

**INSAS BERHAD**

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

Key Matters Discussed at the 63RD Annual General Meeting of Insas Berhad held on 28 November 2025

No.	Questions raised by shareholders/proxy	The Company's responses
1.	<p>Referring Key Matters Discussed at the 62nd Annual General Meeting of Insas Berhad held on 29 November 2024.</p> <p>The Board answered to Question 2: "The Board will always carry out its fiduciary duties diligently with due care and good & sound corporate governance in the best interest of the Company and its shareholders, and will always adhere to our primary objectives, which is to create and enhance shareholders value"</p> <p>The Board please list down what had the Board done FYE 2025 and will do FYE 2026 to create and enhance shareholders' value?</p>	<p>Despite the challenging economic headwinds during FYE 2025, the Board reported an improved numbers covering financial results / financial position whilst maintained a stable dividend distribution to shareholders.</p> <p>The Company has consistently been paying a dividend of 2.5 sen for the past 3 years, generating a dividend yield of 2.6% to 2.8% p.a.</p> <p>This year, the Company will pay an interim dividend of 3.0 sen per share, payable in January 2026, and this works out to a reasonable dividend yield of 3.5%.</p> <p>For the current FYE 2026, barring any black swan events, the Board envisages to maintain a stable financial position, generating satisfactory financial results and maintains a consistent dividend payout to shareholders, and to preserve shareholders' value investment in the Group.</p>
2.	<p>Given the Group's available cash and financial position, has the Board made progress in formulating a transparent and consistent dividend policy to provide sustainable returns to shareholders?</p>	<p>It is always the Board's intention to manage a balanced portfolio investments including a combination of listed shares, technology and real estate property investments, new start-ups and prudent cashflow management, and we continue to reward the shareholders with a stable dividend payout.</p>

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3.	<p>The financial services segment (including M&A Securities) has faced challenges like tepid retail participation and a challenging macroeconomic environment. What specific strategies are in place for the financial services and stockbroking division to improve performance and increase revenue in the current market conditions?</p>	<p>M&A Equity Holdings Berhad ("MEH"), has continued its strategic transformation into a full-fledged financial service provider. It has moved into fund management services via its 75% equity interest in M&A Value Partners Asset Management Malaysia Sdn Bhd and obtained a new money lending license under its 100% owned M&A Digital Sdn Bhd to complement its financial service offerings. In July 2025, M&A Securities Sdn Bhd opened a new branch in Malacca to extend its reach to both retail and corporate clients, in addition to its existing six (6) branches in Kuala Lumpur, Ipoh, Penang and Johor Bahru. In March 2025, M&A Securities was officially onboarded as an Islamic Participating Organisation to provide Islamic stock broking services, thereby enhancing its market position in the Islamic financing sector.</p> <p>M&A Securities also aims to further strengthen its corporate finance advisory division by actively pursuing opportunities to act as adviser, placement agent and underwriter for IPOs and secondary offerings.</p>														
4.	<p>Recent results showed substantial unrealized forex losses (RM 20,215,000) due to investment, cash and deposits held in foreign currencies. What risk management strategies has the company implemented to better manage its forex exposure and mitigate potential future unrealized losses from currency fluctuations? Should The Board consider moving USD deposits to Singapore dollar deposits?</p>	<p>As part of the hedging process, most of the foreign currency cash and deposits are pledged to financial institutions to secure foreign currency credit facilities to finance the acquisition of foreign listed shares, thereby reducing the forex exposures. The Board and management closely monitor the investment performance, market and forex conditions and make necessary changes in allocation of funds and financing arrangements to safeguard against the global economic uncertainties.</p>														
5.	<p>ICL reported higher revenue and profits in FY 2025 from its structured finance business on the back of higher loan portfolio of RM317 million as at 30 June 2025 as compared to RM245 million in FY 2024: What is ICL revenue, net profit and the impaired loan (GIL) ratio?</p>	<table border="1"> <thead> <tr> <th data-bbox="866 1082 1361 1121">ICL FY2025</th> <th data-bbox="1361 1082 1532 1121">RM'000</th> </tr> </thead> <tbody> <tr> <td data-bbox="866 1121 1361 1153"></td> <td data-bbox="1361 1121 1532 1153"></td> </tr> <tr> <td data-bbox="866 1153 1361 1185">Revenue</td> <td data-bbox="1361 1153 1532 1185">15,333</td> </tr> <tr> <td data-bbox="866 1185 1361 1217">PBT</td> <td data-bbox="1361 1185 1532 1217">4,538</td> </tr> <tr> <td data-bbox="866 1217 1361 1249">Loan receivables</td> <td data-bbox="1361 1217 1532 1249">333,516</td> </tr> <tr> <td data-bbox="866 1249 1361 1281">Impairment on loan receivables</td> <td data-bbox="1361 1249 1532 1281">16,911</td> </tr> <tr> <td data-bbox="866 1281 1361 1313">Impaired loan ratio</td> <td data-bbox="1361 1281 1532 1313">5%</td> </tr> </tbody> </table>	ICL FY2025	RM'000			Revenue	15,333	PBT	4,538	Loan receivables	333,516	Impairment on loan receivables	16,911	Impaired loan ratio	5%
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6.	<p>The Group's property portfolio comprises a mix of landed and high-rise residential units and shops/ office spaces held for investment to generate rental income and for resale. Occupancy for our shops/ office spaces remain encouraging with near full occupancy during FY 2025 whereas occupancy rate for the residential properties remained soft primarily due to the oversupply of residential properties in the Klang Valley:</p> <p>What is property portfolio total assets, gross rental income, net rental income and yield? Any top management were offered with rental free or subsidized rental for Singapore or Malaysia resident unit?</p>	<p>For FY2025, the Group's total property portfolio assets stand at RM256 million, of which income generating assets stand at RM185 million. The gross rental income is RM4.9 million translating into a yield of 2.65% on income generating assets.</p> <p>None of the Group's property portfolio were offered rental free or at subsidised rental to directors, management staff or employees.</p>																												
7.	<p>Underperforming Assets/investments: Had BOD identified which underperforming Assets/investments for disposal or turnaround, and what are the specific plans to ensure they become profitable or are managed effectively?</p>	<p>The Group is organised into five (5) main operating segments and their respective business activities, as disclosed under Note 48 Segmental Information - notes to the financial statements.</p> <table border="1" data-bbox="869 948 2072 1219"> <thead> <tr> <th data-bbox="869 948 1167 1078">Figures in RM'000</th> <th data-bbox="1167 948 1417 1078">Financial services</th> <th data-bbox="1417 948 1559 1078">Investment holding & trading</th> <th data-bbox="1559 948 1693 1078">Technology</th> <th data-bbox="1693 948 1821 1078">Retail & car rental</th> <th data-bbox="1821 948 1937 1078">Property</th> <th data-bbox="1937 948 2072 1078">Total</th> </tr> </thead> <tbody> <tr> <td data-bbox="869 1078 1167 1126">Segment profit/(loss)</td> <td data-bbox="1167 1078 1417 1126">19,388</td> <td data-bbox="1417 1078 1559 1126">23,625</td> <td data-bbox="1559 1078 1693 1126">63,790</td> <td data-bbox="1693 1078 1821 1126">- 2,255</td> <td data-bbox="1821 1078 1937 1126">- 4,031</td> <td data-bbox="1937 1078 2072 1126">100,517</td> </tr> <tr> <td data-bbox="869 1126 1167 1174">Segment assets</td> <td data-bbox="1167 1126 1417 1174">804,093</td> <td data-bbox="1417 1126 1559 1174">865,828</td> <td data-bbox="1559 1126 1693 1174">1,176,095</td> <td data-bbox="1693 1126 1821 1174">68,392</td> <td data-bbox="1821 1126 1937 1174">243,623</td> <td data-bbox="1937 1126 2072 1174">3,158,031</td> </tr> <tr> <td data-bbox="869 1174 1167 1219">Return on Total assets %</td> <td data-bbox="1167 1174 1417 1219">2%</td> <td data-bbox="1417 1174 1559 1219">3%</td> <td data-bbox="1559 1174 1693 1219">5%</td> <td data-bbox="1693 1174 1821 1219">-3%</td> <td data-bbox="1821 1174 1937 1219">-2%</td> <td data-bbox="1937 1174 2072 1219">3%</td> </tr> </tbody> </table> <p>The Financial Services, Investment and Technology segments have consistently performed well over the years. Both the car rental and the property segments reported small losses in FY 2025.</p>	Figures in RM'000	Financial services	Investment holding & trading	Technology	Retail & car rental	Property	Total	Segment profit/(loss)	19,388	23,625	63,790	- 2,255	- 4,031	100,517	Segment assets	804,093	865,828	1,176,095	68,392	243,623	3,158,031	Return on Total assets %	2%	3%	5%	-3%	-2%	3%
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		<p>The Board will appraise the car rental business closely to ensure KPI are met including vehicle utilisation rates and cost containment measures in order to improve profitability in the current FY 2026.</p> <p>The Board has fully impaired the investment in Ho Hup (property segment) and discontinued equity accounting in FY 2025. Going forward, the Board do not expect material losses from the property segment and will take measures to increase revenue and contain cost to improve the segment's results.</p>
8.	<p>The company engages in investment holding and trading of securities: How does the Board identify and evaluate potential investment opportunities, and what are the key criteria used to ensure these investments are synergistic with the Group's overall business and provide good returns? What is Insas total investment and expected return in Ninja Van?</p>	<p>The investment in Ninja Van Logistics Pte Ltd has been disposed off in FY 2016. Insas acquired a 11.68% equity interest in Ninja Van, which provides documents, parcel delivery and courier services in Singapore & Malaysia for SGD800,000 in September 2014, and the investment in Ninja Van was sold in May 2016 for SGD3.47 million cash and reported a gain of disposal amounting to SGD2.67 million.</p> <p>One of the Board's primary role is to provide strategic direction to the Group and this encompasses evaluation and approval of material CAPEX and investments before implementation. Potential investments and acquisitions that are identified are brought to the Board's review to ensure they align with the Group's goal, assessing the investment risks and rewards involved and the long term financial implications to the Group.</p> <p>For material investments, pre-acquisition due-diligence is normally conducted to ensure proper governance and financial controls are in place. The Board also evaluates the investment's purpose and that fruition provides synergies, strengthen the Group's businesses, to acquire technology or to gain market access/market share.</p>
9.	<p>Insas single handedly took up 89% of MSB RI: $479,462,880 \times \text{RM } 0.16 = \text{RM } 76,714,048$:</p> <ol style="list-style-type: none"> 1) What is Insas total investment on 529,142,800 MSB shares? 2) What is the Board plan for loss making MSB? 	<ol style="list-style-type: none"> 1) Insas' average cost for 529,142,800 Microlink Solutions Berhad ("MSB") shares is RM0.16. However, the subscription of 479,462,800 MSB Rights Issue Shares at RM0.16 per share is attached with 479,462,800 free warrants which are listed and can be traded separately on Bursa. 2) The subscription of MSB Shares is part of the Group's investment strategy to expand and to diversify its investment portfolio into listed companies with good fundamentals, focus on ICT and AI businesses and anticipated strong earnings growth potential with a view to deliver recurring earnings and long term capital appreciation. As a technology solutions provider, MSB provides services to multiple industries within the private and public sectors, and MSB sees potential growth in future years amid the increasing

No.	Questions raised by shareholders/proxy	The Company's responses
		<p>demand for digital solutions for businesses and operations in the rapidly expanding ICT industry.</p> <p>In addition, the Government's transformation initiatives notably, the MyDIGITAL also presents significant potential for MSB to participate in, and capitalise on the opportunities within the country's digital economy.</p>
10.	<p>Did The Board aware of above alleged breaches of fiduciary duties, fraudulent misrepresentation and breach of trust by Chia before committed to took up 89% of MSB RI: $479,462,880 \times RM 0.16 = RM 76,714,048$? Any comment from The Board on above case?</p>	<p>Some of the Board members were briefed in general terms of the alleged breaches of fiduciary duties, fraudulent misrepresentation and breach of trust by Chia before the Rights Issue exercise, and the software development expenditure incurred totalling RM38.74 million has been fully impaired by Microlink in the financial period ended 30 June 2025.</p> <p>The legal proceedings are now pending before the High Court of Malaya and accordingly, the Board is legally advised that it is not appropriate to disclose and comment on the case. However, we can confirm that the Writ and Statement of Claims have been served by Microlink to the defendant and the defendant is required by law to file his reply and defence.</p>
11.	<p>Since Ms Thong Mei Chuen, took on the role of Chief Operating Officer in Microlink Solution Berhad's Singapore division since Feb 2014 is she play any role or implicated together with Chia, who was appointed as Microlink's CEO in March 2016, served for over six years before stepping down in September 2022?</p>	<p>The Board can confirm that Ms Thong is not involved at all in the above case, and does not play any role or implicated together with Chia.</p>
12.	<p>If in the near future MSB cannot be turn around and Insas need to equity account for the losses, will The Board then take up the civil suit centres on alleged breaches of fiduciary duties, misrepresentation and breach of trust by person/persons responsible for taking up 89% of MSB RI: $479,462,880 \times RM 0.16 = RM 76,714,048$ causing financial loss and harm to the group?</p>	<p>Microlink is a technology solutions provider to multiple industries within the private and public sectors, and there is potential growth due to the increasing demand for digital and AI solutions for businesses and operations.</p> <p>For the 1st quarter ended 30/9/25, Microlink reported a turn-around operational profit before tax of RM2.46 million (before deducting 1-off non-recurring right issue corporate expenses amounting to RM2.31 million, which was paid by Microlink in August 2025), and the total shareholders equity of Microlink as at 30/9/25 is RM192.7 million, equivalent to 12 Sen per share.</p>

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		<p>All the past legacy intangible assets have been fully impaired before the implementation of the rights issue exercise and the past senior management team has also been replaced by the current management team. Mr Thong Weng Sheng is currently an Executive Director of Microlink, and in addition, Dato' Wong and Ms Thong Mei Chuen have recently been appointed as non-independent non-executive directors in Microlink, representing the interest of Insas. We will ensure that the Board and management of Microlink will carry out and discharge their fiduciary duties and responsibilities diligently with due care, good and sound corporate governance in the best interest of Microlink and its shareholders.</p>
13.	<p>What is the total cost of Insas' investment in Ho Hup including when the Group first began investing?</p>	<p>The original cost of investment in Ho Hup is about RM40 million and these costs of investment have been impaired over the last 10 years based on a "marked to market" MFRS accounting principles and any impairment or provision for diminution in value of such investment have been charged out to the income statement at every financial quarter and financial year end. We have fully impaired our investment in Ho Hup and the proceeds from future disposal of Ho Hup shares will be recognised as income as "reversal of impairment".</p>
14.	<p>What is the indicative value of the collaterals on the lending exposures to Ho Hup?</p>	<p>Insas Credit & Leasing Sdn Bhd ("ICL") total loans to Ho Hup Group is about RM190 million which are secured by Ho Hup Tower, car park and Level 4 of Aurora Place, Bukit Jalil.</p> <p>Based on last valuation carried out in 2025, the 15 storey Ho Hup Tower is valued at RM120 million, of which 2 floors have been sold.</p> <p>The Level 4 of Aurora Place is currently rented out for a monthly rental of RM70,000 and the market value is estimated at RM15 million to RM18 million.</p> <p>The market value of the car park is about RM60 to RM70 million.</p> <p>Both Level 4 and car park of Aurora Place are currently managed by receiver and manager ("R&M") appointed by ICL under the Debenture created in favour of ICL to safeguard ICL's interests in the charged assets. All rental collection less operating expenses will be banked into a bank account managed by R&M on behalf of ICL until the 2 secured assets are disposed of.</p> <p>The ICL loans are also secured by a corporate guarantee from Ho Hup.</p>

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		Based on the estimated market value of the secured assets, ICL is of the view that the proceeds from the disposal of the secured assets should be sufficient to cover the loans amount owe to ICL.
15.	Ho Hup is not liquidated yet at the moment ?	Ho Hup has not been placed under liquidation by any creditors as Ho Hup had filed a restraining order in the Court that prevent any unsecured creditor from filing winding up petition against Ho Hup.
16.	Insas subscribed for Microlink Solutions Berhad ("MSB") shares at 16 sen, and the shares are traded at 8 sen in the market. Will there be any impairment ?	Insas owns approximately 32.9% equity interest in MSB and MSB is treated as an associate company of Insas. Pursuant to the MFRS, the investment in MSB is accounted for using equity method which is recognised at cost and then adjusted to recognise any changes in the Group's share of net assets of MSB. The Board will review the carrying amount of MSB at each reporting date to determine whether there is any indication of impairment.
17.	Why Insas perform rescue operation on MSB with our money and let the public to handle Ho Hup ?	<p>As a technology solutions provider, MSB needs working capital to develop the software before they can deliver the software and bill its customers. The RM85 million raised by MSB from its rights issues exercise, which was completed in July 2025, has strengthened its cash and financial position, and this will improve its operational viability and support the growth of MSB key business units.</p> <p>The key operating subsidiaries of Ho Hup namely Golden Wave Sdn Bhd (which own and is currently developing the Kota Kinabalu project) and Bukit Jalil Development Sdn Bhd (BJD) (which own and developed Aurora Place) have been placed under R&M and creditors' compulsory winding-up by the banks and creditors, and these 2 key subsidiaries have been "de-consolidated" from the Ho Hup's Group accounts as it ceased to have control over the 2 subsidiaries. Ho Hup had itself applied for Retraining Order for Court's protection against any winding-up petition and M&A Securities Sdn Bhd has been appointed as the principal advisers to advise the board of Ho Hup for the restructuring of Ho Hup group.</p>
18.	MSB used to be the biggest software company listed on the Bursa but it has dropped to almost zero and need a rescue, why are you so confident of the past performance of MSB can support the investment? What justified investing in a	The investment in MSB is made not in reliance on the past performance, as MSB under the previous management has reported substantial losses for the financial period ended 30 June 2025 due to impairment and write-offs of goodwill, trade receivables and software development expenditure (SDE) which were incurred by MSB past management team. However, MSB remains a significant player in the IT sector with about 400 software developers and it continues to secure substantial contracts from the government agencies and private sectors.

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	company facing losses, impairments and an audit qualification?	<p>All legacy issues and SDE incurred by the previous management team in the previous financial years have been fully impaired or written off before MSB undertakes the rights issue exercise which was completed in July 2025 and the rights issue exercise raised RM85 million cash to repay bank borrowings and to finance working capital of MSB.</p> <p>The investment is long term and Insas views MSB as having fundamental values, strong growth prospects in ICT and synergy with its broader digital and data-driven strategy.</p>
19.	Insas has substantial unrealized forex losses of RM20.0 million, does this come from many currencies? Insas is not involved in the US/Singapore capital market then why there is so much foreign currency?	<p>The unrealised forex losses were mainly due to the decrease in US dollars and Singapore dollars against RM during the financial year.</p> <p>The Group maintains a basket of currencies as part of its hedging policy and the fluctuation of foreign currencies against RM during the year have resulted in this forex losses which are unrealised.</p>
20.	<p>Your stock portfolio is RM200 million with stocks from all over the world. There are RM200 to RM300 million sitting in the Bank, when Ringgit strengthen, Insas will lose money.</p> <p>Is it true that shares the company make profit RM20mil and Forex loss is RM20 million?</p>	<p>The unrealised forex losses of RM20 million is mainly due to US dollars has depreciated against RM as at FYE 30 June 2025. The unrealised forex loss will be reversed when the US dollar recovered in the future.</p> <p>As part of the hedging process, the foreign currency cash are deposited with overseas financial institutions to secure foreign currency credit facilities which were used to part finance the purchase of foreign listed shares, thereby reducing the forex exposures.</p>
21.	Insas has been in existence for the past 63 years. Insas has RM1 billion cash and borrowings of RM266.0 million. Pledged a lot of cash (RM200 million) and properties to the Bank, it appears to be the Bank take your money and lend it back to you. There is no benefit to us at all, we can use this money and invest ourselves, to save interest. There is no logic to this financial management.	<p>The cash is placed in time and fixed deposits with various banks that earn higher interest rate as compared to current accounts or short term deposits, and certain banks provide flexible revolving credit facilities to the Group which are secured against a combination of cash, properties and listed shares, and these revolving credit facilities provide flexibilities to the Group to fund its structured finance transactions as and when investment and funding opportunities arise.</p> <p>Most of the bank borrowings are utilised to finance the structured finance and money lending business, which enhance yields on the cash deposits.</p>

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22.	Despite Insas' assets are so rich, why are share price under- performing?	The Board is not in the position to comment on the share price but will continue to look into avenues to enhance shareholders' value and returns, including and not limited to application to the SC for an exemption from mandatory offer obligation arising from the issue and allotment of new shares from the exercise of warrants, stock options and/or share buy-back scheme by the Company. Any such application for exemption will require the approval from regulatory authorities and non-interested shareholders of the Company at a general meeting to be held.
23.	Is there any way that your sunset business of stockbroking be changed to something else ?	M & A Securities Sdn Bhd ("M&A") is one of the top investment banks / principal advisers for IPO and corporate exercises on the ACE market. The corporate finance, asset management and traditional stockbroking divisions are complementary to each other, and the stockbroking division remains profitable notwithstanding the intense competition from online broking and the increase in operating costs.
24.	The warrants are expiring soon, are there any plans to extend ?	Pursuant to the Deed Poll, the expiry of the warrants cannot be extended. The Board is evaluating various options including the viability of issuing a new tranche of RPS with warrants, which will be subject to approval of relevant regulatory authorities and Insas shareholders.
25.	The Net Asset per Share of Insas has been moving from 2.99, 3.31, 3.53, 3.67, 3.72. The exercise price of the warrants is 0.90 sen, why your owner doesn't invest when there is a big budget?	There is no waiver of MGO granted by the regulatory authorities and Insas shareholders for the existing warrants scheme, and therefore, any conversion of warrants by the major shareholders will trigger the MGO and potentially, the major shareholders can be reprimanded by the regulatory authorities for triggering the MGO without prior consultation.
26.	Is Insas under the purview of Bank Negara Malaysia ("BNM")?	Insas is not under the purview of BNM.
27.	Insas has been selling Inari shares, is Insas planning to exit from Inari?	The primary reason to sell some of Inari shares is to crystallise profit and raise cash in preparation of the redemption of the RM132m RPS which is due to mature on 27 February 2026. Inari still remains a core long-term investment of Insas after the partial disposal.
28.	Instead of extending the RPS, would the board consider issuing bonus issue ?	The board will evaluate and look into this suggestion by the shareholders.
29.	Is there any synergy between DFX and MSB?	Yes, there is synergy potential between the 2 companies. Firstly, they do stack up with their respective businesses; actually to a stretched mind, they even stack up on top of Inari, because Inari produces chips for the overall hardware market. As a group, we do not offer complete solutions, but with DFX we have the connectivity, networks and MSB does application solutioning. In between, we have opportunities say in terms of building on data

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		center business that are coming in. In terms of human resources, MSB has 300-400 mainly software staff strength; Divfex has a staff strength of 113. Both companies are already working together currently, though we have to wait for another half a year or one year for larger projects to flow jointly.
30.	On a standalone basis, is Divfex doing ok ?	Yes, Divfex reported profit after tax of about RM2.0 million in Q1/2026 quarter. Divfex also had a profitable Q4/2025.
31.	Are there any AI and cyber security in the framework ?	Not yet, but these 2 areas will stack up in Divfex's business. Right now, there is a lot of activities at levels of connectivity and fiber optics. AI stuff will come eventually but will take various forms.
32.	<p>Insas has cash on hand of RM1 billion, but why dividend payout is so low?</p> <p>Previously, Insas wanted to keep the cash for viable investment opportunities. Based on the records, you only invested in Ho Hup and the recent one, MSB</p>	<p>The Company has consistently been paying dividend of 2.5 sen for the past 3 years, generating a dividend yield of 2.6% to 2.8% per year. This year, the Company has raised the interim dividend to 3.0 sen per share, which works out to a reasonable dividend yield of 3.5%.</p> <p>Ho Hup is a company that we invested long time ago. Recently, we invested in MSB when all the legacy issues have been cleaned up including the previous management team, and we opined that it is a viable company to invest. In addition, all the money we invested in the rights issue exercise went into MSB to strengthen the cash and financial position of MSB, and the right issue proceeds are used to repay bank borrowings and to finance working capital.</p>
33.	If you pay more dividend, maybe more shareholders will buy and other investors will come in. Then your share price will go up.	The Company has declared and paid dividend yearly that generate 2.6 - 2.8% yield. The Board has now raised the dividend to 3.0 sen per share, which generate a reasonable yield at 3.50%, which is marginally higher than the prevailing fixed deposit rate.
34.	I don't think it is a very wise decision to invest into MSB knowing that the funds are being used to be injected into the Company to repay some outstanding loans.	The main objective of MSB's rights issue is to raise sufficient cash to recapitalise the financial position of MSB, improve its operational viability and support the growth of its key business units in order for MSB to regain its customers and suppliers' confidants so that MSB can secure more contracts in future. Insas, a financially strong, good corporate governance and well-run organization, becoming its single largest shareholder will provide the critical support and creditability to MSB.

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35.	<p>Total segment revenue for property investment and development is RM2.186 million which is very low.</p> <p>Are your all 3 apartments in Singapore rented out? What is the rental in Singapore?</p> <p>Have you considered disposing them since the property price in Singapore has gone up so much, why don't you monetise it for your operations ?</p>	<p>The rental income charged to M&A Securities, being an indirect subsidiary company of Insas, for the letting of office space at the Mid Valley Boulevard offices has been excluded in the segmental revenue in compliance with the MFRS accounting principles.</p> <p>All the apartments in Singapore are fully let but the rental income is not significant as compared to the capital appreciation and hedging of foreign currency.</p>
36.	<p>Is it correct that the Company is going to issue another tranche of RPS with warrants after its maturity ?</p>	<p>The board will consider and evaluate the issuance of new RPS closer to the maturity date.</p>
37.	<p>Inari is the best investor and contributed so much to your company. Why are you keep selling down Inari shares? In fact, you should be buying more shares when the price is low.</p>	<p>The total market value of Inari shares owned by Insas constituted about 80 to 90% of the total value of our total investments in marketable securities / quoted shares. The disposal is to realise profit and raise cash in preparation of the redemption of the RM132m RPS which is due to mature on 27 February 2026, and to have a more balanced portfolio investment. Inari still remains a core long-term investment of Insas after the partial disposal.</p>
38.	<p>I don't think Insas should do equity accounting for Inari and should not be grouped together with the rest of the equity investments.</p>	<p>The equity accounting of Inari is in compliance with the MFRS accounting principles and this practice has been consistently adopted by the Company and its external auditors since Inari is listed on Bursa Securities in 2011.</p>
39.	<p>As reported in the Annual Report, the Thong brothers have already the threshold of 33%.</p>	<p>Just want to clarify that there is one family-owned company in which the 2 Thong brothers are major shareholders. Pursuant to the Companies Act 2016, the 2 Thong brothers are both required to disclose their deemed indirect interest in the Insas shares owned by this family-owned company. Accordingly, the combined effective interest is less than the 33% threshold.</p>
40.	<p>What about trading? You mentioned Inari constitute 90% of your portfolio. You also do buying and selling of shares ?</p>	<p>Insas Group do trade in marketable securities quoted in Malaysia and overseas.</p>

No.	Questions raised by shareholders/proxy	The Company's responses
41.	In your segmental report, there is investment by IT and others. Inari has been a big part of your revenue and profit. Inari has been making gain from selling shares in the market, where does the gain fall in the segment report?	The sale revenue of Inari is not recognized in the Insas' group account as Inari is accounted under equity method, and Insas only recognises the share of profits of Inari under Technology segment.
42.	On the investment in shares, is it under fund managers or the board decides?	The board makes the investment decision with advice from fund manager and brokers.
43.	You mentioned the group hit by financial crisis in 1990s, and you have that experience, you don't want to repeat that. Now you go into the investment, there is potential black swan effect that can cause such event again. Not sure how this is going to impact the group.	The management carries out careful and due evaluation for all the investments that we made. The return of investments depends on the businesses that the investee companies are carrying out. The Board is cautious in making decisions in new investments until we have done sufficient due diligence including the overall outlook of the business as a whole.
44.	On properties, there was a revaluation exercise done on 30 June 2025. Has the revaluation exercise generated gain or losses?	The Group reported fair value gain on investment properties amounting to RM4.40 million in FY 2025.