

**TRANSACTIONS (CHAPTER 10 OF LISTING REQUIREMENTS): NON RELATED PARTY TRANSACTIONS  
INSAS BERHAD ("INSAS" OR "THE COMPANY") - ACQUISITION OF ADDITIONAL 187,500 ORDINARY  
SHARES IN J & C PACIFIC SDN BHD**

INSAS BERHAD

Type	Announcement
Subject	TRANSACTIONS (CHAPTER 10 OF LISTING REQUIREMENTS) NON RELATED PARTY TRANSACTIONS
Description	INSAS BERHAD ("INSAS" OR "THE COMPANY") - ACQUISITION OF ADDITIONAL 187,500 ORDINARY SHARES IN J & C PACIFIC SDN BHD

The Board of Directors of Insas Berhad ("Insas" or "the Company") wishes to announce that its wholly-owned subsidiary, Insas Technology Berhad ("ITB") has on 6 May 2014 acquired an additional 187,500 ordinary shares of RM1.00 each representing 15% equity interest in J & C Pacific Sdn Bhd ("J&C") from Alphine Lagoon Sdn Bhd ("Alphine") at a purchase consideration of RM1.0 million or RM5.3333 per share ("Acquisition").

Following the Acquisition, ITB's equity interest in J & C increased from 36% to 51% consisting of 637,500 ordinary shares of RM1.00 each. Arising therefrom, J & C became a 51% indirect subsidiary of Insas.

Please refer to the attachment for the full text of the announcement.

**Attachments**

[Anncmt-J&C \(07052014\).pdf](#)  
132 KB

**Announcement Info**

Company Name	INSAS BERHAD
Stock Name	INSAS
Date Announced	7 May 2014
Category	General Announcement
Reference No	II-140506-40391

**INSAS BERHAD ("INSAS" OR "THE COMPANY")**

**- ACQUISITION OF ADDITIONAL 187,500 ORDINARY SHARES IN J & C PACIFIC SDN BHD**

**1. Introduction**

The Board of Directors of Insas Berhad ("**Insas**" or "**the Company**") wishes to announce that its wholly-owned subsidiary, Insas Technology Berhad ("ITB") has on 6 May 2014 acquired an additional 187,500 ordinary shares of RM1.00 each representing 15% equity interest in J & C Pacific Sdn Bhd ("J & C") from Alphine Lagoon Sdn Bhd ("Alphine") at a purchase consideration of RM1.0 million or RM5.3333 per share ("Acquisition").

Following the Acquisition, ITB's equity interest in J & C increased from 36% to 51% consisting of 637,500 ordinary shares of RM1 each. Arising therefrom, J & C became a 51% indirect subsidiary of Insas.

**2. Information on ITB**

ITB is a public company incorporated in Malaysia on 29 August 1994. The authorized share capital of ITB is RM10,000,000 comprising 10,000,000 ordinary shares of RM1.00 each, of which 5,000,000 ordinary shares have been issued and fully paid-up.

The principal activities of ITB are investment holding, provision of information technology consultancy services, provision of management services and trading of electronic and telecommunication related products.

**3. Information on J & C**

J & C is a private limited company incorporated in Malaysia on 14 April 1997. The authorized share capital of J & C is RM5,000,000 divided into 4,999,999 ordinary shares of RM1.00 each and 1 Redeemable Preference Share ("RPS") of RM1.00, of which 1,250,000 ordinary shares and 1 RPS have been issued and fully paid-up. The principal activity of J & C includes the provision of mobile telecommunication products and services and mobile airtime reload services.

J & C is an application service developer and provider licensed under the Malaysian Communications and Multimedia Commission to provide PSTN Telephone, IP Telephone, Public Payphone, Public Switched Data and Messaging Services.

J & C has been involved in mobile reload business since 2011 by developing a self-service reload terminal named "Woopit". J & C is also a reseller for airtime from the leading telcos in Malaysia such as Celcom, Maxis and Digi and also offer Woopit terminals with business partners in other Asian countries.

**4. Information on Alphine**

Alphine is a private limited company incorporated in Malaysia on 9 April 2009. The authorized share capital of Alphine is RM100,000 comprising 100,000 ordinary shares of RM1.00 each of which 100 ordinary shares have been issued and fully paid-up. The principal activity of Alphine is investment holding.

After the completion of the Acquisition, the shareholding of Alphine in J & C is reduced to 375,000 ordinary shares representing 30% of the equity interest in J & C.

**5. Basis of Arriving at the Purchase Consideration**

The purchase consideration of RM1.0 million or RM5.3333 per ordinary share was arrived at through negotiation based on a willing-buyer willing-seller basis after taking into consideration the net tangible assets and future earnings potential of J & C.

**6. Source of Funding**

The Acquisition will be funded by the internally generated funds of ITB.

**7. Rationale**

The Acquisition will allow ITB to have effective control of J & C which is involved in the fast growing and expanding mobile technology industry and mobile airtime reload services, and enable ITB to gain access to its technical expertise in mobile reloading business and wide networks for expansion into the Asian countries.

**8. Financial Effects**

The Acquisition will not have any effect on the net tangible assets and issued share capital of Insas for the financial year ending 30 June 2014. It is expected to contribute positively to the future earnings of Insas. No liability will be assumed by ITB or Insas.

**9. Applicable Percentage Ratios**

The highest percentage ratio applicable to the Acquisition pursuant to Paragraph 10.02(g) of the Main Market Listing Requirements of Bursa Malaysia Securities Berhad is 0.522%, based on the audited financial statements for the financial year ended 30 June 2013.

**10. Directors' and Major Shareholders' Interest**

None of the Directors and major shareholders of Insas and/or persons connected with them have any direct or indirect interest in the Acquisition.

**11. Statement by the Board of Directors**

The Board of Directors of Insas is of the opinion that the Acquisition is in the best interests of Insas.

**12 Approvals Required**

The Acquisition is not subject to the approval of Insas's shareholders and/or any other authority.

This announcement is dated 7 May 2014.