

General Announcement

Reference No **MB-110324-56820**

Submitting Merchant Bank : AMINVESTMENT BANK BERHAD
Company Name : **PACIFICMAS BERHAD**
Stock Name : PACMAS
Date Announced : 24/03/2011

Type : Announcement
Subject : OTHERS

Description : PACIFICMAS BERHAD (“PACIFICMAS” OR “COMPANY”)

PROPOSED DISPOSAL OF 100 MILLION ORDINARY SHARES OF RM1.00 EACH REPRESENTING 100% EQUITY INTEREST IN THE PACIFIC INSURANCE BERHAD (“PIB”) TO FAIRFAX ASIA LIMITED (“FAIRFAX ASIA”) FOR A DISPOSAL CONSIDERATION OF RM201 MILLION, SUBJECT TO SUCH ADJUSTMENTS AS SPECIFIED IN THE SHARES SALE AGREEMENT, TO BE SATISFIED ENTIRELY BY CASH (“PROPOSED DISPOSAL”)

Announcement Details/Table Section :

We refer to the announcements dated 3 December 2010, 14 December 2010, 30 December 2010, and 27 January 2011 (“**Announcements**”) in relation to the Proposed Disposal. Unless otherwise stated or defined, all the terms used herein shall carry the same meaning as defined in the Announcements.

On behalf of the Company, AmInvestment Bank Berhad (a member of AmInvestment Bank Group) is pleased to announce that the final disposal consideration for the Proposed Disposal has been agreed by the parties to the Shares Sale Agreement and Variation Letter to be RM216,483,771.

The balance disposal consideration, net of the deposit, of RM196,483,771 has been received by the Company, and the Proposed Disposal is completed today.

This announcement is dated 24 March 2011.