


Company Announcements

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Company Announcements

OTHERS MANAGEPAY SYSTEMS BERHAD ("MPay" or "the Company") - Sale of Shares Agreement for the acquisition of shares in NVBA Petaling Jaya BC Sdn Bhd ("PJBC")

MANAGEPAY SYSTEMS BERHAD

Type	Announcement
Subject	OTHERS
Description	MANAGEPAY SYSTEMS BERHAD ("MPay" or "the Company") - Sale of Shares Agreement for the acquisition of shares in NVBA Petaling Jaya BC Sdn Bhd ("PJBC")

We refer to the announcements dated 6 March 2017 and 22 March 2017 pertaining to the above subject matter. The terms herein shall bear the same meaning as defined in the said announcements.

The Board of Directors of the Company wishes to announce that in view of the Conditions Precedent of the SSA could not be fulfilled, the Company had on 29 December 2017 issued a Letter of Settlement ("Letter of Settlement") to the Vendors and the Vendors had on 29 December 2017 accepted the Letter of Settlement for the following arrangements subject to the terms and conditions as stipulated in the Letter of Settlement:-

- PJBC agrees to assign all its existing and future rights and/or goodwill in PJBC to a new company to be incorporated ("NEWCO");
- All the PJBC's activities and dealings shall be deemed to be carried out for and on behalf of the NEWCO upon execution of the Letter of Settlement and until the incorporation of the NEWCO;
- PJBC shall be responsible for any losses or liabilities to be incurred on and before the incorporation of the NEWCO;
- PJBC will continue to undertake all the responsibilities and obligation under the SSA where applicable; and
- The consideration of RM450,000.00 paid for the subscription of Additional Shares in PJBC shall be refunded to the Company.

(collectively referred to as "Arrangement").

Effects of the Arrangement

The Arrangement is not expected to have any material effect on the earnings per share, net assets per share, gearing, share capital and substantial shareholders' shareholding of the Company and its subsidiaries for the financial year ended 31 December 2017.

Directors' and major shareholders' interest

None of the Directors and/or major shareholders of the Company and/or persons connected with them have any interests, direct or indirect, in relation to the Arrangement.

Statement by Directors

The Board of Directors, after considering all the relevant factors, is of the opinion that the Arrangement is in the best interest of the Company.

Approvals required

The Arrangement is not subject to approval of the shareholders of MPay and any relevant government authorities.

Further announcement will be made of any material development changes as and when appropriate.

This announcement is dated 3 January 2018.

Announcement Info	
Company Name	MANAGEPAY SYSTEMS BERHAD
Stock Name	MPAY
Date Announced	03 Jan 2018
Category	General Announcement for PLC
Reference Number	GA1-02012018-00082

[Back](#)

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