

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 SECURITIES") 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 SECURITIES") FOR A CONSIDERATION OF RM222.0 MILLION

(Unless otherwise stated, all abbreviations used herein shall have the same meanings as those stated in the Company's announcements in relation to the SYF Proposals dated 6 October 2021)

Reference is made to the Company's announcements dated 6 October 2021, 2 December 2021, 1 July 2022 and 13 October 2022.

On behalf of the Board, M&A Securities wishes to announce that Insas and SYF has on 14 November 2022 entered into a Supplemental Agreement to vary the terms of the SSPA.

Kindly refer to the attachment below for further details.

This announcement is dated 14 November 2022.

Please refer attachment below.

Attachments

[Insas Berhad - Proposed Disposal \(14.11.2022\).pdf](#)
55.7 kB

Announcement Info

Company Name	INSAS BERHAD
Stock Name	INSAS
Date Announced	14 Nov 2022
Category	General Announcement for PLC
Reference Number	GA1-14112022-00065

INSAS BERHAD (“INSAS” OR THE “COMPANY”)

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

(Unless otherwise stated, all abbreviations used herein shall have the same meanings as those stated in the Company’s announcements in relation to the SYF Proposals dated 6 October 2021)

1. INTRODUCTION

Reference is made to the Company’s announcements dated 6 October 2021, 2 December 2021, 1 July 2022 and 13 October 2022.

On behalf of the Board, M&A wishes to announce that Insas and SYF has on 14 November 2022 entered into a Supplemental Agreement to vary the terms of the SSPA to reflect the following changes:

- (a) That the issue price of the Consideration Shares shall be revised from RM0.14 to RM0.22 each;
- (b) That the issue price of the Rights Shares and Restricted Issue Shares shall also be revised from RM0.14 to RM0.22 each, to be in line with the revised issue price of the Consideration Shares; and
- (c) That arising from the revised issue price of the Consideration Shares, the number of SYF Shares to be issued for the Proposed Acquisition and Proposed Restricted Issue will be revised to 1,009,090,909 Consideration Shares and up to 157,796,392 Restricted Issue Shares respectively.

In addition, the Proposed Acquisition shall also be deemed as a related party transaction in accordance with paragraph 10.08 of the MMLR.

2. BASIS OF DETERMINING THE ISSUE PRICE OF THE CONSIDERATION SHARES

The issue price of RM0.22 per Consideration Share was arrived at based on market-based principles, taking into account the historical market price of SYF Shares up to 5 October 2021, being the latest trading date prior to the execution of the SSPA and announcement of the Proposals (“LTD”).

The issue price of RM0.22 per Consideration Share represents the following discount/ premium over the historical VWAMP of SYF Shares, adjusted for the effects of a proposed special dividend and/or capital repayment of RM0.18 per SYF Share:

Up to LTD	Adjusted VWAMP/ Closing price	(Discount)/Premium of revised issue price over Adjusted VWAMP	
	RM	RM	%
Last transacted market price	0.2450	(0.0250)	(10.20)
5-day	0.2542	(0.0342)	(13.45)
1-month	0.2491	(0.0291)	(11.68)
3-month	0.2407	(0.0207)	(8.60)
6-month	0.2357	(0.0157)	(6.66)
12-month	0.1887	0.0313	16.59

3. NUMBER OF CONSIDERATION SHARES

Based on the issue price of RM0.22 per Consideration Shares, the Disposal Consideration will be fully satisfied by SYF via the issuance of 1,009,090,909 Consideration Shares to Insas.

Insas through its wholly-owned subsidiaries, Insas Plaza Sdn Bhd and Montego Assets Limited presently holds 50,015,200 SYF Shares representing 8.8% equity interest in SYF. Together with the Consideration Shares, Insas' shareholdings in SYF will be 1,059,106,109 SYF Shares representing 67.1% of the enlarged issued share capital after the Proposed M&A Disposal; and 53.7% of the enlarged issued share capital after the SYF Proposals (which includes the Proposed Rights Issue and Proposed Restricted Issue).

4. INTEREST OF DIRECTORS, MAJOR SHAREHOLDERS AND PERSONS CONNECTED TO THEM

Dato' Wong Gian Kui is the Chief Executive Officer/Executive Director of Insas and Non-Independent Non-Executive Director of SYF representing the interest of Insas. In addition, he is also a Non-Independent Non-Executive Director of M&A, which entitles him to participate in the Proposed Restricted Issue. Dato' Wong Gian Kui is therefore interested in the Proposed M&A Disposal.

Dato' Wong Gian Kui has from the onset abstained from all deliberations and voting in relation to the Proposed M&A Disposal at the Board meeting of Insas and he will continue to abstain from such deliberations and voting.

Dato' Wong Gian Kui presently has direct and indirect shareholdings of 0.07% and 0.02% in Insas. He will abstain and also ensure that persons connected to him will abstain from voting in respect of his/her direct and/or indirect shareholdings in Insas on the resolution pertaining to the Proposed M&A Disposal to be tabled at the EGM of Insas.

5. INDEPENDENT ADVISER

In view of the Proposed M&A Disposal being deemed as a related party transaction, FHMH Corporate Advisory Sdn Bhd will act as independent adviser to Insas for the Proposed M&A Disposal.

This announcement is dated 14 November 2022.