

**OTHERS INSAS BERHAD ("INSAS" OR "THE COMPANY") - DEED OF TERMINATION OF AGREEMENTS**

INSAS BERHAD

Type	Announcement
Subject	OTHERS
Description	INSAS BERHAD ("INSAS" OR "THE COMPANY") - DEED OF TERMINATION OF AGREEMENTS

Further to our announcement dated 6 May 2014 in respect of the subscription of 300,000 ordinary shares representing 60% of the equity interest in Special Windfall Sdn Bhd ("SWSB"), the Board of Directors of Insas wishes to announce that SWSB had on 2 October 2014 entered into Deed of Termination with Dato' Gan Kong Hiok and Gan Eng Hian ("the Vendors") and have mutually agreed to rescind, revoke and terminate the following agreements :

(i) Share Sale Agreement ("SSA") dated 26 February 2014 made between SWSB and the Vendors for the acquisition of the entire issued and paid-up capital of Tahap Wawasan Sdn Bhd ("TWSB") for a purchase consideration of RM9.52 million ("Purchase Price"); and

(ii) Repayment Agreement ("RA") dated 26 February 2014 made between SWSB and the Vendors for SWSB to repay TWSB's debts amounting to RM3.98 million ("Repayment Sum").

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

**Attachments**

[Announcement - Special Windfall -termination\(021014\).pdf](#)  
113 KB

**Announcement Info**

Company Name	INSAS BERHAD
Stock Name	INSAS
Date Announced	2 Oct 2014
Category	General Announcement
Reference No	II-141002-62701

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- DEED OF TERMINATION OF AGREEMENTS**

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TWSB is the registered owner of a piece of freehold land held under Geran 200852 Lot 27736 Bandar Nilai Utama, Daerah Seremban, Negeri Sembilan (“Nilai Land”).

Pursuant to the terms of the SSA and RA, SWSB had paid RM952,000 to the Vendors as deposit and part payment towards the Purchase Price and the Repayment Sum to the Vendors’ solicitors holding as stakeholders. In accordance with the terms of the Deed of Termination, the deposit and Repayment Sum totaling RM4,932,000 shall be refunded by the Vendors and Vendors’ solicitors to SWSB free of interest immediately upon SWSB withdrawing the private caveat lodged over the Nilai Land.

The termination of both SSA and RA does not have any effect on the net assets, earnings and share capital of Insas Group for the financial year ending 30 June 2015.

This announcement is dated 2 October 2014.