

Company Announcements

OTHERS PRESTAR RESOURCES BERHAD ("PRB" or "THE COMPANY") - DISPOSAL OF SHARES IN 95%-OWNED SUB-SUBSIDIARY, PRESTAR GALVANISING SDN. BHD. TO PRESTAR ENGINEERING SDN. BHD., A WHOLLY-OWNED SUBSIDIARY OF THE COMPANY

PRESTAR RESOURCES BERHAD

Type	Announcement
Subject	OTHERS
Description	PRESTAR RESOURCES BERHAD ("PRB" or "THE COMPANY") - DISPOSAL OF SHARES IN 95%-OWNED SUB-SUBSIDIARY, PRESTAR GALVANISING SDN. BHD. TO PRESTAR ENGINEERING SDN. BHD., A WHOLLY-OWNED SUBSIDIARY OF THE COMPANY

1. INTRODUCTION

Pursuant to Paragraph 9.19(5) of Bursa Malaysia Securities Berhad Main Market Listing Requirements, the Board of Directors of the Company wishes to announce that the Company had on 12 October 2017, disposed of 5,000,000 ordinary shares of Prestar Galvanising Sdn. Bhd. ("**PGSB**"), a 95%-owned subsidiary of the Company to Prestar Engineering Sdn. Bhd. ("**PESB**"), a wholly-owned subsidiary of the Company, for a total consideration of RM8,070,606.20 ("**the Disposal of Shares**") as part of its internal restructuring of the Group structure of the Company. As a result, PGSB ceased to be a 95%-owned subsidiary of the Company and became a 95%-owned subsidiary of PESB.

2. INFORMATION OF PGSB

PGSB was incorporated in Malaysia under the laws of Malaysia on 10 September 1994 and had a total issued share capital of 5,263,000 ordinary shares which have been fully paid-up.

PGSB is principally engaged in the business of general hot dip galvanising, coating on metal products and threaded items, moulds and dies fabrication, and maintenance and installation of machinery.

3. FINANCIAL EFFECTS

The Disposal of Shares is not expected to have any material effect on the earnings or net assets of the Company for the financial year ending 31 December 2017.

4. DIRECTORS' AND MAJOR SHAREHOLDERS' AND/OR PERSONS CONNECTED WITH A DIRECTOR OR MAJOR SHAREHOLDER'S INTERESTS

None of the Directors and/or major shareholders or persons connected to them has any interest, direct or indirect, in the Disposal of Shares.

5. STATEMENT BY THE BOARD OF DIRECTORS

The Board of Directors is of the opinion that the Disposal of Shares is in the best interest of the Company.

This announcement is dated 12 October 2017.

Announcement Info

Company Name	PRESTAR RESOURCES BERHAD
Stock Name	PRESTAR
Date Announced	12 Oct 2017
Category	General Announcement for PLC
Reference Number	GA1-18082017-00033