

TRANSACTIONS (CHAPTER 10 OF LISTING REQUIREMENTS) : NON RELATED PARTY TRANSACTIONS PASUKHAS GROUP BERHAD ("PASUKHAS" OR "THE COMPANY") - DISPOSAL OF 100,000 ORDINARY SHARES, REPRESENTING 100% EQUITY INTEREST HELD IN PASUKHAS CHERATING SDN. BHD. BY PASUKHAS SDN. BHD., A WHOLLY-OWNED SUBSIDIARY OF THE COMPANY

PASUKHAS GROUP BERHAD

Type	Announcement
Subject	TRANSACTIONS (CHAPTER 10 OF LISTING REQUIREMENTS) NON RELATED PARTY TRANSACTIONS
Description	<u>PASUKHAS GROUP BERHAD ("PASUKHAS" OR "THE COMPANY")</u> <u>- DISPOSAL OF 100,000 ORDINARY SHARES, REPRESENTING 100% EQUITY INTEREST HELD IN PASUKHAS CHERATING SDN. BHD. BY PASUKHAS SDN. BHD., A WHOLLY-OWNED SUBSIDIARY OF THE COMPANY.</u>

Further to the Company's announcements made on 27 November 2019, 3 December 2019 and 24 February 2020, the Board of Directors of Pasukhas wishes to clarify on the followings:-

**Reason for the change of consideration**

- There is no change of consideration for the Disposal of 100,000 ordinary shares, representing 100% equity interest in the total issued share capital of Pasukhas Cherating Sdn. Bhd. [Registration No. 201801029392 (1291418-T)] ("PCSB") by Pasukhas Sdn. Bhd. [Registration No. 198501012675 (145130-U)] ("PSB") to Mr Lim Siow Jin (NRIC No. 600430-02-5259) ("LSJ") at a total cash consideration of Ringgit Malaysia Thirteen Million Three Hundred Twelve Thousand and Five Hundred (RM13,312,500.00) ("Total Consideration Sum").

The purpose for entering into a Supplemental Agreement with LSJ is to clarify on the details of Total Consideration Sum, as follows:-

No	Breakdown	Details
1	RM7,612,500.00	PSB shall complete the construction of the hotel building currently situated on the land No. Hak Milik 823, Lot 1594, Gebeng, Mukim Sungai Karang, Kuantan, Pahang (No. Fail PTK 001.5805) at a costs amounting to Ringgit Malaysia Seven Million Six Hundred Twelve Thousand and Five Hundred (RM7,612,500.00) ("Construction Costs") in which such Construction Costs shall be payable by LSJ to PSB within three (3) months upon the issuance of Certificate of Completion and Compliance of the said hotel building.
2	RM5,700,000.00 ("Disposal of Shares")	Disposal of One Hundred Thousand (100,000) ordinary shares in PCSB from PSB to LSJ at a cash consideration of Ringgit Malaysia Five Million and Seven Hundred Thousand (RM5,700,000.00) ("Purchase Consideration").  LSJ had paid Ringgit Malaysia Four Million and Five Hundred Thousand (RM4,500,000) to PSB as deposit, of which shall account for part of the Purchase Consideration and the balance of the Purchase Consideration amounting to Ringgit Malaysia One Million and Two Hundred Thousand (RM1,200,000.00) shall be paid within three (3) months upon the issuance of Certificate of Completion and Compliance of the hotel building.
	<b>RM13,312,500.00</b>	<b>Total</b>

## **2. Basis of arriving at the Purchase Consideration**

The Purchase Consideration of Ringgit Malaysia Five Million and Seven Hundred Thousand (RM5,700,000.00) for the Disposal of Shares was arrived at on a “willing buyer willing seller” basis, after taking into consideration of the following:-

1. Initial cost of setting up PCSB; and
2. Investment cost of the land owned by PCSB.

## **3. Expected gains and losses to the Pasukhas Group arising from the Disposal of Shares**

The Disposal of Shares shall record an expected gain of approximately Ringgit Malaysia Five Million and Six Hundred Thousand (RM5,600,000.00) to Pasukhas Group for the financial year ended 31 December 2019.

## **4. Additional Information**

PSB recorded a waiver of debts amounting to Ringgit Malaysia Four Million and Seven Hundred Thousand (RM4,700,000.00) advanced to PCSB for the acquisition of land for the financial year ended 31 December 2019.

This announcement is dated 2 March 2020.