

TRANSACTIONS (CHAPTER 10 OF LISTING REQUIREMENTS) : NON RELATED PARTY
TRANSACTIONS INSAS BERHAD ("INSAS" OR THE "COMPANY") PROPOSED DISPOSAL
MANDATE

INSAS BERHAD

Type	Announcement
Subject	TRANSACTIONS (CHAPTER 10 OF LISTING REQUIREMENTS) NON RELATED PARTY TRANSACTIONS
Description	INSAS BERHAD ("INSAS" OR THE "COMPANY") PROPOSED DISPOSAL MANDATE

On behalf of the Board of Directors of Insas ("**Board**"), M & A Securities Sdn Bhd ("**M & A Securities**") wishes to announce that Insas intends to undertake the proposed shareholders' mandate for the disposal by Insas Technology Berhad and Media Lang Limited, the wholly-owned subsidiaries of Insas, of up to 218,051,475 ordinary shares representing 5.65% equity interest in Inari Amertron Berhad ("**Inari**"), for cash ("**Proposed Disposal Mandate**").

Further details on the Proposed Disposal Mandate are set out in the attachment below.

This announcement is dated 25 September 2026.

Please refer attachment below.

Attachments

[Insas - Proposed Disposal Mandate \(25.9.2026\).pdf](#)
195.3 kB

Announcement Info	
Company Name	INSAS BERHAD
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INSAS BERHAD ("INSAS" OR "COMPANY")

PROPOSED SHAREHOLDERS' MANDATE FOR THE DISPOSAL BY INSAS TECHNOLOGY BERHAD AND MEDIA LANG LIMITED, THE WHOLLY-OWNED SUBSIDIARIES OF INSAS, OF UP TO 218,051,475 ORDINARY SHARES REPRESENTING 5.65% EQUITY INTEREST IN INARI AMERTRON BERHAD ("INARI") ("SALE SHARES"), FOR CASH ("PROPOSED DISPOSAL MANDATE")

1. INTRODUCTION

On behalf of the Board of Directors of Insas ("**Board**"), M & A Securities Sdn Bhd ("**M&A Securities**") wishes to announce that Insas intends to undertake the Proposed Disposal Mandate. Further details on the Proposed Disposal Mandate are set out in the ensuing sections of this announcement.

2. DETAILS OF THE PROPOSED DISPOSAL MANDATE

2.1 Background information

During the 12-month period up to and including 11 September 2026, being the latest practicable date prior to this announcement ("**LPD**"), Insas and its subsidiaries ("**Insas Group**" or "**Group**") had transacted an aggregate of 296,627,100 ordinary shares in Inari ("**Inari Shares**") in the open market and through direct business transactions at prevailing market prices, for an aggregate value of RM611.32 million, representing an average transaction price of approximately RM2.06 per Inari Share ("**Aggregate Transactions**"). The details of the Aggregate Transactions are as follows:

Nature of transaction	No. of Inari Shares
Disposals	293,307,100
Acquisitions	3,320,000
Total	296,627,100

Following the Aggregate Transactions and as at LPD, the Group holds the Sale Shares, comprising 218,051,475 Inari Shares, representing 5.65% of the total issued shares of Inari.

Pursuant to Paragraph 10.12 and Practice Note 14 of the Main Market Listing Requirements of Bursa Malaysia Securities Berhad ("**Bursa Securities**") ("**Listing Requirements**"), any further disposal of Inari Shares by the Group must be aggregated with the Group's acquisitions and disposals of Inari Shares undertaken during the preceding 12 months. As the highest percentage ratio applicable to the Aggregate Transactions is 24.76%, any further disposal may result in the aggregated percentage ratio reaching 25.0% or more, in which case, shareholders' approval would be required pursuant to Paragraph 10.07 of the Listing Requirements. Accordingly, the Company is seeking its shareholders' approval for the Proposed Disposal Mandate.

As at LPD, the Group has yet to identify any specific purchaser(s) for the Sale Shares. As such, the Proposed Disposal Mandate is undertaken to facilitate the disposal of the Sale Shares in the open market and/or to 3rd party purchaser(s) to be identified and at price(s) to be determined later, for cash.

2.2 Proposed Disposal Mandate

The Proposed Disposal Mandate involves the disposal of the Sale Shares as follows:

Name	No. of Sale Shares	(1)%
Insas Technology Berhad	216,550,375	5.61
Media Lang Limited	1,501,100	0.04
	218,051,475	5.65

Note:

(1) Based on the issued number of 3,857,081,399 Inari Shares as at LPD.

The Sale Shares shall be disposed free from all encumbrances and together with all rights, benefits and entitlements attaching to them (including the right to receive all dividends or distributions declared, made or paid on or after the date of completion of such disposal).

The disposal of the Sale Shares may be implemented in 1 or more tranches during the validity of the Proposed Disposal Mandate. The implementation in multiple tranches is to provide the Group with flexibility to dispose in the open market or procure interested 3rd party purchaser(s) at optimum disposal price(s). For avoidance of doubt, the disposal price for each tranche of the Sale Shares shall be determined separately by the Board in accordance with the basis set out in Section 2.8 of this announcement.

The Proposed Disposal Mandate to be sought from the shareholders will be based on the following:

- (i) The authority sought will be valid for a period of 12 months from the date of approval of the Company's shareholders at the forthcoming general meeting for the Proposed Disposal Mandate;
- (ii) The Board is authorised and empowered to determine, decide, execute and implement with full discretion, all matters relating to the disposal of the Sale Shares, including but not limited to the number of tranches, the number of Sale Shares to be sold in each tranche, the timing of each disposal, the 3rd party purchaser(s) (where applicable) and the disposal price(s); and
- (iii) The disposal of the Sale Shares to be undertaken pursuant to the Proposed Disposal Mandate (including the determination of the purchaser(s) (where applicable) and the disposal price(s)) will be conducted in the best interest of the Group and its shareholders.

Upon completion of the disposal of the Sale Shares, the Group's equity interest in Inari will decrease from 5.65% to nil, assuming all the Sale Shares are disposed of.

2.3 Information on Inari

Inari was incorporated in Malaysia on 5 May 2010 under the Companies Act 1965 and is deemed registered under the Companies Act 2016. It was listed on the ACE Market of Bursa Securities on 19 July 2011 and transferred its listing to the Main Market of Bursa Securities on 3 June 2014.

Inari and its subsidiaries ("**Inari Group**") is principally involved in the provision of outsourced semiconductor assembly and test services for radio frequency, fibre-optic transceivers, optoelectronics, sensors and custom integrated circuit technologies, as well as electronics manufacturing services.

Further information on Inari is set out in **Appendix I** of this announcement.

2.4 Original dates and costs of investment in Inari

The original cost of investment of the Sale Shares was approximately RM23.72 million.

Insas Technology Berhad acquired its interest in Inari between 11 September 2006 and April 2018. Its original investment was from the subscription of shares in Inari Technology Sdn Bhd, following which it received Inari Shares pursuant to the listing and restructuring exercise undertaken in connection with Inari's initial public offering on the ACE Market in 2011. Insas Technology Berhad subsequently acquired additional Inari Shares through participation in rights issues and exercise of warrants, while the number of Inari Shares held was also adjusted pursuant to bonus issues undertaken by Inari.

The date of investment by Media Lang Limited was in September 2024.

Although the Group holds less than 20.0% of the voting shares in Inari as at LPD, the Group continues to account for its investment in Inari as an investment in an associate using the equity method. This is consistent with the accounting treatment adopted in the Group's financial statements, taking into consideration, among others, the Group's board representation in Inari and its participation in Inari's financial and operating policy decisions.

The unaudited carrying value of the Sale Shares as at 30 June 2026 was approximately RM158.32 million, after accounting for the Group's share of Inari's post-acquisition profits and reserves.

The market value of the Sale Shares is RM580.02 million, based on the closing market price of Inari Shares of RM2.66 as at LPD.

2.5 Information on the 3rd party purchaser(s)

As at LPD, the Group has yet to identify any specific purchaser(s) for the Sale Shares. The Sale Shares will not be offered or sold to the following:

- (i) Directors and/or major shareholders of Insas ("**Interested Persons**"); or
- (ii) Persons connected with the Interested Persons.

2.6 Liabilities to be assumed

There are no liabilities (including contingent liabilities) to be assumed by the Group pursuant to the disposal of the Sale Shares under the Proposed Disposal Mandate. Further, no guarantees will be given by the Group to the 3rd party purchaser(s) in connection with the disposal of the Sale Shares.

2.7 Cash company or Practice Note 17 issuer

The disposal of the Sale Shares will not result in Insas becoming a Cash Company or a PN17 Issuer as defined under the Listing Requirements. Following the disposal of the Sale Shares, the Group will continue to retain substantial non-cash assets and its existing business operations. Further, the proceeds from the disposal of the Sale Shares are intended to be utilised for the purposes set out in Section 4 of this announcement, including the repayment of revolving credit facilities and funding requirements of the Group.

2.8 Basis and justification for the disposal price(s) of the Sale Shares

The disposal price(s) of the Sale Shares will be determined at a later date(s) prior to the disposal of the Sale Shares based on a "willing buyer-willing seller" basis between the Group and the purchaser(s), after taking into consideration, amongst others, the prevailing market price of Inari Shares. In any event, the Sale Shares will not be sold at more than 10.0% discount to the 5-day volume weighted average market price ("VWAP") of Inari Shares immediately preceding the date(s) of the sale transaction.

3. RATIONALE FOR THE PROPOSED DISPOSAL MANDATE

The Group intends to dispose the Sale Shares, representing 5.65% equity interest in Inari. As the highest applicable percentage ratio for the Aggregate Transactions during the preceding 12 months is 24.76%, any further transaction of Inari Shares is required to be aggregated with the Aggregate Transactions pursuant to Paragraph 10.12 and Practice Note 14 of the Listing Requirements. Such further disposal(s) may result in the applicable percentage ratio reaching 25.0% or more, in which event, shareholders' approval would be required pursuant to Paragraph 10.07 of the Listing Requirements. Accordingly, the Group is seeking shareholders' approval under the Proposed Disposal Mandate to facilitate the disposal of the Sale Shares.

At the same time, the disposal of the Sale Shares provides the Group with an opportunity to monetise and realise the value of the Group's investment in Inari and utilise the cash proceeds in the manner set out in Section 4 of this announcement.

Notwithstanding the above, the Group has yet to identify any specific purchaser(s) for the Sale Shares and the disposal price(s) have yet to be determined. The Proposed Disposal Mandate will provide the Group with the flexibility to dispose the Sale Shares in the open market and/or to 3rd party purchaser(s) to be identified and at price(s) to be determined later, for cash.

4. UTILISATION OF PROCEEDS

The actual amount of proceeds to be received from the disposal of the Sale Shares cannot be determined at this juncture as it will be dependent on the actual disposal price(s) of the Sale Shares as agreed with the 3rd party purchaser(s) to be identified at a later date(s) and/or in the open market.

For illustrative purposes only, assuming the disposal price of the Sale Shares is priced at RM2.43 per Sale Share (being a price of not more than 10.0% discount to the 5-day VWAP of Inari Shares up to and including the LPD), the proceeds are intended to be utilised in the following manner:

Utilisation of proceeds	Notes	RM'000	%	*Estimated timeframe for utilisation
Repayment of revolving credit facilities	(a)	270,000	50.96	Within 3 months
Working capital	(b)	248,315	46.86	Within 12 months
Estimated expenses in relation to the Proposed Disposal Mandate	(c)	11,550	2.18	Within 1 month
		529,865	100.0	

Notes:

* From receipt of proceeds.

- (a) The Group intends to utilise up to RM270.00 million to repay its outstanding revolving credit facilities. As at 31 August 2026, the Group's total borrowings amounted to RM449.00 million. Such repayment is expected to reduce the Group's borrowings and finance costs. Based on the prevailing interest rates of the relevant revolving credit facilities, the repayment is expected to result in annual interest savings of RM13.50 million.
- (b) The Group intends to utilise up to RM248.32 million for working capital requirements which include, but are not limited to, funding requirements for the Group's operations, payment of dividends to shareholders, buyback of own shares and investments in feasible investment opportunities as and when they arise. The actual breakdown cannot be determined at this juncture as it will depend on the funding requirements and investment opportunities available to the Group at the relevant time.
- (c) The estimated expenses in relation to the Proposed Disposal Mandate is RM11.55 million, comprising the following:

Description	RM'000
Professional fees	65
Fees payable to authorities	11
Placement and brokerage fees	11,392
Others ⁽¹⁾ and contingencies	82
	11,550

Note:

- (1) Other incidental or related expenses in connection with the Proposed Disposal Mandate, such as printing and advertising costs.

Any variation in the amount allocated for the estimated expenses above will be adjusted to or from the amount allocated for working capital requirements. The actual proceeds from the Proposed Disposal Mandate will be deposited with financial institutions in Malaysia pending the eventual use of the proceeds for the above intended purposes.

5. RISK FACTORS**5.1 Delay or non-completion of the disposal of the Sale Shares**

As at LPD, the Group has yet to identify any specific purchaser(s) for the Sale Shares. Accordingly, there can be no assurance that the Group will be able to complete the disposal of the Sale Shares during the validity of the Proposed Disposal Mandate as set out in Section 2.2(i) of this announcement. If any Sale Shares remain undisposed upon the expiry of the Proposed Disposal Mandate, the Group may seek a renewal of the Proposed Disposal Mandate from its shareholders for the disposal of the remaining Sale Shares depending on the percentage ratio applicable to the Aggregate Transactions at that material time.

Nevertheless, the Board will take all reasonable measures in the disposal of the Sale Shares in the best interest of the Group and its shareholders.

5.2 Market price and liquidity risks

The market price and trading volume of Inari Shares may fluctuate due to, amongst others, prevailing market sentiments and economic conditions, investor sentiment and the financial performance and prospects of the Inari Group. As the disposal price(s) to be determined with reference to the prevailing market price of Inari Shares, any decline in the market price of Inari Shares may result in lower disposal consideration and a lower gain from the disposal of the Sale Shares.

Further, given the number of Sale Shares to be disposed of, there can be no assurance that the Group will be able to identify purchaser(s) willing to acquire all or any of the Sale Shares at price(s) acceptable to the Board and within the pricing parameters of the Proposed Disposal Mandate. Accordingly, the actual disposal consideration and gain arising from the disposal of Sale Shares may differ from the illustrative amounts set out in this announcement.

5.3 Loss of contribution from Inari

Upon completion of the disposal of all the Sale Shares, the Group will cease to recognise its share of Inari's results, cease to benefit from any potential increase in the market price of Inari Shares and will no longer receive dividends or other distributions in respect of the Sale Shares.

Notwithstanding the above, the disposal of the Sale Shares will enable the Group to realise the value of its investment in Inari and utilise the cash proceeds in the manner set out in Section 4 of this announcement.

6. EFFECTS OF THE DISPOSAL OF THE SALE SHARES UNDER THE PROPOSED DISPOSAL MANDATE

6.1 Issued share capital and substantial shareholders' shareholdings

The disposal of the Sale Shares will not have any effect on the issued share capital and substantial shareholders' shareholdings of Insas as it does not involve any issuance of new shares in Insas ("**Insas Shares**").

6.2 Net assets and gearing

For illustrative purposes, assuming that the Sale Shares are disposed at an illustrative disposal price of RM2.43 per Sale Share, the pro forma effects on the net assets and gearing of the Insas Group, based on its latest audited statement of financial position as at 30 June 2025, are as follows:

		(I)	(II)
	Audited as at 30 June 2025	After subsequent events⁽¹⁾⁽²⁾	After disposal of the Sale Shares
	RM'000	RM'000	RM'000
Share capital	873,930	⁽¹⁾ 901,575	901,575
Treasury shares	(14,499)	(14,499)	(14,499)
Reserves	40,606	⁽¹⁾ 40,156	⁽⁵⁾ 40,956
Retained earnings	1,568,894	⁽²⁾ 1,853,894	⁽⁶⁾ 2,213,894
Equity attributable to owners of the Company	2,468,931	2,781,126	3,141,926

		(I)	(II)
	Audited as at 30 June 2025	After subsequent events ⁽¹⁾⁽²⁾	After disposal of the Sale Shares
	RM'000	RM'000	RM'000
No. of Insas Shares in issue (excluding treasury shares)(⁰⁰⁰)	663,272	⁽³⁾ 693,488	693,488
Net asset per share (RM)	3.72	4.01	4.53
Total borrowings	420,971	⁽⁴⁾ 290,971	⁽⁷⁾ 20,971
Gearing (times)	0.17	0.10	<0.01

Notes:

- (1) After taking into consideration the issuance of 30,216,644 new Insas Shares pursuant to the exercise of warrants 2021/2026, which increased the share capital by RM27.65 million and reduced the warrant reserve by RM0.45 million.
- (2) After taking into consideration the net gain of RM285.00 million arising from the disposal of 293,307,100 Inari Shares during the period from 1 July 2025 up to and including LPD, net of tax and direct attributable costs relating to the disposal.
- (3) After accounting for 30,216,644 new Insas Shares issued arising from the exercise of warrants 2021/2026.
- (4) After repayment of RM130.00 million of revolving credit facilities from utilising part of the proceeds from the disposal of Inari Shares completed on 2 July 2026.
- (5) After taking into consideration the estimated increase of RM0.80 million in reserves arising from the disposal of the Sale Shares.
- (6) After taking into consideration the estimated net pro forma gain of approximately RM360.00 million arising from the disposal of the Sale Shares, after deducting the estimated direct attributable costs and any income tax payable, as detailed below.
- (7) After repayment of RM270.00 million of revolving credit facilities from utilising part of the proceeds from the disposal of the Sale Shares, as detailed in Section 4 of this announcement.

6.3 Earnings and earnings per share

The actual gain arising from the disposal of the Sale Shares will be dependent on the actual disposal price(s) of the Sale Shares as agreed with the 3rd party purchaser(s) to be identified at a later date(s) and/or in the open market.

For illustrative purposes, the pro forma effects on the earnings and earnings per share of the Group based on its audited consolidated statement of profit or loss for the FYE 30 June 2025 and after taking into consideration the net gain arising from the Aggregate Transactions and the estimated pro forma gain arising from the disposal of the Sale Shares, assuming that the disposal price of the Sale Shares is RM2.43 per Sale Share, are as follows:

	Audited as at 30 June 2025	After subsequent events	After disposal of the Sale Shares
	RM'000	RM'000	RM'000
Profit after tax ("PAT")	100,517	100,517	100,517
Accounting for the net gain from the disposal of Inari Shares	-	285,000	645,000
	100,517	385,517	745,517
Profit attributable to:			
Owners of the Company	93,934	378,934	738,934
Non-controlling interests	6,583	6,583	6,583
	100,517	385,517	745,517
No. of Insas Shares in issue (excluding treasury shares)('000)	663,272	⁽¹⁾ 693,488	693,488
Earnings per share (sen)	14.16	54.64	106.55

Note:

- ⁽¹⁾ After accounting for 30,216,644 new Insas Shares issued arising from the exercise of warrants 2021/2026.

6.4 Gain arising from the disposal of the Sale Shares

The actual gain arising from the disposal of the Sale Shares will be dependent on the actual disposal price(s) of the Sale Shares with the 3rd party purchaser(s) to be identified at a later date(s) and/or in the open market. As at LPD, the Group has yet to identify any specific purchaser(s) for the disposal of the Sale Shares. Therefore, the actual gain or loss arising from the disposal of the Sale Shares under the Proposed Disposal Mandate cannot be determined at this juncture.

For illustrative purposes only, assuming the disposal price of the Sale Shares is priced at RM2.43 per Sale Share, the disposal consideration would amount to RM529.87 million. Based on the carrying amount of the Sale Shares as at 30 June 2026, the estimated net pro forma gain from the disposal of the Sale Shares is as follows:

	Based on the carrying amount as at 30 June 2026
	(RM'mil)
Disposal consideration	529.87
Less: Carrying amount of the Sale Shares ⁽¹⁾	158.32
Less: Direct attributable costs arising from the disposal of the Sale Shares	11.55
Estimated net pro forma gain from the disposal of the Sale Shares⁽²⁾	360.00

Notes:

- ⁽¹⁾ The carrying amount of the Sale Shares comprises cost of investment of RM23.72 million and the Group's share of post-acquisition profits and reserves of Inari from the date of its initial public offering in 2011 up to 30 June 2026 of RM134.60 million.

- (2) The estimated net pro forma gain is calculated based on the difference between the illustrative disposal consideration and the carrying amount of the Sale Shares as at 30 June 2026, after deducting the estimated direct attributable costs. The actual gain arising from the disposal of the Sale Shares may differ depending on, among others, the actual disposal price(s), the carrying amount of the Sale Shares at the relevant time of disposal, the actual direct attributable costs incurred and any applicable taxation.

6.5 Convertible securities

As at LPD, the Company does not have any convertible securities in issue.

7. HIGHEST PERCENTAGE RATIOS

The highest percentage ratio applicable to the Proposed Disposal Mandate pursuant to Paragraph 10.02(g) of the Listing Requirements is 21.46%, computed based on the aggregate value of the consideration of the Sale Shares of RM529.87 million, assuming a disposal price of RM2.43 per Sale Share, over the latest audited consolidated net asset of Insas Group as at 30 June 2025 of RM2,468.93 million.

The aggregate highest percentage ratio applicable to the Proposed Disposal Mandate and Aggregate Transactions within a period of 12 months pursuant to Paragraph 10.02(g) of the Listing Requirements is 46.22%, computed based on the aggregate value of the consideration of the Sale Shares and Aggregate Transactions of RM1,141.19 million, assuming a disposal price of RM2.43 per Sale Share, over the latest audited consolidated net asset of Insas as at 30 June 2025 of RM2,468.93 million.

8. APPROVALS REQUIRED

The Proposed Disposal Mandate is subject to the following approvals being obtained:

- (i) Shareholders of Insas at a general meeting to be convened; and
- (ii) Any other relevant authorities and/ or parties, if required.

The Proposed Disposal Mandate is not conditional upon any other proposals undertaken or to be undertaken by the Company.

9. OTHER CORPORATE EXERCISES ANNOUNCED BUT PENDING COMPLETION

Save for the Proposed Disposal Mandate, there is no other outstanding corporate exercise undertaken by the Company which has been announced but pending completion as at the date of this announcement.

10. INTERESTS OF DIRECTORS, MAJOR SHAREHOLDERS AND/OR PERSONS CONNECTED WITH THEM

None of the Directors and/or major shareholders of Insas and/or persons connected with them have any interest, direct and indirect, in the Proposed Disposal Mandate.

11. DIRECTORS' STATEMENT

The Board, after having considered all aspects of the Proposed Disposal Mandate including but not limited to the rationale and effects of the Proposed Disposal Mandate as well as the basis in determining the disposal price(s) of the Sale Shares, is of the opinion that the Proposed Disposal Mandate is in the best interest of Insas Group.

12. VALIDITY PERIOD OF THE PROPOSED DISPOSAL MANDATE

The Proposed Disposal Mandate will be sought for a period of 12 months from the date of approval of the Company's shareholders at a general meeting to be convened.

13. ADVISER

M&A Securities has been appointed as the Principal Adviser for the Proposed Disposal Mandate.

This announcement is dated 25 September 2026.

INFORMATION ON INARI

1. HISTORY AND PRINCIPAL ACTIVITIES

Inari is a public limited company incorporated in Malaysia on 5 May 2010 under the Companies Act 1965 and is deemed registered under the Companies Act 2016. Inari was incorporated under the name Inari Berhad and changed its name to Inari Amertron Berhad on 5 July 2013. Inari was listed on the ACE Market of Bursa Securities on 19 July 2011 and transferred to the Main Market of Bursa Securities on 3 June 2014.

The Inari Group is principally involved in the provision of outsourced semiconductor assembly and test services for radio frequency, fibre-optic transceivers, optoelectronics, sensors and custom integrated circuit technologies, as well as electronics manufacturing services. The principal markets for its services are Singapore, China (including Hong Kong), Malaysia and United States of America.

Throughout the FYEs ended 30 June 2023 to 30 June 2026, there were no significant changes in the nature of these principal activities.

2. FINANCIAL INFORMATION

A summary of the financial information of Inari Group based on its audited consolidated financial statements for the FYE 30 June 2023 to 2025 and latest unaudited FYE 30 June 2026 is set out below:

	-----Audited 30 June-----			Unaudited 30 June
	2023	2024	2025	2026
	RM'000	RM'000	RM'000	RM'000
Revenue	1,354,003	1,478,749	1,351,937	1,187,254
Gross profit	354,968	323,703	292,964	228,600
Profit before tax ("PBT")	355,776	310,057	220,323	137,553
PAT	325,025	300,062	213,147	122,591
Share capital	2,033,398	2,144,293	2,186,850	2,250,935
Retained earnings	496,554	577,164	579,936	535,585
ESOS reserve	11,683	10,945	14,098	14,432
Capital reserve	5,387	5,387	5,387	5,387
Foreign currency translation reserve	55,608	56,028	(22,552)	(28,470)
Total equity attributable to owners of the Company	2,602,630	2,793,817	2,763,719	2,777,869
Non-controlling interest	3,218	380,366	326,663	322,124
Total equity	2,605,848	3,174,183	3,090,382	3,099,993
No. of Inari shares ('000)	3,732,934,799	3,774,300,399	3,788,947,899	3,824,975,199
Net asset per Inari share (RM)	0.70	0.74	0.73	0.73
Basic earnings per share (sen)	8.68	8.01	5.78	3.35
Total borrowings	-	-	-	-
Current assets	2,438,649	2,743,790	2,631,526	2,699,183
Current liabilities	331,450	348,089	282,653	315,018

	-----Audited 30 June-----			Unaudited 30 June
	2023	2024	2025	2026
	RM'000	RM'000	RM'000	RM'000
Current ratio (times) ⁽¹⁾	7.36	7.88	9.31	8.57
Gearing ratio (times)	-	-	-	-

Note:

(1) Computed based on current assets over current liabilities.

The audited consolidated financial statements of Inari Group for FYEs 30 June 2023 to 2025 have been prepared in accordance with the applicable approved Malaysian Financial Reporting Standards and there was no audit qualification.

Financial commentaries

Comparison between FYE 2023 and FYE 2024

The Inari Group's revenue increased by 9.2% to RM1,478.7 million for the FYE 2024 (FYE 2023: RM1,354.00 million), mainly driven by higher contribution from its radio frequency business segment, which is the primary contributor to the Inari Group's revenue. Notwithstanding the increase in revenue, the Inari Group recorded a lower PAT of RM300.06 million for the FYE 2024 (FYE 2023: RM325.03 million), representing a decrease of 7.7%. The decrease was mainly due to unfavourable movements in foreign exchange rates, higher electricity costs, losses on work-in-progress arising from disruptions in electricity supply and lower gross margins arising from the staging of new products.

Comparison between FYE 2024 and FYE 2025

The Inari Group's revenue decreased by 8.6% to RM1,351.94 million for the FYE 2025 (FYE 2024: RM1,478.75 million), mainly due to lower volume loading across its business segments and product mix. The Inari Group recorded a PAT of RM213.15 million for the FYE 2025 (FYE 2024: RM300.06 million), representing a decrease of 29.0%, mainly due to lower volume loading, unfavourable movements in foreign exchange rates and a RM16.10 million start-up loss incurred by its China subsidiary. The decrease in PAT was also attributable to higher depreciation of property, plant and equipment of RM137.90 million in the FYE 2025 (FYE 2024: RM123.11 million) and a higher foreign exchange loss of RM42.44 million in the FYE 2025 (FYE 2024: RM2.16 million).

Comparison between FYE 2025 and FYE 2026

The Inari Group's revenue decreased by 12.2% to RM1,187.25 million for the FYE 2026 (FYE 2025: RM1,351.90 million), mainly due to comparatively lower loading volume in its radio frequency business segment. The Inari Group recorded a PAT of RM122.59 million for the FYE 2026 (FYE 2025: RM213.15 million), representing a decrease of 42.5%, mainly due to lower loading volume in the radio frequency business segment and loss provision from the fire incident at its Philippines plant.