

The aggregate purchase consideration for the Proposed Acquisitions is RM450,000,000 and shall be satisfied via RM164,233,990 in cash and RM285,766,010 as an amount due and owing by OCSB to PacificMas ("**Deferred Amount**").

After the completion of the Proposed Acquisitions, PacificMas' assets would comprise mainly cash, available-for-sale/trading securities and the Deferred Amount. PacificMas may then be classified as an affected listed issuer ("**PN 17 Company**") under Practice Note 17 of the Main Market Listing Requirements of Bursa Malaysia Securities Berhad ("**Bursa Securities**") ("**Listing Requirements**") as it has insignificant business and has ceased its entire/major operations/business; as well as a "**Cash Company**" pursuant to the Paragraph 8.03(1) of the Listing Requirements.

In view of the foregoing, OCSB has proposed that PacificMas shall liquidate/sell as far as possible all of its remaining residual assets and settle all the outstanding debts or liabilities, including settling (or setting aside an amount sufficient to cover) expenses relating to the Proposed Acquisitions and Proposed Distributions (as defined below). Thereafter, PacificMas will promptly distribute its remaining cash via the declaration of special dividend(s) and/or the implementation of a capital repayment exercise in accordance with Section 64 of the Companies Act, 1965, to all the entitled shareholders of PacificMas ("**Proposed Distributions**"). The objective of the liquidation and sale of assets is to realise the value of all remaining assets and PacificMas will use its best endeavours to distribute expeditiously the remaining cash and realizable value to all the entitled shareholders.

OCSB will authorize PacificMas to apply the cash entitlement of OCSB under the Proposed Distributions to set-off against the Deferred Amount and distribute the balance (if any) to OCSB in cash.

This Offer shall remain open for acceptance up to 5.30 p.m. (Malaysian time) on 4 November 2011 after which it shall forthwith lapse and be of no further legal effect unless OCSB agrees in writing to extend the period for which this Offer shall continue to be valid.


The Offer is a Major Disposal as well as a related party transaction pursuant to Chapter 10 of the Listing Requirements. Therefore, an independent adviser will be appointed to comment as to whether the Major Disposal and its related proposals are fair and reasonable. As the Offer is a related party transaction, interested Directors of PacificMas will abstain from deliberations and voting at the relevant meetings of Board of Directors of PacificMas ("**Board**") in respect of the Offer.

The non-interested Directors of PacificMas will deliberate on the terms of the Offer and decide on the next course of action. An announcement will be made once the Board has made a decision on the Offer.

Further details of the Offer are set out in the Offer letter as attached.

This announcement is dated 17 October 2011.

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

 [ocbc offer letter.pdf](#)