

Company Name : PASUKHAS GROUP BERHAD
Stock Name : PASUKGB
Type : General Announcement – Others
Subject : **Pasukhas Group Berhad ("PGB" or "the Company")
Disposal of 49%-owned associate company, Dyna Energy Sdn Bhd**

CONTENTS:

1. **Introduction**

The Board of Directors of Pasukhas Group Berhad (“PGB” or “the Company”) wishes to announce that the Company had on 21 July 2017 dispose its entire shareholding comprising 343,000 ordinary shares representing 49% equity interest held in Dyna Energy Sdn Bhd (“DESB”) (“Sale Shares”) to Madun Bin Mangkadau (NRIC No. 701107-12-5519) (“the Purchaser”) for a cash consideration of RM330,750.00 (“Sale Consideration”)(“ Proposed Disposal”).

2. **Information of DESB**

DESB was incorporated in Malaysia under the Companies Act 1965 as a private limited company on 5 June 2012, having its registered address at 4th Floor, Block A, Warisan Square, 88000 Kota Kinabalu, Sabah with an issued share capital of RM700,000.00 comprising 700,000 ordinary shares. DESB is presently dormant and has not commenced business since its incorporation.

The other shareholder of DESB is Aubrey G Sham who holds 357,000 ordinary shares representing 51% of the total share capital of DESB.

3. **Background of Purchaser**

Madun Bin Mangkadau is a Sabahan, a business man, aged 47 who is residing at Kg. Kirangawan, Jalan Kudat, 89108 Kota Marudu, Sabah.

4. **Basis of determining the Sale Consideration**

The Sale consideration is arrived at based on the value of the shareholders’ funds of DESB in the financial statements as at 31 December 2016, and on the net assets value of DESB after taking into account the settlement of all account payables owing by DESB.

The Purchaser shall pay the full consideration of Ringgit Malaysia Three Hundred Thirty Thousand and Seven Hundred and Fifty (RM330,750.00) upon the execution of the form of transfer of securities.

5. **Rationale of the Proposed Disposal**

DESB has been dormant and there was no business operations since 5 June 2012. Hence, the Board is of the opinion that the Proposed Disposal of DESB is the best exit strategy for PGB as it will streamline PGB Group’s operations and focus on the core businesses of the Group.

6. **Original Cost and Date of Investment**

The original cost and date of investment of PGB in the Sale Shares are as follows:-

Date of investment	Cost of Investment (RM)
15 August 2013	49
19 August 2013	342,951

7. **Utilisation of Proceeds**

The proceeds from the Proposed Disposal will be utilised for working capital purposes.

8. **Liabilities to be Assumed**

There will be no liabilities to be assumed by the Purchaser in relation to the Proposed Disposal.

9. **Effects of the Disposal**

9.1 **Share capital and substantial shareholders' shareholding**

The Proposed Disposal will not have any effect on the share capital of the Company as it does not involve the issuance of the Company's shares.

9.2 **Earnings per share, net assets per share and gearing**

The Proposed Disposal will not have any material effect on the earnings per share, net assets per share and the gearing of PGB Group for the financial year ending 31 December 2017.

9.3 **Substantial Shareholders' Shareholdings**

The Proposed Disposal will not have any effect on the shareholdings of the substantial shareholders of the Company.

10. **Approvals Required**

The Proposed Disposal is not subject to the approval of the shareholders of the Company or any other relevant regulatory authorities.

11. **Interests of Directors, Major Shareholders and/or persons connected**

None of the directors, major shareholders, and persons connected with directors or major shareholders of the Company have any interest, direct or indirect in the Proposed Disposal.

12. **Directors' Statement**

The Board of Directors of PGB, after having considered all aspects in respect of the Proposed Disposal, is of the opinion that the Proposed Disposal is in the best interest of PGB.

13. **Highest percentage ratio applicable to the transaction pursuant to Rule 10.02(g) of the ACE Market Listing Requirements of Bursa Malaysia Securities Berhad**

The highest percentage ratio applicable to the Proposed Disposal is approximately 1.74% computed based on the audited financial statements of PGB as at 31 December 2016.

14. **Document for Inspection**

The documents in relation to the Proposed Disposal is available for inspection at the registered office of PGB at 10th Floor, Menara Hap Seng, No. 1 & 3, Jalan P. Ramlee, 50250 Kuala Lumpur during normal office hours from Monday to Friday (except public holidays) for a duration of three (3) months from the date of this announcement.

This announcement is dated 24 July 2017.