OTHERS COMPUGATES HOLDINGS BERHAD ("CHB" OR "COMPANY") - PROPOSED RATIFICATION OF THE UTILISATION OF PROCEEDS PURSUANT TO THE JOINT DEVELOPMENT WITH JADE CLASSIC SDN BHD; - PROPOSED VARIATION TO THE UTILISATION OF PROCEEDS PURSUANT TO THE JOINT DEVELOPMENT WITH JADE CLASSIC SDN; AND - PROPOSED VARIATION TO THE UTILISATION OF PROCEEDS TO BE RAISED FROM THE PRIVATE PLACEMENT OF UP TO 25% OF THE ISSUED SHARES OF CHB (COLLECTIVELY THE "PROPOSALS")

COMPUGATES HOLDINGS BERHAD

Type	Announcement
Subject	OTHERS
Description	COMPUGATES HOLDINGS BERHAD ("CHB" OR "COMPANY") - PROPOSED RATIFICATION OF THE UTILISATION OF PROCEEDS PURSUANT TO THE JOINT DEVELOPMENT WITH JADE CLASSIC SDN BHD; - PROPOSED VARIATION TO THE UTILISATION OF PROCEEDS PURSUANT TO THE JOINT DEVELOPMENT WITH JADE CLASSIC SDN; AND - PROPOSED VARIATION TO THE UTILISATION OF PROCEEDS TO BE RAISED FROM THE PRIVATE PLACEMENT OF UP TO 25% OF THE ISSUED SHARES OF CHB (COLLECTIVELY THE "PROPOSALS")

We refer to the announcements dated 23 November 2018 and 6 December 2018 in relation to the Proposals ("**Announcements**"). Unless otherwise defined, all expressions used in this announcement shall carry the same meaning as defined in the Announcements.

On 23 November 2018, M&A Securities on behalf of the Board, announced the Proposals, wherein amongst others, the Company proposes to ratify the utilisation of proceeds of RM3.99 million pursuant to the Joint Development with Jade Classic Sdn Bhd, which utilisation of proceeds was approved by the shareholders of the Company for a different purpose and to vary the remaining utilisation of proceeds of RM1.00 million yet to be received from Jade Classic Sdn Bhd pursuant to the Joint Development.

Subsequently on 11 December 2018 and 26 December 2018, the Group received the remaining aggregate of RM1.00 million from Jade Classic Sdn Bhd and utilised the said proceeds to repay bank borrowings and trade creditors. As a result, the Board now wishes to announce that it intends to vary the Proposed Ratification to include the utilisation of the additional RM1.00 million. As a consequence the ratification of the utilisation of the utilisation of proceeds pursuant to the Joint Development has increased from RM3.99 million to RM4.99 million and the Proposed Development Variation is no longer applicable. Further details are attached.

This announcement is dated 16 January 2019.

Please refer attachment below.

Attachments

160119 - variation announcement.pdf
122.8 kB

Announcement Info

Company Name	COMPUGATES HOLDINGS BERHAD
Stock Name	COMPUGT
Date Announced	16 Jan 2019
Category	General Announcement for PLC
Reference Number	GA1-14012019-00008