

OTHERS INSAS BERHAD ("INSAS" OR "THE COMPANY") - SUBSCRIPTION OF SHARES IN PRAC LOGISTICS SDN BHD

INSAS BERHAD

Type	Announcement
Subject	OTHERS
Description	INSAS BERHAD ("INSAS" OR "THE COMPANY") - SUBSCRIPTION OF SHARES IN PRAC LOGISTICS SDN BHD

The Board of Directors of Insas wishes to announce that its wholly-owned subsidiary, Insas Plaza Sdn Bhd ("IPSB") had on 13 May 2016 subscribed for an additional 275,000 ordinary shares of RM1.00 each representing 25% of the enlarged share capital in Prac Logistics Sdn Bhd ("Prac") for a cash consideration of RM275,000 or RM1.00 per ordinary share ("Subscription").

Following the Subscription, IPSB's equity interest in Prac has increased from 40% to 55% consisting of 605,000 ordinary shares of RM1.00 each. Arising therefrom, Prac has become a 55% indirect subsidiary of Insas.

Prac is a private limited company incorporated in Malaysia on 4 July 2012 and its authorized capital is RM5,000,000 divided into 5,000,000 ordinary shares of RM1.00 each, of which 1,100,000 ordinary shares have been issued and fully paid-up. The principal activities of Prac include long term car lease, fleet management and limousine service.

Insas Group currently owns 79.5% equity interest in Roset Limousine Pte Ltd, Insas Pacific Rent-A-Car Sdn Bhd and Insas Logistics (S) Pte Ltd, which have a combined fleet size of over 1,424 cars offering premium limousine and self drive car rental services in major airports and cities in Malaysia and Singapore, and the Subscription will allow Insas Group to have an enlarged fleet size, and the integration of similar and complementary business units will lead to streamlining of resources, improved and complementary services including customer support, sales and marketing activities, with the aim to position and to expand the Group's car rental businesses in the region.

The Subscription will not have any material effect on the earnings and net assets of Insas Group for the financial year ending 30 June 2016.

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

This announcement is dated 13 May 2016.

Announcement Info

Company Name	INSAS BERHAD
Stock Name	INSAS
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