

WINDING UP / RECEIVER & MANAGER / RESTRAINING ORDER / SPECIAL ADMINISTRATOR INSAS BERHAD - MEMBERS' VOLUNTARY WINDING-UP OF SUBSIDIARIES**INSAS BERHAD**

Type	Announcement
Subject	WINDING UP / RECEIVER & MANAGER / RESTRAINING ORDER / SPECIAL ADMINISTRATOR
Description	INSAS BERHAD - MEMBERS' VOLUNTARY WINDING-UP OF SUBSIDIARIES

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

Please refer attachment below.

Attachments

members voluntary winding up.pdf
194.2 kB

Announcement Info

Company Name	INSAS BERHAD
Stock Name	INSAS
Date Announced	29 Mar 2016
Category	General Announcement for PLC
Reference Number	GA1-29032016-00008

INSAS BERHAD
- MEMBERS' VOLUNTARY WINDING-UP OF SUBSIDIARIES

1. Introduction

The Board of Directors of Insas Berhad ("Insas") wishes to announce that the following subsidiaries of Insas, have been placed under members' voluntary winding-up on 29 March 2016:-

- (a) M & A Research Sdn Bhd ("M & A Research"), a wholly-owned subsidiary
- (b) M & A Futures Sdn Bhd ("M & A Futures"), a wholly-owned subsidiary
- (c) Magxo Sdn Bhd ("Magxo"), an indirect wholly-owned subsidiary
- (d) Hastanas Development Sdn Bhd ("Hastanas"), an indirect subsidiary
- (e) Premium Yield Sdn Bhd ("Premium"), an indirect subsidiary

("the Subsidiaries")

2. Details of the Subsidiaries and Appointment of Liquidators

Name	Date of incorporation	Principal activity prior to winding-up	Issued and paid-up capital (RM)	Liquidators
M & A Research	12 May 1994	Management and investment research services (inactive)	500,000	Mr Gan Ban Tian Ms Soon Li Yen Ms Winnie Ng Yee Ching
M & A Futures	20 September 1995	Futures broking business (inactive)	5,000,000	Dato' Wong Gian Kui Ms Winnie Ng Yee Ching
Magxo	31 December 1983	Business of providing mobile virtual network operations (inactive)	500,000	Dato' Wong Gian Kui Dato' Dr Tan Seng Chuan
Hastanas	5 February 2004	Property development	250,000	Dato' Wong Gian Kui Mr Gan Ban Tian
Premium	7 September 2004	Investment holding	1,000,000	Dato' Wong Gian Kui Mr Gan Ban Tian

The Subsidiaries are presently dormant.

3. Rationale for the Winding-up

The members' voluntary winding-up will enable Insas to save future administrative costs associated with maintaining the Subsidiaries.

4. Financial Effect of the Winding-up

Other than the liquidation expenses, there are no material losses or effects on the net assets per share and earnings per share of Insas Group arising from the winding-up.

5. Directors' and Major Shareholders' Interests

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

6. Directors' Recommendation

The Board, having considered all aspect of the winding-up, is of the opinion that the winding-up of the Subsidiaries are in the best interest of Insas Group.

This announcement is dated 29 March 2016.