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TRANSACTIONS (CHAPTER 10 OF LISTING REQUIREMENTS) : NON RELATED PARTY TRANSACTIONS
 TASCO BERHAD (TASCO OR THE COMPANY) PROPOSED ACQUISITION OF SEVEN (7) PARCELS OF LEASEHOLD INDUSTRIAL LANDS LOCATED IN PORT KLANG, SELANGOR BY GOLD COLD SOLUTIONS SDN. BHD. AND TITIAN PELANGI SDN. BHD. (PROPOSED ACQUISITION)

TASCO BERHAD

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Please refer to the attachment below for further details.

Please refer attachment below.

Attachments

TASCO - Proposed Acquisition.pdf
398.6 kB

Announcement Info

Company Name	TASCO BERHAD
Stock Name	TASCO
Date Announced	10 Jul 2020
Category	General Announcement for PLC
Reference Number	GA1-10072020-00030

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TASCO BERHAD ("TASCO" OR THE "COMPANY")

PROPOSED ACQUISITION OF SEVEN (7) PARCELS OF LEASEHOLD INDUSTRIAL LANDS LOCATED IN PORT KLANG, SELANGOR BY GOLD COLD SOLUTIONS SDN. BHD. AND TITIAN PELANGI SDN. BHD. ("PROPOSED ACQUISITION")

Reference is made to our announcements on 10 May 2019 and 16 December 2019 ("Announcements") in relation to the Proposed Acquisition. Unless otherwise defined, capitalised terms used in this announcement have the same meanings as those given to them in the Announcements.

1. INTRODUCTION

The Board wishes to announce that Gold Cold Solutions Sdn Bhd and Titian Pelangi Sdn Bhd ("**Purchasers**"), being the subsidiaries of the Company, had on 19 June 2020 entered into a Supplemental Agreement to the SPA with the Vendors ("**Supplemental Agreement**") to vary the terms as follows:

(A) Allowing the Purchasers to acquire:

- (i) Property 1, Property 3 and Property 4 ("**Properties A**") only on an "en-bloc" basis for a total purchase consideration of RM23,762,000. The Purchasers shall pay the Balance Purchase Price in respect of Properties A amounting to **Ringgit Malaysia Twenty Million Six Hundred Seventy Two Thousand Nine Hundred and Forty (RM20,672,940.00)** only directly to the Chargees towards payment of the Redemption Sum (and such payment to the Chargees shall be deemed as payment to the Vendors), within forty five (45) days from Unconditional Date; and
- (ii) Property 2, Property 5, Property 6 and Property 7 ("**Properties B**") only for a total purchase consideration of RM2,065,000 and that the payment of Balance Purchase Price shall be forty-five (45) days from completion of Properties A.

The completion of purchase of the respective properties shall be upon the notification of successful registration of the Transfer in favour of the relevant Purchaser and collection of the relevant duly transferred titles in respect of the Asset;

(B) Conditions Precedent

Clause 2A.1 of the Agreement to the following:

"It is hereby agreed that this Agreement shall be conditional:

(1) upon the Purchasers having obtained at its own costs and expenses:

- (i) the State Authority Approval; and
- (ii) the S433B Approval;

and

(2) upon each Party having, at their own costs and expenses upon the terms in Clause 15A, successfully remove all the Cahaya Nurani (M) Sdn Bhd's caveats over Property 1, Property 2, Property 3, Property 4, Property 6 and Property 7.

(C) "**CP Period**" shall be for the period of **five (5) years** from the date of the Supplemental Agreement for the Parties to fulfil the Conditions Precedent or any other period as mutually agreed upon by the Parties

The Purchasers had on 8 July 2020 received the notification of successful registration of the Transfer in favour of the relevant Purchasers and collection of the relevant duly transferred titles marking the completion of the acquisition of Properties A.

DOCUMENTS FOR INSPECTION

The Supplemental Agreement is available for inspection at the business address of 802, 8th Floor, Block C, Kelana Square, 17 Jalan SS7/26, 47301 Petaling Jaya, Selangor Darul Ehsan during normal business hours from Mondays to Fridays (except for public holidays) for a period of 3 months from the date of this announcement.

This announcement is dated 10 July 2020.