



General Announcement

Initiated by PACIFICMAS on 09/10/2009 02:38:23 PM
Submitted by PACIFICMAS on 19/10/2009 05:18:23 PM
Reference No PP-091009-52703
Form Version V3.0

Submitted

| 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 |
| * Contact person | Tan Cheng Hoon/Chong Yok Hua |
| * Designation | Company Secretaries |
| * Contact number | 03-21761047/21761011 |
| E-mail address | secretariat@pacificmas.com.my |

Type *

Announcement

Subject *:

APPLICATION FOR EXTENSION OF TIME IN RELATION TO COMPLIANCE WITH BANK NEGARA MALAYSIA'S ("BNM") APPROVAL CONDITIONS FOR THE ACQUISITION OF PACIFICMAS BERHAD ("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 previous announcement dated 21 March 2008 and the press notice dated 21 March 2008 that 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 said 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 of 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 Offer was completed on 18 April 2008. Accordingly, the deadline for OCBC to comply with the Approval Conditions was 17 October 2009.

We wish to inform Bursa Malaysia Securities Berhad that on 17 September 2009, OCSB, the holding company of PacificMas, had submitted an application to BNM requesting for an extension of time of 12 months until 17 October 2010 for OCBC to comply with the Approval Conditions.

To-date, OCSB has yet to receive a reply from BNM.

This announcement is dated 19 October 2009.

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: