

OTHERS ADDITIONAL INVESTMENT IN PALM OCEAN ENGINEERING SDN BHD (POE)

MUAR BAN LEE GROUP BERHAD

Type	Announcement
Subject	OTHERS
Description	ADDITIONAL INVESTMENT IN PALM OCEAN ENGINEERING SDN BHD (POE)

1. INTRODUCTION

The Board of Directors of Muar Ban Lee Group Berhad (“MBL”) is pleased to announce that MBL had on 1 March 2018 acquired additional 1 new ordinary share of POE for a total consideration of RM15,000/-. With this additional investment, POE is now a wholly-owned subsidiary of MBL.

2. INFORMATION ON POE

POE was incorporated on 4 November 2010 as a private limited company. The issued share capital of POE is RM2.00 comprising 2 ordinary shares.

The principal activities of POE is involved in renewable energy, palm oil mill effluent waste management and empty fruit bunch composting and related activities.

3. SOURCE OF FUNDING

The total consideration for the additional investment is proposed to be wholly satisfied by cash through internally-generated funds of MBL.

4. FINANCIAL EFFECTS

i. Share Capital and substantial shareholders' shareholding

The additional Investment does not have any effect on the share capital of MBL and the shareholdings of its substantial shareholders.

ii. Earnings

The additional Investment is not expected to have any material impact on the earnings of MBL for the current financial year ending 31 December 2018..

iii. Net Assets

The additional Investment is not expected to have any material effect on the net assets per share of MBL for the current financial year ending 31 December 2018..

iv. Gearing

The additional investment is not expected to have any material effect on the gearing of the MBL Group.

5. DIRECTORS' AND MAJOR SHAREHOLDERS' INTEREST

None of the directors and / or major shareholders and / or person connected with a director or major shareholders have any interest, direct or indirect in the investment.

6. APPROVALS REQUIRED

The investment in POE does not require the approval of shareholders of MBL and the relevant government authorities.

7. DIRECTORS' RECOMMENDATION

The Board of Directors is of the opinion that the additional investment is in the best interest of MBL, fair, reasonable and on normal commercial terms and not detrimental to the interest of the minority shareholders

8. PARAGRAPH 10.02(G) OF THE MAIN MARKET LISTING REQUIREMENTS OF BURSA MALAYSIA SECURITIES BERHAD

The highest percentage ratio applicable to the investment pursuant to Paragraph 10.02(g) of Bursa Malaysia Securities Berhad's Main Market Listing Requirements is about 0.09% calculated based on the value of the assets which are the subject matter of the transaction, compared with the net assets of MBL Group.

This announcement is dated 1 March 2018.

Announcement Info

Company Name	MUAR BAN LEE GROUP BERHAD
Stock Name	MBL
Date Announced	01 Mar 2018
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