

OTHERS PUNCAK NIAGA HOLDINGS BERHAD (416087-U) (PUNCAK OR THE COMPANY) - ACQUISITION OF NEW SUBSIDIARY, PUNCAK PATEM KONSORTIUM SDN BHD

PUNCAK NIAGA HOLDINGS BERHAD

Type	Announcement
Subject	OTHERS
Description	PUNCAK NIAGA HOLDINGS BERHAD (416087-U) (PUNCAK OR THE COMPANY) - ACQUISITION OF NEW SUBSIDIARY, PUNCAK PATEM KONSORTIUM SDN BHD

The Board of Directors of Puncak wishes to announce that the Company had on 5 May 2021 subscribed for 150,000 new ordinary shares of RM1.00 each, representing 60% equity interest in Puncak Patem Konsortium Sdn Bhd [Company No. 202101010845 (1411144-V) ("PPKSB") at a total consideration of RM150,000.00 only ("Shares Subscription").

With the Shares Subscription, PPKSB has become a 60% owned subsidiary of Puncak on 5 May 2021.

For full details of the announcement, please refer to the attached file.

This announcement is dated 5 May 2021.

Please refer attachment below.

Attachments



[Acquisition of Puncak Patem Konsortium Sdn Bhd.pdf](#)

120.8 kB

Announcement Info

Company Name	PUNCAK NIAGA HOLDINGS BERHAD
Stock Name	PUNCAK
Date Announced	05 May 2021
Category	General Announcement for PLC
Reference Number	GA1-05052021-00012

Company Name : PUNCAK NIAGA HOLDINGS BERHAD
Stock Name : PUNCAK
Type : GENERAL ANNOUNCEMENT
Subject : PUNCAK NIAGA HOLDINGS BERHAD (416087-U)
("PUNCAK" OR THE "COMPANY")
- ACQUISITION OF NEW SUBSIDIARY, PUNCAK
PATEM KONSORTIUM SDN BHD

1. INTRODUCTION

The Board of Directors of Puncak wishes to announce that the Company had on 5 May 2021 subscribed for 150,000 new ordinary shares of RM1.00 each, representing 60% equity interest in Puncak Patem Konsortium Sdn Bhd [Company No. 202101010845 (1411144-V) ("PPKSB") at a total consideration of RM150,000.00 only ("Shares Subscription").

With the Shares Subscription, PPKSB has become a 60% owned subsidiary of Puncak on 5 May 2021.

2. INFORMATION ON PPKSB

PPKSB was incorporated on 25 March 2021 as a private company limited by shares in Malaysia under the Companies Act, 2016. PPKSB is presently dormant with a paid up share capital of RM250,000.00 only divided into 250,000 ordinary shares of RM1.00 each, of which 150,000 shares (60%) is held by Puncak. The balance 40% equity interest of PPKSB comprising 100,000 ordinary shares of RM1.00 each is held by Patem Holding Sdn Bhd [Company No. 202001010519 (1366839-P)].

3. RATIONALE FOR THE SHARES SUBSCRIPTION

The acquisition of the new subsidiary, PPKSB via the Shares Subscription is to facilitate the Group's business expansion plans in the water sector.

4. SOURCE OF FUNDS

The Shares Subscription is satisfied wholly by way of capitalisation of Puncak's advances to PPKSB.

5. FINANCIAL EFFECT OF THE SHARES SUBSCRIPTION

The Shares Subscription will not have any effect on the issued and paid-up share capital of the Company as well as the shareholdings of the substantial shareholders of the Company.

The Shares Subscription is also not expected to have a material effect on the earnings, net assets and gearing of the Company and its Group of Companies for the current financial year ending 31 December 2021.

6. DIRECTORS' AND MAJOR SHAREHOLDERS' INTEREST

None of the Directors, major shareholders and/or persons connected to a Director or a major shareholder of the Company, have any interest, direct or indirect, in the Shares Subscription.

This announcement is dated 5 May 2021.