

TRANSACTIONS (CHAPTER 10 OF LISTING REQUIREMENTS) : NON RELATED PARTY TRANSACTIONS INSAS BERHAD ("INSAS" OR THE "COMPANY") PROPOSED DISPOSAL OF 100% EQUITY INTEREST IN M & A SECURITIES SDN BHD (M & A) FOR A CONSIDERATION OF RM222.0 MILLION

INSAS BERHAD

Type	Announcement
Subject	TRANSACTIONS (CHAPTER 10 OF LISTING REQUIREMENTS) NON RELATED PARTY TRANSACTIONS
Description	INSAS BERHAD ("INSAS" OR THE "COMPANY") PROPOSED DISPOSAL OF 100% EQUITY INTEREST IN M & A SECURITIES SDN BHD (M & A) FOR A CONSIDERATION OF RM222.0 MILLION

(Unless stated otherwise, definitions used in this announcement shall carry the same meaning as defined in the Company's announcement in relation to the Proposals dated 6 October 2021)

We refer to the Company's announcement in relation to the Proposals dated 6 October 2021. On behalf of the Board, M & A wishes to announce that the Company had on 2 December 2021 entered into a supplemental agreement ("**Supplemental SSPA**") with SYF Resources Berhad ("**SYF**") to vary certain terms of the Share Sale and Purchase Agreement ("**SSPA**").

Kindly refer to the attachment for further details.

This announcement is dated 2 December 2021.

Please refer attachment below.

Attachments

[Supplemental SSPA.pdf](#)
47.0 kB

Announcement Info

Company Name	INSAS BERHAD
Stock Name	INSAS
Date Announced	02 Dec 2021
Category	General Announcement for PLC
Reference Number	GA1-02122021-00035

INSAS BERHAD ("INSAS" OR "COMPANY")

PROPOSED DISPOSAL OF 100% EQUITY INTEREST IN M & A SECURITIES SDN BHD ("M&A") FOR A CONSIDERATION OF RM222.0 MILLION

(Unless stated otherwise, definitions used in this announcement shall carry the same meaning as defined in the Company's announcement in relation to the Proposals dated 6 October 2021)

1. INTRODUCTION

We refer to the Company's announcement in relation to the Proposals dated 6 October 2021. On behalf of the Board, M&A wishes to announce that the Company had on 2 December 2021 entered into a supplemental agreement ("**Supplemental SSPA**") with SYF Resources Berhad ("**SYF**") to vary certain terms of the Share Sale and Purchase Agreement ("**SSPA**").

2. DETAILS OF AMENDMENTS/VARIATION TO THE SSPA

The following are the amendments/variations to the SSPA:

- (a) The definition of "Proposed Special Dividend cum Capital Repayment" in Clause 1.1 of the SSPA shall be deleted and replaced with the following:

"Proposed Special Dividend and/or Capital Repayment means the special dividend and/or capital repayment to be carried out by SYF to distribute a total sum not exceeding RM102,397,142 to the entitled shareholders of SYF from the sale proceeds arising from the Proposed Seng Yip Disposal, the Proposed Land Disposal and/or internal generated funds of SYF in such quantum, manner and time, at such number of tranches and at the entitlement dates and terms as shall be decided by the Buyer's Board from time to time."

- (b) The definition of "Inter-conditionality" in Clause 2.17 of the SSPA shall be deleted and replaced with the following:

- (i) The Proposed Acquisition, the Proposed Rights Issue, the Proposed Restricted Issue, the Proposed MO Exemption and the Proposed Name Change are conditional upon the completion of the Proposed Seng Yip Disposal and the Proposed Land Disposal; and
- (ii) The Proposed Special Dividend and/or Capital Repayment is conditional upon the completion of the Proposed Seng Yip Disposal, and again, upon the completion of the Proposed Land Disposal but it is not conditional upon the Proposed Acquisition, the Proposed Rights Issue, the Proposed Restricted Issue, the Proposed MO Exemption and the Proposed Name Change.

Save for the above, all the terms and conditions of the SSPA shall be unaffected and remain in full force and effect.

4. DOCUMENT AVAILABLE FOR INSPECTION

The Supplemental SSPA is available for inspection at the registered office of Insas at No. 47-5, The Boulevard, Mid Valley City, Lingkaran Syed Putra, 59200 Kuala Lumpur during normal business hours from Mondays to Fridays (except public holidays) for a period of 3 months from the date of this announcement.

This announcement is dated 2 December 2021.