

Quarterly rpt on consolidated results for the financial period ended 31 Dec 2024

INSAS BERHAD

Financial Year End 30 Jun 2025
 Quarter 2 Qtr
 Quarterly report for the financial period ended 31 Dec 2024
 The figures have not been audited

Attachments

[IB Q225.pdf](#)
 1.0 MB

Default Currency	Other Currency
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Currency: **Malaysian Ringgit (MYR)**

SUMMARY OF KEY FINANCIAL INFORMATION 31 Dec 2024

	INDIVIDUAL PERIOD		CUMULATIVE PERIOD	
	CURRENT YEAR QUARTER	PRECEDING YEAR CORRESPONDING QUARTER	CURRENT YEAR TO DATE	PRECEDING YEAR CORRESPONDING PERIOD
	31 Dec 2024	31 Dec 2023	31 Dec 2024	31 Dec 2023
	MYR'000	MYR'000	MYR'000	MYR'000
1 Revenue	42,105	50,002	87,478	97,805
2 Profit/(loss) before tax	32,465	28,378	63,401	53,777
3 Profit/(loss) for the period	28,626	25,464	55,399	47,025
4 Profit/(loss) attributable to ordinary equity holders of the parent	27,698	23,924	53,229	43,697
5 Basic earnings/(loss) per share (Subunit)	4.18	3.61	8.03	6.59
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		3.6800		3.6700

share attributable to ordinary equity holders of the parent		
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Remarks :

1. The basic earnings per ordinary share have been calculated based on the profit attributable to the owners of the Company and the weighted average number of ordinary shares in issue during the period net of shares bought back by the Company.

2. The diluted earnings per ordinary share for the current financial quarter and financial period are calculated by dividing the profit attributable to owners of the Company for the current financial quarter and financial period to the weighted average number of ordinary shares in issue during the financial quarter and financial period adjusted for the assumed conversion of dilutive Warrants into ordinary shares at the beginning of the financial period. For the preceding financial quarter and financial period ended 31 December 2023, there was no potential conversion of the outstanding Warrants of the Company into ordinary shares and this has an anti-dilutive effect on the basic earnings per ordinary share. As such, the diluted earnings per ordinary share is equivalent to the basic earnings per ordinary share which is in accordance to MFRS 133 Earnings per Share.

3. The net assets per ordinary 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	26 Feb 2025
Category	Financial Results
Reference Number	FRA-26022025-00034

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

26 FEBRUARY 2025

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

UNAUDITED FINANCIAL REPORT FOR THE SECOND QUARTER AND FINANCIAL PERIOD ENDED 31 DECEMBER 2024

CONDENSED CONSOLIDATED STATEMENTS OF PROFIT OR LOSS

	Note	INDIVIDUAL QUARTER			CUMULATIVE QUARTER		
		FY2025 Quarter ended 31-Dec-24 RM'000	FY2024 Quarter ended 31-Dec-23 RM'000	Changes %	FY2025 Period ended 31-Dec-24 RM'000	FY2024 Period ended 31-Dec-23 RM'000	Changes %
Revenue		42,105	50,002	-16%	87,478	97,805	-11%
Cost of sales	1	(20,945)	(28,335)	-26%	(46,164)	(54,037)	-15%
Other income	2	12,204	27,645	-56%	75,280	47,950	57%
Administration expenses	3	(7,882)	(6,137)	28%	(12,554)	(9,943)	26%
Other operating expenses	4	(1,977)	(14,755)	-87%	(49,420)	(32,405)	53%
Finance costs		(5,211)	(5,183)	1%	(10,154)	(10,338)	-2%
Exceptional item	5	279	(1,850)	>-100%	4,600	1,168	>100%
Share of profits less losses of associate companies		13,875	6,946	100%	14,259	13,580	5%
Share of profits/(losses) of jointly controlled entities		17	45	-62%	76	(3)	>-100%
Profit before tax		32,465	28,378	14%	63,401	53,777	18%
Tax expense		(3,839)	(2,914)	32%	(8,002)	(6,752)	19%
Profit for the quarter/period		28,626	25,464	12%	55,399	47,025	18%
Profit attributable to:-							
Owners of the Company		27,698	23,924	16%	53,229	43,697	22%
Non-controlling interests		928	1,540	-40%	2,170	3,328	-35%
		28,626	25,464	12%	55,399	47,025	18%
Earnings per share (in Sen)							
- Basic		4.18	3.61		8.03	6.59	
- Diluted		3.96	3.61		7.61	6.59	

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UNAUDITED FINANCIAL REPORT FOR THE SECOND QUARTER AND FINANCIAL PERIOD ENDED 31 DECEMBER 2024

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

	INDIVIDUAL QUARTER		CUMULATIVE QUARTER	
	FY2025	FY2024	FY2025	FY2024
	Quarter ended 31-Dec-24 RM'000	Quarter ended 31-Dec-23 RM'000	Period ended 31-Dec-24 RM'000	Period ended 31-Dec-23 RM'000
Note 1				
Included in Cost of sales is the following item:-				
Depreciation	<u>(1,989)</u>	<u>(2,198)</u>	<u>(4,008)</u>	<u>(4,386)</u>
Note 2				
Included in Other income are the following items:-				
Allowance for doubtful debts no longer required	24	33	522	41
Bad debts recovered	29	-	29	-
Fair value gain on derivative financial instruments	2,003	1,109	427	2,441
Gain on disposal of property, plant and equipment	872	103	1,197	196
Interest income	9,572	10,467	20,022	19,883
Gain/(Loss) on exchange differences				
- unrealised	-	1,797	-	537
- realised	(329)	-	40	-
(Loss)/Gain on fair value changes of financial assets at fair value through profit or loss	(2,279)	-	16,643	-
Gain on disposal of an investment property	-	-	1,602	-
Gain on disposal of shares in associate companies	-	9,445	20,389	9,445
Reversal of provision for impairment loss on property, plant and equipment	37	-	37	-
Note 3				
Included in Administration expenses are the following items:-				
Amortisation of intangible assets	(2)	(2)	(4)	(4)
Depreciation	(318)	(165)	(586)	(325)
Note 4				
Included in Other operating expenses are the following items:-				
Allowance for doubtful debts	(902)	(1)	(1,333)	(3)
Amortisation of intangible asset	(15)	(15)	(30)	(30)
Bad debts written off	-	-	(336)	-
Depreciation	(497)	(414)	(948)	(831)
Loss on fair value changes of financial assets at fair value through profit or loss	-	(1,081)	-	(2,330)
Gain/(Loss) on exchange differences				
- unrealised	13,380	-	(15,984)	-
- realised	-	(707)	-	(683)
Property, plant and equipment written off	(14)	-	(17)	-
Note 5				
Exceptional item represents:-				
Net gain/(loss) on deemed disposal of equity interests in associate companies	<u>279</u>	<u>(1,850)</u>	<u>4,600</u>	<u>1,168</u>

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UNAUDITED FINANCIAL REPORT FOR THE SECOND QUARTER AND FINANCIAL PERIOD ENDED 31 DECEMBER 2024

CONDENSED CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME

	INDIVIDUAL QUARTER			CUMULATIVE QUARTER		
	FY2025	FY2024	Changes %	FY2025	FY2024	Changes %
	Quarter ended 31-Dec-24 RM'000	Quarter ended 31-Dec-23 RM'000		Period ended 31-Dec-24 RM'000	Period ended 31-Dec-23 RM'000	
Profit for the quarter/period	28,626	25,464	12%	55,399	47,025	18%
<u>Other comprehensive loss may not be reclassified to profit or loss subsequently:-</u>						
Unrealised loss on fair value changes of financial assets at fair value through other comprehensive income, net of tax	(595)	-	>-100%	(595)	-	>-100%
<u>Other comprehensive income/(loss) may be reclassified to profit or loss subsequently:-</u>						
Share of other comprehensive income/(loss) of investments accounted for using equity method, net of tax	7,292	(77)	>-100%	(8,577)	(269)	>100%
Foreign currency translation of foreign operations, net of tax	13,405	(1,588)	>-100%	(17,170)	(1,981)	>100%
Total other comprehensive income/(loss) for the quarter/period, net of tax	20,102	(1,665)	>-100%	(26,342)	(2,250)	>100%
Total comprehensive income for the quarter/period, net of tax	48,728	23,799	>100%	29,057	44,775	-35%
Attributable to:-						
Owners of the Company	47,800	22,259	>100%	26,887	41,447	-35%
Non-controlling interests	928	1,540	-40%	2,170	3,328	-35%
	48,728	23,799	>100%	29,057	44,775	-35%

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 2024 and the accompanying explanatory notes attached to the Interim Financial Statements.

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UNAUDITED FINANCIAL REPORT FOR THE SECOND QUARTER AND FINANCIAL PERIOD ENDED 31 DECEMBER 2024

CONDENSED CONSOLIDATED STATEMENTS OF FINANCIAL POSITION

	As at 31/12/2024 RM'000 (Unaudited)	As at 30/06/2024 RM'000 (Audited)
ASSETS		
Non-current assets		
Property, plant and equipment	83,536	83,541
Investment properties	221,065	233,762
Financial assets at fair value through other comprehensive income	52,861	53,593
Jointly controlled entity	(596)	(672)
Associate companies	557,987	543,466
Other receivables	7,345	7,345
Intangible assets	43,946	43,980
Deferred tax assets	2,910	2,837
Land and property development costs	68,000	68,000
Total non-current assets	1,037,054	1,035,852
Current assets		
Land and property development costs	11,575	11,567
Inventories	19,630	20,150
Trade receivables	537,783	479,251
Amount due from associate companies	56,872	60,440
Amount due from a jointly controlled entity	684	674
Other receivables, deposits and prepayments	74,044	64,867
Financial assets at fair value through profit or loss	239,845	236,685
Tax recoverable	9,630	6,971
Deposits with licensed banks and financial institutions	1,014,300	1,030,990
Cash and bank balances	183,030	182,697
Total current assets	2,147,393	2,094,292
TOTAL ASSETS	3,184,447	3,130,144
EQUITY AND LIABILITIES		
EQUITY		
Share capital	873,792	873,780
Treasury shares	(14,499)	(14,499)
Reserves	44,337	69,597
Retained earnings	1,538,352	1,503,938
Equity attributable to owners of the Company	2,441,982	2,432,816
Non-controlling interests	178,593	182,991
TOTAL EQUITY	2,620,575	2,615,807
LIABILITIES		
Non-current liabilities		
Loans and borrowings	28,549	30,300
Lease liabilities	16,793	16,127
Deferred tax liabilities	15,083	15,373
Redeemable preference shares	129,711	129,353
Total non-current liabilities	190,136	191,153
Current liabilities		
Derivative financial liabilities	1,555	1,983
Trade payables	69,726	69,739
Other payables, deposits received and accruals	47,386	45,900
Loans and borrowings	247,339	198,525
Lease liabilities	7,449	6,623
Tax payable	281	414
Total current liabilities	373,736	323,184
TOTAL LIABILITIES	563,872	514,337
TOTAL EQUITY AND LIABILITIES	3,184,447	3,130,144
Net assets per share attributable to owners of the Company⁽⁷⁾ (RM)	3.68	3.67

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 2024 and the accompanying explanatory notes attached to the Interim Financial Statements.

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UNAUDITED FINANCIAL REPORT FOR THE SECOND QUARTER AND FINANCIAL PERIOD ENDED 31 DECEMBER 2024

CONDENSED CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY

	< ----- Attributable to Owners of the Company ----- >									
	<----- Non-distributable reserves ----->					<- Distributable reserves ->				
	Share capital RM'000	Fair value through other comprehensive income reserve 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
Financial period ended 31 December 2024										
As at 1 July 2024	873,780	-	4,935	(7,807)	72,469	(14,499)	1,503,938	2,432,816	182,991	2,615,807
<u>Transactions with owners:-</u>										
Cash dividends paid to owners of the Company	-	-	-	-	-	-	(16,578)	(16,578)	-	(16,578)
Subscription of shares in a subsidiary company by non-controlling interests	-	-	-	-	-	-	-	-	500	500
Non-controlling interests' changes in ownership interests in a subsidiary company	-	-	-	-	-	-	(1,642)	(1,642)	(7,068)	(8,710)
Issuance of ordinary shares pursuant to exercise of warrants	12	-	-	-	-	-	-	12	-	12
Transfer of fair value through other comprehensive income reserve to retained earnings	-	595	-	-	-	-	(595)	-	-	-
Total transactions with owners	12	595	-	-	-	-	(18,815)	(18,208)	(6,568)	(24,776)
<u>Total comprehensive (loss)/income for the financial period</u>										
Profit for the financial period	-	-	-	-	-	-	53,229	53,229	2,170	55,399
Unrealised loss on fair value changes of financial assets at fair value through other comprehensive income, net of tax	-	(595)	-	-	-	-	-	(595)	-	(595)
Share of other comprehensive loss of investments accounted for using equity method, net of tax	-	-	-	-	(8,577)	-	-	(8,577)	-	(8,577)
Foreign currency translation of foreign operations, net of tax	-	-	-	-	(17,170)	-	-	(17,170)	-	(17,170)
Total comprehensive (loss)/income for the financial period	-	(595)	-	-	(25,747)	-	53,229	26,887	2,170	29,057
Post-acquisition reserves - associate companies	-	-	-	487	-	-	-	487	-	487
Balance at 31 December 2024	873,792	-	4,935	(7,320)	46,722	(14,499)	1,538,352	2,441,982	178,593	2,620,575

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UNAUDITED FINANCIAL REPORT FOR THE SECOND QUARTER AND FINANCIAL PERIOD ENDED 31 DECEMBER 2024

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

	< ----- 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
Financial period ended 31 December 2023									
As at 1 July 2023	873,700	4,936	(8,511)	66,800	(14,499)	1,419,807	2,342,233	157,976	2,500,209
Transactions with owners:-									
Cash dividends payable to owners of the Company	-	-	-	-	-	(16,575)	(16,575)	-	(16,575)
Dividend paid to non-controlling interests of a subsidiary company	-	-	-	-	-	-	-	(2,800)	(2,800)
Total transactions with owners	-	-	-	-	-	(16,575)	(16,575)	(2,800)	(19,375)
Total comprehensive (loss)/income for the financial period									
Profit for the financial period	-	-	-	-	-	43,697	43,697	3,328	47,025
Share of other comprehensive loss of investments accounted for using equity method, net of tax	-	-	-	(269)	-	-	(269)	-	(269)
Foreign currency translation of foreign operations, net of tax	-	-	-	(1,981)	-	-	(1,981)	-	(1,981)
Total comprehensive (loss)/income for the financial period	-	-	-	(2,250)	-	43,697	41,447	3,328	44,775
Post-acquisition reserves - associate companies	-	-	499	-	-	-	499	-	499
Balance at 31 December 2023	873,700	4,936	(8,012)	64,550	(14,499)	1,446,929	2,367,604	158,504	2,526,108

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 2024 and the accompanying explanatory notes attached to the Interim Financial Statements.

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UNAUDITED FINANCIAL REPORT FOR THE SECOND QUARTER AND FINANCIAL PERIOD ENDED 31 DECEMBER 2024

CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS

	Period ended 31/12/2024 RM'000	Period ended 31/12/2023 RM'000
Cash flows from operating activities		
Profit before tax	63,401	53,777
Adjustments for:-		
Non-cash items	(40,977)	(24,029)
Finance costs	10,154	10,338
Interest income	(20,022)	(19,883)
Operating profit before working capital changes	<u>12,556</u>	<u>20,203</u>
Changes in working capital:-		
Net changes in current assets	(90,252)	(35,168)
Net changes in current liabilities	1,530	51,993
Cash (used in)/from operations	<u>(76,166)</u>	<u>37,028</u>
Interest paid	(9,730)	(9,939)
Interest received	20,022	19,883
Tax paid	(11,003)	(6,367)
Net cash (used in)/from operating activities	<u>(76,877)</u>	<u>40,605</u>
Cash flows from investing activities		
Acquisition of shares in associate companies	(213)	(14,050)
Capital repayment from an associate company	-	38
Subscription of shares in a jointly controlled entity	-	(100)
Purchase of property, plant and equipment	(3,447)	(916)
Purchase of intangible assets	-	(10)
Purchase of investment properties	-	(3,352)
Proceeds from disposal of an investment property	13,800	-
Proceeds from disposal of shares in associate companies	27,600	15,600
Proceeds from disposal of property, plant and equipment	1,642	318
Dividend received	16,680	26,877
Net cash from investing activities	<u>56,062</u>	<u>24,405</u>
Cash flows from financing activities		
Consideration paid for acquisition of additional shares from non-controlling interests	(8,710)	-
Increase in fixed deposits pledged	(20,339)	(2,282)
Decrease in cash and bank balances pledged	26,444	1,401
Net drawdown/(repayment) of loans and borrowings	50,294	(9,360)
Proceeds from subscription of shares in a subsidiary company by non-controlling interests	500	-
Proceeds from issuance of ordinary shares	12	-
Dividend paid to non-controlling interests of a subsidiary company	-	(2,800)
Cash dividends paid to owners of the Company	(16,578)	-
Repayment of lease liabilities	(3,880)	(4,025)
Net cash from/(used in) financing activities	<u>27,743</u>	<u>(17,066)</u>
Net increase in cash and cash equivalents	6,928	47,944
Cash and cash equivalents at beginning of the financial period	968,505	812,075
Exchange differences	(7,626)	(781)
Cash and cash equivalents at end of the financial period	<u>967,807</u>	<u>859,238</u>
Cash and cash equivalents comprise of:-		
Bank overdrafts	-	(101)
Cash and bank balances	183,030	154,699
Deposits with licensed banks and financial institutions	<u>1,014,300</u>	<u>940,928</u>
	1,197,330	1,095,526
Less:		
Cash and bank balances pledged	(3,804)	(960)
Fixed deposits pledged	(225,719)	(235,328)
	<u>967,807</u>	<u>859,238</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 2024 and the accompanying explanatory notes attached to the Interim Financial Statements.

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UNAUDITED FINANCIAL REPORT FOR THE SECOND QUARTER AND FINANCIAL PERIOD ENDED 31 DECEMBER 2024 – 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 2024, 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 2024.

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 2024 except for the adoption of the following amendments to Standards issued by the MASB that became effective and relevant to the Group for the financial year beginning on or after 1 July 2024:-

Effective for financial period beginning on or after 1 January 2024

Amendments to MFRS 16	Leases - Lease Liability in a Sale and Leaseback
Amendments to MFRS 101	Presentation of Financial Statements - Non-Current Liabilities with Covenants
Amendments to MFRS 101	Presentation of Financial Statements - Classification of Liabilities as Current or Non-Current
Amendments to MFRS 107 and MFRS 7	Statement of Cash Flows and Financial Instruments: Disclosures - Supplier Finance Arrangements

The adoption of these relevant amendments to Standards did not have any material financial impact to the financial statements of the Group.

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:-

i) Recognised in the Statements of Profit or Loss

	Individual Quarter		Cumulative Quarter	
	Quarter ended	Quarter ended	Period ended	Period ended
	31-Dec-2024	31-Dec-2023	31-Dec-2024	31-Dec-2023
	RM'000	RM'000	RM'000	RM'000
Bad debts written off	-	-	(336)	-
Fair value gain on derivative financial instruments	2,003	1,109	427	2,441
Gain on disposal of an investment property	-	-	1,602	-
(Loss)/Gain on fair value changes of financial assets at fair value through profit or loss	(2,279)	(1,081)	16,643	(2,330)
(Loss)/Gain on exchange differences				
- realised	(329)	(707)	40	(683)
- unrealised	13,380	1,797	(15,984)	537
Gain on disposal of shares in associate companies	-	9,445	20,389	9,445
Net gain/(loss) on deemed disposal of equity interests in associate companies	279	(1,850)	4,600	1,168

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 29 November 2024, 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 December 2024. Of the total 693,449,143 issued and fully paid-up ordinary shares, 30,327,291 shares are being held as treasury shares by the Company as at 31 December 2024.

During the current financial quarter and financial period ended 31 December 2024, the Company increased its issued and paid-up ordinary share capital by way of issuance of nil and 13,500 ordinary shares respectively pursuant to the exercise of warrant into ordinary shares by certain warrant holders of the Company.

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 December 2024.

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 RM2,498,759 for the period from 1 January 2024 to 30 June 2024, paid on 19 July 2024; and
- (b) an interim single tier cash dividend of 2.5 sen per ordinary share amounting to RM16,578,019 in respect of the financial year ending 30 June 2025, paid on 31 December 2024.

A9. Segment Information

The segment analysis on the Group's results for the financial period ended 31 December 2024 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	Elimination	Consolidated Total
	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000
Revenue							
External revenue	28,955	48,029	1,508	8,080	906	-	87,478
Inter-segment revenue	178	9,763	9,902	250	109	(20,202)	-
Total segment revenue	29,133	57,792	11,410	8,330	1,015	(20,202)	87,478
Results							
Segment profit/(loss) from operations	10,078	6,856	16,357	(42)	1,269	80	34,598
Interest income	3,561	10,879	10,116	417	509	(5,460)	20,022
Finance costs	(4,679)	(8,467)	(226)	(1,418)	(744)	5,380	(10,154)
Exceptional item	-	-	4,600	-	-	-	4,600
Share of profits less losses of associate companies	-	493	15,862	462	(2,558)	-	14,259
Share of profits of a jointly controlled entity	76	-	-	-	-	-	76
Profit/(Loss) before tax	9,036	9,761	46,709	(581)	(1,524)	-	63,401
Tax expense	(3,851)	(2,993)	(1,044)	(9)	(105)	-	(8,002)
Profit/(Loss) for the financial period	5,185	6,768	45,665	(590)	(1,629)	-	55,399
Attributable to:-							
Owners of the Company							53,229
Non-controlling interests							2,170
Segment assets	824,071	846,433	1,169,542	70,760	273,641	-	3,184,447
Segment liabilities	101,341	391,244	13,264	25,260	32,763	-	563,872

A9. Segment Information (Cont'd)

The segment analysis on the Group's results for the financial period ended 31 December 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	38,285	43,715	708	9,274	5,823	-	97,805
Inter-segment revenue	108	1,085	17,867	(93)	140	(19,107)	-
Total segment revenue	38,393	44,800	18,575	9,181	5,963	(19,107)	97,805
Results							
Segment profit/(loss) from operations	22,017	2,392	5,504	(555)	137	(8)	29,487
Interest income	4,144	11,256	10,039	372	210	(6,138)	19,883
Finance costs	(5,471)	(8,386)	(237)	(1,424)	(966)	6,146	(10,338)
Exceptional item	-	-	3,885	-	(2,717)	-	1,168
Share of profits less losses of associate companies	-	(51)	23,768	796	(10,933)	-	13,580
Share of losses of jointly controlled entities	(3)	-	-	-	-	-	(3)
Profit/(Loss) before tax	20,687	5,211	42,959	(811)	(14,269)	-	53,777
Tax expense	(4,909)	(797)	(1,022)	(18)	(6)	-	(6,752)
Profit/(Loss) for the financial period	15,778	4,414	41,937	(829)	(14,275)	-	47,025
Attributable to:-							
Owners of the Company							43,697
Non-controlling interests							3,328
Segment assets	801,669	871,140	1,095,322	79,198	267,746	-	3,115,075
Segment liabilities	150,559	360,192	12,365	29,383	36,468	-	588,967

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 2024.

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:-

- (a) Nuri Meriah Sdn. Bhd. ("NMSB"), an indirect subsidiary of the Group, had been officially struck off from the register of Companies Commission of Malaysia, upon publication in the Gazette by the Registrar of Companies on 26 July 2024, pursuant to Section 551(3) of the Companies Act 2016.

NMSB is a dormant company and the struck off of NMSB has no material financial effect on the earnings and net assets of the Group for the financial year ending 30 June 2025.

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):-

- (b) Prosperous Decade Sdn. Bhd. ("PDSB"), an indirect subsidiary of the Group, had been officially struck off from the register of Companies Commission of Malaysia, upon publication in the Gazette by the Registrar of Companies on 14 October 2024, pursuant to Section 551(3) of the Companies Act 2016.

PDSB is a dormant company and the struck off of PDSB has no material financial effect on the earnings and net assets of the Group for the financial year ending 30 June 2025.

- (c) On 8 November 2024, Insas Technology Berhad ("ITB"), a wholly-owned subsidiary of the Company, had acquired 1 ordinary share, representing the entire equity interest in Leapwest Sdn. Bhd. ("Leapwest") (formerly known as Westleap Sdn. Bhd.) for a cash consideration of RM1.00.

On 6 December 2024, ITB had further subscribed 59 new ordinary shares in Leapwest, representing 59% of the enlarged share capital in Leapwest for a total subscription price of RM59. Arising thereon, Leapwest became 60% owned subsidiary company of the Group.

Leapwest is a private limited company incorporated in Malaysia on 1 October 2024 and its principal activities are manufacturing, distribution, trading and retailing of food and beverage products including coffee and tea, dairy products, milk products and related ingredients, and packaging material. Leapwest has not commenced operations as at 31 December 2024.

A12. Material Subsequent Events

There were no material events subsequent to the financial period ended 31 December 2024 and up to the date of this Report, which affects substantially the results of the operation of the Group.

A13. Contingent Assets or Liabilities

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

	Company	
	Limit	Amount
	RM'000	Utilised RM'000
<u>Unsecured:-</u>		
Corporate guarantees extended to licensed banks and financial institutions for credit facilities granted to certain subsidiary companies	95,398	59,258

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

A14. Commitments

Material contractual commitments not provided for in the financial statements as at 31 December 2024 are as follows:-

	RM'000
To acquire property, plant and equipment	928
Investment commitments in relation to financial assets at fair value through other comprehensive income	<u>503</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 RM42.1 million and a pre-tax profit of RM32.5 million in the current financial quarter (Q2/2025) as compared to revenue of RM50.0 million and a pre-tax profit of RM28.4 million in the preceding year corresponding financial quarter (Q2/2024). The review of performance by divisions are as follows:-

Financial services and credit & leasing division

The unit reported lower revenue of RM14.6 million and pre-tax profit of RM2.7 million in the current financial quarter as compared to the preceding year corresponding quarter of RM18.9 million and RM9.4 million respectively mainly due to lower corporate advisory fee income generated by stock broking unit and lower revenue generated by structured finance unit.

Investment holding and trading division

The investment unit reported lower revenue of RM21.8 million in Q2/2025 mainly due to lower trading activities as compared to revenue of RM25.5 million in Q2/2024.

The unit reported a higher pre-tax profit of RM15.9 million in Q2/2025 as compared a pre-tax profit of RM4.3 million in Q2/2024 mainly due to higher foreign exchange gain of RM12.1 million in Q2/2025 (Q2/2024: RM0.8 million).

Technology and IT-related manufacturing, trading and services division

There is no significant variance on revenue reported in Q2/2025 as compared to Q2/2024.

The Technology unit reported lower pre-tax profit of RM14.1 million in Q2/2025 as compared to RM25.5 million in Q2/2024 mainly due to net gain on disposal of shares in associate companies of RM9.4 million in Q2/2024 (Q2/2025: RMNil).

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 RM87.5 million and a pre-tax profit of RM63.4 million for the six months period ended 31 December 2024 as compared to revenue of RM97.8 million and a pre-tax profit of RM53.8 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 RM29.0 million and pre-tax profit of RM9.0 million for the six months period ended 31 December 2024 as compared to the corresponding period in the preceding year of RM38.3 million and RM20.7 million respectively mainly due to lower corporate advisory fee income generated by stock broking unit and lower revenue generated by structured finance unit.

Investment holding and trading division

The investment unit reported higher revenue of RM48.0 million and pre-tax profit of RM9.8 million for the six months period ended 31 December 2024 as compared to the corresponding period in preceding year of RM43.7 million and RM5.2 million respectively mainly due to higher trading activities reported in the current financial period.

Technology and IT-related manufacturing, trading and services division

There is no significant variance on revenue reported for the six months period ended 31 December 2024 as compared to the corresponding period in preceding year.

The Technology unit reported higher pre-tax profit of RM46.7 million for the six months period ended 31 December 2024 (six months period ended 31 December 2023: RM43.0 million) mainly due to gain on disposal of shares in associate companies of RM20.4 million and offset by lower equity profit contribution from associate companies of RM15.9 million (six months period ended 31 December 2023: RM9.4 million and RM23.8 million respectively).

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-Dec-2024 RM'000	Immediate Preceding Quarter 30-Sep-2024 RM'000	Changes (%)
Revenue	42,105	45,373	-7%
Profit from operations	13,933	20,665	-33%
Profit before tax	32,465	30,936	5%
Profit after tax	28,626	26,773	7%
Profit attributable to owners of the Company	27,698	25,531	8%

The Group reported lower revenue of RM42.1 million in the current financial quarter as compared to RM45.4 million reported in the immediate preceding financial quarter mainly due to lower trading activities by the investment unit in Q2/2025 as compared to Q1/2025.

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 higher pre-tax profit of RM32.5 million in the current financial quarter as compared to RM30.9 million in Q1/2025 mainly due to unrealised foreign exchange gain of RM13.4 million reported in Q2/2025 (Q1/2025: loss of -RM29.4 million), set off against unrealised loss on fair value changes of financial assets at fair value through profit or loss of -RM2.3 million (Q1/2025: gain of RM18.9 million) and gain on disposal of shares in an associate company of RMNil (Q1/2025: RM20.4 million).

B3. Prospects for financial year ending 30 June 2025

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 continuing difficult and challenging economic landscape amid the unabating geopolitical tensions which is affecting investors' confidence in the global financial markets.

Financial services and credit & leasing division

The outlook for the stock broking and corporate advisory division is cautious but is expected to remain positive in FY 2025. The structured finance units are expected to contribute positively towards the Group's results for FY 2025.

Investment trading division

The investment unit's performance for FY 2025 will be dependent on the global financial markets which are expected to remain volatile due to the ongoing geopolitical tensions and global economic uncertainties.

Technology and IT-related manufacturing, trading and services division

Barring any negative development on the escalating geopolitical uncertainties in particular the threat of U.S. tariffs affecting the semiconductor market, the Board expects the Technology unit to generate positive contribution to the Group in FY 2025 on the back of Inari Amertron Group's forecast on rising demand in FY 2025 from the anticipated introduction of AI-capable smart phones and growth of high bandwidth optoelectronic devices in the networks and data centers.

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 December 2024 is as follows:-

	Individual Quarter ended 31-Dec-2024 RM'000	Quarter Quarter ended 31-Dec-2023 RM'000	Cumulative Period ended 31-Dec-2024 RM'000	Quarter Period ended 31-Dec-2023 RM'000
<u>Income tax:-</u>				
Provision for current financial quarter/period				
- Malaysian income tax	3,804	2,852	8,108	6,557
- Overseas income tax	116	74	261	232
Overprovision in preceding financial quarter/period				
- Overseas income tax	(4)	-	(4)	-
	16			

B5. Tax Expense (Cont'd)

The tax expense for the current financial quarter and financial period ended 31 December 2024 is as follows (cont'd):-

	Individual Quarter ended 31-Dec-2024 RM'000	Quarter Quarter ended 31-Dec-2023 RM'000	Cumulative Period ended 31-Dec-2024 RM'000	Quarter Period ended 31-Dec-2023 RM'000
Deferred tax:-				
Transfer to deferred taxation	(77)	(12)	(363)	(37)
	<u>3,839</u>	<u>2,914</u>	<u>8,002</u>	<u>6,752</u>

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-Dec-2024 RM'000	Quarter Quarter ended 31-Dec-2023 RM'000	Cumulative Period ended 31-Dec-2024 RM'000	Quarter Period ended 31-Dec-2023 RM'000
Profit before tax	<u>32,465</u>	<u>28,378</u>	<u>63,401</u>	<u>53,777</u>
Income tax at Malaysian statutory tax rate of 24%	7,792	6,810	15,216	12,906
<u>Tax effects in respect of:-</u>				
Non-allowable expenses	(828)	738	9,475	2,622
Income not subject to tax	(3,104)	(4,759)	(15,965)	(9,160)
Effect of different tax rates in other countries	281	(147)	(613)	(126)
Overseas tax paid on dividend income	83	74	261	232
Utilisation of previously unrecognised deferred tax assets	(636)	(2)	(815)	(3)
Deferred tax not recognised in the financial statements	<u>255</u>	<u>200</u>	<u>447</u>	<u>281</u>
Tax expense for the financial quarter/period	<u>3,843</u>	<u>2,914</u>	<u>8,006</u>	<u>6,752</u>
Overprovision for tax expense in preceding financial quarter/period	<u>(4)</u>	<u>-</u>	<u>(4)</u>	<u>-</u>
	<u>3,839</u>	<u>2,914</u>	<u>8,002</u>	<u>6,752</u>

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.

B7. Status of Utilisation of Proceeds

There are no unutilised proceeds from any corporate proposal.

B8. Group Borrowings and Debt Securities as at 31 December 2024

	As at 31 December 2024					
	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>						
Term loans						
- RM	-	28,549	-	3,606	-	32,155
- SGD	-	-	10,601	34,762	10,601	34,762
- GBP	-	-	905	5,067	905	5,067
- EUR	-	-	2,232	10,356	2,232	10,356
Revolving credit facilities	-	-	-	178,488	-	178,488
Margin financing facility	-	-	-	15,060	-	15,060
Total loans and borrowings	-	28,549	-	247,339	-	275,888

	As at 31 December 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	-	-	-	101	-	101
Term loans						
- RM	-	32,048	-	3,586	-	35,634
- SGD	-	-	15,266	53,163	15,266	53,163
- GBP	-	-	853	4,984	853	4,984
- EUR	-	-	2,397	12,200	2,397	12,200
Revolving credit facilities	-	-	-	128,030	-	128,030
Margin financing facility	-	-	-	219	-	219
Total loans and borrowings	-	32,048	-	202,283	-	234,331

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

	Interest Rate (%)	
	As at 31.12.2024	As at 31.12.2023
<u>Secured</u>		
Bank overdrafts	7.47%-8.72%	7.39%-8.14%
Term loans	4.18%-6.84%	4.18%-6.84%
Revolving credit facilities	4.70%-5.91%	4.62%-5.81%
Margin financing facility	6.67%	5.67%-6.67%

B8. Group Borrowings and Debt Securities as at 31 December 2024 (Cont'd)

Debt securities

	RM'000
<u>Redeemable preference shares ("RPS")</u>	
RPS issued by the Company - 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	22,944
Accumulated RPS dividends paid/payable	(19,341)
Accumulated RPS surrendered	(1)
	<hr/>
132,603,516 RPS – liability component, disclosed as per MFRS requirements	129,711

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, 636 RPS was surrendered by a RPS holder arising from the conversion of Warrants where settlement is by way of surrendering 636 RPS to the Company. The difference between the exercise price of 636 Warrants and the issued price of the RPS was repaid to the RPS holder.

As of the date of this Report, a total of 101,090 units of Warrants were converted into ordinary shares in the Company.

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 27 November 2024 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 2025.

The interim dividend totaling RM16,578,019 was paid on 31 December 2024.

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-Dec-2024	Quarter ended 31-Dec-2023	Period ended 31-Dec-2024	Period ended 31-Dec-2023
Net profit attributable to owners of the Company for the financial quarter and financial period (RM'000)	27,698	23,924	53,229	43,697
Weighted average number of ordinary shares in issue, after accounting for the effect of shares bought back ('000)	663,122	663,021	663,122	663,021
Basic earnings per share (Sen)	4.18	3.61	8.03	6.59

(b) Diluted earnings per share

The diluted earnings per share for the current quarter and current financial period are calculated by dividing the net profit attributable to owners of the Company for the financial quarter and financial period to the weighted average number of ordinary shares in issue during the financial quarter and financial period adjusted for the assumed conversion of dilutive Warrants into ordinary shares at the beginning of the financial period.

	Individual	Quarter	Cumulative	Quarter
	Quarter ended 31-Dec-2024	Quarter ended 31-Dec-2023	Period ended 31-Dec-2024	Period ended 31-Dec-2023
Net profit attributable to owners of the Company for the financial quarter and financial period (RM'000)	27,698	23,924	53,229	43,697
Weighted average number of ordinary shares in issue, after accounting for the effect of shares bought back ('000)	663,122	663,021	663,122	663,021
Adjusted for the assumed conversion of dilutive Warrants into ordinary shares ('000)	36,094	-	36,094	-
Adjusted weighted average number of ordinary shares ('000)	699,216	663,021	699,216	663,021
Diluted earnings per share (Sen)	3.96	3.61	7.61	6.59

For the preceding year corresponding financial quarter and financial period, there was no potential conversion of the outstanding Warrants of the Company into ordinary shares and this has an anti-dilutive effect on the basic earnings per ordinary share. As such, the diluted earnings per ordinary share is equivalent to the basic earnings per ordinary share which is in accordance to MFRS 133 Earnings per Share.

B12. Derivative Financial Liabilities

Details of derivative financial liabilities as at 31 December 2024 are set out below:-

Type of Derivatives	<u>Contract/ Notional value</u> RM'000	<u>Fair value</u> RM'000
<u>Other equity related contracts</u>		
- Less than 1 year	9,578	(1,555)
	9,578	(1,555)

There is no significant changes in respect of the following since the end of the preceding financial year ended 30 June 2024:-

- (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 gain on derivative financial instruments of RM2.0 million in the current financial quarter and RM0.4 million for the financial period ended 31 December 2024 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.