

Quarterly rpt on consolidated results for the financial period ended 30/9/2012

INSAS BERHAD

Financial Year End 30/06/2013
 Quarter 1
 Quarterly report for the financial period ended 30/09/2012
 The figures have not been audited
Attachments

[QRExcel Sept 2012 \(Bursa\).xls](#)
 133 KB

[QReportword Sept 2012 \(Bursa\).doc](#)
 269 KB

Remarks :

1) The basic earnings/(loss) per share for the 3 months ended 30 September 2012 has been calculated based on the profit/(loss) attributable to ordinary equity holders of the Company of RM30,300,000 (2012:-RM19,212,000) and the weighted average number of ordinary shares in issue during the period of 690,156,000 shares (2012: 681,164,000 shares) net of shares bought back by the Company.

2) The fully diluted earnings per share is not computed as there were no dilutive potential equity instruments in issue that gave diluted effect to the earnings per share.

3) The net assets per share is calculated based on the Shareholders' Fund (excluding non-controlling interests) divided by the number of ordinary shares in issue after deducting shares bought back by the Company.

- Default Currency
- Other Currency

Currency: Malaysian Ringgit (MYR)

SUMMARY OF KEY FINANCIAL INFORMATION

	30/09/2012		30/09/2011	
	INDIVIDUAL PERIOD		CUMULATIVE PERIOD	
	CURRENT YEAR QUARTER	PRECEDING YEAR CORRESPONDING QUARTER	CURRENT YEAR TO DATE	PRECEDING YEAR CORRESPONDING PERIOD
	30/09/2012 \$\$'000	30/09/2011 \$\$'000	30/09/2012 \$\$'000	30/09/2011 \$\$'000
1 Revenue	63,639	73,505	63,639	73,505
2 Profit/(loss) before tax	30,207	-18,388	30,207	-18,388
3 Profit/(loss) for the period	30,190	-19,318	30,190	-19,318
4 Profit/(loss) attributable to ordinary equity holders of the parent	30,300	-19,212	30,300	-19,212
5 Basic earnings/(loss) per share (Subunit)	4.39	-2.82	4.39	-2.82
6 Proposed/Declared dividend per share (Subunit)	1.30	0.00	1.30	0.00
7 Net assets per share attributable to ordinary equity holders of the parent (\$\$)	AS AT END OF CURRENT QUARTER		AS AT PRECEDING FINANCIAL YEAR END	
		1.4300		1.4000

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 29 Nov 2012
 Category Financial Results
 Reference No II-121129-46883

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

**UNAUDITED FINANCIAL REPORT FOR THE FIRST QUARTER AND 3 MONTHS
FINANCIAL PERIOD ENDED 30 SEPTEMBER 2012.**

NOTES TO THE UNAUDITED FINANCIAL REPORT.

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 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 2012. 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 2012.

A2. Changes in Accounting Policies

With effect from 1 July 2012, the Group has adopted the MFRS framework issued by MASB. The MFRS framework was introduced by MASB in order to fully converge Malaysia's existing Financial Reporting Standards ("FRSs") framework with the International Financial Reporting Standards ("IFRS") framework issued by the International Accounting Standards Board.

This set of financial report complies with MFRS 1:First-Time Adoption of Malaysian Financial Reporting Standards ("MFRS 1"). The objective of MFRS 1 is to ensure that an entity's first MFRS financial statements are comparable with prior period's financial statements. MFRS 1 requires comparative information to be restated as if the requirements of MFRS effective to the Group's financial statements for annual periods beginning on or after 1 July 2012 have always been applied. However, MFRS 1 allows for certain optional exemptions from full retrospective application and/or prohibits retrospective application of some aspects of MFRS.

The transitional date for the adoption of the MFRS framework for the Group is 1 July 2011. The transition from FRS to MFRS do not have a significant financial impact on the financial statements of the Group as the accounting policies adopted under the FRS framework were in line with the MFRS framework requirements except for the application of IC Interpretation 15 which is summarised below:-

IC Interpretation 15 : Agreements for the Construction of Real Estate

Prior to 1 July 2012 under the FRS framework, land held for development with no significant development activities were classified as non-current asset and stated at cost less accumulated impairment losses. Following the adoption of IC Interpretation 15 under the MFRS framework, the Group's land held for development is accounted for as investment properties since it is held for undetermined future use. There is no exemption provided in MFRS 1 for first-time adopter and there is no transitional provision in IC Interpretation 15.

A2. Changes in Accounting Policies (Cont'd)

IC Interpretation 15 : Agreements for the Construction of Real Estate (cont'd)

Accordingly, the reclassification has been accounted for by adjusting the opening balances in the statement of financial position as at 1 July 2012 as follows:-

	Balance as at 30.6.2012 (As previously reported) RM'000	Effects of adopting IC Interpretation 15 RM'000	Balance as at 1.7.2012 (As restated) RM'000
Reclassification of balances:			
<u>Non-current assets</u>			
Land held for development	37,576	(37,576)	-
Investment properties	92,435	37,576	130,011

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 2012.

A4. Seasonality and Cyclicity of Interim Operations

The performance of the Group was 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 Income Statements

	Individual Quarter ended 30-Sept-2012 RM'000	Quarter Quarter ended 30-Sept-2011 RM'000	Cumulative Period ended 30-Sept-2012 RM'000	Quarter Period ended 30-Sept-2011 RM'000
Allowance for doubtful debts no longer required	73	2,400	73	2,400
Writeback of fair value loss/ (fair value loss) on financial derivatives	4,786	(5,676)	4,786	(5,676)
Gain on dilution of equity interest in associate companies	145	5,112	145	5,112
Writeback of impairment/ (impairment) of financial assets at fair value through profit or loss	10,722	(22,562)	10,722	(22,562)
Total	15,726	(20,726)	15,726	(20,726)

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 current financial period as compared to the previous corresponding financial quarter and financial period.

A9. Segment Information (Cont'd)

The segment analysis for the Group for the 3 months financial period ended 30 September 2011 was as follows:-

	Financial services and Credit & leasing	Property investment and development	Investment holding and trading	Retail trading and car rental	IT-related manufacturing, trading and services	Elimination	Consolidated total
	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000
Revenue							
External revenue	11,759	1,843	54,422	4,073	1,408	-	73,505
Inter-segment revenue	68	334	1,077	97	96	(1,672)	-
Total segment revenue	11,827	2,177	55,499	4,170	1,504	(1,672)	73,505
Results							
Segment profit/(loss) from operations	8,470	132	(22,763)	638	(4,275)	(1,172)	(18,970)
Interest income	922	93	3,274	-	104	(1,477)	2,916
Finance costs	(1,544)	(1,961)	(671)	(307)	(36)	2,649	(1,870)
Exceptional items	-	-	-	-	5,112	-	5,112
Share of results of associate companies	-	-	(7,009)	64	1,297	-	(5,648)
Share of results of jointly controlled entities	-	72	-	-	-	-	72
Profit/(loss) before taxation	7,848	(1,664)	(27,169)	395	2,202	-	(18,388)
Taxation	(603)	(6)	(321)	-	-	-	(930)
Profit/(loss) for the financial period	7,245	(1,670)	(27,490)	395	2,202	-	(19,318)
Attributable to :							
Owners of the Company							(19,212)
Non-controlling interests							(106)

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 2012.

A11. Material Subsequent Events

There were no material events subsequent to 30 September 2012 to the date of this Report that have not been reflected in the financial statements for the current financial period.

A12. 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 and associated companies and long term investments, restructuring and discontinuing operations other than as disclosed below:-

On 13 July 2012, Inari Berhad ("Inari"), a 33.02% associate company of the Group, issued 5,000,000 new ordinary shares of RM0.10 each at an issue price of RM0.34 per ordinary shares by way of private placement to third party investors. The issuance of the 5,000,000 ordinary shares increased the issued and paid up share capital of Inari from RM33,160,870 to RM33,660,870 of RM0.10 each.

Accordingly, the Group's equity interest in Inari was diluted from 33.02% to 32.53%.

A13. Contingent Assets or Liabilities

As at the date of this Report, the Company has issued guarantees amounting to RM75,785,000 to financial institutions in respect of banking and credit facilities granted to its subsidiary and associate companies. There is no contingent assets as at the date of this Report.

A14. Commitments

Contractual commitments not provided for in the financial statements as at 30 September 2012 are as follows :-

	RM'000
To acquire property, plant and equipment	1,956
To acquire unquoted shares in companies	<u>5,000</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

Current financial quarter/period to date against preceding year's corresponding financial quarter/period to date

The Group reported revenue of RM63.6 million and a pre-tax profit of RM30.2 million for the first quarter ended 30 September 2012 compared with revenue of RM73.5 million and a pre-tax loss of -RM18.4 million reported in the preceding year's corresponding quarter ended 30 September 2011.

The results reported for the first quarter and period to date ended 30 September 2012 compared to the preceding year's corresponding quarter and period to date are mainly due to the following :-

Financial service and credit & leasing division

Profits for the first quarter ended 30 September 2012 declined compared to the preceding year's corresponding quarter primarily due to overall lower trading volume by the stock broking unit arising from weaker market sentiments and lower revenue reported by the money lending unit in the current quarter.

Property investment and development division

There is no significant contribution from the property development unit as the Group's development projects have been completed in the preceding financial year.

Investment holding and trading division

The investment unit reported higher pre-tax profit in the current quarter ended 30 September 2012 compared to the preceding year's corresponding quarter primarily due to recovery of foreign equity prices resulting in writeback of impairment in value of financial assets at fair value through profit or loss of RM11.8 million (Q1/2012 : impairment loss of -RM17.9 million) and writeback of fair value loss on financial derivatives of RM4.8 million (Q1/2012 : fair value loss of -RM5.7million).

B1. Review of Performance (Cont'd)

Current financial quarter and period to date against preceding year's corresponding financial quarter and period to date (Cont'd)

Retail trading and car rental division

There is no significant improvement in revenue and pre-tax results in the first quarter ended 30 September 2012 as compared to the preceding year's corresponding quarter due to the relatively low profit margin and fixed costs incurred by the Group's car rental businesses.

IT-related manufacturing, trading and services division

Revenue declined in the current quarter ended 30 September 2012 as compared to the preceding year's corresponding quarter mainly due to the cessation of business of one of the unit's subsidiary in Singapore engaged in the manufacture and distribution of semi conductor products in the previous quarter. The IT unit reported lower pre-tax loss in the current quarter as compared to the preceding year's corresponding quarter mainly due to lower impairment loss on the IT unit's shareholding in Mint Wireless Limited compared to the preceding year's corresponding quarter.

The IT unit's associate company, Inari Berhad ("Inari") reported higher profits during the current quarter as compared to the preceding year's corresponding quarter due to higher trading volume arising from higher demand from its customers and improvement in profit margin. The IT unit's equity accounting for Inari's after-tax profits were RM2.5 million for the current quarter (Q1/2012 : RM1.3 million)

Group's summary

The pre-tax profit of RM30.2 million in the current financial quarter is derived at after accounting for writeback of impairment loss on financial assets at fair value through profit or loss of RM10.7 million (Q1/2012 : impairment loss of -RM22.6 million) and writeback of fair value loss on financial derivatives of RM4.8 million (Q1/2012 : Fair value loss of -RM5.7 million).

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

The Group reported revenue of RM63.6 million and a pre-tax profit of RM30.2 million in the current financial quarter as compared with revenue of RM61.4 million and a pre-tax loss of -RM17.7 million in the immediate preceding financial quarter.

The increase in the Group's revenue compared to the preceding quarter was primarily due to higher revenue reported by the investment trading unit in the current quarter. The Group reported substantial improvement in pre-tax results in the current quarter mainly due to writeback of impairment loss on financial assets at fair value through profit or loss of RM10.7 million (Preceding quarter : impairment loss of -RM14.0 million) and writeback of fair value loss on financial derivatives of RM4.8 million (Preceding quarter : Fair value loss of -RM11.6 million).

B3. Prospects for the next financial year ending 30 June 2013

Financial services and investment trading division

The Board of Directors is of the view that the business prospect of the stock broking and investment trading units will continue to be challenging in view of the uncertainty in the global economy and financial markets affecting the stock broking and investment trading units and accordingly, the Group will continue to be cautious in evaluating new investments.

B3. Prospects for the next financial year ending 30 June 2013 (Cont'd)

Property investment and development division

The Group has completed its two property development projects in Ampang Putra and Bukit Rahman Putra. The Board has plans to participate in certain new property development projects within the Klang Valley on a joint venture basis whereby these are still in the preliminary planning stages.

IT-related manufacturing, trading and services division

The Board expects the IT unit to perform satisfactorily in light of the expected favourable performance by the Inari Group in the current financial year ending 30 June 2013 arising from sustained demand for Inari's manufacturing services and expected increase in revenue from the demand for its test and measurement equipments.

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 profits.

B5. Taxation

The taxation charge for the current financial quarter and financial period ended 30 September 2012 is as follows:-

	Individual Quarter ended 30-Sept-2012 RM'000	Quarter Quarter ended 30-Sept-2011 RM'000	Cumulative Period ended 30-Sept-2012 RM'000	Quarter Period ended 30-Sept-2011 RM'000
Taxation for the financial quarter/period	17	930	17	930

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

	Individual Quarter ended 30-Sept-2012 RM'000	Quarter Quarter ended 30-Sept-2011 RM'000	Cumulative Period ended 30-Sept-2012 RM'000	Quarter Period ended 30-Sept-2011 RM'000
Profit/(Loss) before taxation	30,207	(18,388)	30,207	(18,388)
Income tax at Malaysian statutory tax rate	7,552	(4,597)	7,552	(4,597)
<u>Tax effect in respect of :</u>				
Non-allowable expenses	928	8,100	928	8,100
Income not subject to tax	(8,021)	(4,265)	(8,021)	(4,265)
Effect of different tax rates in other countries	(217)	339	(217)	339
Overseas tax paid on dividend income	68	279	68	279
Utilisation of previously unrecognised deferred tax assets	(1,003)	(1,461)	(1,003)	(1,461)
Deferred tax not recognised in the financial statements	710	2,535	710	2,535
Tax expenses for the financial quarter/period	17	930	17	930

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. Group Borrowings and Debts Securities as at 30 September 2012

	Foreign Currency ('000)	RM'000
Short term secured borrowings		
- in US dollars	36,379	111,593
- in Australian dollars	(6,950)	(22,251)
- in Hong Kong dollars	183,742	72,688
- in Singapore dollars	3,849	9,626
- in Ringgit Malaysia		51,064
		<u>222,720</u>
Long term secured borrowings		
- in Singapore dollars	827	2,068
- in Ringgit Malaysia		5,531
		<u>7,599</u>
		<u>230,319</u>

B8. Material Litigation

There is no material progress/changes on pending material litigation since the last annual balance sheet 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.

B9. Dividend

The Board of Directors is pleased to declare an interim dividend of 1.3 sen per ordinary share of RM1.00 each, less income tax at 25%, for the financial year ending 30 June 2013.

The entitlement and payment date of the dividend will be confirmed and announced at a later date.

B10. Earnings/(Loss) per share

(a) Basic earnings/(loss) per share

The basic earnings/(loss) per share for the current financial quarter and financial period have been calculated by dividing the net profit/(loss) 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-Sept-2012 RM'000	Quarter ended 30-Sept-2011 RM'000	Period ended 30-Sept-2012 RM'000	Period ended 30-Sept-2011 RM'000
Net profit/(loss) attributable to owners of the Company for the financial quarter and financial period (RM'000)	30,300	(19,212)	30,300	(19,212)
Weighted average number of ordinary shares in issue, after accounting for the effect of shares bought back ('000)	690,156	681,164	690,156	681,164
Basic earnings/(loss) per share (Sen)	4.39	(2.82)	4.39	(2.82)

B10. Earnings/(Loss) per share (Cont'd)

(b) Diluted earnings per share

The diluted earnings per share is not computed as there were no dilutive potential equity instruments in issue that gave diluted effect to the earnings per share.

B11. DISCLOSURE ON REALISED AND UNREALISED PROFITS AND LOSSES

The Group's retained profits as at 30 September 2012 and 30 September 2011 are analysed as follows:

	As at 30.9.2012 RM'000	As at 30.9.2011 RM'000
<u>Total retained profits of the Company and its subsidiaries</u>		
- Realised	35,931	44,609
- Unrealised	65,006	29,295
	<hr/> 100,937	<hr/> 73,904
 <u>Total share of retained profits from associate companies</u>		
- Realised	21,944	14,524
- Unrealised	6,564	2,225
	<hr/> 28,508	<hr/> 16,749
 <u>Total share of retained profits from jointly controlled entities</u>		
- Realised	1,039	339
- Unrealised	26,430	15,913
	<hr/> 27,469	<hr/> 16,252
 Add : Consolidated adjustments	<hr/> 70,268	<hr/> 58,164
 Total Group retained profits as per consolidated statements of financial position	<hr/> <hr/> 227,182	<hr/> <hr/> 165,069

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

29 November 2012

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

UNAUDITED FINANCIAL REPORT FOR THE FIRST QUARTER AND 3 MONTHS FINANCIAL PERIOD ENDED 30 SEPTEMBER 2012.

CONDENSED CONSOLIDATED INCOME STATEMENTS

	Note	INDIVIDUAL QUARTER		CUMULATIVE QUARTER	
		FY 2013 Current financial quarter ended 30-Sep-12 RM'000	FY 2012 Preceding corresponding financial quarter ended 30-Sep-11 (Restated)* RM'000	FY 2013 Financial period ended 30-Sep-12 RM'000	FY 2012 Preceding financial period ended 30-Sep-11 (Restated)* RM'000
Revenue		63,639	73,505	63,639	73,505
Cost of sales	1	(52,718)	(57,722)	(52,718)	(57,722)
Administrative expenses	2	(2,995)	(1,505)	(2,995)	(1,505)
Other operating expenses	3	(10,587)	(38,691)	(10,587)	(38,691)
Other income	4	28,596	8,359	28,596	8,359
Finance costs		(3,286)	(1,870)	(3,286)	(1,870)
Exceptional items	5	145	5,112	145	5,112
Share of profits less losses of associate companies		7,303	(5,648)	7,303	(5,648)
Share of profits less losses of jointly controlled entities		110	72	110	72
Profit/(loss) before taxation		30,207	(18,388)	30,207	(18,388)
Taxation		(17)	(930)	(17)	(930)
Profit/(loss) for the quarter/period		30,190	(19,318)	30,190	(19,318)
Profit/(loss) attributable to :					
Owners of the Company		30,300	(19,212)	30,300	(19,212)
Non-controlling interests		(110)	(106)	(110)	(106)
		30,190	(19,318)	30,190	(19,318)
Earnings/(loss) per share (in sen)					
- Basic		4.39	(2.82)	4.39	(2.82)
- Diluted		n/a	n/a	n/a	n/a

	Quarter ended 30/9/2012 RM'000	Quarter ended 30/9/2011 RM'000	Period ended 30/9/2012 RM'000	Period ended 30/9/2011 RM'000
Note 1 Included in Cost of sales is the following item :-				
Depreciation	(1,717)	(1,573)	(1,717)	(1,573)
Note 2 Included in Administrative expenses is the following item :-				
Depreciation	(37)	(37)	(37)	(37)
Note 3 Included in Other operating expenses are the following items :-				
Allowance for doubtful debts	(28)	(29)	(28)	(29)
Depreciation	(493)	(388)	(493)	(388)
Fair value loss on financial derivatives	-	(5,676)	-	(5,676)
Impairment of financial assets at fair value through profit or loss	-	(22,562)	-	(22,562)
Loss on exchange differences				
- realised	(56)	(1,473)	(56)	(1,473)
- unrealised	(755)	(6,918)	(755)	(6,918)
Loss on disposal of quoted securities	(27)	(27)	(27)	(27)
Note 4 Included in Other income are the following items :-				
Allowance for doubtful debts no longer required	73	2,400	73	2,400
Writeback of fair value loss on financial derivatives	4,786	-	4,786	-
Interest income	2,793	2,916	2,793	2,916
Gain on exchange differences				
- realised	82	159	82	159
- unrealised	7,299	393	7,299	393
Writeback of impairment of financial assets at fair value through profit or loss	10,722	-	10,722	-
Note 5 Exceptional items represent :-				
Gain on dilution of equity interest in associate companies	145	5,112	145	5,112

* The unaudited consolidated income statement for the preceding corresponding financial quarter and financial period ended 30 September 2011 have been restated due to the change in accounting policy and prior year adjustments on intangible asset incorporated in the audited financial statements for the financial year ended 30 June 2012 and to the comparative figures.

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

UNAUDITED FINANCIAL REPORT FOR THE FIRST QUARTER AND 3 MONTHS FINANCIAL PERIOD ENDED 30 SEPTEMBER 2012.

CONDENSED CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME

	INDIVIDUAL QUARTER		CUMULATIVE QUARTER	
	FY 2013 Current financial quarter ended 30-Sep-12 RM'000	FY 2012 Preceding corresponding financial quarter ended 30-Sep-11 (Restated) RM'000	FY 2013 Financial period ended 30-Sep-12 RM'000	FY 2012 Preceding financial period ended 30-Sep-11 (Restated) RM'000
Profit/(loss) for the quarter/period	30,190	(19,318)	30,190	(19,318)
<u>Other comprehensive income/(loss)</u>				
Unrealised loss on fair value changes on available for sale investments	(8,164)	(5,075)	(8,164)	(5,075)
Foreign currency translation	(2,657)	2,779	(2,657)	2,779
Total other comprehensive loss for the quarter/period	(10,821)	(2,296)	(10,821)	(2,296)
Total comprehensive income/(loss) for the quarter/period	19,369	(21,614)	19,369	(21,614)
Profit/(loss) attributable to :				
Owners of the Company	19,597	(21,655)	19,597	(21,655)
Non-controlling interests	(228)	41	(228)	41
	19,369	(21,614)	19,369	(21,614)

(The Condensed Consolidated Statements of Comprehensive Income should be read in conjunction with the audited financial statements for the financial year ended 30 June 2012 and the accompanying explanatory notes attached to the Interim Financial Statements)

UNAUDITED FINANCIAL REPORT FOR THE FIRST QUARTER AND 3 MONTHS FINANCIAL PERIOD ENDED 30 SEPTEMBER 2012.

CONDENSED CONSOLIDATED STATEMENTS OF FINANCIAL POSITION

	As at 30/09/2012 RM'000	(Audited) As at preceding financial year ended 30/06/2012 (Restated) RM'000	(Audited) As at preceding financial year ended 30/06/2011 (Restated) RM'000
ASSETS			
Non-current assets			
Property, plant and equipment	62,682	61,153	39,551
Investment properties	130,595	130,011	140,321
Land held for development	-	-	-
Available for sale investments	66,391	74,555	50,419
Held to maturity investments	24,223	24,195	41,585
Associate companies	57,814	50,383	41,728
Jointly controlled entities	51,307	52,610	40,498
Intangible assets	26,051	26,052	26,126
Deferred tax assets	4,187	4,187	3,674
Total non-current assets	<u>423,250</u>	<u>423,146</u>	<u>383,902</u>
Current assets			
Property development costs	5,222	5,222	5,073
Inventories	16,728	16,707	18,849
Trade receivables	271,677	306,428	179,056
Amount due from associate companies	6,566	7,772	17,484
Other receivables, deposits and prepayments	22,949	20,717	32,436
Tax recoverable	2,788	2,736	2,478
Held to maturity investments	15,169	15,802	13,709
Financial assets at fair value through profit or loss	207,803	181,624	98,379
Deposits with licensed banks and financial institutions	395,719	344,498	442,304
Cash and bank balances	33,927	36,341	56,410
Total current assets	<u>978,548</u>	<u>937,847</u>	<u>866,178</u>
Non-current assets classified as held for sale	850	8,046	7,993
	<u>979,398</u>	<u>945,893</u>	<u>874,171</u>
TOTAL ASSETS	<u>1,402,648</u>	<u>1,369,039</u>	<u>1,258,073</u>
EQUITY AND LIABILITIES			
EQUITY			
Equity attributable to owners of the Company			
Share capital	693,334	693,334	693,334
Treasury shares	(1,460)	(881)	(4,887)
Reserves	67,621	78,324	69,051
Retained earnings	227,182	196,882	184,281
	<u>986,677</u>	<u>967,659</u>	<u>941,779</u>
Non-controlling interests	3,527	3,755	7,784
TOTAL EQUITY	<u>990,204</u>	<u>971,414</u>	<u>949,563</u>
LIABILITIES			
Non-current liabilities			
Loans and borrowings	7,599	7,642	-
Hire purchase payables	13,265	11,975	9,640
Deferred tax liabilities	7,094	7,094	8,273
Total non-current liabilities	<u>27,958</u>	<u>26,711</u>	<u>17,913</u>
Current liabilities			
Derivative financial liabilities	6,196	10,982	8,023
Trade payables	104,252	86,948	179,018
Other payables and accruals	51,269	55,352	51,625
Loans and borrowings	222,720	217,270	51,459
Tax payable	49	362	472
Total current liabilities	<u>384,486</u>	<u>370,914</u>	<u>290,597</u>
TOTAL LIABILITIES	<u>412,444</u>	<u>397,625</u>	<u>308,510</u>
TOTAL EQUITY AND LIABILITIES	<u>1,402,648</u>	<u>1,369,039</u>	<u>1,258,073</u>
	0		
Net assets per share attributable to owners of the Company (RM)	1.43	1.40	1.38

(The Condensed Consolidated Statements of Financial Position should be read in conjunction with the audited financial statements for the financial year ended 30 June 2012 and the accompanying explanatory notes attached to the Interim Financial Statements)

** 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, net of shares bought back.

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

UNAUDITED FINANCIAL REPORT FOR THE FIRST QUARTER AND 3 MONTHS FINANCIAL PERIOD ENDED 30 SEPTEMBER 2012.

CONDENSED CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY FOR THE FIRST QUARTER AND 3 MONTHS FINANCIAL PERIOD ENDED 30 SEPTEMBER 2012.

	Attributable to Owners of the Company							Total RM'000	Non- controlling interests RM'000	Total equity RM'000
	Non-Distributable			Distributable						
	Share capital RM'000	Share premium RM'000	Available for sale investments fair value reserve RM'000	Reserve fund RM'000	Exchange translation reserve RM'000	Treasury shares RM'000	Retained earnings RM'000			
Period ended 30 September 2012										
As at 1 July 2012	693,334	47,751	27,576	1,200	1,797	(881)	196,882	967,659	3,755	971,414
Transactions with owners:-										
Repurchase of shares	-	-	-	-	-	(579)	-	(579)	-	(579)
Total transactions with owners	-	-	-	-	-	(579)	-	(579)	-	(579)
Total comprehensive income/ (loss) for the period	-	-	(8,164)	-	(2,539)	-	30,300	19,597	(228)	19,369
Balance at 30 September 2012	693,334	47,751	19,412	1,200	(742)	(1,460)	227,182	986,677	3,527	990,204
Period ended 30 September 2011										
As at 1 July 2011										
- As previously reported	693,334	54,489	15,440	1,200	(2,078)	(4,887)	176,141	933,639	7,784	941,423
- Effects of changes in accounting policy for intangible assets	-	-	-	-	-	-	8,140	8,140	-	8,140
As restated	693,334	54,489	15,440	1,200	(2,078)	(4,887)	184,281	941,779	7,784	949,563
Transactions with owners:-										
Repurchase of shares	-	-	-	-	-	(1,276)	-	(1,276)	-	(1,276)
Advances from non-controlling interests	-	-	-	-	-	-	-	-	464	464
Total transactions with owners	-	-	-	-	-	(1,276)	-	(1,276)	464	(812)
Total comprehensive income/ (loss) for the period	-	-	(5,075)	-	2,632	-	(19,212)	(21,655)	41	(21,614)
Balance at 30 September 2011	693,334	54,489	10,365	1,200	554	(6,163)	165,069	918,848	8,289	927,137

(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 2012 and the accompanying explanatory notes attached to the Interim Financial Statements)

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

UNAUDITED FINANCIAL REPORT FOR THE FIRST QUARTER AND 3 MONTHS FINANCIAL PERIOD ENDED 30 SEPTEMBER 2012.

CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS FOR THE FIRST QUARTER AND 3 MONTHS FINANCIAL PERIOD ENDED 30 SEPTEMBER 2012.

	Current financial period ended 30/09/2012 RM'000	Preceding corresponding financial period ended 30/09/2011 (Restated) RM'000
Cash flows from operating activities		
Profit/(loss) before taxation	30,207	(18,388)
Adjustments for :		
Non-cash items	(31,672)	33,040
Finance costs	3,286	1,870
Interest income	(2,793)	(2,916)
Operating (loss)/profit before working capital changes	<u>(972)</u>	<u>13,606</u>
Changes in working capital :-		
Net changes in current assets	20,689	(58,840)
Net changes in current liabilities	(18,640)	11,593
Cash generated from/(used in) operations	<u>1,077</u>	<u>(33,641)</u>
Finance costs	(3,286)	(1,870)
Interest income	2,793	2,916
Tax refund	-	22
Tax paid	(306)	(82)
Net cash generated from/(used in) operating activities	<u>278</u>	<u>(32,655)</u>
Cash flows from investing activities		
Subscription of shares in associate company	-	(1,400)
Purchase of property, plant and equipment	(933)	(2,220)
Purchase of investment properties	(1,450)	-
Purchase of held to maturity investments	-	(613)
Proceeds from disposal of property, plant and equipment	470	452
Proceeds from redemption and disposal of held to maturity investments	735	6,412
Proceeds from disposal of non-current assets classified as held for sale	11,686	-
Payment for intangible assets	-	(3)
Dividend received	1,737	3,517
Net cash generated from investing activities	<u>12,245</u>	<u>6,145</u>
Cash flows from financing activities		
Decrease/(increase) in fixed deposits pledged	4,204	(2,603)
Increase in cash and bank balances pledged	(1,310)	(4,588)
Net cash used in share buyback	(579)	(1,276)
Drawdown of loans and borrowings	28,918	77,655
Repayment of loans and borrowings	(34,345)	(41,331)
Advances from non-controlling interests of a subsidiary company	-	464
Repayment of hire purchase payables	(1,689)	(1,314)
Net cash (used in)/generated from financing activities	<u>(4,801)</u>	<u>27,007</u>
Net increase in cash and cash equivalents	7,722	497
Cash and cash equivalents at beginning of the financial period	113,081	183,931
Exchange differences	(364)	485
Cash and cash equivalents at end of the financial period	<u>120,439</u>	<u>184,913</u>
Cash and cash equivalents comprise of :-		
Bank overdrafts	(45,226)	(863)
Cash and bank balances	27,744	34,611
Deposits with licensed banks and financial institutions	137,921	151,165
	<u>120,439</u>	<u>184,913</u>

(The Condensed Consolidated Statements of Cash Flows should be read in conjunction with the audited financial statements for the financial year ended 30 June 2012 and the accompanying explanatory notes attached to the Interim Financial Statements)