign denomination '000	RM denomination RM'000
Secured						
Bank overdrafts						
- RM	-	-	-	558	-	558
Term loans						
- RM	-	17,331	-	993	-	18,324
- SGD	1,152	3,579	17,130	53,199	18,282	56,778
- AUD	-	-	6,319	19,930	6,319	19,930
- USD	-	-	2,108	8,856	2,108	8,856
- GBP	-	-	789	4,354	789	4,354
- EUR	-	-	971	4,556	971	4,556
Revolving credit facilities	-	-	-	130,480	-	130,480
Margin financing facility	-	-	-	18,804	-	18,804
Total loans and borrowings	-	20,910	-	241,730	-	262,640

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

	Interest Rate (%)	
	As at 31.03.2023	As at 31.03.2022
Secured		
Bank overdrafts	6.89%-8.40%	6.89%-7.65%
Term loans	0.78%-6.25%	0.78%-5.90%
Revolving credit facilities	3.64%-5.33%	3.64%-4.28%
Margin financing facility	5.67%-6.42%	5.42%

Debt securities

	RM'000
<u>Redeemable preference shares ("RPS")</u>	
132,604,152 RPS at RM1.00 per RPS	132,604
- Fair value of 331,510,380 free Warrants recognised in equity under warrants reserve	(4,936)
- Effects of deferred tax liability	(1,559)
Accumulated RPS dividends charged to statements of profit or loss	12,836
Accumulated RPS dividends paid/payable	(10,511)
RPS issued by the Company – liability component, disclosed as per MFRS requirements	128,434

In accordance with MFRS 132 Financial Instruments: Disclosure and Presentation, MFRS 112: Income Taxes and FRSIC Consensus 9/2008: Accounting for Rights Issue with Free Warrants, the Group has disclosed the RPS as a long-term liability, net of fair value for the free Warrants issued and the effects of deferred tax liability. As of the date of this Report, none of the Warrants issued were converted into ordinary shares.

B9. Material Litigation

There are no material pending litigation since the last annual reporting date up to the date of this Report. The Group was not engaged in any litigation which is likely to give rise to proceedings which may materially and adversely affect the financial position or the business operations of the Group.

B10. Dividend

The Board of Directors had on 24 November 2022 declared an interim single tier dividend of 2.5 sen per ordinary share each in the Company in respect of the financial year ending 30 June 2023.

The interim dividend totalling RM16,575,549 was paid on 17 January 2023.

B11. Earnings per share

(a) Basic earnings per share

The basic earnings per share for the current financial quarter and financial period have been calculated by dividing the profit attributable to owners of the Company for the financial quarter and financial period by the weighted average number of ordinary shares in issue during the financial quarter and financial period.

	Individual	Quarter	Cumulative	Quarter
	Quarter ended 31-Mar-2023	Quarter ended 31-Mar-2022	Period ended 31-Mar-2023	Period ended 31-Mar-2022
Net profit attributable to owners of the Company for the financial quarter and financial period (RM'000)	25,051	34,537	89,414	87,318
Weighted average number of ordinary shares in issue, after accounting for the effect of shares bought back ('000)	663,021	663,021	663,021	663,021
Basic earnings per share (Sen)	3.78	5.21	13.49	13.17

B11. Earnings per share (Cont'd)

(b) Diluted earnings per share

The diluted earnings per share for the preceding year corresponding financial quarter and financial period was calculated by dividing the net profit attributable to owners of the Company (after taking into consideration the after-tax effect of finance costs savings on proceeds received upon the assumed conversion of 331,510,380 Warrants) for the financial quarter and financial period by the weighted average number of ordinary shares in issue at the end of the financial quarter and financial period to-date adjusted for the assumed conversion of Warrants into ordinary shares at the beginning of the financial period.

	Individual	Quarter	Cumulative	Quarter
	Quarter ended 31-Mar-2023	Quarter ended 31-Mar-2022	Period ended 31-Mar-2022	Period ended 31-Mar-2022
Net profit attributable to owners of the Company for the financial quarter and financial period (RM'000)	25,051	34,537	89,414	87,318
Adjust for finance costs savings on proceeds received upon the assumed conversion of Warrants into ordinary shares (RM'000)	-	1,914	-	5,868
Adjusted net profit attributable to owners of the Company (RM'000)	25,051	36,451	89,414	93,186
Weighted average number of ordinary shares in issue, after accounting for the effect of shares bought back ('000)	663,021	663,021	663,021	663,021
Adjusted for the assumed conversion of Warrants into ordinary shares ('000)	-	331,510	-	331,510
Adjusted weighted average number of ordinary shares ('000)	663,021	994,531	663,021	994,531
Diluted earnings per share (Sen)	n/a	3.67	n/a	9.37

The diluted earnings per share is not computed for the current financial quarter and financial period as there are no dilutive potential equity instruments in issue that gave diluted effect to the earnings per share.

B12. Derivative Financial Liabilities

Details of derivative financial liabilities as at 31 March 2023 are set out below:-

Type of Derivatives	Contract/ Notional value RM'000	Fair value RM'000
<u>Currency Forward Contract and Options</u>		
- Less than 1 year	573	(519)
<u>Other equity related contracts</u>		
- Less than 1 year	46,915	(3,658)
	47,488	(4,177)

There is no significant changes in respect of the following since the end of the preceding financial year ended 30 June 2022:-

- (a) the cash requirements of the derivative financial instruments;
- (b) the policies that is in place for mitigating or controlling the risks associated with these derivative financial instruments; and
- (c) the related accounting policies.

B13. Disclosure of Gains/Losses Arising from Fair Value Changes of Financial Liabilities

Financial liabilities of the Group are classified as either financial liabilities at fair value through profit or loss or other financial liabilities.

Financial liabilities at fair value through profit or loss

Financial liabilities at fair value through profit or loss include derivative financial instruments entered into by the Group that do not meet the hedge accounting criteria.

The fair value changes of the derivative financial instruments are derived from quotes obtained from licensed financial institutions. The resulting gain or loss is recognised in the statements of profit or loss. Fair value loss on derivative financial instruments of -RM2.5 million in the current financial quarter and -RM0.5 million for the financial period ended 31 March 2023 have been recognised in the statements of profit or loss.

Other financial liabilities

The Group's other financial liabilities include trade payables, other payables and accruals and loans and borrowings.

Trade and other payables are recognised initially at fair value plus directly attributable transaction costs and subsequently measured at amortised cost using the effective interest method.

Loans and borrowings are recognised initially at fair value, net of transaction costs incurred, and subsequently measured at amortised cost using the effective interest method.

The carrying amounts of other financial liabilities as at the end of the reporting period approximate to their fair values due to their short-term nature, or that they are floating rate instruments that are re-priced to market interest rates on or near the end of the reporting period.

There is no gain or loss arising from fair value changes to other financial liabilities.