

TRANSACTIONS (CHAPTER 10 OF LISTING REQUIREMENTS) : NON RELATED PARTY TRANSACTIONS PROPOSED DISPOSAL OF A FIVE (5) STOREY COMMERCIAL BUILDING WITH A POSTAL ADDRESS OF NO. 56, JALAN LARUT, 10050 PULAU PINANG WHICH IS ERECTED ON A PIECE OF FREEHOLD LAND UNDER INDIVIDUAL TITLE NO. GRN 8892, LOT NO. 1047, SEKSYEN 13, BANDAR GEORGETOWN, DISTRICT OF TIMOR LAUT, STATE OF PENANG AND MEASURING APPROXIMATELY 1,590.91 SQUARE METERS IN AREA

MESINIAGA BERHAD

Type	Announcement
Subject	TRANSACTIONS (CHAPTER 10 OF LISTING REQUIREMENTS) NON RELATED PARTY TRANSACTIONS
Description	PROPOSED DISPOSAL OF A FIVE (5) STOREY COMMERCIAL BUILDING WITH A POSTAL ADDRESS OF NO. 56, JALAN LARUT, 10050 PULAU PINANG WHICH IS ERECTED ON A PIECE OF FREEHOLD LAND UNDER INDIVIDUAL TITLE NO. GRN 8892, LOT NO. 1047, SEKSYEN 13, BANDAR GEORGETOWN, DISTRICT OF TIMOR LAUT, STATE OF PENANG AND MEASURING APPROXIMATELY 1,590.91 SQUARE METERS IN AREA

Further to our follow-up announcement dated 1st August 2017, the Company wishes to provide the following clarification on details and breakdown of the utilization of proceeds from the Proposed Disposal.

Details and breakdown of the utilization of proceeds from the Proposed Disposal

Type of proposed utilization	Amount to be allocated	Time frame for full utilization
GST	RM900,000	Upon due as per GST ruling
RPGT and other incidental expenses	RM500,000	Within 3 months
Short-term loan repayment	RM10,000,000	Within 4 months
Future investment	RM 3,300,000	Within 12 months
Working Capital for general operational expenses including office equipment maintenance and utilities	RM1,200,000	Within 12 months

The nature of future investment is in reference to funding the Company's operations in the same business as currently conducted by the Company.

The timeframe for full utilization of the proceeds shall be within 12 months from Completion Date i.e. 31 August 2017 or from the extended completion date as provided in the Sales and Purchase Agreement.

Dated 2nd August 2017

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Announcement Info

Company Name	MESINIAGA BERHAD
Stock Name	MSNIAGA
Date Announced	02 Aug 2017
Category	General Announcement for PLC
Reference Number	GA1-02082017-00088