

# 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)<br>NON RELATED PARTY TRANSACTIONS |
| Description | INSAS BERHAD<br>- DISPOSAL OF SHARES IN INARI AMERTRON BERHAD                       |

The Board of Directors of Insas Berhad ("**Insas**" or "**Company**") wishes to announce that its wholly-owned subsidiaries namely, Insas Plaza Sdn Bhd, Insas Technology Berhad and Media Lang Limited, had on 2 July 2026 disposed off an aggregate of 150,000,000 ordinary shares ("**Inari Shares**") in Inari Amertron Berhad ("**Inari**"), for a total cash consideration of approximately RM318.1 million ("**Disposals**").

The details of the Disposals are as set out in the attached announcement dated 3 July 2026.

Please refer attachment below.

### Attachments

[Insas - Bursa announcement - Disposal of 150mil Inari Shares \(03.07.2026\).pdf](#)  
196.2 kB

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### Announcement Info

|                  |                              |
|------------------|------------------------------|
| Company Name     | INSAS BERHAD                 |
| Stock Name       | INSAS                        |
| Date Announced   | 03 Jul 2026                  |
| Category         | General Announcement for PLC |
| Reference Number | GA1-03072026-00060           |

**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 its wholly-owned subsidiaries namely, Insas Plaza Sdn Bhd, Insas Technology Berhad and Media Lang Limited, had on 2 July 2026 disposed off an aggregate of 150,000,000 ordinary shares (“**Inari Shares**”) in Inari Amertron Berhad (“**Inari**”), for a total cash consideration of approximately RM318.1 million (“**Disposals**”).

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

## **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 296,627,100 Inari Shares in the open market and via Direct Business Transactions at the prevailing market prices for a total aggregated transaction value of approximately RM611,320,602 (“**Aggregate Transactions**”) as follows :

|          | No. of Inari Shares |
|----------|---------------------|
| Disposed | 293,307,100         |
| Acquired | 3,320,000           |
| Total    | 296,627,100         |

The balance of Inari Shares held by Insas Group after the Disposals is 218,051,475 shares, representing 5.701% 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 RM2,262,912,155 comprising of 3,824,975,199 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 Information of Media Lang Limited

Media Lang Limited (“**MLL**”) was incorporated in Hong Kong on 24 January 2005 and is principally engaged in investment in securities.

### 2.6 Basis of Arriving at the Disposal Consideration

The disposal consideration of approximately RM318.1 million or RM2.12 per Inari Share was arrived at through negotiation on a willing-seller willing-buyer basis and it represents a discount of RM0.20 or 8.62% over the last closing price of RM2.32 as at 1 July 2026 and a discount of RM0.1981 or 8.55% over the volume weighted average price of RM2.3181 as at 1 July 2026.

### 2.7 Utilisation of Proceeds

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

| <b>Planned utilisation</b>   | <b>RM'mil</b> | <b>%</b>      | <b>Expected timeframe upon completion of the Disposals</b> |
|--|---------------|---------------|--|
| Repayment of revolving credit facilities                                 | 50.0          | 15.7          | Within 3 months  |
| Direct attributable cost to the Disposals <sup>(i)</sup> and tax payable | 8.4           | 2.6           | Immediate  |
| Working capital <sup>(ii)</sup>  | 259.7         | 81.7          | Within 12 months   |
| <b>Total</b>   | <b>318.1</b>  | <b>100.00</b> |  |

Notes:

- (i) Placement fee, brokerage charges, stamp duties and clearing fee.
- (ii) For working capital requirements of Insas and its subsidiary companies to meet its funding requirements for operational use and for investment in any feasible investment opportunities that may come along; the breakdown of which cannot be reasonably determined at this juncture. Such proceeds will be placed with banks to earn interest pending utilisation.

## 2.8 Original Cost and Date of Investment

The original cost of investment of Inari Shares pursuant to the Disposals was approximately RM54 million and the carrying value at the Group level is approximately RM144.7 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.

The dates of investments by MLL were from June 2016 to April 2025.

## 2.9 Gain on Disposals

The Disposals are expected to result in a gain on disposal to Insas Group of approximately RM165.0 million net of tax and after accounting for post-acquisition profits and reserves to the Disposals as follows:

|   | <u>RM'mil</u> |
|---|---------------|
| Sale consideration  | 318.1         |
| Less: Carrying amount <sup>(i)</sup>                                    | (144.7)       |
| <b>Gain on disposal</b>   | <b>173.4</b>  |
| Less: Direct attributable costs to the Disposals and income tax payable | (8.4)         |
| <b>Net gain on disposal</b>   | <b>165.0</b>  |

Note:

- <sup>(i)</sup> The carrying amount of RM144.7 million pursuant to the Disposals comprised of cost of investment of approximately RM54 million and the Group's share of post-acquisition profits and reserves of Inari from the date of its IPO in 2011 up to 31 March 2026 of approximately RM90.7 million.

## 2.10 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:

|   | <b>Audited<br/>As at 30 June<br/>2025</b> | <b>After the<br/>Disposals</b> | <b>After the<br/>Aggregate<br/>Transactions</b> |
|---|---|--------------------------------|---|
|   | <b>RM'000</b>                             | <b>RM'000</b>                  | <b>RM'000</b>                                   |
| 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                                 | <sup>(1)</sup> 1,733,894       | <sup>(1)</sup> 1,853,894                        |
|   | <b>2,468,931</b>                          | <b>2,633,931</b>               | <b>2,753,931</b>                                |
| Non-controlling interest  | 175,942                                   | 175,942                        | 175,942   |
|   | <b>2,644,873</b>                          | <b>2,809,873</b>               | <b>2,929,873</b>                                |
| No. of Insas shares<br>(excluding treasury shares)<br>( <sup>(1)</sup> 000) | 663,272                                   | <sup>(2)</sup> 663,272         | <sup>(2)</sup> 663,272                          |
| NA per Insas share (RM)   | 3.72                                      | 3.97                           | 4.15  |
| Interest bearing debt<br>(RM'000)   | 420,971                                   | <sup>(3)</sup> 370,971         | <sup>(3)</sup> 290,971                          |
| Gearing (times)   | 0.17                                      | <sup>(3)</sup> 0.14            | <sup>(3)</sup> 0.11                             |

**Notes:**

<sup>(1)</sup> The Disposals and Aggregate Transactions are expected to result in a gain on disposal to Insas Group of approximately RM165.0 million and RM285.0 million respectively in the financial year ended 30 June 2026, net of tax and direct attributable cost to the Disposals and Aggregate Transactions.

<sup>(2)</sup> 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.

<sup>(3)</sup> *The Disposals and Aggregate Transactions are expected to repay revolving credit facilities amounting to approximately RM50.0 million and RM130.0 million respectively by utilising part of the proceeds from the Disposals and Aggregate Transactions.*

### 5.3 Earnings per share (“EPS”)

|   | <b>Audited<br/>As at 30 June 2025</b> | <b>After the<br/>Disposals</b> | <b>After the<br/>Aggregate<br/>Transactions</b> |
|---|---------------------------------------|--------------------------------|---|
|   | RM'000                                | RM'000                         | RM'000  |
| Profit after tax  | 100,517                               | 100,517                        | 100,517   |
| Accounting for effects of the Disposals and Aggregate Transactions        | -                                     | <sup>(1)</sup> 165,000         | <sup>(1)</sup> 285,000                          |
|   | 100,517                               | 265,517                        | 385,517   |
| Profit attributable to:   |                                       |                                |   |
| Owners of the company   | 93,934                                | 258,934                        | 378,934   |
| Non-controlling interest  | 6,583                                 | 6,583                          | 6,583   |
|   | 100,517                               | 265,517                        | 385,517   |
| No. of Insas shares (excluding treasury shares) – weighted average ('000) | 663,147                               | <sup>(2)</sup> 663,147         | <sup>(2)</sup> 663,147                          |
| EPS (sen)   | 14.16                                 | 39.05                          | 57.14   |

**Notes:**

<sup>(1)</sup> *The Disposals and Aggregate Transactions are expected to result in a gain on disposal to Insas Group of approximately RM165.0 million and RM285.0 million respectively in the financial year ended 30 June 2026, net of tax and direct attributable cost to the Disposals and Aggregate Transactions.*

<sup>(2)</sup> *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.*

*The repayment of bank borrowings of RM50 million and RM130 million arising from the Disposal and Aggregate Transactions will result in interest saving of approximately RM2.5 million and RM6.5 million respectively for the financial year ending 30 June 2027.*

## 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   | 1,000,000        | 0.03% | -                | -      |
| Dato' Dr Tan Seng Chuan   | 1,665,453        | 0.04% | -                | -      |
| Dato' Mohamad Azmi Bin Ali  | -                | -     | -                | -      |
| Datuk Mohamed Arsad Bin Sehan   | -                | -     | -                | -      |
| Dato' Sri Thong Kok Khee  | -                | -     | 218,051,475      | 5.70%* |
| 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.

M&A Securities Sdn Bhd, the stockbroking firm acting for the Insas Group, had confirmed that the 150 million Inari Shares were placed out through Direct Business Transactions by its counter stocking firms to institutional and other investors who are not related to Insas, its major shareholders and/or Directors as well as any persons connected to them.

The Disposals and Aggregate Transactions are not regarded as related party transactions based on the following:

- i) the common Directors stipulated under Section 6.1 above hold less than 5% interest in Inari in accordance with Paragraph 10.08(11)(c) of the Main Market Listing Requirements of Bursa Malaysia ("**MMLR**"); and
- ii) the Major Shareholder of Insas, Dato' Sri Thong Kok Khee, does not hold any shares directly in Inari in accordance with Paragraph 10.08(11)(d) of the MMLR. His deemed interest in Inari is held entirely through Insas' shareholding in Inari.

**7. PERCENTAGE RATIO**

The highest percentage ratio applicable to the Disposals pursuant to Paragraph 10.02 of the Main Market Listing Requirements is 12.89%, 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 24.76%.

**8. APPROVAL REQUIRED**

The Disposals and Aggregate Transactions are not subject to 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 3 July 2026.