

General AnnouncementReference No **II-110324-60549**

Company Name : **INSAS BERHAD**
 Stock Name : **INSAS**
 Date Announced : **24/03/2011**

Type : **Announcement**
 Subject : **MEMORANDUM OF UNDERSTANDING**

Description : **INSAS BERHAD (“Insas” or “the Company”)**
Memorandum of Understanding for the Proposed Disposal of 51% Equity
Interest in J&C Pacific Sdn Bhd

Announcement Details/Table Section :

The Board of Directors of Insas is pleased to announce that Insas Technology Berhad (“ITB”), a wholly-owned subsidiary of Insas had on 24 March 2011 entered into a Memorandum of Understanding (“MOU”) with Mint Wireless Limited (“Mint”), a technology company listed on the Australian Securities Exchange, for the proposed disposal of 637,500 ordinary shares representing 51% equity interest in J&C Pacific Sdn Bhd (“J&C”) for RM4.0 million or A\$1,311,475, and in consideration for the disposal price of A\$1,311,475, ITB shall receive 43,715,833 new ordinary shares in Mint at the issue price of A\$0.03 per ordinary share (collectively referred to as “the **Proposed Transactions**”).

Mint was incorporated under the laws of Australia and is a technology based company listed on the Australian Securities Exchange (ASX: MNW). The existing total issued shares of Mint are 175,937,500 ordinary shares. The core businesses of Mint are the development of innovative payment solutions and consumer technology products and services.

J&C is a private limited company incorporated in Malaysia under the Companies Act 1965. The total issued and paid up share capital of J&C is RM1,250,001 comprising 1,250,000 ordinary shares of RM1.00 each and 1 redeemable preference share of RM1.00 each. J&C is presently a 51% owned subsidiary company of ITB, and the principal activity of J&C is the provision of total communication services, solutions and products, including those for airtime reload and transfer.

The salient terms of the MOU are :

- (a) ITB and Mint shall have exclusivity period until 30 April 2011 to negotiate and reach a definitive agreement for the Proposed Transactions.
- (b) The Proposed Transactions are subject to execution of a definitive agreement, satisfactory due diligence by Mint and ITB, approval of shareholders of Mint, approvals of relevant Malaysian regulatory authorities (if required) and the waiver of pre-emptive rights by minority shareholders of J&C.
- (c) Upon completion of the Proposed Transactions, ITB shall hold 43,715,833 Mint shares or approximately 19.9% of the enlarged total issued shares in Mint.

Mint’s existing mobile payment business are geared primarily towards large, developed and sophisticated card based payment markets like the UK, Europe, USA and Australia, whereas J&C has developed mobile terminal based airtime reload and transfer platform. The core businesses of Mint and

J&C are complimentary and synergistic to each other, and the combined entity will be able to leverage on the core competence and extensive networks of both parties towards multichannel and multinational expansion in emerging and developing mobile micro transaction payment markets in Asia and around the world.

The Proposed Transactions securitise our investment in J&C into Mint shares and ITB will become a significant substantial shareholder holding 19.9% equity interest in Mint, which is listed on the Australian Securities Exchange.

The financial effects of the Proposed Transactions can only be determined upon the finalisation of the disposal.

None of the Directors and substantial shareholders or persons connected with a director or substantial shareholders of Insas has any interest, direct or indirect, in the Proposed Transactions.

The MOU is available for inspection for three (3) months from the date of this announcement during normal business hours at the Registered Office of Insas at No. 45-5, The Boulevard, Mid Valley City, Lingkaran Syed Putra, 59200 Kuala Lumpur.

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