

General Announcement

Reference No **II-100805-61031**

Company Name : **INSAS BERHAD**
Stock Name : **INSAS**
Date Announced : **05/08/2010**

Type : Announcement
Subject : **INSAS BERHAD**
DILUTION OF INDIRECT EQUITY INTEREST FROM 51% TO 42.43% IN INARI TECHNOLOGY SDN BHD

Contents : The Board of Directors of Insas Berhad (“Insas”) wishes to announce that Inari Technology Sdn Bhd (“Inari”), a 51% indirect subsidiary company of Insas Technology Berhad, a wholly-owned subsidiary of Insas, has become a 42.43% associated company with effect from 5 August 2010 following the conversion of Redeemable Convertible Preference Shares (“RCPS”) by the RCPS holders in Inari.

Inari is a private limited company incorporated in Malaysia and is principally involved in the manufacturing of wireless microwave telecommunication products, wireless broadcast card and the provision of electronic manufacturing services.

The conversion of the RCPS by their holders namely Mr Ho Phon Guan and Avago Technologies (Malaysia) Sdn Bhd were made in accordance with the terms and conditions as contained in the respective subscription agreements entered by the shareholders of Inari. Arising from the RCPS conversion, Insas’s indirect equity interest in Inari will be diluted from 51% to 42.43%. As a result, Inari will cease to be an indirect subsidiary company of Insas.

The dilution in equity interest in Inari will not have any material impact on the net assets value and earnings of Insas Group for the financial year ended 30 June 2010.

None of the Directors, major shareholders and/or persons connected to the Directors or major shareholders of Insas has any interest, direct or indirect, in the transaction.

Announcement Details :