

TRANSACTIONS (CHAPTER 10 OF LISTING REQUIREMENTS) : NON RELATED PARTY TRANSACTIONS INSAS BERHAD - DISPOSAL OF SHARES IN INARI AMERTRON BERHAD

INSAS BERHAD

Type	Announcement
Subject	TRANSACTIONS (CHAPTER 10 OF LISTING REQUIREMENTS) NON RELATED PARTY TRANSACTIONS
Description	INSAS BERHAD - DISPOSAL OF SHARES IN INARI AMERTRON BERHAD

The Board of Directors of Insas Berhad ("**Insas**" or "**Company**") wishes to announce that Insas Plaza Sdn Bhd and Insas Technology Berhad, both wholly-owned subsidiaries of Insas, had on 19 May 2026 disposed of an aggregate of 100,000,000 ordinary shares ("**Inari Shares**") in its associated company, Inari Amertron Berhad ("**Inari**") for a total cash consideration of RM186.0 million ("**Disposals**").

The details of the Disposals are as set out in the attached announcement dated 20 May 2026.

Please refer attachment below.

Attachments

[Insas - Bursa announcement - Disposal of 100mil Inari Shares \(20.05.2026\).pdf](#)
145.1 kB

Announcement Info

Company Name	INSAS BERHAD
Stock Name	INSAS
Date Announced	20 May 2026
Category	General Announcement for PLC
Reference Number	GA1-20052026-00069

COMPANY NAME : INSAS BERHAD

DESCRIPTION : DISPOSAL OF SHARES IN INARI AMERTRON BERHAD

1. INTRODUCTION

The Board of Directors of Insas Berhad (“**Insas**” or “**Company**”) wishes to announce that Insas Plaza Sdn Bhd and Insas Technology Berhad, both wholly-owned subsidiaries of Insas, had on 19 May 2026 disposed of an aggregate of 100,000,000 ordinary shares (“**Inari Shares**”) in its associated company, Inari Amertron Berhad (“**Inari**”) for a total cash consideration of RM186.0 million (“**Disposals**”).

The Disposals were carried out through Direct Business Transactions between M&A Securities Sdn Bhd acting for Insas Group and a licensed stock broking firm.

2. DETAILS OF THE DISPOSALS

2.1 Details of Inari Shares transacted within the preceding 12 months

In accordance with paragraph 10.12 of the Main Market Listing requirements (Aggregation of Transactions), Insas Group had within the preceding 12 months transacted in 146,927,100 Inari Shares in the open market and via Direct Business Transactions at the prevailing market prices for a total aggregated transaction value of approximately RM293,796,000 (“**Aggregate Transactions**”) as follows :

	No. of Inari Shares
Disposed	143,307,100
Acquired	3,620,000
Total	146,927,100

The balance of Inari Shares held by Insas Group as at the date of this announcement is 368,051,475 shares, representing 9.666% of the issued shares of Inari.

2.2 Information of Inari

Inari, a public listed company, was incorporated in Malaysia on 5 May 2010 and listed on the ACE Market of Bursa Malaysia Securities Berhad (“**Bursa Malaysia**”) on 19 July 2011, and subsequently transferred its listing to the Main Market of Bursa Malaysia on 3 June 2014.

Inari Group is a leading Outsourced Semiconductor Assembly and Test (OSAT) service provider. Inari Group specializes in radio frequency (RF) system-in-package (SiP) modules for smartphones, fiber-optic transceivers, optoelectronics, and sensor technologies.

As at the date of this announcement, the issued ordinary share capital of Inari is RM2,235,778,324 comprising of 3,807,809,499 ordinary shares.

Based on the audited financial statements of Inari for the financial year ended 30 June 2025, the net assets of Inari was RM2,763.7 million and its net profit attributable to owners of Inari was RM218.7 million.

2.3 Information of Insas Plaza Sdn Bhd

Insas Plaza Sdn Bhd (“**IPSB**”) was incorporated in Malaysia on 30 January 1986. IPSB is principally engaged in investment holding, investment trading, property investment, project and property management.

2.4 Information of Insas Technology Berhad

Insas Technology Berhad (“**ITB**”) was incorporated in Malaysia on 29 August 1994 as a private limited company and subsequently converted to public limited company (non-listed) on 12 May 2004. ITB is principally engaged in Investment holding and provision of management services, provision of information technology and consultancy services and trading of electronic, telecommunications and other products. ITB was a 51% founding shareholder of Inari Technology Sdn Bhd in 2006, before Inari was listed on the ACE Market in 2011.

2.5 Basis of Arriving at the Disposal Consideration

The disposal consideration of RM186.0 million or RM1.86 per Inari Share was arrived at through negotiation on a willing-seller willing-buyer basis and it represents a discount of RM0.03 or 1.59% over the last closing price of RM1.89 as at 18 May 2026 and a discount of RM0.015 or 0.77% over the volume weighted average price of RM1.8745 as at 18 May 2026.

2.6 Utilisation of Proceeds

The proceeds from the Disposals will be utilised for the Group’s working capital requirements and repayment of bank borrowings.

2.7 Original Cost and Date of Investment

The original cost of investment of Inari Shares pursuant to the Disposals was approximately RM23 million and the carrying value at the Group level is approximately RM80 million, after accounting for share of post-acquisition profits and reserves of Inari.

The dates of investments by IPSB were from July 2011 to May 2026.

The dates of investments by ITB were from 11 September 2006 to April 2018 through subscription of shares in Inari Technology Sdn Bhd that were subsequently converted into Inari shares upon the Initial Public Offering of Inari on the ACE Market in 2011, and subsequent subscription of rights issues, exercise of warrants and bonus issues.

2.8 Gain on Disposals

The Disposals are expected to result in a gain on disposal to Insas Group of approximately RM84.0 million net of tax and direct attributable cost to the Disposals.

2.9 Liabilities to be Assumed

There are no liabilities, contingent liabilities and/or guarantees which will be assumed by Insas Group pursuant to the Disposals.

3. RATIONALE

The Disposals allow Insas Group to realize capital gains and monetise part of its investment in Inari.

4. RISK FACTORS

Save for the normal business economic risks, the Board of Directors of Insas is not aware of any other risk factors which may arise as a result of the Disposals.

5. FINANCIAL EFFECTS

5.1 Share capital and substantial shareholders' shareholdings

The Disposals will not have any effect on the share capital and substantial shareholders' shareholdings of Insas.

5.2 Net assets ("NA") per share and gearing

Based on the latest audited financial statements of Insas Group for the financial year ended 30 June 2025, the pro forma effects of the Disposals and Aggregate Transactions on the NA and gearing of Insas Group are as follows:

	Audited As at 30 June 2025	After the Disposals	After the Aggregate Transactions
	RM'000	RM'000	RM'000
Share capital	873,930	873,930	873,930
Treasury shares	(14,499)	(14,499)	(14,499)
Reserves	40,606	40,606	40,606
Retained profits	1,568,894	⁽¹⁾ 1,652,894	⁽¹⁾ 1,688,894
	2,468,931	2,552,931	2,588,931
Non-controlling interest	175,942	175,942	175,942
	2,644,873	2,728,873	2,764,873
No. of Insas shares (excluding treasury shares) (‘000)	663,272	⁽²⁾ 663,272	⁽²⁾ 663,272
NA per Insas share (RM)	3.72	3.85	3.90
Interest bearing debt (RM'000)	420,971	⁽³⁾ 340,971	⁽³⁾ 340,971
Gearing (times)	0.17	⁽³⁾ 0.13	⁽³⁾ 0.13

Notes:

- (1) The Disposals and Aggregate Transactions are expected to result in a gain on disposal to Insas Group of approximately RM84.0 million and RM120.0 million respectively in the financial year ending 30 June 2026, net of tax and direct attributable cost to the Disposals and Aggregate Transactions.
- (2) The number of shares of 663,272,000 excludes 30,216,644 new ordinary shares issued arising from the conversion of warrants after 30 June 2025.
- (3) Expected repayment of revolving credit facility amounting to RM80.0 million by utilising part of the proceeds from the Disposals and Aggregate Transactions.

5.3 Earnings per share (“EPS”)

	Audited As at 30 June 2025	After the Disposals	After the Aggregate Transactions
	RM'000	RM'000	RM'000
Profit after tax	100,517	100,517	100,517
Accounting for effects of the Disposals and Aggregate Transactions	-	⁽¹⁾ 84,000	⁽¹⁾ 120,000
	100,517	184,517	220,517
Profit attributable to:			
Owners of the company	93,934	177,934	213,934
Non-controlling interest	6,583	6,583	6,583
	100,517	184,517	220,517
No. of Insas shares (excluding treasury shares) – weighted average ('000)	663,147	⁽²⁾ 663,147	⁽²⁾ 663,147
EPS (sen)	14.16	26.83	32.26

Note:

- (1) The Disposals and Aggregate Transactions are expected to result in a gain on disposal to Insas Group of approximately RM84.0 million and RM120.0 million respectively in the financial year ending 30 June 2026, net of tax and direct attributable cost to the Disposals and Aggregate Transactions.
- (2) The number of shares of 663,147,000 excludes 30,216,644 new ordinary shares issued arising from the conversion of warrants after 30 June 2025.

6. DIRECTORS' AND MAJOR SHAREHOLDERS' INTEREST

6.1 Common Directorship

The following Directors and major shareholder of Insas are also Directors of Inari :

Directors

- i) Y.A.M. Tengku Puteri Seri Kemala Tengku Dato' Sri Setia Hajjah Aishah Bt Almarhum Sultan Hj Ahmad Shah Al-Musta'in Billah, DK., SAAS., SSAP., SIMP.
- ii) Dato' Wong Gian Kui
- iii) Dato' Dr Tan Seng Chuan
- iv) Dato' Mohamad Azmi Bin Ali
- v) Datuk Mohamed Arsad Bin Sehan

Major shareholder

- i) Dato' Sri Thong Kok Khee (His daughter, Ms Thong Mei Chuen, is acting as his alternate director on Inari Board).

6.2 Shareholdings in Inari

As at the date of this announcement, the abovementioned Directors' and major shareholder's shareholdings in Inari are as follows :

	Direct		Deemed	
	Number of shares	%	Number of shares	%
Y.A.M. Tengku Puteri Seri Kemala Tengku Dato' Sri Setia Hajjah Aishah Bt Almarhum Sultan Hj Ahmad Shah Al-Musta'in Billah, DK., SAAS., SSAP., SIMP.	-	-	-	-
Dato' Wong Gian Kui	-	-	-	-
Dato' Dr Tan Seng Chuan	534,053	0.01%	-	-
Dato' Mohamad Azmi Bin Ali	-	-	-	-
Datuk Mohamed Arsad Bin Sehan	-	-	-	-
Dato' Sri Thong Kok Khee	-	-	368,051,475	9.67%*
Thong Mei Chuen	-	-	-	-

* Deemed interest held through Insas.

None of the Directors and/or major shareholders of Insas and persons connected to them has any interest in the Disposals.

7. PERCENTAGE RATIO

The highest percentage ratio applicable to the Disposals pursuant to Paragraph 10.02 of the Main Market Listing Requirements is 7.53%, calculated based on the latest audited financial statement of Insas as at 30 June 2025.

The aggregate highest percentage ratio applicable to the Aggregate Transactions within a period of 12 months pursuant to Paragraph 10.12 of the Main Market Listing Requirements is 11.90%.

8. APPROVAL REQUIRED

The Disposals do not require the approval of the shareholders of Insas or any regulatory authority.

9. DIRECTORS' STATEMENT

After having considered all aspects of the Disposals, the Board of Directors of Insas is of the opinion that the Disposals are in the best interest of Insas Group.

This announcement is dated 20 May 2026.