

MATERIAL LITIGATION APFT BERHAD ("APFT" or "The Company") Companies ("Winding-Up") Petition No. JA-28NCC-193-11/2017 P3 Technology Engineering Sdn Bhd ("Petitioner") vs PT Technic (M) Sdn Bhd ("Respondent")

Type	Announcement
Subject	MATERIAL LITIGATION
Description	APFT BERHAD ("APFT" or "The Company") Companies ("Winding-Up") Petition No. JA-28NCC-193-11/2017 P3 Technology Engineering Sdn Bhd ("Petitioner") vs PT Technic (M) Sdn Bhd ("Respondent")

The Board of Directors of APFT Berhad (?APFT? or ?the Company?) wishes to announce that an indirect subsidiary of the Company, PT Technic (M) Sdn Bhd (?PT Technic?), had on 4 January 2018 received a sealed copy of the Winding Up Order dated 18 December 2017 from Messrs. T. S. Chong & Co, the solicitors acting for the Petitioner (?the Order?).

The particulars of the Order are as follows:-

1. That PT Technic will be wound-up by the Court under the provisions of the Companies Act, 2016;
2. That Ketua Pengarah Insolvency be appointed as Liquidator of PT Technic;
3. That the Petitioner be allowed the costs of and incidental to the winding-up proceedings which is to be taxed by the proper officer of the Court and paid by the Liquidator out of the assets of PT Technic.

The Petitioner is alleging that PT Technic was indebted to the Petitioner for the sum of RM1,498,000.00 pursuant to the Settlement Agreement dated 5 April 2017 entered between PT Technic and P3 Technology.

As the alleged debt has been incorporated in the financial statements, the financial impact from the Order is the loss of investment in PT Technic. There is no impact on the operation of the APFT Group.

PT Technic is not a major subsidiary of APFT and the total cost of investment in PT Technic is RM5,000,000.

The Company is seeking the necessary legal advice to resolve and/or defend against the above matter.

Further announcement on the developments of the above matter will be made to Bursa Malaysia Securities Berhad in due course.

This announcement is dated 4 January 2018.