

# Company Announcements

## OTHERS PRESTAR RESOURCES BERHAD ("PRESTAR" OR "THE COMPANY") - ARTICLE ENTITLED MISIF LODGES COMPLAINT WITH MOF

### PRESTAR RESOURCES BERHAD

Type	Announcement
Subject	OTHERS
Description	PRESTAR RESOURCES BERHAD ("PRESTAR" OR "THE COMPANY") - ARTICLE ENTITLED MISIF LODGES COMPLAINT WITH MOF

We act for and on behalf of PRESTAR.

The Board of Directors of PRESTAR wishes to refer to the article entitled "MISIF Lodges Complaint With MOF" appeared in The Edge Financial Daily dated 29 February 2016.

Please find appended hereunder the clarification pertaining to the said article:-

#### (i) Background of Tashin Steel Sdn. Bhd. and Prestar Steel Pipe Sdn. Bhd

Tashin Steel Sdn. Bhd. ("Tashin") is a 51% owned subsidiary of Prestar which is located in Prai, Penang. Tashin is principally engaged in the business of processing of steel coils, manufacturing and selling of wide range of steel products.

Prestar Steel Pipes Sdn. Bhd. is a dormant company. The Royal Malaysian Customs Department ("RMCD") did not audit on Prestar Steel Pipes Sdn. Bhd. but instead they have audited Prestar Storage System Sdn. Bhd. ("PSSSB"), a wholly-owned subsidiary of Prestar .

PSSSB is principally engaged in the business of manufacturing and installation of all kinds of material handling equipment, structural steel works and pallet racking system. PSSSB is a registered licensed manufacturing warehouse company.

#### (ii) Financial and Operational Impact of the complaint to Tashin and PSSSB

There is no material impact to the financial and operations of both companies pending the outcome of the RMCD's audit.

#### (iii) Steps to be taken by Tashin and PSSSB in light of the complaint

Pending of the outcome of the RMCD's audit and investigation, no actions are being taken at this moment.

PRESTAR wishes to announce that the RMCD has taken custody of certain documents of Tashin and PSSSB and frozen bank accounts of Tashin for the purpose of audit and investigation.

The Group will continue to extend its cooperation to RMCD on the investigations and is committed in ensuring compliance with all relevant laws and regulations.

This announcement is dated 2 March 2016.

### Announcement Info

Company Name	PRESTAR RESOURCES BERHAD
Stock Name	PRESTAR
Date Announced	02 Mar 2016
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