

Company Name : PASUKHAS GROUP BERHAD
Stock Name : PASUKGB
Type : General Announcement – Transaction (Related Party)
Subject : **Pasukhas Group Berhad ("PGB" or "the Company")**
- Further Acquisition of 10% Equity Interest in Essential Value Sdn Bhd

Introduction

The Board of Directors of Pasukhas Group Berhad ("PGB" or "the Company") wishes to announce that its wholly-owned subsidiary, Pasukhas Sdn Bhd ("PSB") had on 12 September 2017 further acquire 10 ordinary shares representing 10% equity interest held in Essential Value Sdn Bhd ("EVS") from Sim Guo Jong @ Tan Guo Jong ("the Seller") for a total cash consideration of RM152,500.00 ("Purchase Consideration") ("the Acquisition").

The purchase consideration was arrived at on a willing-buyer and willing seller basis after taking into account the net assets of EVS based on audited financial statements as at 31 December 2016. The purchase consideration was funded by internally generated fund.

Following the Acquisition, EVS shall become a 55%-owned sub-subsiary company of PGB.

Information on EVS

EVS was incorporated as a private company in Malaysia on 5 December 2001. It has an issued paid up share capital of RM100.00 divided into 100 ordinary shares which have been issued and fully paid-up. EVS is presently engaged in mechanical and electrical engineering business segment.

The Directors of EVS are Wan Thean Hoe, Sim Guo Jong @ Tan Guo Jong and Ng Kim Keong.

The current shareholding structure of EVS is as follows:

Name of shareholder	No. of shares held	% of shareholding
Pasukhas Sdn Bhd	45	45
Sim Guo Jong @ Tan Guo Jong	10	10
Potential Systems Sdn Bhd	45	45
Total	100	100

Rationale

The Acquisition will enable EVS become a sub-subsiary company rather than a sub-associate company of PGB (held via PSB).

Financial Effect

The Acquisition of EVS is not expected to have any material effect on the earnings per share, net assets per share, gearing, share capital and substantial shareholders' shareholdings of the Company for the financial year ending 31 December 2017.

Approvals

The Acquisitions are not subject to the approval of the shareholders of PGB or any other relevant authority.

Highest Percentage Ratio

The highest percentage ratio pursuant to Rule 10.02(g) of the ACE Market Listing Requirements of Bursa Malaysia, applicable to the Acquisition is 1.22%

Directors' and Major Shareholders' Interest

Mr Sim Guo Jong @ Tan Guo Jong is a director of PSB and EVSB, who has an interest in the Acquisition ("Interested Director"). He has abstained from deliberation and voting in relation to the Acquisition.

Save as disclosed above, none of the directors and/or major shareholders of the Company and/or persons connected with them, have any interest, whether direct or indirect, in the Acquisition.

Statement by Directors

The Board of PGB having considered all aspects of the Acquisition, is of the opinion that the Acquisition is in the best interest of PGB Group.

Audit Committee Statement

The Audit Committee of PGB, after having considered all aspects of the Acquisition, is of the opinion that the Acquisition are:

- (i) in the best interest of PGB;
- (ii) fair, reasonable and on normal commercial terms; and
- (iii) not detrimental to the interest of the non-interested shareholders of PGB.

Documents Available for inspection

The relevant documents in relation to the Acquisition are available for inspection at the registered office of the Company at 10th Floor, Menara Hap Seng, No. 1 & 3 Jalan P. Ramlee, 50450 Kuala Lumpur during normal office hours from Monday to Friday (except public holidays) for a period of three (3) months from the date of this announcement.

This announcement is dated 13 September 2017.