

General Announcement

Form Version 7 (Enhanced)

Submitted

Initiated by **PACIFICMAS** on **23/09/2010 12:15:03 PM**

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Reference No **PP-100923-44102**

Company Information

Main Market Company

New Announcement

**Submitting Investment
Bank/Advisor (if applicable)**

**Submitting Secretarial Firm (if
applicable)**

* Company name	PACIFICMAS BERHAD
* Stock name	PACMAS
* Stock code	4782
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Type *

Announcement

Subject *:

PACIFICMAS BERHAD ("PacificMas" or "the Company")
- APPLICATION FOR EXTENSION OF TIME IN RELATION TO
COMPLIANCE WITH BANK NEGARA MALAYSIA'S ("BNM")
APPROVAL CONDITIONS FOR THE ACQUISITION OF
PACIFICMAS BY OCBC CAPITAL (MALAYSIA) SDN BHD
("OCSB")

Note: If the announcement is a long announcement, please summarize the announcement in the contents and enter the details of the announcement in the Announcement Details or attached the full details of the announcement as attachment.

Contents *:-

(This field is to be used for the summary of the announcement)

We refer to our announcements dated 19 October 2009 and 2 February 2010 which stated amongst others that :

a) OCSB, a wholly-owned subsidiary of Oversea-Chinese Banking Corporation Limited ("OCBC"), had obtained the approval from the Minister of Finance vide BNM for, inter alia, the acquisition of up to 100% of the issued and paid-up share capital of PacificMas pursuant to the take-over offer of PacificMas by OCSB ("the Offer"). The approval was subject to the following two conditions ("Approval Conditions") :

i. OCBC is required to resolve its holdings in The Pacific Insurance Berhad ("PIB") and Overseas Assurance Corporation (Malaysia) Berhad ("OACM") within 18 months from the date completion of the Offer; and

ii. In the event of a merger between OACM and PIB, OCBC is required to dispose of and limit its shareholding in the merged entity to not more than 51% within 18 months from the date of completion of the Offer.

The deadline for OCBC to comply with the Approval Conditions was 18 October 2009;

b) On 17 September 2009, OCSB submitted an application to BNM for an extension of time of twelve (12) months until 17 October 2010 for OCBC to comply with the Approval Conditions; and

c) On 2 February 2010, OCSB notified the Company that BNM had approved an extension of time of one (1) year from 18 October 2009 to comply with the Approval Conditions.

We wish to inform Bursa Malaysia Securities Berhad that on 23 September 2010, OCSB, the holding company of PacificMas, notified the Company that it had submitted an application to BNM on 22 September 2010 requesting for a further extension of time of twelve (12) months until 17 October 2011 for OCBC to comply with the Approved Conditions.

This announcement is dated 23 September 2010.

Announcement Details :-

(This field is for the details of the announcement, if applicable)

Attachment(s):- (please attach the attachments here)

- No Attachment Found -

Tables Section - This section is to be used to create and insert tables. Please make the appropriate reference to the table(s) in the Contents of the Announcement:

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