THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

If you are in any doubt as to the course of action to be taken, you should consult your stockbroker, bank manager, solicitor, accountant or other professional advisers immediately.

Bursa Malaysia Securities Berhad ("**Bursa Securities**") has not perused the contents of this Circular/Statement prior to its issuance as it is an Exempt Circular/Statement pursuant to the provisions of Practice Note 18 of the Main Market Listing Requirements of Bursa Securities.

Bursa Securities takes no responsibility for the contents of this Circular/Statement, makes no representation as to its accuracy or completeness and expressly disclaims any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of this Circular /Statement.

ASIA BRANDS BERHAD

[Company No : 197501000740 (22414-V)]
(Incorporated in Malaysia)

CIRCULAR / STATEMENT TO SHAREHOLDERS

IN RELATION TO THE

PART A
PROPOSED RENEWAL OF EXISTING SHAREHOLDERS' MANDATE FOR RECURRENT RELATED PARTY TRANSACTIONS OF A REVENUE AND/OR TRADING NATURE

PART B
PROPOSED RENEWAL OF SHARE-BUY BACK AUTHORITY OF UP TO 10% OF THE TOTAL NUMBER OF ISSUED SHARES OF THE COMPANY

(COLLECTIVELY, THE "PROPOSALS")

The ordinary resolutions in respect of the above Proposals will be tabled as special businesses at the Forty-Seventh Annual General Meeting ("**47th AGM**") of Asia Brands Berhad ("**ABB**" or "**Company**"). The Notice of the 47th AGM together with the Proxy Form set out in the Company's 2022 Annual Report and this Circular/Statement can be downloaded from the Company's website at https://www.asiabrands.com.my.

A member entitled to attend and vote at the 47th AGM is entitled to appoint a proxy or proxies to attend and vote on his/her behalf by executing the enclosed Proxy Form in accordance with the instructions printed thereon. The completed Proxy Form must be lodged at the registered office of the Company at Lot 10449, Jalan Nenas, Batu 4½, Kampung Jawa, 41000 Klang, Selangor Darul Ehsan not less than forty-eight (48) hours before the time for holding the 47th AGM or any adjournment thereof. The lodging of the Proxy Form will not preclude you from attending and voting in person at the 47th AGM should you subsequently wish to do so.

The venue, date and time of the 47th AGM are as indicated below.

Last date and time for lodging the Proxy Form	:	**Saturday, 27 August 2022 at 9:00 a.m.**
Date and time of the 47th AGM	:	**Monday, 29 August 2022 at 9:00 a.m.**
Venue of the 47th AGM	:	**Conference Room of the Company, Lot 10449, Jalan Nenas, Batu 4½, Kampung Jawa, 41000 Klang, Selangor Darul Ehsan.**

This Circular/Statement is dated 29 July 2022

DEFINITIONS

For the purpose of this Circular/Statement and the accompanying appendix, except where the context otherwise requires, or where otherwise defined herein, the following words and abbreviations shall apply throughout this Circular/Statement and shall have the following meanings:

Act	:	Companies Act 2016, and as amended from time to time and any re-enactment thereof
AGM	:	Annual General Meeting
ABB or **the Company**	:	Asia Brands Berhad [Company No: 197501000740 (22414-V)]
ABB Group or **the Group**	:	ABB and its subsidiary companies, collectively
ABB Shares or **Shares**	:	Ordinary shares of ABB
ABHR	:	Asia Brands HR Services Sdn. Bhd. [Company No. 199201020890 (252394-M)]
AKSB	:	Anakku Sdn. Bhd. [Company No. 199201020319 (251823-V)]
Board	:	Board of Directors of ABB
Bursa Securities or **the Exchange**	:	Bursa Malaysia Securities Berhad [Company No. 200301033577 (635998-W)]
Circular/Statement	:	This circular/statement to shareholders dated 29 July 2022
Director(s)	:	Shall have the same meaning as given in Section 2(1) of the Capital Markets and Services Act 2007; and for the purpose of the Proposed Renewal of Existing Shareholders' Mandate includes any person who is or was within the preceding six (6) months of the date on which the terms of the transactions were agreed upon, a director of the Company, and any other company which is its subsidiary or holding company or a chief executive of the Company, its subsidiary or holding company
EPS	:	Earnings per share
Interested Directors	:	Collectively, Ng Chin Huat, Dato' Sri Tan Thian Poh and David Tan Chin Wee
Interested Major Shareholders	:	Collectively, Interested Directors, Ng Tiong Seng Corporation Sdn. Bhd. ("**NTSC**") and Trackland Sdn. Bhd. ("**TSB**")
Listing Requirements	:	Main Market Listing Requirements of Bursa Securities including any amendments, modifications and additions that may be made from time to time

LPD	:	22 July 2022, being the latest practicable date prior to the date of this Circular/Statement
Major Shareholder(s)	:	A person who has an interest or interests in one or more voting shares in the Company and the number or aggregate number of those shares, is – (a) 10% or more of the total number of voting shares in the Company; or (b) 5% or more of the total number of voting shares in the corporation where such person is the largest shareholder of the Company. For the purpose of this definition, "interest" shall have the meaning of "interest in shares" given in Section 8 of the Act. For the purposes of the Proposed Renewal of Existing Shareholders' Mandate, it includes any person who is or was within the preceding six (6) months of the date on which the terms of the transactions were agreed upon, a major shareholder of the Company or any other company which is its subsidiary or holding company.
Market day	:	Means a day on which the stock market of the Exchange is open for trading in securities
NA	:	Net assets attributable to ordinary equity holders of the Company
Person(s) Connected	:	Person(s) connected as defined in paragraph 1.01 of the Listing Requirements
Proposals	:	Collectively, the Proposed Renewal of Existing Shareholders' Mandate and Proposed Renewal of Share Buy-Back Authority
Proposed Renewal of Existing Shareholders' Mandate	:	A proposal to seek for renewal of the existing shareholders' mandate pursuant to Chapter 10, paragraph 10.09 of the Listing Requirements in relation to RRPTs.
Proposed Renewal of Share Buy-Back Authority	:	A proposal to seek for renewal of the existing authority to enable ABB to purchase and/or hold up to 10% of its total number of issued shares pursuant to Section 127 of the Act

Recurrent Related Party Transaction(s) or **RRPT(s)**	:	Recurrent related party transactions of a revenue and/or trading nature which are necessary for the Group's day-to-day operations and are entered into or to be entered into by the Group in the ordinary course of business which involves the interest, direct or indirect, of Related Parties
Related Party(ies)	:	Director(s), Major Shareholder(s) and/or Person(s) Connected with such Director(s) or Major Shareholder(s) as defined herein
RM and **sen**	:	Ringgit Malaysia and Sen, respectively
Rules		Rules on Take-overs, Mergers and Compulsory Acquisitions, 2016 as amended from time to time and any re-enactment thereof
Trackland Group		Collectively, TSB and its subsidiary companies
2022 Annual Report	:	Annual Report of ABB issued for the financial year ended 31 March 2022

Words importing the singular shall, where applicable, include the plural and *vice versa* and words importing the masculine gender shall, where applicable, include the feminine and neuter genders and *vice versa*. References to persons shall include company or corporations, unless otherwise specified.

All references to "you" in this Circular/Statement are to the shareholders of our Company.

Any reference in this Circular/Statement to any enactment is a reference to that enactment as for the time being amended or re-enacted.

Any reference to a time of day in this Circular/Statement shall be a reference to Malaysian time, unless otherwise stated.

THE REST OF THIS PAGE IS INTENTIONALLY LEFT BLANK

TABLE OF CONTENTS

			Page
LETTER TO THE SHAREHOLDERS OF ABB CONTAINING:			1
PART A			
PROPOSED RENEWAL OF EXISTING SHAREHOLDERS' MANDATE			
1.	INTRODUCTION		3
2.	PROPOSED RENEWAL OF EXISTING SHAREHOLDERS' MANDATE		
	2.1	Details	3
	2.2	Principal activities of the Group	4-5
	2.3	Related Parties and Nature of RRPTs contemplated	6-9
	2.4	Validity period	9
	2.5	Disclosure and Review procedures for RRPS(s)	9-11
	2.6	Thresholds for approval of RRPTs	11
	2.7	Statement by the Audit and Risk Management Committee	11
	2.8	Rationale for and benefits	11-12
	2.9	Effects	12
3.	DETAILS OF THE SUMS DUE AND OWING BY THE RELATED PARTIES		12
4.	INTERESTS OF DIRECTORS, MAJOR SHAREHOLDER AND/OR PERSONS CONNECTED TO THEM		12-13
5.	DIRECTORS' RECOMMENDATION		14
6.	FURTHER INFORMATION		14
PART B			
PROPOSED RENEWAL OF SHARE-BUY BACK AUTHORITY			
7.	PROPOSED RENEWAL OF SHARE BUY-BACK AUTHORITY		
	7.1	Introduction	16
	7.2	Details	16-17
	7.3	Rationale	17
	7.4	Purchased/Resale Price	17-18
	7.5	Retained Profits	18
	7.6	Sources of Funds	18
	7.7	Direct and Indirect Interest of the Directors and Substantial Shareholders	18-20

TABLE OF CONTENTS

7.8	Potential Advantages and Disadvantages	20
7.9	Risk Factors	20
7.10	Financial Effects	
	(a) Share Capital	20-21
	(b) NA	21
	(c) Working Capital	21-22
	(d) EPS	22
	(e) Dividends	22
	(f) Shareholdings	22
7.11	Implication relating to the Rules	22-23
7.12	Purchase, Resale and Cancellation of Shares made in the Previous Twelve (12) Months	23
7.13	Treasury Shares, Resale, Transfer and Cancellation of Treasury Shares	23
7.14	Share Price	23
7.15	Public Shareholding Spread	24
7.16	Directors' Statement	24
7.17	Directors' Recommendation	24
7.18	Further Information	24

8. APPROVAL REQUIRED 25

9. 47th AGM 25

10. FURTHER INFORMATION 25

APPENDIX

APPENDIX I – FURTHER INFORMATION

ASIA BRANDS BERHAD
[Company No : 197501000740 (22414-V)]
(Incorporated in Malaysia)

Registered Office
Lot 10449, Jalan Nenas
Batu 4½, Kampung Jawa
41000 Klang,
Selangor Darul Ehsan

29 July 2022

Board of Directors

Dato' Sri Tan Thian Poh *(Non-Independent Non-Executive Chairman)*
Ng Chin Huat *(Group Managing Director)*
Kong Sau Kian *(Senior Independent Non-Executive Director)*
Lim Kim Meng *(Independent Non-Executive Director)*
David Tan Chin Wee *(Non-Independent Non-Executive Director)*
(Alternate Director to Dato' Sri Tan Thian Poh)

To: The Shareholders of ABB

Dear Sir/Madam,

(A) PROPOSED RENEWAL OF EXISTING SHAREHOLDERS' MANDATE
(B) PROPOSED RENEWAL OF SHARE-BUY BACK AUTHORITY

On 25 July 2022, the Board announced the Company's intention to seek approval from its shareholders for the ordinary resolutions in respect of the following Proposals:-

(a) Proposed Renewal of Existing Shareholders' Mandate; and
(b) Proposed Renewal of Share Buy Back Authority.

The purpose of this Circular/Statement is to provide you with details of the Proposals and to seek your approval for the ordinary resolutions pertaining to the Proposals to be tabled at the forthcoming 47th AGM of the Company.

SHAREHOLDERS ARE ADVISED TO READ THE CONTENTS OF THIS CIRCULAR/STATEMENT TOGETHER WITH THE APPENDIX HEREIN BEFORE VOTING ON THE ORDINARY RESOLUTIONS PERTAINING TO THE PROPOSALS AT THE FORTHCOMING 47TH AGM.

PART A

PROPOSED RENEWAL OF EXISTING SHAREHOLDERS' MANDATE

1. INTRODUCTION

At the Forty-Sixth AGM of ABB held on 21 September 2021, the Company had obtained a mandate from its shareholders for ABB and ABB Group to enter into RRPTs with Related Parties in the ordinary course of business based on commercial terms that are not more favourable to the Related Parties than those generally available to the public and which are necessary for ABB Group's day-to-day operations.

The authority conferred by the existing shareholders' mandate shall in accordance with the Listing Requirements, lapse at the conclusion of the forthcoming 47th AGM unless authority for its renewal is obtained from the shareholders at the said AGM.

2. DETAILS OF THE PROPOSED RENEWAL OF EXISTING SHAREHOLDERS' MANDATE

2.1 Paragraph 10.09 of Chapter 10 and Paragraph 3.1.4 of Practice Note 12 of the Listing Requirements in relation to the RRPTs

Pursuant to Paragraph 10.09(2) of the Listing Requirements, the Company may seek shareholders' mandate in respect of RRPTs which are necessary for the day-to-day operations of the Group subject to the following:

(a) the transactions are in the ordinary course of business and are on terms not more favourable to the Related Parties than those generally available to the public;

(b) the shareholders' mandate is subject to annual renewal and disclosure is made in the annual report of the aggregate value of transactions conducted pursuant to the shareholders' mandate during the financial year where the aggregate value is equal to or more than the following threshold in relation to a listed issuer with a share capital of RM60.0 million and above:

(i) the consideration, value of the assets, capital outlay or costs of the RRPTs is RM1.0 million or more; or

(ii) the percentage ratio of such RRPTs is 1% or more,

whichever is the higher;

(c) issuance of a circular to shareholders for the shareholders' mandate by the Company, which includes the information as may be prescribed in the Listing Requirements, together with a checklist showing compliance with such information when submitting to the Exchange;

(d) in a meeting to obtain shareholders' mandate, where it involves the interest of the Interested Directors, Interested Major Shareholders or Persons Connected with them, such Director or Major Shareholder must not vote on the resolution approving the transactions. The Interested Directors and/or Interested Major Shareholders must ensure that Persons Connected with them will also abstain from voting on the resolution approving the transactions; and

(e) the Company must immediately announce to Bursa Securities when the actual value of a RRPT entered into by the Company exceeds the estimated value of the RRPT disclosed in the previous circular to shareholders by 10% or more, and must include the information as may be prescribed by the Exchange in its announcement.

In the ordinary course of our business, our Group has entered and is anticipated to enter into RRPTs with certain Related Parties. It is likely that such transactions will occur with some degree of frequency and could arise at any time.

In compliance with Paragraph 10.09 of Chapter 10 of the Listing Requirements, the Company now proposes to seek the approval of its shareholders for the Proposed Renewal of Existing Shareholders' Mandate which will apply to the RRPTs as set out in Section 2.3. Such RRPTs will be subject to the review procedures as set out in Section 2.5.

2.2 Principal activities of the Group

The Company is principally engaged in the business of investment holding. As at LPD, the principal activities of the subsidiary companies are as follows:

Name of company	Ownership interest (%)	Principal activities
Diesel Marketing Sdn. Bhd.	100	Dormant
Ubay Marketing Sdn. Bhd.	100	Dormant
Audrey Sdn. Bhd. ("**AUSB**")	100	Trading and retailing in lingerie and ladies wear, care and related products through Heavy Traffic Outlets ("**HTO**"), distributors as well as retailing boutique outlets.
AKSB	100	Trading and retailing in baby wear, care and related products through HTO, distributors as well as retailing boutique outlets.
Asia Brands Global Sdn. Bhd.	100	Dormant
Antioni Sdn. Bhd.	100	Dormant
Asia Brands Assets Management Sdn. Bhd.	100	Dormant

Name of company	Ownership interest (%)	Principal activities
ABHR	100	Providing share services function including finance, human resources, information technology, administrative and others.
Baby Palace Sdn. Bhd. ("**BPSB**")	100	Trading and retailing in baby wear, care and related products through HTO, distributors as well as retailing boutique outlets and providing sub-licensing services.
Bumcity Sdn. Bhd.	100	Dormant
Mickey Junior Sdn. Bhd.	100	Dormant
Generasi Prestasi Sdn. Bhd.	100	Trading and retailing in lingerie and ladies wear, care and related products through HTO, distributors as well as retailing boutique outlets
Generasi Global Gemilang Sdn. Bhd.	51	Trading and retailing in clothing
Subsidiary of BPSB		
Astra Brands Sdn. Bhd.	100	Wholesale distribution of baby and infant products as well as trading and retail in household, hygiene, health or cosmetic products
Subsidiary of AUSB		
Generasi Dinasti Sdn. Bhd.	100	Providing sub-licensing.

2.3 Related Parties and Nature of RRPTs contemplated

Details of the RRPTs, including the classes of Related Parties with whom the transactions will be carried out and the nature of such transactions contemplated are set out below:

Interested Directors / Major Shareholders / Person Connected to them (Interested Parties)	**Provider**	**Recipient**	**(1) Estimated aggregate value of transactions from 29 August 2022 (date of 47th AGM) to the next AGM in 2023**	**Estimated aggregate value of transactions as disclosed in the previous year's circular to shareholders dated 30 August 2021**	**Actual aggregate value transacted from 21 September 2021 (preceding AGM) until LPD**	**Nature of transactions**
• Ng Chin Huat • NTSC *(Ng Chin Huat is a major shareholder of NTSC)* *(NTSC is a substantial shareholder of ABB)*	NTSC	ABHR	RM200,000.00	RM200,000.00	RM129,900.00	Rental of office block at Lot 10449, Jalan Nenas, Batu 4½, Off Jalan Sungai Jati, Kampung Jawa, 41000 Klang, Selangor Darul Ehsan.
		ABB Group(2)	RM600,000.00	RM600,000.00	RM350,400.00	Rental of warehouses at Block A, E and G, Lot 10449, Jalan Nenas, Batu 4½, Off Jalan Sungai Jati, Kampung Jawa, 41000 Klang, Selangor Darul Ehsan.

Interested Directors / Major Shareholders / Person Connected to them (Interested Parties)	Provider	Recipient	[1] Estimated aggregate value of transactions from 29 August 2022 (date of 47th AGM) to the next AGM in 2023	Estimated aggregate value of transactions as disclosed in the previous year's circular to shareholders dated 30 August 2021	Actual aggregate value transacted from 21 September 2021 (preceding AGM) until LPD	Nature of transactions
• Dato' Sri Tan Thian Poh • David Tan Chin Wee • TSB *(Dato' Sri Tan Thian Poh is also a director and a substantial shareholder of TSB)* *(David Tan Chin Wee is the son of Dato' Sri Tan Thian Poh and a director and shareholder of TSB)* *(TSB is a major shareholder of ABB)* *(HMSB is a company controlled by close family members of Dato' Sri Tan Thian Poh)*	Trackland Group[2] and Herming Marketing Sdn. Bhd. ("**HMSB**")	ABB Group[2]	RM30,000,000.00	RM30,000,000.00	RM8,094,865.47	Sales and supply of baby and children products by Trackland Group and Herming Marketing Sdn. Bhd. to ABB Group

Notes:

(1) The estimated value of transactions stated above are based on estimation by ABB's management of the value of transactions to be undertaken for the period from the forthcoming 47th AGM to the next AGM. Accordingly, the actual value transacted may vary from, exceed or be lower than, the estimates shown above.

(2) The transactions are contemplated to be entered into with the respective Related Parties in future and as at LPD, the individual companies within the Related Parties have not been identified.

The estimated values in respect of each transaction above were based on the prevailing prices obtained from the Related Parties which are reasonable market-competitive prices and the Management's estimate based on historical data, normal level of transactions to be entered into by the Group for the period up to the conclusion of the next AGM, assumptions that the current level of operations will continue and all external conditions remain constant. Due to the nature of the transactions, the actual value of transactions may vary from the estimated value as disclosed above.

THE REST OF THIS PAGE IS INTENTIONALLY LEFT BLANK

The shareholdings of the Interested Parties in the related companies are as follows:

	Direct		Indirect	
Name	**No. of shares**	**%**	**No. of shares**	**%**
NTSC				
Ng Chin Huat	15,000,000	12.48%	-	-
TSB				
Dato' Sri Tan Thian Poh	6,532,000	38.42%	-	-
David Tan Chin Wee	3,283,000	19.31%	-	-

2.4 Validity period

If approved by the shareholders at the forthcoming 47th AGM, the Proposed Renewal of Existing Shareholders' Mandate will be subject to annual renewal and shall only continue to be in force until:

(i) the conclusion of the Company's next AGM following the forthcoming 47th AGM at which the Proposed Renewal of Existing Shareholders' Mandate was passed, at which time the shareholders' mandate will lapse, unless by a resolution passed at a general meeting, the authority is renewed;

(ii) the expiration of the period within which the next AGM after the forthcoming 47th AGM is required to be held pursuant to Section 340(2) of the Act (but which shall not extend to such extension as may be allowed pursuant to Section 340(4) of the Act); or

(iii) it is revoked or varied by resolution passed by our shareholders in a general meeting before the next AGM,

whichever is the earlier.

2.5 Disclosure and Review procedures for RRPT(s)

The Company has implemented the review and disclosure procedures for the RRPTs to ensure that the RRPTs are conducted on transaction prices and on an arm's length basis and are based on normal commercial terms consistent with ABB Group's usual business practices and are on terms that are not more favourable to the Related Parties than those generally available to the public and are not to the detriment of the minority shareholders of the Company.

To monitor the RRPTs, the following review and disclosure procedures have been implemented for each proposed RRPT:

(i) All companies within our Group have been informed of the definition of Related Party and the review procedures applicable to all RRPTs;

(ii) Any tender, quotation or contract received from or proposed to be entered with a Related Party will be reviewed by the senior management who will ascertain if it is an approved RRPT. Such tender, quotation or contract will not be approved unless the terms offered to the Group are comparable with those offered by other unrelated parties for the same or substantially similar type of transactions. The management of ABB will ensure that the RRPTs will only be entered into after taking into account the pricing, quality, deliverables, level of service, expertise and other related factors. The transaction prices will be determined by market forces, similar to those prices for transactions with unrelated third parties, and references will be made to surveys and/or valuations to be undertaken to gather information on market prices where applicable;

(iii) Proper records shall be maintained by the Company to record all RRPTs entered into to ensure that relevant approvals have been obtained and review procedures in respect of such transactions are adhered to. The breakdown of the aggregate value of the RRPTs made during the financial year, the type of RRPTs made and the names of the Related Parties involved in each type of the RRPT made and their relationship with the Company will also be made in the annual report of the Company;

(iv) The annual internal audit plan shall incorporate a review of all RRPTs entered into pursuant to the shareholders' mandate to ensure that relevant approvals have been obtained and the review procedures in respect of such transactions are adhered to;

(v) The Audit and Risk Management Committee shall periodically review the adequacy and appropriateness of the procedures set by ABB to monitor related party transactions to ensure that these transactions are carried out on normal commercial terms not more favourable to the Related Party than those generally available to the third parties, at arm's length with the Related Parties and are not detrimental to the minority shareholders of the Company. The Audit and Risk Management Committee shall have the overall responsibility of determining whether the review procedures are appropriate, with the authority to delegate such function to individuals or committee within the Company as it shall deem fit. All reviews by the Audit and Risk Management Committee are reported to the Board for further action. In its review and approval of such transactions, the Audit and Risk Management Committee may, as it deems fit, request for additional information pertaining to the transactions from independent sources or professionals;

(vi) In the case of RRPTs where any Director has a direct or indirect interest, he shall abstain from all deliberations and voting in respect of the said transaction. Where any member of the Audit and Risk Management Committee is interested in any transactions, that member shall abstain from voting in any matter relating to any decision to be taken by the Audit and Risk Management Committee with respect to such transactions.

Wherever possible, the Management will endeavour to ensure that at least two (2) other contemporaneous transactions with unrelated third parties for similar products/services and/or quantities will be used for comparison purposes, to determine whether the price and terms offered to/by the related parties are fair and reasonable and comparable to those offered to/by other unrelated third parties for similar type of products/services and/or quantities (if applicable). In the event for any reason, a quotation or comparative pricing from unrelated third parties cannot be obtained, the transaction price will be determined by ABB based on the usual business practices and policies or otherwise in accordance with other applicable industry norms/considerations to ensure that the RRPT is not detrimental to the Company and ABB Group.

2.6 Thresholds for approval of RRPTs

There are no specific thresholds for approval of RRPTs within our Group. All RRPTs are subject to the approval of the appropriate levels of authority as determined by our senior management and/or our Board from time to time, subject to the provisions in the Listing Requirements and/or the Act, where necessary. Where any Director has interest (direct or indirect) in a transaction, the said Director shall abstain from deliberating and voting on the particular resolution approving the transaction.

However, senior management will seek the approval of the Group Managing Director and the Audit and Risk Management Committee before entering into any transaction that would cause the Group to exceed the estimated aggregate value approved as per the Proposed Renewal of Existing Shareholders' Mandate.

2.7 Statement by the Audit and Risk Management Committee

The Audit and Risk Management Committee (save for Dato' Sri Tan Thian Poh) having seen and reviewed the procedures as mentioned in Section 2.5, is of the view that the said procedures are sufficient to ensure that the RRPTs shall be transacted on terms which are not more favourable to the Related Parties than those generally available to the public and are not to the detriment of the minority shareholders of ABB. Any member of the Audit and Risk Management Committee who is interested in any RRPT is not involved in the review of the RRPT.

The Audit and Risk Management Committee is also of the view that ABB Group has in place adequate procedures and processes to monitor, track and identify the RRPTs in a timely and orderly manner, and such procedures and processes are reviewed on an annual basis or whenever the need arises.

2.8 Rationale for and benefits

The RRPTs entered and/or to be entered into by our Group are recurrent transactions of a revenue and/or trading nature conducted in the ordinary course of business and which are likely to occur with some degree of frequency and arise at any time and from time to time.

These transactions may be constrained by the time-sensitive nature and confidentiality of such transactions, and it may be impractical to seek shareholders' approval on a case-to-case basis before entering into such RRPTs. As such, the Board is seeking shareholders' mandate to allow the Group to enter into such RRPTs made at arm's length basis and on normal commercial terms and which are in the Board's opinion, not prejudicial to the interests of the shareholders and are on terms not more favourable to the Related Parties than those generally available to the public and are not to the detriment of the minority shareholders.

By obtaining the shareholders' approval for the RRPTs and the renewal of the same on an annual basis, the necessity to convene separate general meetings from time to time to seek shareholders' approval as and when such RRPTs occur would not arise. This in turn will reduce substantial administrative time, inconvenience and expenses associated therewith and allow manpower resources and time to be channelled towards attaining other corporate objectives without compromising the corporate objectives of the Group or adversely affecting the business opportunities available to the Group.

The RRPTs will also enhance the Group's ability to pursue additional business opportunities, which may be time-sensitive in nature.

2.9 Effects

Save for the expected earnings to be contributed to the Group from the RRPTs, the Proposed Renewal of Existing Shareholders' Mandate is not expected to have any effect on the EPS, NA, gearing, share capital and substantial shareholders' shareholdings of ABB, including any benefit which is expected to accrue to the Company as a result of the transactions.

3. DETAILS OF THE SUMS DUE AND OWING BY THE RELATED PARTIES

As at LPD, there was no amount due and owing to ABB by the Related Parties which has exceeded the credit term. As such, the disclosures required under Paragraphs 16A and 16B in Annexure PN12-A of the Listing Requirements are not applicable.

4. INTERESTS OF DIRECTORS, MAJOR SHAREHOLDERS AND/OR PERSONS CONNECTED TO THEM

Save as disclosed below, none of the other Directors and/or Major Shareholders and/or Persons Connected to such other Directors and/or Major Shareholders has any interest, whether direct or indirect, in the Proposed Renewal of Existing Shareholders' Mandate.

Based on the Register of Directors' Shareholdings and Register of Substantial Shareholders as at LPD, the direct and indirect interests of all Interested Directors and Interested Major Shareholders in respect of the Proposed Renewal of Existing Shareholders' Mandate are as follows:

	Direct		Indirect	
Name	**No. of ABB Shares**	**%**	**No. of ABB Shares**	**%**
Everest Hectare Sdn. Bhd.	77,114,954	33.15	-	-
Ng Chin Huat	1,300,000	0.56	77,114,954*	33.15
Yap Su P'ing	-	-	77,114,954*	33.15
TSB	74,413,172	31.99	-	-
Dato' Sri Tan Thian Poh	59,000	0.03	74,413,172^	31.99
NTSC	20,685,516	8.89	-	-

Notes:

* *Deemed interest by virtue of his/her interest of more than 20% of the total voting shares in Everest Hectare Sdn Bhd.*

^ *Deemed interest by virtue of his interest of more than 20% of the total voting shares in TSB.*

Ng Chin Huat and Dato' Sri Tan Thian Poh are deemed to be interested in the Proposed Renewal of Existing Shareholders' Mandate by virtue of their directorships and shareholdings in ABB and in the respective transacting Related Parties.

David Tan Chin Wee is deemed to be interested in the Proposed Renewal of Existing Shareholders' Mandate by virtue of his directorship in ABB and a family member to Dato' Sri Tan Thian Poh.

Accordingly, the Interested Directors have abstained and will continue to abstain from voting and deliberating at the relevant Audit and Risk Management Committee and/or Board meetings of the Company in relation to the Proposed Renewal of Existing Shareholders' Mandate. The Interested Directors will also abstain from voting in respect of their direct and/or indirect shareholdings at the 47th AGM of ABB.

The Interested Directors and Interested Major Shareholders have also undertaken to ensure that persons connected with them will abstain from voting in respect of their direct and/or indirect shareholdings on the resolution pertaining to the Proposed Renewal of Existing Shareholders' Mandate at the 47th AGM of ABB to be convened.

Everest Hectare Sdn. Bhd., a major shareholder of ABB, is interested in the Proposed Renewal of Existing Shareholders' Mandate by virtue of it being an entity controlled by one of the Interested Directors and persons connected to them.

TSB, a major shareholder of ABB, is interested in the Proposed Renewal of Existing Shareholders' Mandate by virtue of it being an entity controlled by one of the Interested Directors and persons connected to them.

The Interested Major Shareholders will abstain and have also undertaken to ensure that persons connected with them will also abstain from voting in respect of their direct and/or indirect shareholdings on the resolution pertaining to the Proposed Renewal of Existing Shareholders' Mandate at the 47th AGM of ABB to be convened.

5. DIRECTORS' RECOMMENDATION

Having considered all aspects of the Proposed Renewal of Existing Shareholders' Mandate, the Board, save for the Interested Directors, who have and will continue to abstain from making any opinion, is of the opinion that the entry into the RRPTs between ABB Group and those Related Parties described in Section 2.3 of this Circular/Statement in the ordinary course of its business is fair, reasonable and in the best interest of the ABB Group.

For the reasons stated above, the Board (with the exception of the Interested Directors) recommends that you vote in favour of the ordinary resolution in respect of the Proposed Renewal of Existing Shareholders' Mandate to be tabled at the forthcoming 47th AGM.

6. FURTHER INFORMATION

Shareholders are advised to refer to the attached Appendix I for further information.

THE REST OF THIS PAGE IS INTENTIONALLY LEFT BLANK

PART B

PROPOSED RENEWAL OF SHARE-BUY BACK AUTHORITY

7. PROPOSED RENEWAL OF SHARE BUY-BACK AUTHORITY

7.1 Introduction

The Company had, at its AGM held on 21 September 2021, obtained its shareholders' approval for the Proposed Renewal of Authority for Share Buy-Back, which allowed the Company to purchase up to 10% of the total number of issued shares of the Company quoted on Bursa Securities at any point of time. In accordance with the Listing Requirements governing the purchase of own shares by a listed issuer, the aforesaid approval will lapse at the conclusion of the forthcoming 47th AGM unless a new mandate is obtained from its shareholders.

The authority from the shareholders for the share buy-back will be effective immediately upon the passing of the ordinary resolution for the Proposed Renewal of Share Buy-Back Authority until the conclusion of the next AGM of ABB unless earlier revoked or varied by ordinary resolution of shareholders of ABB at a general meeting.

7.2 Details

In compliance with Section 127 of the Act and any prevailing laws, rules and regulations, orders, guidelines and requirements issued by the relevant authorities, the Company is allowed to purchase its own shares on Bursa Securities through its appointed stockbroker(s) as approved by Bursa Securities.

The approval from the shareholders shall be effective upon passing of the ordinary resolution for the Proposed Renewal of Share Buy-Back Authority and will continue to be in force until:

(a) the conclusion of the next AGM of the Company following the general meeting at which such resolution was passed, at which time it will lapse unless by ordinary resolution passed at that meeting, the authority is renewed, either unconditionally or subject to conditions;

(b) the expiration of the period within which the next AGM after that date is required by law to be held; or

(c) revoked or varied by ordinary resolution passed by the shareholders of the Company in general meeting,

whichever occurs first, but shall not prejudice the completion of purchase(s) by the Company before the aforesaid expiry date and, in any event, in accordance with the provisions of the Listing Requirements and any other relevant authorities.

The approval of the shareholders for the Proposed Renewal of Share Buy-Back Authority does not impose an obligation on the Company to purchase its own shares. However, it will allow the Board to exercise the power of the Company to purchase its own shares at any time within the abovementioned time periods.

Based on the total number of issued shares of the Company of 232,647,600 as at LPD, the number of shares which may be purchased by the Company is up to 23,264,760 representing 10% of the total number of issued shares pursuant to the Proposed Renewal of Share Buy-Back Authority. As at LPD, no ABB shares were bought back and held as treasury shares.

Nevertheless, the actual number of ABB Shares to be purchased by the Company pursuant to the Proposed Renewal of Share Buy-Back Authority, the total amount of funds involved for each purchase and the timing of the purchase(s) will depend on inter-alia, the market conditions and sentiments of the stock market as well as the availability of the Company's financial resources and the availability of the retained profits of the Company.

7.3 Rationale

The Proposed Renewal of Share Buy-Back Authority, if exercised, is expected to potentially benefit the Company and its shareholders in the following manners:

(a) Depending on the effective cost of funding of the shares to be purchased, the earnings per share of the Group may be enhanced (in the case where the shares so purchased are cancelled), and thereby long-term investors are expected to enjoy a corresponding increase in the value of their investments in the Company;

(b) If the purchased shares are kept as treasury shares, the treasury shares may be realised with potential gain without affecting the total number of issued share of the Company.

(c) The treasury shares may also be distributed to the shareholders as dividend and if undertaken, would serve as a reward to the shareholders, or be utilised as purchase consideration by the Company in corporate transactions thereby reducing the financial outflow and/or preserve the working capital of the Company.

(d) The Company may be able to stabilise the supply and demand of its shares in the open market and thereby supporting its fundamental value; and

(e) The Proposed Renewal of Share Buy-Back Authority will provide the Company the option to return its surplus financial resources to its shareholders.

7.4 Purchased/Resale Price

Pursuant to Paragraph 12.17 of the Listing Requirements, the Company may only purchase its own shares at a price which is not more than 15% above the weighted average market price of the ABB Shares for the past five (5) market days immediately preceding the date of purchase.

In the case of resale or transfer of treasury shares, the Company may only resell the treasury shares or transfer treasury shares pursuant to Section 127(7) of the Act and Paragraph 12.18 of the Listing Requirements at:

(a) a price which is not less than the weighted average market price of the ABB shares for the past five (5) market days immediately prior to the date of resale or transfer; or

(b) a discounted price of not more than 5% to the weighted average market price of the ABB Shares for the past five (5) market days immediately prior to the date of resale or transfer provided that:

- the resale or transfer takes place not earlier than 30 days from the date of purchase; and
- the resale or transfer price is not less than the cost of purchase of the Shares being resold or transferred.

7.5 Retained Profits

The maximum amount of funds to be allocated for share buy-back shall not exceed the aggregate of retained profits of the Company based on the latest audited financial statement and/or the latest management accounts of the Company (where applicable) available.

Based on the latest Audited Financial Statements of the Company for the financial year ended 31 March 2022, the audited retained profits of the Company amounted to RM 45,428,957.

7.6 Sources of Funds

The amount allocated for the share buy-back will be funded through internally generated funds and/or bank borrowings or a combination of both. In the event the Company intends to purchase its own shares using bank borrowings, the Board shall ensure that the Company have sufficient funds to repay the bank borrowings and interest expense and that the repayment would not have any material effect on the cash flow of the Company.

The amount of funds to be utilised will depend on the actual number of shares to be purchased, the price of the shares and the availability of funds involved for each purchase(s) will depend on market conditions and sentiments of the stock market as well as the retained profits and financial resources available to the Group. In addition, the Board will ensure that the Company satisfy the solvency test as stated in Section 112(2) of the Act before executing any share buy-back.

7.7 Direct and Indirect Interests of the Directors and Substantial Shareholders

Save for the inadvertent proportionate increase in the percentage shareholdings and/or voting rights of the shareholders of the Company as a consequence of the share buy-back, none of the Directors and/or Major Shareholders nor Persons Connected with the Directors and/or Major Shareholders of the Company has any interest, direct or indirect, in the Proposed Renewal of Share Buy-Back Authority and the proposed resale of treasury shares, if any.

As such, none of the Directors and/or Major Shareholders nor Persons Connected with them need to abstain from voting in respect of their direct and indirect shareholdings on the ordinary resolution approving the Proposed Renewal of Share Buy-Back Authority.

The effects of the proposed share buy-back on the shareholdings of the Directors and Major Shareholders as at LPD are set out below based on the following assumptions:

(a) the proposed share buy-back is implemented in full up to 10% of the total number of issued shares of the Company; and
(b) the shares so purchased are from shareholders other than the Major Shareholders and Directors of the Company.

Directors	Shareholding as at LPD				Shareholding after the full implementation of the Proposed Share Buy-Back Authority#			
	Direct		Indirect		Direct		Indirect	
	No. of shares	%	No. of shares	%	No. of shares	%	No. of shares	%
Dato' Sri Tan Thian Poh	59,000	0.03	74,413,172^	31.99	59,000	0.03	74,413,172^	35.54
Ng Chin Huat	1,300,000	0.56	77,114,954*	33.15	1,300,000	0.62	77,114,954*	36.83
Kong Sau Kian	-	-	-	-	-	-	-	-
Lim Kim Meng	-	-	-	-	-	-	-	-
David Tan Chin Wee *(Alternate Director to Dato' Sri Tan Thian Poh)*	-	-	-	-	-	-	-	-

Notes:
Assuming the Proposed Renewal of Share Buy-Back Authority is implemented in full and that 23,264,760 shares, being the maximum number of shares representing 10% of the total number of issued shares are purchased by the Company.
* Deemed interested by virtue of his and his spouse's direct interest in Everest Hectare Sdn. Bhd. via section 8 of the Act.
^ Deemed interested by virtue of his direct interest in TSB via section 8 of the Act.

Major Shareholders	Shareholding as at LPD				Shareholding after the full implementation of the Proposed Share Buy-Back Authority#			
	Direct		Indirect		Direct		Indirect	
	No. of shares	%	No. of shares	%	No. of shares	%	No. of shares	%
Everest Hectare Sdn. Bhd.	77,114,954	33.15	-	-	77,114,954	36.83	-	-
Ng Chin Huat	1,300,000	0.56	77,114,954*	33.15	1,300,000	0.62	77,114,954*	36.83
Yap Su P'ing	-	-	77,114,954*	33.15	-	-	77,114,954*	36.83
TSB	74,413,172	31.99	-	-	74,413,172	35.54	-	-
Dato' Sri Tan Thian Poh	59,000	0.03	74,413,172^	31.99	59,000	0.03	74,413,172^	35.54
NTSC	20,685,516	8.89	-	-	20,685,516	9.88	-	-

Notes:

Assuming the Proposed Renewal of Share Buy-Back Authority is implemented in full and that 23,264,760 shares, being the maximum number of shares representing 10% of the total number of issued shares are purchased by the Company.

* Deemed interested by virtue of his and his spouse's direct interest in Everest Hectare Sdn. Bhd. via section 8 of the Act.

^ Deemed interested by virtue of his direct interest in TSB via section 8 of the Act.

7.8 Potential Advantages and Disadvantages

The potential advantages of the Proposed Renewal of Share Buy-Back Authority to the Company and its shareholders are stated in Section 7.3.

The potential disadvantages of the Proposed Renewal of Share Buy-Back Authority to the Company and its shareholders are as follows:

(a) the amount of financial resources available for distribution to the shareholders of the Company will decline and this may result in the Group having to forego feasible investment opportunities that may emerge in the future;

(b) the working capital of the Company will be affected as the share buy-back will reduce the Company's cashflow, the quantum depending on the number of shares purchased and their corresponding purchase price(s); and

(c) as the Proposed Renewal of Share Buy-Back Authority can only be made out of retained profits of the Company, it may result in the reduction of financial resources available for distribution to the shareholders in the immediate future.

The Proposed Renewal of Share Buy-Back Authority is not expected to have any potential material disadvantages to the Company and its shareholders, as it will be exercised only after in-depth consideration of the financial resources of the Company and of the resultant impact on its shareholders. The Board, in exercising any decision on the share buy-back will be mindful of the interest of the Company and its shareholders.

7.9 Risk Factors

The Board is not aware of any risk factors relating to the Proposed Renewal of Share Buy-Back Authority which could have a material adverse effect on the business or financial position of the ABB Group.

7.10 Financial Effects

(a) Share Capital

The effects of the Proposed Renewal of Share Buy-Back Authority are dependent on whether the shares purchased are cancelled or alternatively retained as treasury shares.

In the event the maximum number of shares authorised under the Proposed Renewal of Share Buy-Back Authority are purchased and cancelled, it will result in the share capital of the Company to be reduced as follows:

	No. of ABB Shares
Total number of issued shares as at LPD	232,647,600
Less: Maximum number of ABB Shares purchased are cancelled	(23,264,760)
Resultant total number of issued shares	209,382,840

The above illustration assumes that the purchased shares are cancelled. Nevertheless, if the purchased shares are retained as treasury shares, resold, distributed to the shareholders as dividend or transferred for purposes of or under an employees' share scheme or as purchase consideration, the Proposed Renewal of Share Buy-Back Authority will have an effect on the total number of issues of the Company.

The rights attached to the treasury shares in relation to voting, dividends and participation in any other distributions or otherwise are suspended. While these ABB Shares remain as treasury shares, the Act prohibits the taking into account of such shares in calculating the number of percentage of shares in the Company for a purpose whatsoever including substantial shareholdings, takeovers, notices, requisitioning of meetings, quorum for meetings and the result of votes on resolutions.

(b) NA

The effect of the Proposed Renewal of Share Buy-Back Authority on the NA per share of the Company is dependent on the number of shares purchased, purchase price of the shares, the funding cost, if any, and the subsequent treatment of the shares so purchased.

If all the shares purchased are cancelled, the share buy-back is likely to reduce the NA per share of the Group if the purchase price exceeds the audited NA per share of the Group at the time of purchase and conversely, will increase the NA per share of the Group if the purchase price is less than the audited NA per share of the Group at the time of purchase.

For shares so purchased, which are kept as treasury shares, upon its resale, the NA of the Group may be affected depending on the actual selling price of the treasury shares and the actual number of treasury shares resold.

(c) Working Capital

The Proposed Renewal of Share Buy-Back Authority will reduce the working capital of the Group, the quantum of which depends on, amongst others, the number of shares eventually purchased and the purchase price of the shares.

For purchased shares which are kept as treasury shares, upon its resale, the working capital of the Company would increase assuming that a gain has been realised. Again, the quantum of the increase in the working capital would depend on the actual selling price of the treasury shares and the number of treasury shares resold.

(d) EPS

Depending on the number of shares purchased and purchase price of shares and the effective cost as well as the opportunity cost of funding the shares, the Proposed Renewal of Share Buy-Back Authority may increase the EPS of the Group.

Nevertheless, all else being equal, assuming that the treasury shares are retained by the Company, the Proposed Renewal of Share Buy-Back Authority is expected to increase the EPS of the Company as the treasury shares held by the Company will not be taken into account in calculating the total number of ABB Shares in issue.

Assuming that the shares so purchased are treated as treasury shares, the extent of the effect of the earnings of the Group will depend on the actual selling price, the number of treasury shares resold and the effective gain or interest savings arising from the exercise.

Any cancellation of shares so purchased is expected to give rise to increased EPS to the Company and the Group due to the reduced number of shares in issue.

(e) Dividends

Assuming the Proposed Renewal of Share Buy-Back Authority is implemented in full and the Company's quantum of dividend is maintained at historical levels, the Proposed Renewal of Share Buy-Back Authority will have the effect of increasing the dividend rate of the Company as a result of the reduction in the issued and paid-up share capital of the Company.

(f) Shareholdings

The effect of the Proposed Renewal of Share Buy-Back Authority on the percentage of shareholdings of the Directors and Major Shareholders of the Company would depend on the timing of the purchase, the number of shares purchased, if any, and their actual shareholdings at the time of such purchase.

Please refer to Section 7.7 for further details on the shareholding structure of Directors and Major Shareholders of the Company.

7.11 Implication relating to the Rules

Pursuant to the Rules, a person or a group of persons acting in concert will be required to make a mandatory general offer if his/their stake(s) in the Company is/are increased to beyond 33% of the voting shares or if his/their existing shareholding(s) is/are more than 33% but less than 50% and it exceeds by another 2% in any period of six (6) months.

In the event the share buy-back results in the shareholdings of any of the above parties being affected, the said person or group of persons acting in concert will be obliged to make a mandatory general offer for the remaining ABB Shares not held by him/them. However, an exemption from a mandatory offer obligation may be granted by the Securities Commission Malaysia under the Rules, subject to the affected person and the parties acting in concert complying with certain conditions, if the obligation is triggered as a result of action outside their direct participation.

The Company intends to implement the share buy-back in a manner that it will not result any of the shareholders having to undertake a mandatory offer pursuant to the Rules.

7.12 Purchase, Resale and Cancellation of shares made in the previous 12 months

The Company has not made any purchase or resale or cancellation of any of its own shares in the past 12 months preceding the date of this Statement and the Company currently does not hold any treasury shares.

7.13 Treasury Shares, Resale, Transfer and Cancellation of Treasury Shares

There was no subsequent resale transfer and cancellation of treasury shares made in the preceding 12 months.

7.14 Share Price

The monthly highest and lowest prices of shares as traded on Bursa Securities for the preceding 12 months from July 2021 to June 2022 are as follows:

Year 2021/2022	**High (RM)**	**Low (RM)**
2021		
July	0.715	0.540
August	0.610	0.545
September	0.625	0.535
October	0.590	0.535
November	0.550	0.450
December	0.510	0.460
2022		
January	0.505	0.470
February	0.545	0.485
March	0.530	0.470
April	0.685	0.480
May	0.560	0.520
June	0.595	0.495

(Source: Bloomberg)

The last transacted price of ABB shares on 22 July 2022, being the LPD prior to the printing of this Statement : 0.56

7.15 Public Shareholding Spread

Pursuant to Paragraph 8.02(1) of the Listing Requirements, a listed issuer must ensure that at least 25% of its total listed shares (excluding treasury shares) are in the hands of public shareholders.

The public shareholding spread of the Company as at LPD was 25.01%. In implementing the Proposed Renewal of Share Buy-Back Authority, the Company will ensure that the minimum public shareholding spread of 25% is complied with.

7.16 Directors' Statement

This Statement has been seen and approved by the Board and they individually and collectively accept full responsibility for the accuracy of the information given in this Statement and confirm that, after making all reasonable enquiries, to the best of their knowledge and belief, there are no other facts the omission of which would make any statement herein misleading.

Having considered all aspects of the Proposed Renewal of Share Buy-Back Authority, the Board is of the opinion that the Proposed Renewal of Share Buy-Back Authority is fair, reasonable and in the best interest of the Company.

7.17 Directors' Recommendation

The Board recommends that you vote in favour of the ordinary resolution for the Proposed Renewal of Share Buy-Back Authority to be tabled at the forthcoming 47th AGM.

7.18 Further Information

Shareholders are advised to refer to the attached Appendix I for further information.

THE REST OF THIS PAGE IS INTENTIONALLY LEFT BLANK

8. APPROVAL REQUIRED

The Proposals are subject to the approval of the shareholders of ABB at the forthcoming 47th AGM to be convened or at any adjournment thereof. Save for the approval of the shareholders of ABB, there are no other approvals required.

9. 47TH AGM

The Proposals will be tabled at the 47th AGM to be held at the Conference Room of the Company at Lot 10449, Jalan Nenas, Batu 4½, Kampung Jawa, 41000 Klang, Selangor Darul Ehsan on Monday, 29 August 2022 at 9:00 a.m. The Notice of the 47th AGM, which sets out the ordinary resolutions to consider the Proposals together with the Proxy Form relating thereto can be downloaded from the Company's website at https://www.asiabrands.com.my.

If you are unable to attend and vote in person at the 47th AGM, you may appoint a proxy to attend and vote on your behalf by completing, signing and returning the enclosed Proxy Form in accordance with the instructions contained therein as soon as possible, so as to arrive at the registered office of the Company at Lot 10449, Jalan Nenas, Batu 4½, Kampung Jawa, 41000 Klang, Selangor Darul Ehsan not less than forty-eight (48) hours before the time appointed for holding the AGM or any adjournment thereof.

The completion and lodgement of the Proxy Form shall not preclude you from attending and voting in person at the 47th AGM should you subsequently wish to do so.

10. FURTHER INFORMATION

Shareholders are requested to refer to Appendix I of this Circular/Statement for further information.

Yours faithfully,
for and on behalf of the Board of
ASIA BRANDS BERHAD

KONG SAU KIAN
Senior Independent Non-Executive Director

FURTHER INFORMATION

1. DIRECTORS' RESPONSIBILITY STATEMENT

This Circular/Statement has been seen and approved by the Directors of ABB who collectively and individually, accept full responsibility for the accuracy of the information contained in this Circular/Statement and confirm that, after making all reasonable enquiries and to the best of their knowledge and belief, there is no other fact, the omission of which would make any statement herein false or misleading.

2. MATERIAL CONTRACTS

Neither ABB nor any of its subsidiary companies have entered into any material contracts, not being contracts entered into in the ordinary course of business, within the two (2) years immediately preceding the date of this Circular/Statement.

3. MATERIAL LITIGATION, CLAIMS OR ARBITRATION

As at the date of this Circular/Statement, neither ABB nor any of its subsidiary companies is engaged in any material litigation, claims or arbitration, either as plaintiff or defendant, and the Board do not have any knowledge of any proceeding pending or threatened against ABB or any of its subsidiary companies, or of any facts likely to give rise to any proceeding, which may materially and adversely affect the financial position or business of the ABB Group.

4. DOCUMENTS FOR INSPECTION

The following documents are available for inspection at the registered office of the Company at Lot 10449, Jalan Nenas, Batu 4½, Kampung Jawa, 41000 Klang, Selangor Darul Ehsan during normal office hours from Monday to Friday (except public holiday) from the date of this Circular/Statement up to and including the date of the 47th AGM:

(a) Constitution of ABB; and

(b) Audited Financial Statements of ABB for the past two (2) financial years ended 31 March 2021 and 31 March 2022.