

Quarterly rpt on consolidated results for the financial period ended 30 Sep 2025

INSAS BERHAD

Financial Year End 30 Jun 2026

Quarter 1 Qtr

Quarterly report for the financial period ended 30 Sep 2025

The figures have not been audited

Attachments

[IB Q126.pdf](#)
1010.5 kB

Default Currency	Other Currency
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Currency: Malaysian Ringgit (MYR)

SUMMARY OF KEY FINANCIAL INFORMATION 30 Sep 2025

		INDIVIDUAL PERIOD		CUMULATIVE PERIOD	
		CURRENT YEAR QUARTER	PRECEDING YEAR CORRESPONDING QUARTER	CURRENT YEAR TO DATE	PRECEDING YEAR CORRESPONDING PERIOD
		30 Sep 2025	30 Sep 2024	30 Sep 2025	30 Sep 2024
		MYR'000	MYR'000	MYR'000	MYR'000
1	Revenue	44,312	45,373	44,312	45,373
2	Profit/(loss) before tax	36,338	30,936	36,338	30,936
3	Profit/(loss) for the period	29,559	26,773	29,559	26,773
4	Profit/(loss) attributable to ordinary equity holders of the parent	27,593	25,531	27,593	25,531
5	Basic earnings/(loss) per share (Subunit)	4.16	3.85	4.16	3.85
6	Proposed/Declared dividend per share (Subunit)	3.00	2.50	3.00	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	3.7600		3.7200	

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 financial quarter and financial period are calculated by dividing the 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.
- For the current 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.
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	27 Nov 2025
Category	Financial Results
Reference Number	FRA-26112025-00015

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

27 NOVEMBER 2025

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

UNAUDITED FINANCIAL REPORT FOR THE FIRST QUARTER AND FINANCIAL PERIOD ENDED 30 SEPTEMBER 2025

CONDENSED CONSOLIDATED STATEMENTS OF PROFIT OR LOSS

	Note	INDIVIDUAL QUARTER			CUMULATIVE QUARTER		
		FY2026 Quarter ended 30-Sep-25 RM'000	FY2025 Quarter ended 30-Sep-24 RM'000	Changes %	FY2026 Period ended 30-Sep-25 RM'000	FY2025 Period ended 30-Sep-24 RM'000	Changes %
Revenue		44,312	45,373	-2%	44,312	45,373	-2%
Cost of sales	1	(11,270)	(25,219)	-55%	(11,270)	(25,219)	-55%
Other income	2	37,525	63,076	-41%	37,525	63,076	-41%
Administration expenses	3	(4,979)	(4,672)	7%	(4,979)	(4,672)	7%
Other operating expenses	4	(33,175)	(47,443)	-30%	(33,175)	(47,443)	-30%
Finance costs		(5,129)	(4,943)	4%	(5,129)	(4,943)	4%
Exceptional item	5	11	4,321	-100%	11	4,321	-100%
Share of profits less losses of associate companies		9,105	384	>100%	9,105	384	>100%
Share of (loss)/profit of a jointly controlled entity		(62)	59	>-100%	(62)	59	>-100%
Profit before tax		36,338	30,936	17%	36,338	30,936	17%
Tax expense		(6,779)	(4,163)	63%	(6,779)	(4,163)	63%
Profit for the quarter/period		29,559	26,773	10%	29,559	26,773	10%
Profit attributable to:-							
Owners of the Company		27,593	25,531	8%	27,593	25,531	8%
Non-controlling interests		1,966	1,242	58%	1,966	1,242	58%
		29,559	26,773	10%	29,559	26,773	10%
Earnings per share (in Sen)							
- Basic		4.16	3.85		4.16	3.85	
- Diluted		4.16	3.58		4.16	3.58	

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UNAUDITED FINANCIAL REPORT FOR THE FIRST QUARTER AND FINANCIAL PERIOD ENDED 30 SEPTEMBER 2025

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

	INDIVIDUAL QUARTER		CUMULATIVE QUARTER	
	FY2026	FY2025	FY2026	FY2025
	Quarter ended	Quarter ended	Period ended	Period ended
	30-Sep-25	30-Sep-24	30-Sep-25	30-Sep-24
	RM'000	RM'000	RM'000	RM'000
Note 1				
Included in Cost of sales is the following item:-				
Depreciation	<u>(1,776)</u>	<u>(2,019)</u>	<u>(1,776)</u>	<u>(2,019)</u>
Note 2				
Included in Other income are the following items:-				
Allowance for doubtful debts no longer required	6	498	6	498
Gain on disposal of property, plant and equipment	-	325	-	325
Gain on disposal of quoted securities held for investment	551	-	551	-
Interest income	8,738	10,450	8,738	10,450
Gain on exchange differences				
- realised	206	369	206	369
Gain on fair value changes of financial assets at				
fair value through profit or loss	20,216	18,922	20,216	18,922
Gain on disposal of an investment property	-	1,602	-	1,602
Gain on disposal of shares in an associate company	<u>-</u>	<u>20,389</u>	<u>-</u>	<u>20,389</u>
Note 3				
Included in Administration expenses are the following items:-				
Amortisation of intangible assets	-	(2)	-	(2)
Depreciation	<u>(313)</u>	<u>(268)</u>	<u>(313)</u>	<u>(268)</u>
Note 4				
Included in Other operating expenses are the following items:-				
Allowance for doubtful debts	(6,001)	(431)	(6,001)	(431)
Amortisation of intangible asset	(15)	(15)	(15)	(15)
Bad debts written off	-	(336)	-	(336)
Depreciation	(544)	(451)	(544)	(451)
Fair value loss on derivative financial instruments	(42)	(1,576)	(42)	(1,576)
Loss on acquisition of an associate company upon				
remeasurement of previously held equity interest				
arising from step acquisition	(1,136)	-	(1,136)	-
Loss on disposal of property, plant and equipment	(103)	-	(103)	-
Loss on exchange differences				
- unrealised	(10,656)	(29,364)	(10,656)	(29,364)
Property, plant and equipment written off	<u>-</u>	<u>(3)</u>	<u>-</u>	<u>(3)</u>
Note 5				
Exceptional item represents:-				
Net gain on deemed disposal of equity interests in				
an associate company	<u>11</u>	<u>4,321</u>	<u>11</u>	<u>4,321</u>

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UNAUDITED FINANCIAL REPORT FOR THE FIRST QUARTER AND FINANCIAL PERIOD ENDED 30 SEPTEMBER 2025

CONDENSED CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME

	INDIVIDUAL QUARTER			CUMULATIVE QUARTER		
	FY2026 Quarter ended 30-Sep-25 RM'000	FY2025 Quarter ended 30-Sep-24 RM'000	Changes %	FY2026 Period ended 30-Sep-25 RM'000	FY2025 Period ended 30-Sep-24 RM'000	Changes %
Profit for the quarter/period	29,559	26,773	10%	29,559	26,773	10%
<u>Other comprehensive income may not be reclassified to profit or loss subsequently:-</u>						
Unrealised gain on fair value changes of financial assets at fair value through other comprehensive income, net of tax	2,466	-	>100%	2,466	-	>100%
Share of other comprehensive income of investments accounted for using equity method, net of tax	117	-	>100%	117	-	>100%
<u>Other comprehensive loss may be reclassified to profit or loss subsequently:-</u>						
Share of other comprehensive loss of investments accounted for using equity method, net of tax	(550)	(15,869)	-97%	(550)	(15,869)	-97%
Foreign currency translation of foreign operations, net of tax	(1,787)	(30,575)	-94%	(1,787)	(30,575)	-94%
Total other comprehensive income/(loss) for the quarter/period, net of tax	246	(46,444)	>-100%	246	(46,444)	>-100%
Total comprehensive income/(loss) for the quarter/period, net of tax	29,805	(19,671)	>-100%	29,805	(19,671)	>-100%
Attributable to:-						
Owners of the Company	27,839	(20,913)	>-100%	27,839	(20,913)	>-100%
Non-controlling interests	1,966	1,242	58%	1,966	1,242	58%
	29,805	(19,671)	>-100%	29,805	(19,671)	>-100%

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 2025 and the accompanying explanatory notes attached to the Interim Financial Statements.

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UNAUDITED FINANCIAL REPORT FOR THE FIRST QUARTER AND FINANCIAL PERIOD ENDED 30 SEPTEMBER 2025

CONDENSED CONSOLIDATED STATEMENTS OF FINANCIAL POSITION

	As at 30/09/2025 RM'000 (Unaudited)	As at 30/06/2025 RM'000 (Audited)
ASSETS		
Non-current assets		
Property, plant and equipment	76,163	78,218
Investment properties	242,348	243,080
Financial assets at fair value through other comprehensive income	55,682	53,553
Jointly controlled entity	(678)	(766)
Associate companies	620,853	554,755
Other receivables	7,345	7,345
Intangible assets	43,876	43,891
Deferred tax assets	2,721	2,735
Land and property development costs	68,000	68,000
Total non-current assets	<u>1,116,310</u>	<u>1,050,811</u>
Current assets		
Land and property development costs	11,780	11,772
Inventories	18,249	18,224
Trade receivables	541,100	521,094
Amount due from associate companies	80,147	82,314
Amount due from a jointly controlled entity	698	694
Other receivables, deposits and prepayments	70,248	58,564
Financial assets at fair value through profit or loss	276,180	248,762
Tax recoverable	11,280	12,769
Deposits with licensed banks and financial institutions	921,575	978,775
Cash and bank balances	197,230	174,252
Total current assets	<u>2,128,487</u>	<u>2,107,220</u>
TOTAL ASSETS	<u><u>3,244,797</u></u>	<u><u>3,158,031</u></u>
EQUITY AND LIABILITIES		
EQUITY		
Share capital	873,930	873,930
Treasury shares	(14,499)	(14,499)
Reserves	40,549	40,606
Retained earnings	1,596,344	1,568,894
Equity attributable to owners of the Company	<u>2,496,324</u>	<u>2,468,931</u>
Non-controlling interests	176,356	175,942
TOTAL EQUITY	<u>2,672,680</u>	<u>2,644,873</u>
LIABILITIES		
Non-current liabilities		
Loans and borrowings	13,789	13,647
Lease liabilities	14,191	15,964
Deferred tax liabilities	15,087	15,127
Total non-current liabilities	<u>43,067</u>	<u>44,738</u>
Current liabilities		
Derivative financial liabilities	770	727
Trade payables	47,683	37,075
Other payables, deposits received and accruals	44,714	38,742
Loans and borrowings	296,720	253,248
Lease liabilities	8,051	7,993
Tax payable	805	516
Redeemable preference shares	130,307	130,119
Total current liabilities	<u>529,050</u>	<u>468,420</u>
TOTAL LIABILITIES	<u>572,117</u>	<u>513,158</u>
TOTAL EQUITY AND LIABILITIES	<u><u>3,244,797</u></u>	<u><u>3,158,031</u></u>
Net assets per share attributable to owners of the Company⁽⁷⁾ (RM)	3.76	3.72

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 2025 and the accompanying explanatory notes attached to the Interim Financial Statements.

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UNAUDITED FINANCIAL REPORT FOR THE FIRST QUARTER AND FINANCIAL PERIOD ENDED 30 SEPTEMBER 2025

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 30 September 2025										
As at 1 July 2025	873,930	(3,127)	4,933	2,646	36,154	(14,499)	1,568,894	2,468,931	175,942	2,644,873
<u>Transactions with owners:-</u>										
Non-controlling interests' changes in ownership interests in subsidiary companies	-	-	-	-	-	-	(445)	(445)	(1,552)	(1,997)
Transfer of fair value through other comprehensive income reserve to retained earnings	-	(302)	-	-	-	-	302	-	-	-
Total transactions with owners	-	(302)	-	-	-	-	(143)	(445)	(1,552)	(1,997)
<u>Total comprehensive income/(loss) for the financial period</u>										
Profit for the financial period	-	-	-	-	-	-	27,593	27,593	1,966	29,559
Unrealised gain on fair value changes of financial assets at fair value through other comprehensive income, net of tax	-	2,466	-	-	-	-	-	2,466	-	2,466
Share of other comprehensive income/(loss) of investments accounted for using equity method, net of tax	-	117	-	-	(550)	-	-	(433)	-	(433)
Foreign currency translation of foreign operations, net of tax	-	-	-	-	(1,787)	-	-	(1,787)	-	(1,787)
Total comprehensive income/(loss) for the financial period	-	2,583	-	-	(2,337)	-	27,593	27,839	1,966	29,805
Post-acquisition reserves - associate companies	-	-	-	(1)	-	-	-	(1)	-	(1)
Balance at 30 September 2025	873,930	(846)	4,933	2,645	33,817	(14,499)	1,596,344	2,496,324	176,356	2,672,680

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UNAUDITED FINANCIAL REPORT FOR THE FIRST QUARTER AND FINANCIAL PERIOD ENDED 30 SEPTEMBER 2025

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 30 September 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>									
Subscription of shares in a subsidiary company by non-controlling interests	-	-	-	-	-	-	-	500	500
Issuance of ordinary shares pursuant to exercise of warrants	12	-	-	-	-	-	12	-	12
Total transactions with owners	12	-	-	-	-	-	12	500	512
<u>Total comprehensive (loss)/income for the financial period</u>									
Profit for the financial period	-	-	-	-	-	25,531	25,531	1,242	26,773
Share of other comprehensive loss of investments accounted for using equity method, net of tax	-	-	-	(15,869)	-	-	(15,869)	-	(15,869)
Foreign currency translation of foreign operations, net of tax	-	-	-	(30,575)	-	-	(30,575)	-	(30,575)
Total comprehensive (loss)/income for the financial period	-	-	-	(46,444)	-	25,531	(20,913)	1,242	(19,671)
Post-acquisition reserves - associate companies	-	-	(389)	-	-	-	(389)	-	(389)
Balance at 30 September 2024	873,792	4,935	(8,196)	26,025	(14,499)	1,529,469	2,411,526	184,733	2,596,259

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 2025 and the accompanying explanatory notes attached to the Interim Financial Statements.

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UNAUDITED FINANCIAL REPORT FOR THE FIRST QUARTER AND FINANCIAL PERIOD ENDED 30 SEPTEMBER 2025

CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS

	Period ended 30/09/2025 RM'000	Period ended 30/09/2024 RM'000
Cash flows from operating activities		
Profit before tax	36,338	30,936
Adjustments for:-		
Non-cash items	(11,905)	(15,480)
Finance costs	5,129	4,943
Interest income	(8,738)	(10,450)
Operating profit before working capital changes	20,824	9,949
Changes in working capital:-		
Net changes in current assets	(54,291)	(91,998)
Net changes in current liabilities	16,581	82,634
Cash (used in)/from operations	(16,886)	585
Interest paid	(4,913)	(4,735)
Interest received	8,738	10,450
Net tax paid	(4,966)	(6,952)
Net cash used in operating activities	(18,027)	(652)
Cash flows from investing activities		
Subscription of shares in an associate company	(57,056)	-
Subscription of shares in a jointly controlled entity	(150)	-
Investment in financial assets at fair value through profit or loss	(2,471)	-
Purchase of property, plant and equipment	(671)	(1,848)
Improvement work incurred on an investment property	(12)	-
Proceeds from disposal of an investment property	-	13,800
Proceeds from disposal of shares in an associate company	-	27,600
Proceeds from disposal of property, plant and equipment	618	487
Proceeds from disposal of quoted investment	302	-
Dividend received	8,700	10,496
Net cash (used in)/from investing activities	(50,740)	50,535
Cash flows from financing activities		
Consideration paid for acquisition of additional shares from non-controlling interests	(1,997)	-
Increase in fixed deposits pledged	(20,431)	(26,581)
(Increase)/Decrease in cash and bank balances pledged	(3,021)	29,070
Net drawdown/(repayment) of loans and borrowings	37,705	(15,858)
Proceeds from subscription of shares in a subsidiary company by non-controlling interests	-	500
Proceeds from issuance of ordinary shares	-	12
Repayment of lease liabilities	(2,466)	(1,939)
Net cash from/(used in) financing activities	9,790	(14,796)
Net (decrease)/increase in cash and cash equivalents	(58,977)	35,087
Cash and cash equivalents at beginning of the financial period	917,126	968,505
Exchange differences	(815)	(15,106)
Cash and cash equivalents at end of the financial period	857,334	988,486
Cash and cash equivalents comprise of:-		
Bank overdrafts	(8,000)	-
Cash and bank balances	197,230	171,456
Deposits with licensed banks and financial institutions	921,575	1,040,365
	1,110,805	1,211,821
Less:		
Cash and bank balances pledged	(4,560)	(1,200)
Fixed deposits pledged	(248,911)	(222,135)
	857,334	988,486

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 2025 and the accompanying explanatory notes attached to the Interim Financial Statements.

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**UNAUDITED FINANCIAL REPORT FOR THE FIRST QUARTER AND FINANCIAL PERIOD
ENDED 30 SEPTEMBER 2025 – 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 2025, 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 2025.

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 2025 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 2025:-

Effective for financial period beginning on or after 1 January 2025

Amendments to MFRS 121	The Effects of Changes in Foreign Exchange Rates - Lack of Exchangeability
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The adoption of the amendments to Standards did not have any material financial impact to the financial statements of the Group.

A2. Changes in Accounting Policies (Cont'd)

The Group has not early adopted new Standards, amendments to Standards and annual improvements to Standards that have been issued but are not yet effective for the accounting period beginning 1 July 2025, as follows:-

Effective for financial period beginning on or after 1 January 2026

Amendments to MFRS 9 and MFRS 7	Financial Instruments and Financial Instruments: Disclosures – Amendments to the Classification and Measurement of Financial Instruments
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Amendments to MFRS 9 and MFRS 7	Financial Instruments and Financial Instruments: Disclosures – Contracts Referencing Nature - Dependent Electricity
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Annual Improvements to MFRS Accounting Standards – Volume 11

- Amendments to MFRS 1 First-time Adoption of MFRS Accounting Standards
- Amendments to MFRS 7 Financial Instruments: Disclosures
- Amendments to MFRS 9 Financial Instruments
- Amendments to MFRS 10 Consolidated Financial Statements
- Amendments to MFRS 107 Statement of Cash Flow

Effective for financial period beginning on or after 1 January 2027

MFRS 18	Presentation and Disclosure in Financial Statements
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MFRS 19	Subsidiaries without Public Accountability: Disclosures
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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 Standards, 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 2025.

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
	30-Sep-2025	30-Sep-2024	30-Sep-2025	30-Sep-2024
	RM'000	RM'000	RM'000	RM'000
Bad debts written off	-	(336)	-	(336)
Fair value loss on derivative financial instruments	(42)	(1,576)	(42)	(1,576)
Gain on disposal of an investment property	-	1,602	-	1,602
Gain on fair value changes of financial assets at fair value through profit or loss	20,216	18,922	20,216	18,922
Gain on disposal of quoted securities held for investment	551	-	551	-
Gain/(Loss) on exchange differences	206	369	206	369
- realised	(10,656)	(29,364)	(10,656)	(29,364)
- unrealised				
Gain on disposal of shares in an associate company	-	20,389	-	20,389
Loss on acquisition of an associate company upon remeasurement of previously held equity interest arising from step acquisition	(1,136)	-	(1,136)	-
Net gain on deemed disposal of equity interests in an associate company	11	4,321	11	4,321

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 30 September 2025. Of the total 693,599,143 issued and fully paid-up ordinary shares, 30,327,291 shares are being held as treasury shares by the Company as at 30 September 2025.

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 30 September 2025.

A8. Dividends Paid

During the current financial quarter and financial period-to-date, the Company paid preferential cash dividend of 3.8% per annum per redeemable preference share amounting to RM2,498,759 for the period from 1 January 2025 to 30 June 2025, paid on 17 July 2025.

A9. Segment Information

The segment analysis on the Group's results for the financial period ended 30 September 2025 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	29,172	10,307	624	3,475	734	-	44,312
Inter-segment revenue	758	693	4,940	74	68	(6,533)	-
Total segment revenue	29,930	11,000	5,564	3,549	802	(6,533)	44,312
Results							
Segment profit/(loss) from operations	14,888	9,354	(644)	(283)	383	(23)	23,675
Interest income	1,586	5,033	4,920	87	498	(3,386)	8,738
Finance costs	(3,045)	(4,490)	(436)	(482)	(85)	3,409	(5,129)
Exceptional item	-	-	11	-	-	-	11
Share of profits less losses of associate companies	-	2,900	6,113	83	9	-	9,105
Share of loss of a jointly controlled entity	(62)	-	-	-	-	-	(62)
Profit/(Loss) before tax	13,367	12,797	9,964	(595)	805	-	36,338
Tax expense	(5,689)	(191)	(779)	(6)	(114)	-	(6,779)
Profit/(Loss) for the financial period	7,678	12,606	9,185	(601)	691	-	29,559
Attributable to:-							
Owners of the Company							27,593
Non-controlling interests							1,966
Segment assets	840,594	853,856	1,240,594	66,062	243,691	-	3,244,797
Segment liabilities	96,337	357,634	79,897	22,929	15,320	-	572,117

A9. Segment Information (Cont'd)

The segment analysis on the Group's results for the financial period ended 30 September 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	Eliminations	Consolidated Total
	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000
Revenue							
External revenue	14,383	26,190	354	4,203	243	-	45,373
Inter-segment revenue	93	736	5,798	86	16	(6,729)	-
Total segment revenue	14,476	26,926	6,152	4,289	259	(6,729)	45,373
Results							
Segment profit/(loss) from operations	6,352	(6,286)	19,618	(31)	974	38	20,665
Interest income	2,074	5,320	5,068	205	256	(2,473)	10,450
Finance costs	(2,115)	(4,082)	(114)	(698)	(369)	2,435	(4,943)
Exceptional item	-	-	4,321	-	-	-	4,321
Share of profits less losses of associate companies	-	(1,069)	3,709	19	(2,275)	-	384
Share of profits of jointly controlled entities	59	-	-	-	-	-	59
Profit/(Loss) before tax	6,370	(6,117)	32,602	(505)	(1,414)	-	30,936
Tax expense	(2,378)	(963)	(761)	(9)	(52)	-	(4,163)
Profit/(Loss) for the financial period	3,992	(7,080)	31,841	(514)	(1,466)	-	26,773
Attributable to:-							
Owners of the Company							25,531
Non-controlling interests							1,242
Segment assets	846,714	830,817	1,152,873	71,258	274,644	-	3,176,306
Segment liabilities	184,935	323,921	11,145	25,781	34,265	-	580,047

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 2025.

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) On 28 July 2025, the Company announced that the Group, through its subsidiary companies, have subscribed for a total of 479,462,800 ordinary shares and 479,462,800 free detachable warrants in Microlink Solutions Berhad ("MSB") pursuant to MSB's renounceable rights issue of 536,198,072 new ordinary shares together with 536,198,072 free detachable warrants at an issue price of RM0.16 per ordinary share ("Subscription of MSB Shares").

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):-

(a) (Cont'd)

Arising from the Subscription of MSB Shares, the Group currently holds 529,142,800 ordinary shares representing 32.89% equity interest in MSB. Consequently, MSB becomes an associate company of the Group and the Group commences equity accounting on its investment in MSB effective from this financial quarter.

MSB is principally engaged in the provision of research and development on information technology solutions to the financial services industry and the public sectors.

(b) In September 2025, Montego Assets Limited, an indirect wholly-owned subsidiary of the Company, acquired 7,070,000 ordinary shares in M & A Equity Holdings Berhad ("M & A Equity") for a total consideration of RM1,997,040. Arising from the acquisition, the Group's shareholding in M & A Equity increased from 58.07% to 58.43%.

(c) On 26 September 2025, the Company announced that M & A Securities (HK) Limited ("M&A HK"), a wholly-owned dormant subsidiary of the Company, has commenced member's voluntary winding-up.

The winding-up of M&A HK has no material financial effect on the net assets, gearing and earnings of the Group for the financial year ending 30 June 2026.

A12. Material Subsequent Events

There were no material events subsequent to the financial period ended 30 September 2025 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	177,484	105,436

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 30 September 2025 are as follows:-

	RM'000
To acquire property, plant and equipment	1,187
Investment commitments in relation to financial assets at fair value through other comprehensive income	509

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 RM44.3 million and a pre-tax profit of RM36.3 million in the current financial quarter (Q1/2026) as compared to revenue of RM45.4 million and a pre-tax profit of RM30.9 million in the preceding year corresponding financial quarter (Q1/2025). The review of performance by divisions are as follows:-

Financial services and credit & leasing division

The unit reported higher revenue of RM29.2 million and pre-tax profit of RM13.4 million in the current financial quarter as compared to revenue of RM14.4 million and pre-tax profit of RM6.4 million in the preceding year corresponding financial quarter mainly due to higher revenue generated by the structured finance unit.

Investment holding and trading division

The investment unit reported lower revenue of RM10.3 million in Q1/2026 mainly due to lower trading activities as compared to revenue of RM26.2 million in Q1/2025.

The unit reported higher pre-tax profit of RM12.8 million in Q1/2026 as compared pre-tax loss of -RM6.1 million in Q1/2025 mainly due to lower unrealised foreign exchange loss in the current financial quarter.

Technology and IT-related manufacturing, trading and services division

There is no significant variance on revenue reported on Q1/2026 as compared to Q1/2025.

The Technology unit reported lower pre-tax profit of RM10.0 million in Q1/2026 as compared to RM32.6 million in Q1/2025 mainly due to gain on disposal of shares in an associate company of RM20.4 million in Q1/2025 (Q1/2026 : Nil).

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 30-Sep-2025 RM'000	Immediate Preceding Quarter 30-June-2025 RM'000	Changes (%)
Revenue	44,312	53,582	-17%
Profit from operations	23,675	19,638	21%
Profit before tax	36,338	29,787	22%
Profit after tax	29,559	22,448	32%
Profit attributable to owners of the Company	27,593	19,729	40%

The Group reported lower revenue of RM44.3 million in the current financial quarter as compared to RM53.6 million in the immediate preceding financial quarter mainly due to lower trading activities by the Investment unit and the Technology unit in Q1/2026.

The Group reported higher pre-tax profit of RM36.3 million in the current financial quarter as compared to RM29.8 million in Q4/2025 mainly due to higher unrealised gain on fair value changes of financial assets at fair value through profit or loss in the current financial quarter of RM20.2 million (Q4/2025 : RM6.7 million) offset against higher unrealised foreign exchange loss in the current financial quarter of RM10.7 million (Q4/2025 : RM5.7 million).

B3. Prospects for financial year ending 30 June 2026

The Group remains resilient and steadfast in its commitments to deliver sustainable long-term value to stakeholders, supported by the Group's strong financial fundamentals and prudent cash and financial management.

The ongoing market volatility stemming from the persistent geopolitical tensions and policy uncertainty driven by the U.S. administration is reshaping trade and investment flow and slowing global growth on the back of continued caution defining the outlook for 2026. Nevertheless, the Board will continue its vigilance to navigate the Group through the challenging macroeconomic landscape and towards sound business practices and generate profits and positive cash flow for future growth.

Financial services and credit & leasing division

The outlook for the stock broking and corporate advisory division is expected to remain positive in FY 2026 largely due to the expected growth in the corporate finance advisory business arising from intensifying client coverage activities to procure deal origination opportunities, new IPO exercises and secondary offerings. The margin finance and asset management business will continue to pursue growth to their clients' base and is also expected to contribute positively towards the Group's results for FY 2026.

Investment trading division

The investment unit's performance for FY 2026 will be dependent on the global financial markets which are expected to remain volatile amid the economic shifts and market uncertainties.

Technology and IT-related manufacturing, trading and services division

Barring any negative development on the escalating geopolitical uncertainties and the potential shifts in U.S. tariffs affecting the semiconductor market, the Board expects the Technology unit to generate positive contribution to the Group in FY 2026 on the back of Inari Amertron Group's focus on opto-electronics and AI and forging new partnerships and product pipelines to diversify revenue streams.

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 30 September 2025 is as follows:-

	Individual Quarter ended 30-Sep-2025 RM'000	Quarter Quarter ended 30-Sep-2024 RM'000	Cumulative Period ended 30-Sep-2025 RM'000	Quarter Period ended 30-Sep-2024 RM'000
<u>Income tax:-</u>				
Provision for current financial quarter/period				
- Malaysian income tax	6,729	4,304	6,729	4,304
- Overseas income tax	77	145	77	145
<u>Deferred tax:-</u>				
Transfer to deferred taxation	(27)	(286)	(27)	(286)
	<u>6,779</u>	<u>4,163</u>	<u>6,779</u>	<u>4,163</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 30-Sep-2025 RM'000	Quarter Quarter ended 30-Sep-2024 RM'000	Cumulative Period ended 30-Sep-2025 RM'000	Quarter Period ended 30-Sep-2024 RM'000
Profit before tax	36,338	30,936	36,338	30,936
Income tax at Malaysian statutory tax rate of 24%	8,721	7,424	8,721	7,424
<u>Tax effects in respect of:-</u>				
Non-allowable expenses	4,482	10,303	4,482	10,303
Income not subject to tax	(6,308)	(12,861)	(6,308)	(12,861)
Effect of different tax rates in other countries	4	(894)	4	(894)
Overseas tax paid on dividend income	77	178	77	178
Utilisation of previously unrecognised deferred tax assets	(197)	(179)	(197)	(179)
Deferred tax not recognised in the financial statements	-	192	-	192
	<u>6,779</u>	<u>4,163</u>	<u>6,779</u>	<u>4,163</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 30 September 2025

	As at 30 September 2025					
	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	-	13,789	-	1,021	-	14,810
- SGD	-	-	10,900	34,647	10,900	34,647
- GBP	-	-	944	5,130	944	5,130
- EUR	-	-	2,032	9,772	2,032	9,772
Revolving credit facilities	-	-	-	236,320	-	236,320
Margin financing facility	-	-	-	1,830	-	1,830
Bank overdraft	-	-	-	8,000	-	8,000
Total loans and borrowings	-	13,789	-	296,720	-	310,509

	As at 30 September 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	-	29,420	-	3,601	-	33,021
- SGD	-	-	10,496	33,645	10,496	33,645
- GBP	-	-	890	4,894	890	4,894
- EUR	-	-	2,321	10,634	2,321	10,634
Revolving credit facilities	-	-	-	126,487	-	126,487
Total loans and borrowings	-	29,420	-	179,261	-	208,681

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

	Interest Rate (%)	
	As at 30.09.2025	As at 30.09.2024
<u>Secured</u>		
Bank overdrafts	7.17%	7.47%-8.72%
Term loans	2.70%-7.24%	4.18%-6.84%
Revolving credit facilities	4.02%-6.00%	4.70%-5.91%
Margin financing facility	6.67%	6.67%

B8. Group Borrowings and Debt Securities as at 30 September 2025 (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	27,308
Accumulated RPS dividends paid/payable	(23,109)
Accumulated RPS surrendered	(1)
132,603,516 RPS – liability component, disclosed as per MFRS requirements	130,307

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 was 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 251,090 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 is pleased to declare an interim single tier dividend of 3.0 sen per ordinary share each in the Company in respect of the financial year ending 30 June 2026.

B11. Earnings per share

(a) Basic earnings per share

The basic earnings per share for the 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 30-Sep-2025	Quarter ended 30-Sep-2024	Period ended 30-Sep-2025	Period ended 30-Sep-2024
Net profit attributable to owners of the Company for the financial quarter and financial period (RM'000)	27,593	25,531	27,593	25,531
Weighted average number of ordinary shares in issue, after accounting for the effect of shares bought back ('000)	663,272	663,122	663,272	663,122
Basic earnings per share (Sen)	4.16	3.85	4.16	3.85

(b) Diluted earnings per share

The diluted earnings per share for the financial quarter and 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 30-Sep-2025	Quarter ended 30-Sep-2024	Period ended 30-Sep-2025	Period ended 30-Sep-2024
Net profit attributable to owners of the Company for the financial quarter and financial period (RM'000)	27,593	25,531	27,593	25,531
Weighted average number of ordinary shares in issue, after accounting for the effect of shares bought back ('000)	663,272	663,122	663,272	663,122
Adjusted for the assumed conversion of dilutive Warrants into ordinary shares ('000)	-	50,024	-	50,024
Adjusted weighted average number of ordinary shares ('000)	663,272	713,146	663,272	713,146
Diluted earnings per share (Sen)	4.16	3.58	4.16	3.58

For the current 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 30 September 2025 are set out below:-

Type of Derivatives	<u>Contract/ Notional value</u> RM'000	<u>Fair value</u> RM'000
Other equity related contracts - Less than 1 year	23,304	(770)
	23,304	(770)

There is no significant changes in respect of the following since the end of the preceding financial year ended 30 June 2025:-

- (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 -RM0.1 million in the current financial quarter and for the financial period ended 30 September 2025 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 are 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 are 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.