

**Quarterly rpt on consolidated results for the financial period ended 31/3/2013**

INSAS BERHAD

Financial Year End 30/06/2013  
 Quarter 3  
 Quarterly report for the financial period ended 31/03/2013  
 The figures have not been audited  
 Attachments

301 KB

137 KB

Remarks :

1) The basis earnings per share for the 9 months ended 31 March 2013 has been calculated based on the profit attributable to ordinary equity holders of the Company of RM69,601,000 (2012: RM26,631,000) and the weighted average number of ordinary shares in issue during the period of 679,295,000 shares (2012: 684,509,000 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**

	31/03/2013		CUMULATIVE PERIOD	
	INDIVIDUAL PERIOD	PRECEDING YEAR	CURRENT YEAR TO DATE	PRECEDING YEAR
	CURRENT YEAR QUARTER	PRECEDING YEAR CORRESPONDING QUARTER	CURRENT YEAR TO DATE	PRECEDING YEAR CORRESPONDING PERIOD
	31/03/2013 \$\$'000	31/03/2012 \$\$'000	31/03/2013 \$\$'000	31/03/2012 \$\$'000
1 Revenue	97,522	51,143	208,853	173,933
2 Profit/(loss) before tax	10,401	24,969	72,253	29,040
3 Profit/(loss) for the period	9,253	24,649	69,796	26,586
4 Profit/(loss) attributable to ordinary equity holders of the parent	8,879	24,752	69,601	26,631
5 Basic earnings/(loss) per share (Subunit)	1.33	3.61	10.25	3.89
6 Proposed/Declared dividend per share (Subunit)	0.00	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	
		1.5100		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	28 May 2013
Category	Financial Results
Reference No	II-130528-32946

28 May 2013

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

UNAUDITED FINANCIAL REPORT FOR THE THIRD QUARTER AND 9 MONTHS FINANCIAL PERIOD ENDED 31 MARCH 2013.

CONDENSED CONSOLIDATED INCOME STATEMENTS

	Note	INDIVIDUAL QUARTER		CUMULATIVE QUARTER	
		FY 2013 Current financial quarter ended 31-Mar-13 RM'000	FY 2012 Preceding year corresponding financial quarter ended 31-Mar-12 (Restated)* RM'000	FY 2013 Financial period ended 31-Mar-13 RM'000	FY 2012 Preceding year corresponding financial period ended 31-Mar-12 (Restated)* RM'000
Revenue		97,522	51,143	208,853	173,933
Cost of sales	1	(76,936)	(41,608)	(166,504)	(137,528)
Administrative expenses	2	(5,377)	(9,118)	(11,416)	(15,470)
Other operating expenses	3	(13,936)	12,728	(32,377)	(30,283)
Other income	4	6,287	9,006	64,803	25,695
Finance costs		(3,531)	(3,267)	(9,952)	(7,523)
Exceptional items	5	(0)	-	145	14,263
Share of profits less losses of associate companies		6,372	6,008	22,728	5,678
Share of profits less losses of jointly controlled entities		(0)	77	(4,027)	275
<b>Profit before taxation</b>		<b>10,401</b>	<b>24,969</b>	<b>72,253</b>	<b>29,040</b>
Taxation		(1,148)	(320)	(2,457)	(2,454)
<b>Profit for the quarter/period</b>		<b>9,253</b>	<b>24,649</b>	<b>69,796</b>	<b>26,586</b>
Profit attributable to :					
Owners of the Company		8,879	24,752	69,601	26,631
Non-controlling interests		374	(103)	195	(45)
		<b>9,253</b>	<b>24,649</b>	<b>69,796</b>	<b>26,586</b>
Earnings per share (in sen)					
- Basic		1.33	3.61	10.25	3.89
- Diluted		n/a	n/a	n/a	n/a

	Quarter ended 31/3/2013 RM'000	Quarter ended 31/3/2012 RM'000	Period ended 31/3/2013 RM'000	Period ended 31/3/2012 RM'000
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**Note 1**  
Included in Cost of sales is the following item :-

Depreciation	(1,830)	(1,433)	(5,423)	(4,509)
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**Note 2**  
Included in Administrative expenses is the following item :-

Depreciation	(44)	(40)	(116)	(113)
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**Note 3**  
Included in Other operating expenses are the following items :-

Allowance for doubtful debts	(480)	(656)	(536)	(658)
Depreciation	(478)	(585)	(1,450)	(1,418)
Fair value gain/(loss) on financial assets at fair value through profit or loss	-	18,220	-	(3,863)
Gain/(loss) on exchange differences - realised	(1,678)	-	(1,748)	-
- unrealised	406	2,525	(965)	(8,020)
Loss on disposal of quoted securities	(1)	(248)	(5)	(876)

**Note 4**  
Included in Other income are the following items :-

Allowance for doubtful debts no longer required	-	(7)	-	2,400
Writeback of fair value loss/(fair value loss) on financial derivatives	(2,282)	4,583	2,301	8,709
Interest income	1,778	1,985	5,710	6,679
Gain/(loss) on exchange differences - realised	(1,941)	143	4,841	437
- unrealised	(127)	(805)	3,193	476
Fair value gain on financial assets at fair value through profit or loss	3,068	-	33,232	-

**Note 5**  
Exceptional items represent :-

Gain on capital repayment by an associate company	-	-	-	9,151
Gain on dilution of equity interest in associate companies	-	-	145	5,112

\* The unaudited consolidated income statement for the preceding year corresponding financial quarter and financial period ended 31 March 2012 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 THIRD QUARTER AND 9 MONTHS FINANCIAL PERIOD ENDED 31 MARCH 2013.

CONDENSED CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME

	INDIVIDUAL QUARTER		CUMULATIVE QUARTER	
	FY 2013 Current financial quarter ended 31-Mar-13  RM'000	FY 2012 Preceding year corresponding financial quarter ended 31-Mar-12 (Restated) RM'000	FY 2013 Financial period ended 31-Mar-13  RM'000	FY 2012 Preceding year corresponding financial period ended 31-Mar-12 (Restated) RM'000
Profit for the quarter/period	9,253	24,649	69,796	26,586
<u>Other comprehensive income/(loss)</u>				
Unrealised gain/(loss) on fair value changes on available for sale investments	(1,103)	6,840	(9,709)	13,901
Foreign currency translation	700	(1,800)	1,612	978
Total other comprehensive income/(loss) for the quarter/period	<u>(403)</u>	<u>5,040</u>	<u>(8,097)</u>	<u>14,879</u>
Total comprehensive income for the quarter/period	<u>8,850</u>	<u>29,689</u>	<u>61,699</u>	<u>41,465</u>
Profit attributable to :				
Owners of the Company	8,470	29,900	61,617	41,484
Non-controlling interests	380	(211)	82	(19)
	<u>8,850</u>	<u>29,689</u>	<u>61,699</u>	<u>41,465</u>

(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 THIRD QUARTER AND 9 MONTHS FINANCIAL PERIOD ENDED 31 MARCH 2013.**

**CONDENSED CONSOLIDATED STATEMENTS OF FINANCIAL POSITION**

	As at 31/3/2013	(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
	RM'000	RM'000	RM'000
<b>ASSETS</b>			
<b>Non-current assets</b>			
Property, plant and equipment	65,302	61,153	39,551
Investment properties	133,331	130,011	140,321
Land held for development	-	-	-
Available for sale investments	65,157	74,555	50,419
Held to maturity investments	24,338	24,195	41,585
Associate companies	73,570	50,383	41,728
Jointly controlled entities	-	52,610	40,498
Intangible assets	26,051	26,052	26,126
Deferred tax assets	4,187	4,187	3,674
<b>Total non-current assets</b>	<u>391,936</u>	<u>423,146</u>	<u>383,902</u>
<b>Current assets</b>			
Property development costs	5,222	5,222	5,073
Inventories	16,358	16,707	18,849
Trade receivables	212,570	306,428	179,056
Amount due from associate companies	12,353	7,772	17,484
Other receivables, deposits and prepayments	25,971	20,717	32,436
Tax recoverable	3,043	2,736	2,478
Held to maturity investments	8,426	15,802	13,709
Financial assets at fair value through profit or loss	180,602	181,624	98,379
Deposits with licensed banks and financial institutions	436,161	344,498	442,304
Cash and bank balances	32,090	36,341	56,410
<b>Total current assets</b>	<u>932,796</u>	<u>937,847</u>	<u>866,178</u>
Non-current assets classified as held for sale	-	8,046	7,993
	<u>932,796</u>	<u>945,893</u>	<u>874,171</u>
<b>TOTAL ASSETS</b>	<u><u>1,324,732</u></u>	<u><u>1,369,039</u></u>	<u><u>1,258,073</u></u>
<b>EQUITY AND LIABILITIES</b>			
<b>EQUITY</b>			
<b>Equity attributable to owners of the Company</b>			
Share capital	693,334	693,334	693,334
Treasury shares	(9,731)	(881)	(4,887)
Reserves	70,340	78,324	69,051
Retained earnings	259,925	196,882	184,281
	<u>1,013,868</u>	<u>967,659</u>	<u>941,779</u>
Non-controlling interests	2,708	3,755	7,784
<b>TOTAL EQUITY</b>	<u>1,016,576</u>	<u>971,414</u>	<u>949,563</u>
<b>LIABILITIES</b>			
<b>Non-current liabilities</b>			
Loans and borrowings	7,643	7,642	-
Hire purchase payables	14,446	11,975	9,640
Deferred tax liabilities	7,094	7,094	8,273
<b>Total non-current liabilities</b>	<u>29,183</u>	<u>26,711</u>	<u>17,913</u>
<b>Current liabilities</b>			
Derivative financial liabilities	8,678	10,982	8,023
Trade payables	78,743	86,948	179,018
Other payables and accruals	58,645	55,352	51,625
Loans and borrowings	132,257	217,270	51,459
Tax payable	650	362	472
<b>Total current liabilities</b>	<u>278,973</u>	<u>370,914</u>	<u>290,597</u>
<b>TOTAL LIABILITIES</b>	<u>308,156</u>	<u>397,625</u>	<u>308,510</u>
<b>TOTAL EQUITY AND LIABILITIES</b>	<u><u>1,324,732</u></u> (0)	<u><u>1,369,039</u></u>	<u><u>1,258,073</u></u>
<b>Net assets per share attributable to owners of the Company (RM)</b>	1.51	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**  
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UNAUDITED FINANCIAL REPORT FOR THE THIRD QUARTER AND 9 MONTHS FINANCIAL PERIOD ENDED 31 MARCH 2013.

CONDENSED CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY FOR THE THIRD QUARTER AND 9 MONTHS FINANCIAL PERIOD ENDED 31 MARCH 2013.

	< ----- 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			
<b>Period ended 31 March 2013</b>										
As at 1 July 2012	693,334	47,751	27,576	1,200	1,797	(881)	196,882	967,659	3,755	971,414
<b>Transactions with owners:-</b>										
Repurchase of shares	-	-	-	-	-	(8,850)	-	(8,850)	-	(8,850)
Deconsolidation of a subsidiary company	-	-	-	-	-	-	-	-	(1,129)	(1,129)
Cash dividends paid to owners of the Company	-	-	-	-	-	-	(6,558)	(6,558)	-	(6,558)
<b>Total transactions with owners</b>	-	-	-	-	-	(8,850)	(6,558)	(15,408)	(1,129)	(16,537)
Total comprehensive income/ (loss) for the period	-	-	(9,709)	-	1,725	-	69,601	61,617	82	61,699
Balance at 31 March 2013	693,334	47,751	17,867	1,200	3,522	(9,731)	259,925	1,013,868	2,708	1,016,576
<b>Period ended 31 March 2012</b>										
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
<b>Transactions with owners:-</b>										
Repurchase of shares	-	-	-	-	-	(2,145)	-	(2,145)	-	(2,145)
Acquisition of equity interests in subsidiary companies	-	-	-	-	-	-	-	-	45	45
Share dividends paid to owners of the Company	-	(6,738)	-	-	-	6,738	-	-	-	-
<b>Total transactions with owners</b>	-	(6,738)	-	-	-	4,593	-	(2,145)	45	(2,100)
Total comprehensive income/ (loss) for the period	-	-	13,901	-	952	-	26,631	41,484	(19)	41,465
Balance at 31 March 2012	693,334	47,751	29,341	1,200	(1,126)	(294)	210,912	981,118	7,810	988,928

(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**  
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UNAUDITED FINANCIAL REPORT FOR THE THIRD QUARTER AND 9 MONTHS FINANCIAL PERIOD ENDED 31 MARCH 2013.

CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS FOR THE THIRD QUARTER AND 9 MONTHS FINANCIAL PERIOD ENDED 31 MARCH 2013.

	Current financial period ended 31/3/2013 RM'000	Preceding year corresponding financial period ended 31/3/2012 (Restated) RM'000
<b>Cash flows from operating activities</b>		
Profit before taxation	72,253	29,040
Adjustments for :		
Non-cash items	(57,544)	(4,143)
Finance costs	9,952	7,523
Interest income	(5,710)	(6,679)
Operating profit before working capital changes	<u>18,951</u>	<u>25,741</u>
Changes in working capital :-		
Net changes in current assets	(43,337)	(234,169)
Net changes in current liabilities	(5,929)	(20,162)
<b>Cash used in operations</b>	<u>(30,315)</u>	<u>(228,590)</u>
Finance costs	(9,952)	(7,523)
Interest income	5,710	6,679
Tax refund	15	50
Tax paid	(2,389)	(1,087)
<b>Net cash used in operating activities</b>	<u>(36,931)</u>	<u>(230,471)</u>
<b>Cash flows from investing activities</b>		
Subscription of shares in an associate company	-	(5,000)
Purchase of property, plant and equipment	(2,052)	(3,616)
Purchase of held to maturity investments	(3,218)	(1,830)
Payment made on investment properties	(6,012)	-
Purchase of available for sale investments	(310)	(12,000)
Distribution received from jointly controlled entities	52,250	-
Proceeds from disposal of property, plant and equipment	1,764	2,100
Proceeds from redemption and disposal of held to maturity investments	10,651	14,463
Proceeds from disposal of non-current assets classified as held for sale	13,185	1,200
Payment for intangible assets	-	(3)
Dividend received	6,480	5,397
Net cash outflow from acquisition of equity interest in subsidiary companies	-	(55)
<b>Net cash generated from investing activities</b>	<u>72,738</u>	<u>656</u>
<b>Cash flows from financing activities</b>		
Decrease/(increase) in fixed deposits pledged	11,253	(891)
Increase in cash and bank balances pledged	(3,217)	(1,976)
Net cash used in share buyback	(8,850)	(2,145)
Cash dividends paid to owners of the Company	(6,558)	-
Drawdown of loans and borrowings	65,641	265,099
Repayment of loans and borrowings	(132,413)	(144,661)
Repayment of hire purchase payables	(5,070)	(5,057)
<b>Net cash (used in)/generated from financing activities</b>	<u>(79,214)</u>	<u>110,369</u>
<b>Net decrease in cash and cash equivalents</b>	(43,407)	(119,446)
<b>Cash and cash equivalents at beginning of the financial period</b>	113,081	183,931
<b>Exchange differences</b>	(378)	49
<b>Cash and cash equivalents at end of the financial period</b>	<u>69,296</u>	<u>64,534</u>
<b>Cash and cash equivalents comprise of :-</b>		
Bank overdrafts	(14,517)	(46,286)
Cash and bank balances	24,623	31,038
Deposits with licensed banks and financial institutions	59,190	79,782
	<u>69,296</u>	<u>64,534</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)

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

**UNAUDITED FINANCIAL REPORT FOR THE THIRD QUARTER AND 9 MONTHS  
FINANCIAL PERIOD ENDED 31 MARCH 2013.**

**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 ("IFRSs") 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
<b>Reclassification of balances:</b>			
<b><u>Non-current assets</u></b>			
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 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 Income Statements

	Individual Quarter ended 31-March-2013 RM'000	Quarter Quarter ended 31-March-2012 RM'000	Cumulative Period ended 31-March-2013 RM'000	Quarter Period ended 31-March-2012 RM'000
Allowance for doubtful debts no longer required	-	(7)	-	2,400
Writeback of fair value loss/ (fair value loss) on financial derivatives	(2,282)	4,583	2,301	8,709
Gain on capital repayment by an associate company	-	-	-	9,151
Gain on dilution of equity interest in associate companies	-	-	145	5,112
Fair value gain/(loss) on financial assets at fair value through profit or loss	3,068	18,220	33,232	(3,863)
Total	786	22,796	35,678	21,509

## 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 year's 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 19 December 2012, 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.

During the 9 months financial period ended 31 March 2013, the Company repurchased 20,298,600 of its issued share capital from the open market. The average price paid for the shares repurchased was RM0.4360 per share. The repurchase transactions were financed by internally generated funds. The shares repurchased are being held as treasury shares in accordance with the requirement of Section 67A of the Companies Act 1965. Of the total 693,333,633 issued and fully paid up ordinary shares, 22,264,291 shares are being held as treasury shares by the Company as at 31 March 2013.

Other than the above, there were no issuance and repayment of equity and debts securities, share cancellations and resale of treasury shares for the 9 months financial period ended 31 March 2013.

## A8. Dividends paid

The Company paid an interim cash dividend of 1.3 sen per ordinary share of RM1.00 each, less income tax at 25%, amounting to RM6,557,980 on 26 February 2013 in respect of the financial year ending 30 June 2013.

## A9. Segment Information

The segment analysis for the Group for the 9 months financial period ended 31 March 2013 is 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
<b>Revenue</b>							
External revenue	29,883	1,082	161,756	14,141	1,991	-	208,853
Inter-segment revenue	1,329	714	9,690	213	3,617	(15,563)	-
Total segment revenue	31,212	1,796	171,446	14,354	5,608	(15,563)	208,853
<b>Results</b>							
Segment profit/(loss) from operations	11,764	130	45,408	2,009	(808)	(854)	57,649
Interest income	390	450	13,243	-	355	(8,728)	5,710
Finance costs	(10,934)	(236)	(7,257)	(967)	(140)	9,582	(9,952)
Exceptional items	-	-	-	-	145	-	145
Share of results of associate companies	-	(1,562)	11,487	2,454	10,349	-	22,728
Share of results of jointly controlled entities	-	(4,027)	-	-	-	-	(4,027)
Profit/(loss) before taxation	1,220	(5,245)	62,881	3,496	9,901	-	72,253
Taxation	(1,560)	(91)	(629)	(177)	-	-	(2,457)
Profit/(loss) for the financial period	(340)	(5,336)	62,252	3,319	9,901	-	69,796
<b>Attributable to:</b>							
Owners of the Company							69,601
Non-controlling interests							195

## A9. Segment Information (Cont'd)

The segment analysis for the Group for the 9 months financial period ended 31 March 2012 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
<b>Revenue</b>							
External revenue	31,014	4,940	121,285	12,206	4,488	-	173,933
Inter-segment revenue	148	7,471	4,374	289	415	(12,697)	-
Total segment revenue	31,162	12,411	125,659	12,495	4,903	(12,697)	173,933
<b>Results</b>							
Segment profit/(loss) from operations	13,735	7,211	4,863	2,292	(12,258)	(6,175)	9,668
Interest income	1,519	197	12,953	-	334	(8,324)	6,679
Finance costs	(7,792)	(7,233)	(5,966)	(931)	(100)	14,499	(7,523)
Exceptional items	-	-	9,151	-	5,112	-	14,263
Share of results of associate companies	-	-	(80)	974	4,784	-	5,678
Share of results of jointly controlled entities	-	275	-	-	-	-	275
Profit/(loss) before taxation	7,462	450	20,921	2,335	(2,128)	-	29,040
Taxation	(1,194)	(70)	(1,209)	(1)	20	-	(2,454)
Profit/(loss) for the financial period	6,268	380	19,712	2,334	(2,108)	-	26,586
<b>Attributable to :</b>							
Owners of the Company							26,631
Non-controlling interests							(45)

## 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 31 March 2013 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 associate companies and long term investments, restructuring and discontinuing operations other than as disclosed below:-

- (i) 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%.

## A12. 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 and associate companies and long term investments, restructuring and discontinuing operations other than as disclosed below:- (cont'd)

- (ii) On 18 October 2012, Micromodule Pte Ltd ("MPL"), a 52.4% indirect subsidiary company of the Group was wound up under a member's voluntary liquidation.

MPL was incorporated in Singapore on 15 August 1995 and was principally engaged in the design, manufacture, distribute, sales, maintenance and other supporting activities related to the manufacture of equipment, sub assemblies, semi and finished products for all types of semiconductor products and equipment.

- (iii) On 18 April 2013, the Company announced that the Company had on 19 March 2013 incorporated a wholly owned subsidiary company known as Montego Management Services Pte Ltd ("MMSPL") in Singapore under the Singapore Companies Act (Cap.50).

The intended principal activities of MMSPL are investment holding and provision of management services. The issued and paid up capital of MMSPL is S\$1.00 comprising of 1 ordinary share.

## A13. Contingent Assets or Liabilities

As at the date of this Report, the Company has issued guarantees amounting to RM71,503,000 to financial institutions in respect of banking and credit facilities granted to its subsidiary and associate companies. There is no contingent asset as at the date of this Report.

## A14. Commitments

Contractual commitments not provided for in the financial statements as at 31 March 2013 are as follows :-

	<b>RM'000</b>
To acquire property, plant and equipment	1,620
To acquire unquoted shares in a company	<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 against preceding year's corresponding financial quarter

The Group reported revenue of RM97.5 million and a pre-tax profit of RM10.4 million for the current quarter ended 31 March 2013 compared with revenue of RM51.1 million and a pre-tax profit of RM24.9 million reported in the preceding year's corresponding quarter ended 31 March 2012.

The results reported for the current quarter ended 31 March 2013 compared to the preceding year's corresponding quarter are mainly due to the following :-

##### Financial service and credit & leasing division

Revenue and pre-tax results for the current quarter ended 31 March 2013 is higher than the preceding year's corresponding quarter primarily due to improved results reported by the money lending unit.

##### Property investment and development division

There is no significant variance on the pre-tax profit from the property investment and development units in the current quarter ended 31 March 2013 compared to the preceding year's corresponding quarter. The higher revenue reported in the preceding year's corresponding quarter was derived from sale of completed properties.

##### Investment holding and trading division

Revenue for the current quarter ended 31 March 2013 is higher than the preceding year's corresponding quarter due to higher investment trading activities. The investment unit reported lower pre-tax profit in the current quarter ended 31 March 2013 compared to the preceding year's corresponding quarter mainly due to lower fair value gain on financial assets at fair value through profit or loss of RM1.6 million as a result of weaker market sentiments in the current quarter (Q3/2012 : fair value gain of RM17.6 million) and fair value loss on financial derivatives of -RM2.3 million (Q3/2012 : fair value gain of RM4.6 million).

##### Retail trading and car rental division

Revenue for the current quarter ended 31 March 2013 increased compared to the preceding year's corresponding quarter mainly due to higher demand for car rental in the current quarter. Despite higher revenue, there is no significant variance in the pre-tax profit for the current quarter compared to the preceding year's corresponding quarter due to the relatively low profit margin and fixed costs incurred by the car rental businesses.

The Group's associate company, Melium Holdings Sdn Bhd ("Melium Holdings") reported lower profits during the current quarter as compared to the preceding year's corresponding quarter due to lower profits arising from higher accrued expenses reported by the fashion unit. The Group's equity accounting for Melium Holdings' after-tax profits were RM0.08 million for the current quarter (Q3/2012 : RM0.2 million).

##### IT-related manufacturing, trading and services division

Revenue declined in the current quarter ended 31 March 2013 as compared to the preceding year's corresponding quarter due to slower sales and the cessation of business of one of the unit's subsidiary in Singapore engaged in the manufacture and distribution of semi conductor products. However, the unit reported higher pre-tax profit in the current quarter compared to the preceding year's corresponding quarter due to higher expenses accrued by certain subsidiaries in 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 RM4.4 million for the current quarter (Q3/2012 : RM1.4 million)

## **B1. Review of Performance (Cont'd)**

### **Current financial quarter against preceding year's corresponding financial quarter (Cont'd)**

#### Group's summary

The Group reported a lower pre-tax profit of RM10.4 million in the current quarter compared to RM24.9 million in the preceding year's corresponding quarter mainly due to lower profit reported by the investment unit. The pre-tax profit of RM10.4 million in the current quarter is derived after accounting for fair value gain on financial assets at fair value through profit or loss of RM3.1 million (Q3/2012 : fair value gain of RM18.2 million) and fair value loss on financial derivatives of –RM2.3 million (Q3/2012 : fair value gain of RM4.6 million).

### **Current financial period to date against preceding year's corresponding financial period to date**

The Group reported revenue of RM208.9 million and a pre-tax profit of RM72.2 million for the 9 months period ended 31 March 2013 compared with revenue of RM173.9 million and a pre-tax profit of RM29.0 million reported in the preceding year's corresponding period.

The improvement in pre-tax results reported for the 9 months period ended 31 March 2013 compared to the preceding year's corresponding period are mainly due to the following:-

#### Financial service and credit & leasing division

Revenue and pre-tax profits for the 9 months ended 31 March 2013 declined compared to the preceding year's corresponding period mainly due to lower revenue reported by the money lending unit in the current financial period.

#### 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 a pre-tax profit of RM55.3 million for the 9 months period ended 31 March 2013 compared to a pre-tax profits of RM18.4 million in the preceding year's corresponding period mainly due to recovery of foreign equity prices resulting in fair value gain on financial assets at fair value through profit or loss of RM32.9 million (2012 : fair value gain of RM4.5 million) and fair value gain on financial derivatives of RM2.3 million (2012 : fair value gain of RM8.7 million).

#### Retail trading and car rental division

Revenue for the 9 months ended 31 March 2013 increased compared to the preceding year's corresponding period mainly due to higher revenue from the car rental businesses in the current financial period. Despite the higher revenue, pre-tax profit for the 9 months ended 31 March 2013 declined compared to the preceding year's corresponding period due to the relatively low profit margin and fixed costs incurred by the Group's car rental businesses.

The Group's equity accounting for the after-tax profit of its associate company, Melium Holdings Sdn Bhd were higher at RM2.5 million for the 9 months period ended 31 March 2013 as compared to RM1.0 million in the preceding year's corresponding period due to higher trading volume/demand reported by its Melium and Dome units.

## **B1. Review of Performance (Cont'd)**

### **Current financial period to date against preceding year's corresponding financial period to date (Cont'd)**

#### IT-related manufacturing, trading and services division

Revenue declined for the 9 months ended 31 March 2013 as compared to the preceding year's corresponding period mainly due to slower sales and the cessation of business of one of the unit's subsidiary in Singapore engaged in the manufacture and distribution of semi conductor products. The IT unit reported improvement in its pre-tax results for the 9 months ended 31 March 2013 as compared to the preceding year's corresponding period primarily due to writeback of fair value loss amounting to RM1.7 million on the IT unit's shareholding in Mint Wireless Limited in the current period as compared to fair value loss of –RM10.2 million in the preceding year's corresponding period.

The IT unit's associate company, Inari reported higher profits for the 9 months ended 31 March 2013 as compared to the preceding year's corresponding period 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 for the 9 months ended 31 March 2013 were RM9.9 million (2012 : RM4.8 million).

#### Group's summary

The Group reported a higher pre-tax profit of RM72.2 million in the current 9 months period ended 31 March 2013 compared to RM29.0 million in the preceding year's corresponding period mainly due to higher profits reported by the investment and IT units. The pre-tax profit of RM72.2 million is derived at after accounting for fair value gain on financial assets at fair value through profit or loss of RM33.2 million (2012 : fair value loss of –RM3.9 million) and fair value gain on financial derivatives of RM2.3 million (2012 : fair value gain of RM8.7 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 RM97.5 million and a pre-tax profit of RM10.4 million in the current quarter as compared with revenue of RM47.7 million and a pre-tax profit of RM31.6 million in the immediate preceding quarter.

The higher revenue in the current quarter was primarily due to the higher trading activities reported by the investment unit. Despite the higher revenue, the Group reported lower pre-tax profit in the current quarter mainly due to lower profits reported by the investment unit after taking into account fair value gain on financial assets at fair value through profit or loss of RM3.1 million (Preceding quarter : fair value gain of RM19.4 million) and fair value loss on financial derivatives of –RM2.3 million (Preceding quarter : fair value loss of –RM0.2 million).

## **B3. Prospects for the 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 unit will be more encouraging in the next quarter due to the improved performance of the local bourse. The Group will continue to be cautious in evaluating new investments under its investment unit.

#### 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.

#### IT-related manufacturing, trading and services division

The Board expects the IT unit to perform satisfactorily in light of the expected favourable performance by its associate company, Inari in the current 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 31 March 2013 is as follows:-

	Individual Quarter ended 31-March-2013 RM'000	Quarter Quarter ended 31-March-2012 RM'000	Cumulative Period ended 31-March-2013 RM'000	Quarter Period ended 31-March-2012 RM'000
Taxation for the financial quarter/period	940	318	2,262	2,473
Under/(over)provision in respect of prior financial quarter/period	208	2	195	(19)
	<u>1,148</u>	<u>320</u>	<u>2,457</u>	<u>2,454</u>

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

	Individual Quarter ended 31-March-2013 RM'000	Quarter Quarter ended 31-March-2012 RM'000	Cumulative Period ended 31-March-2013 RM'000	Quarter Period ended 31-March-2012 RM'000
Profit before taxation	<u>10,401</u>	<u>24,969</u>	<u>72,253</u>	<u>29,040</u>
Income tax at Malaysian statutory tax rate	2,600	6,242	18,063	7,260
<u>Tax effect in respect of :</u>				
Non-allowable expenses	774	(147)	2,796	8,478
Income not subject to tax	(2,561)	(4,675)	(17,507)	(12,405)
Effect of different tax rates in other countries	(1)	(201)	(371)	(103)
Overseas tax paid on dividend income	358	319	822	825
Utilisation of previously unrecognised deferred tax assets	(197)	(1,726)	(1,746)	(1,986)
Deferred tax not recognised in the financial statements	(33)	506	205	404
Tax expenses for the financial quarter/period	940	318	2,262	2,473
Under/(over)provision in respect of prior financial quarter/period	208	2	195	(19)
	<u>1,148</u>	<u>320</u>	<u>2,457</u>	<u>2,454</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. Group Borrowings and Debts Securities as at 31 March 2013**

	Foreign Currency ('000)	RM'000
<b>Short term secured borrowings</b>		
- in US dollars	31,526	97,414
- in Australian dollars	(10,735)	(34,544)
- in Hong Kong dollars	112,497	44,785
- in Singapore dollars	7,368	18,342
- in Ringgit Malaysia		6,260
		<u>132,257</u>
<b>Long term secured borrowings</b>		
- in Singapore dollars	827	2,059
- in Ringgit Malaysia		5,584
		<u>7,643</u>
		<u>139,900</u>

**B8. Material Litigation**

There are 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 do not recommend any dividend for the current quarter and current period ended 31 March 2013.

**B10. Earnings per share**

## (a) Basic earnings per share

The basic earnings per share for the current financial quarter and financial period have been calculated by dividing the net profit attributable to owners of the Company for the financial quarter and financial period by the weighted average number of ordinary shares in issue during the financial quarter and financial period.

	Individual	Quarter	Cumulative	Quarter
	Quarter ended 31-March-2013 RM'000	Quarter ended 31-March-2012 RM'000	Period ended 31-March-2013 RM'000	Period ended 31-March-2012 RM'000
Net profit attributable to owners of the Company for the financial quarter and financial period (RM'000)	8,879	24,752	69,601	26,631
Weighted average number of ordinary shares in issue, after accounting for the effect of shares bought back ('000)	679,295	684,509	679,295	684,509
Basic earnings per share (Sen)	1.33	3.61	10.25	3.89

## (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 31 March 2013 and 31 March 2012 are analysed as follows:

	<u>As at 31.3.2013</u> RM'000	<u>As at 31.3.2012</u> RM'000
<u>Total retained profits of the Company and its subsidiaries</u>		
- Realised	69,067	64,122
- Unrealised	79,879	43,677
	<hr/> 148,946	<hr/> 107,799
 <u>Total share of retained profits from associate companies</u>		
- Realised	31,548	25,940
- Unrealised	9,582	1,480
	<hr/> 41,130	<hr/> 27,420
 <u>Total share of retained profits from jointly controlled entities</u>		
- Realised	23,332	542
- Unrealised	-	15,913
	<hr/> 23,332	<hr/> 16,455
 Add : Consolidated adjustments	<hr/> 46,517	<hr/> 59,238
 Total Group retained profits as per consolidated statements of financial position	<hr/> <hr/> 259,925	<hr/> <hr/> 210,912