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# Company Announcements

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## Company Announcements

**TRANSACTIONS (CHAPTER 10 OF LISTING REQUIREMENTS) : NON RELATED PARTY TRANSACTIONS PROPOSED DISPOSAL OF A UNIT OF A 3 1/2-STOREY COMMERCIAL BUILDING ERECTED ON LEASEHOLD LAND UNDER MASTER TITLE NO. PJAKAN NEGERI 92524, LOT 743 SEKSYEN 7 (FORMERLY KNOWN AS H.S.(D) 133021, PT 837), BANDAR SHAH ALAM, DISTRICT OF PETALING, STATE OF SELANGOR BEARING POSTAL ADDRESS OF NO. 1-07-01, 1-07-02, 1-07-03, WORLDWIDE @7, LOT 24, JALAN LAZUARDI 7/29, SEKSYEN 7, 40000 SHAH ALAM, SELANGOR DARUL EHSAN TO WORLDWIDE HOLDINGS BERHAD**

### MESINIAGA BERHAD

Type	Announcement
Subject	TRANSACTIONS (CHAPTER 10 OF LISTING REQUIREMENTS) NON RELATED PARTY TRANSACTIONS
Description	PROPOSED DISPOSAL OF A UNIT OF A 3 1/2-STOREY COMMERCIAL BUILDING ERECTED ON LEASEHOLD LAND UNDER MASTER TITLE NO. PJAKAN NEGERI 92524, LOT 743 SEKSYEN 7 (FORMERLY KNOWN AS H.S.(D) 133021, PT 837), BANDAR SHAH ALAM, DISTRICT OF PETALING, STATE OF SELANGOR BEARING POSTAL ADDRESS OF NO. 1-07-01, 1-07-02, 1-07-03, WORLDWIDE @7, LOT 24, JALAN LAZUARDI 7/29, SEKSYEN 7, 40000 SHAH ALAM, SELANGOR DARUL EHSAN TO WORLDWIDE HOLDINGS BERHAD

#### 1. Introduction

Pursuant to Paragraph 10.06 of the Bursa Malaysia Securities Berhad Main Market Listing Requirements, Mesiniaga Berhad ("Mesiniaga" or the "Company") wishes to announce that the Company, had on 23 December 2016 entered into a Sale and Purchase Agreement ("SPA") with Worldwide Holdings Berhad (Company No. 6430-P) for the disposal of a unit of a 3 1/2-storey commercial building erected on leasehold land under Master Title No. Pajakan Negeri 92524, Lot 743 Seksyen 7 (formerly known as H.S.(D) 133021, PT 837), Bandar Shah Alam, District of Petaling, State of Selangor bearing postal address of No. 1-07-01, 1-07-02, 1-07-03, Worldwide @7, Lot 24, Jalan Lazuardi 7/29, Seksyen 7, 40000 Shah Alam, Selangor Darul Ehsan ("the Property") for a cash sale consideration of RM1,650,000 before GST ("Sale Consideration"), (hereinafter referred to as "the Proposed Disposal").

#### 2. Information on Worldwide Holdings Berhad

Worldwide Holdings Berhad ("Purchaser") is a public limited company incorporated in Malaysia under the Companies Act, 1965 and having its business address at No. 1, Worldwide@7, Lot 24, Jalan Lazuardi 7/29, Seksyen 7, 40000 Shah Alam, Selangor Darul Ehsan.

#### 3. Information on the Property

The details of the Property are set out below:

Identification	Master Title No. Pajakan Negeri 92524, Lot 743 Seksyen 7 (formerly known as H.S.(D) 133021, PT 837), Bandar Shah Alam, District of Petaling, State of Selangor
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### Related Announcements

**23 Dec 2016**[TRANSACTIONS \(CHAPTER 10 OF LISTING REQUIREMENTS\) : NON RELATED PARTY TRANSACTIONS](#)**23 Nov 2016**[OTHERS](#)**21 Nov 2016**[OTHERS](#)**01 Nov 2016**[Quarterly rpt on consolidated results for the financial period ended 30/09/2016](#)**06 Oct 2016**[OTHERS](#)[Read More](#)

Postal Address	No. 1-07-01, 1-07-02, 1-07-03, Worldwide @7, Lot 24, Jalan Lazuardi 7/29, Seksyen 7, 40000 Shah Alam, Selangor Darul Ehsan
Description	Land together with the unit of A 3 ½-storey commercial building erected thereon
Tenure	Leasehold
Category of land use / Existing use	Commercial Building
Approximate age of building	13 years
Original cost of investment	RM1,442,585
Date of investment	20/12/2011
Net Book Value as of 30 November 2016	RM1,324,105.38
Encumbrances	The property is free from any encumbrances

#### 4. Salient terms of the SPA

(a) Mesiniaga has agreed to sell and the Purchaser has agreed to purchase the Property on an "as is where is" basis together with fixtures and fittings.

(b) Payment terms for the sale consideration of RM1,650,000 before GST are as follows:-

(i) Deposit

Prior to the execution of the SPA, Mesiniaga has granted a two (2) years tenancy to the Purchaser via a Tenancy Agreement. Both parties mutually agreed that an amount of RM67,392.00 (Ringgit Malaysia Sixty Seven Thousand Three Hundred Ninety Two Only) paid by the Purchaser on 19th September 2016 being the six (6) months advance rental and three (3) months utilities deposit for the purpose of rental of the said Property to be converted as an Earnest Deposit for the said sale and purchase. The Purchaser shall pay a sum of RM97,608 (Ringgit Malaysia Ninety Seven Thousand Six Hundred and Eight) which is equivalent to balance deposit to Mesiniaga's solicitors as stakeholder upon execution of the SPA.

(ii) Balance Sale Consideration

A sum of RM1,485,000 being the balance Sale Consideration shall be paid by the Purchaser to Mesiniaga's solicitors as stakeholder within a period of 90 days from the date of receipt of the developer's confirmation have been obtained and received by the Purchaser's solicitors and other relevant documents, OR the date of Mesiniaga's full settlement of any outstanding charges from the developer and/or its maintenance office, whichever date is later (the last day for payment shall hereinafter referred to as "the Completion Date").

(c) Extension of Time

In the event that the Balance Sale Consideration is not paid within the Completion Date, Mesiniaga shall automatically grant to the Purchaser an extension of a further period of 30 days (hereinafter referred to as "the Extended Period") from the Completion Date to pay the balance Sale Consideration (the last day for payment herein shall be called "the Extended Completion Date") subject however to the Purchaser paying late payment interest at the rate of 8% per centum per annum calculated on the amount of the balance Sale Consideration remaining outstanding on the Completion Date until the date of receipt by Mesiniaga's solicitors of the balance Sale Considerations as stakeholders.

(d) Default by the Purchaser

In the event the Purchaser fail to pay the balance Sale Consideration in accordance with the provisions of the SPA and Mesiniaga has complied with the terms and conditions of the SPA then :-

Mesiniaga shall be entitled forthwith to forfeit absolutely a sum equivalent to Ten Per Centum (10%) of the Sale Consideration as an agreed liquidated damages and thereafter Mesiniaga shall within Seven (7) days of termination of the SPA refund to the Purchaser the balance of all other monies paid by the Purchaser, if any, free of interest provided the Purchaser has complied with the following at its own cost and expenses :-

1. The Purchaser shall redeliver vacant possession, if so delivered to Purchaser;
2. The Purchaser shall return to Mesiniaga the Deed of Assignment together with the original stamped SPA and any other security documents evidencing the ownership of the properties; and
3. The Purchaser shall cause and procure any and all private caveats and encumbrances lodged in respect of the said properties (if any) by the Purchaser to be withdrawn and shall provide Mesiniaga's solicitors with a certified true copy of the proof of such withdrawal.

Thereafter, the SPA shall become null and void and be of no further effect and neither party hereto shall have any further claims, action or proceedings against the other in respect of or arising out of this SPA.

(e) Default by Mesiniaga

In the event of default by Mesiniaga in compliance with the provisions of the SPA and the purchase price

in the event of any breach by Mesiniaga or any of the provisions of the SPA and/or in the event that Mesiniaga shall willfully fail to complete this transaction, the Purchaser shall at the Purchaser's sole discretion be entitled to either (i) the remedy of specific performance against Mesiniaga or (ii) the Purchaser, if the Purchaser shall so elect, be entitled to the immediate refund of all monies paid towards the purchase price which shall be paid by Mesiniaga to the Purchaser within seven (7) days of Mesiniaga's or Mesiniaga's solicitors receipt of such termination and in addition thereto claim from Mesiniaga or accept a further sum from Mesiniaga amounting to ten per centum (10%) of the purchase price as agreed liquidated damages for breach of the SPA which shall be paid with seven (7) days of Mesiniaga's or Mesiniaga's solicitors receipt of such termination notice.

#### **5. Basis of arriving at and justification for the sale consideration**

The Sale Consideration was arrived at on a "willing-buyer willing-seller" basis as negotiated between Mesiniaga and the Purchaser, after taking into consideration the net book value of the Property of RM1,324,105 (as of 30 November 2016).

#### **6. Assumption of liabilities**

There are no liabilities to be assumed by the Purchaser arising from the Proposed Disposal.

#### **7. Expected gain from the Proposed Disposal**

Based on the cash consideration of RM1,650,000 before GST, the expected gain from the Proposed Disposal is approximately RM325,895 based on the net book value of RM1,324,105 (as per 30 November 2016).

#### **8. Rationale and Benefit for the Proposed Disposal**

The Property has never been utilized and an excess to the Group. Hence, the management is of the view that the Proposed Disposal is in the best interest of Mesiniaga and its group..

#### **9. Effects of the Proposed Disposal**

##### **9.1 Share capital and substantial shareholders' shareholding**

The Proposed Disposal does not have any effect on the share capital and substantial shareholders' shareholdings of the Company.

##### **9.2 Earnings per share and net assets per share**

The Proposed Disposal does not have any material effect on the earnings per share and net assets per share.

The gain from the Proposed Disposal will render positive impact on the Company's net profit for 2017 financial year.

#### **10. Percentage ratio**

The highest percentage ratio applicable to the Proposed Disposal pursuant to Paragraph 10.02(g) of the Bursa Malaysia Securities Berhad Main Market Listing Requirements computed based on Mesiniaga's latest audited consolidated financial statements for the financial year ended 31 December 2015 is 2.70%.

#### **11. Estimated time frame for completion**

Barring unforeseen circumstances, the Proposed Disposal is expected to be completed within 90 days from the date of the SPA.

#### **12. Interest of Directors, Major Shareholders and/or persons connected to them**

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

#### **13. Directors' statement**

The Board of Directors of Mesiniaga, after having considered the Proposed Disposal, is of the opinion that the Proposed Disposal is in the best interest of Mesiniaga and its group.

#### **14. Approvals required**

The Proposed Disposal is not subject to the approval of the shareholders of the Company or any government authorities.

#### **15. Details and breakdown of the utilisation of proceeds for working capital, including the timeframe for full utilization**

Type of proposed utilisation	Amount to be allocated	Time frame for full utilisation
Short term fixed deposit	RM1,650,000	2 months upon receipt of consideration amount

#### **16. Documents for inspection**

The SPA is available for inspection at the registered office of the Company at 11th Floor, Menara Mesiniaga, 1A, Jalan SS16/1, 47500 Subang Jaya during normal office hours from Mondays to Fridays (except public holidays) for a period of three (3) months from the date of this announcement.

This announcement is dated 23/12/2016

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#### Announcement Info

<b>Company Name</b>	MESINIAGA BERHAD
<b>Stock Name</b>	MSNIAGA
<b>Date Announced</b>	23 Dec 2016
<b>Category</b>	General Announcement for PLC
<b>Reference Number</b>	GA1-22122016-00077

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