



**MEGROUPE LTD.**  
(Incorporated in Singapore)  
(Company Registration No. 201804996H)

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**PROPOSED ACQUISITION OF STAKE IN SUBSIDIARY  
PAYMENT OF THE SECOND TRANCHE CONSIDERATION IN RELATION TO THE  
PROPOSED ACQUISITION**

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*Unless otherwise defined, all capitalised terms used herein shall have the meanings ascribed to them in the announcements dated 3 April 2019, 4 October 2019, 8 November 2019 and 14 November 2019.*

The Board refers to the announcement on 14 November 2019 in respect of the completion of the Group's proposed acquisition of an aggregate of 250,000 ordinary shares in MJN Motors Sdn. Bhd (the "**Target Company**"). Upon fulfilment of the conditions precedent in the SPA, the Proposed Acquisition completed on 14 November 2019 and the Group became the legal and beneficial owner of 80% of the share capital of the Target Company.

The Board now wishes to announce that the Group has, in accordance with terms of the SPA, made payment in cash of the Second Tranche Consideration of RM245,536.04 and RM61,384.01 to the Vendors, being Mr Tan Kian Boon and Mr Wong Sai Hou, respectively.

The payment of the Second Tranche Consideration was financed using internally generated funds. Following the Group's payment of the Second Tranche Consideration, no further consideration is payable by the Group to the Vendors for the Sale Shares under the terms of the SPA.

**BY ORDER OF THE BOARD**

Wong Cheong Chee  
Executive Chairman and Chief Executive Officer

4 November 2020

*This announcement has been prepared by the Company and its contents have been reviewed by the Company's sponsor, CIMB Bank Berhad, Singapore Branch (the "**Sponsor**") in accordance with Rule 226(2)(b) of the SGX-ST Listing Manual Section B: Rules of Catalist.*

*This announcement has not been examined or approved by the SGX-ST. The SGX-ST assumes no responsibility for the contents of this announcement, including the correctness of any of the information, statements or opinions made or reports contained in this announcement.*

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