

General Announcement
Reference No CC-120423-51213

Company Name	:	PRIVASIA TECHNOLOGY BERHAD (ACE Market)
Stock Name	:	PRIVA
Date Announced	:	23/04/2012

Type	:	Announcement
Subject	:	TRANSACTIONS (CHAPTER 10 OF LISTING REQUIREMENTS) NON RELATED PARTY TRANSACTIONS
Description	:	PRIVASIA TECHNOLOGY BERHAD ("PRIVA" or "the Company") - PROPOSED ACQUISITION OF 51% OF THE EQUITY INTEREST IN INFINITE QL SDN. BHD. FOR A TOTAL PURCHASE CONSIDERATION OF RM500,000.00 ("PROPOSED ACQUISITION")
Announcement Details/Table Section :		
<p>The Board of Directors of Priva ("Board") is pleased to announce that Priva ("Purchaser") has on 20th April 2012 issued a letter of offer to shareholders of Infinite QL Sdn. Bhd. to offer to purchase 51% equity interest in Infinite QL Sdn. Bhd. (the "Subject Company") comprising 2,448,000 ordinary shares of RM1.00 each (the "Sale Share") for total purchase consideration of RM500,000.00 (the "Offer").</p> <p>The Offer is valid for seven (7) calendar days and shall lapse if the Offer is not accepted by any of the shareholders by 27th April 2012. The Offer is conditional upon :-</p> <ul style="list-style-type: none">(i) the satisfactory results of a due diligence exercise to be conducted on the Subject Company and its subsidiaries by Priva; and(ii) the obtainment of the approval of the board of Priva and also shareholders' approval of Priva, if necessary; and(iii) such other approval as may be required. <p>Information on Subject Company</p> <p>The Subject Company was incorporated in Malaysia on 14th July 2000. As at 30th June 2011, the authorised share capital is RM10,000,000.00 comprising 10,000,000 ordinary shares of RM1.00 each. The issued and paid-up share capital of the Subject Company is RM4,800,000.00 comprising 4,800,000 ordinary shares of RM1.00 each.</p> <p>The Subject Company is principally engaged in the business of conducting research and development in microelectronics and software products, and the manufacture, distribution of consumer electronics and security related products.</p> <p>Further details will be provided if the Offer is accepted.</p> <p>This announcement is dated 23rd April 2012.</p>		