

OTHERS INSAS BERHAD ("INSAS" OR "THE COMPANY") - ACQUISITION OF 10% EQUITY INTEREST IN SYF RESOURCES BERHAD

INSAS BERHAD

Type	Announcement
Subject	OTHERS
Description	INSAS BERHAD ("INSAS" OR "THE COMPANY") - ACQUISITION OF 10% EQUITY INTEREST IN SYF RESOURCES BERHAD

Pursuant to Paragraph 9.19 (25) of the Main Market Listing Requirements of Bursa Malaysia Securities Berhad, the Board of Directors of Insas Berhad ("Insas" or "the Company") wishes to announce that Insas Plaza Sdn Bhd, a wholly-owned subsidiary of Insas, has on 12 June 2014 acquired 27,500,000 ordinary shares of RM0.25 each representing 10% equity interest in SYF Resources Berhad ("SYF") for a cash consideration of RM28,875,000 ("the Acquisition").

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

Attachments

[Annemt-SYF resources v2\(latest\).pdf](#)
123 KB

Announcement Info

Company Name	INSAS BERHAD
Stock Name	INSAS
Date Announced	12 Jun 2014
Category	General Announcement
Reference No	II-140612-65595

INSAS BERHAD ("INSAS" OR "THE COMPANY")
- ACQUISITION OF 10% EQUITY INTEREST IN SYF RESOURCES BERHAD

1. Introduction

Pursuant to Paragraph 9.19 (25) of the Main Market Listing Requirements of Bursa Malaysia Securities Berhad, the Board of Directors of Insas Berhad ("Insas" or "the Company") wishes to announce that Insas Plaza Sdn Bhd, a wholly-owned subsidiary of Insas, has on 12 June 2014 acquired 27,500,000 ordinary shares of RM0.25 each representing 10% equity interest in SYF Resources Berhad ("SYF") for a cash consideration of RM28,875,000 ("the Acquisition").

2. Information on SYF

SYF is a public limited company listed on the Main Market of Bursa Malaysia Securities Berhad. Presently, the authorised share capital of SYF is RM200,000,000.00 comprising 800,000,000 ordinary shares of RM0.25 each of which 274,646,706 ordinary shares have been issued and fully paid-up. SYF Group is principally engaged in the manufacturing and trading of rubberwood furniture and component parts, trading of particle board and property development.

3. Rationale

The Acquisition is part of the Company's initiatives to expand its portfolio of investment for potential value enhancement.

4. Financial Effects

The Acquisition has no effect on the share capital of the Company and has no material effect on the net assets and earnings of Insas Group for the financial year ending 30 June 2014.

5. Major Shareholders' and Directors' Interests

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

6. Approval Required

The Acquisition is not subject to the approval of shareholders or any relevant authority.

This announcement is dated 12 June 2014.