

**OTHERS INSAS BERHAD CESSATION OF SUBSIDIARY -
ROSET LIMOUSINE SERVICES PTE LTD****INSAS BERHAD**

Type	Announcement
Subject	OTHERS
Description	INSAS BERHAD CESSATION OF SUBSIDIARY - ROSET LIMOUSINE SERVICES PTE LTD

Please see details of the announcement in the attached file.

Please refer attachment below.

Attachments

Roset Limousine.pdf
65.1 kB

Announcement Info

Company Name	INSAS BERHAD
Stock Name	INSAS
Date Announced	15 Jul 2015
Category	General Announcement for PLC
Reference Number	GA1-15072015-00087

INSAS BERHAD

SUBJECT : CESSATION OF SUBSIDIARY - ROSET LIMOUSINE SERVICES PTE LTD

Pursuant to Paragraph 9.19(24) of Bursa Malaysia Securities Berhad Main Market Listing Requirements, the Board of Directors of Insas Berhad ("Insas") wishes to announce that Mr Wong Yew Kiang, the Managing Director and a 39% shareholder of Roset Limousine Services Pte Ltd ("Roset"), has on 15 July 2015 exercised the option granted to him by Insas Pacific Rent-A-Car Sdn Bhd ("IPRAC"), an indirect wholly-owned subsidiary of Insas, pursuant to a Share Sale Agreement dated 15 April 2011 to buy back 15,303 ordinary shares ("Sale Shares") representing 10% of the total issued ordinary share capital of Roset for a cash consideration of S\$18,978 ("Share Buyback"). Arising from the Share Buyback, IPRAC's equity interest in Roset has been diluted from 51% to 41% and henceforth, Roset has ceased to be an indirect subsidiary of Insas.

Roset is a private limited company incorporated in Singapore on 1 June 2004 and its principal activities are the provision of premium limousines services to a wide range of customers including foreign embassies, hotels, multinational corporations and the Singapore government authorities.

IPRAC's original cost of investment of the Sale Shares is S\$15,303.00.

The Share Buyback has no effect on the share capital of Insas and it does not have any material effect on the net assets and earnings of Insas Group for the financial year ending 30 June 2016.

The Share Buyback is not subject to the approval of the shareholders of Insas and any regulatory authorities.

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

This announcement is dated 15 July 2015.