MESB BERHAD ("MESB" OR THE "COMPANY")

- **PROPOSED DIVERSIFICATION OF THE BUSINESS OF MESB AND ITS SUBSIDIARIES ("MESB GROUP" OR "GROUP") TO INCLUDE WASTE RECYCLING BUSINESS**
- **PROPOSED SHAREHOLDERS' MANDATE FOR RECURRENT RELATED PARTY TRANSACTIONS OF A REVENUE AND/OR TRADING NATURE**

1.0 INTRODUCTION

On behalf of the Board of Directors of MESB ("**Board**"), KAF Investment Bank Berhad ("**KAF IB**") wishes to announce that the Company is proposing to undertake the following proposals:

(i) proposed diversification of the existing business of the MESB Group to include the collection and recycling of wastepaper, plastics scrap and scrap ferrous metal ("**Waste Recycling Business**") ("**Proposed Diversification**"); and

(ii) proposed shareholders' mandate for recurrent related party transactions expected to be entered into by the MESB Group with related parties pursuant to the Proposed Diversification ("**Proposed Shareholders' Mandate**"),

collectively referred to as the "**Proposals**".

Further details of the Proposals are set out in the ensuing sections of this announcement.

2.0 DETAILS OF THE PROPOSALS

2.1. Details of the Proposed Diversification

2.1.1. Existing business operations of the Group

Presently, the principal activities of the Group are that of the trading and retailing of leather products, apparels and accessories. A summary of the audited financial information of the Group for the financial years ended ("**FYE**") 31 March 2016 to 2018, 15-month financial period ended ("**FPE**") 30 June 2019 and FYE 30 June 2020 are as follows:-

	FYE 31.3.2016 RM'000	**FYE 31.3.2017 RM'000**	**FYE 31.3.2018 RM'000**	**FPE 30.6.2019 RM'000**	**FYE 30.6.2020 RM'000**
Revenue	107,082	135,224	140,037	233,866	147,809
Profit/(loss) after tax ("**PAT**"/"(**LAT)**")	1,221	(2,630)	(6,043)	7,527	(26,775)
PAT/(LAT) margin (%)	1.14	(1.94)	(4.32)	3.22	(18.11)

As shown above, the Group had incurred losses in three (3) of the five (5) financial years/period under review, especially FYE 30 June 2020, where the Group reported an LAT of RM26.78 million due mainly to the impairment losses on intangible assets in the retail segment amounting to RM25.17 million as a consequence of the impact of coronavirus 2019 ("**COVID-19**") pandemic.

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Further, as deliberated in the management discussion and analysis contained in the annual report of MESB for the FYE 30 June 2020, "… *the deterioration of the financial performance and the current economic environment caused by the COVID-19 pandemic have resulted in a slow forecasted revenue growth in the retailing segment in the coming years and indicated that a full impairment of the intangible assets is required in the financial year ended 30 June 2020."*. Moving forward, *"... the economic impact of the COVID-19 pandemic to the retail industry is the main concern for the Group's core business in the next financial year. We are experiencing a direct impact on our retail segment revenue and we expect the economic pressure to continue to impact our customers' behaviour. We are also seeing the consumers spending more on essential goods and services and are moving towards online buying as compared to the times prior to the pandemic, in which these changes have directly impacted the Group's business. In view of the unprecedented impact of COVID-19 pandemic and the current economic downturn, the Group expects that the retail market will remain challenging in the foreseeable future, particularly in the non-essential retail sector. In these uncertain time, the Group's main objective is to stay on course, while increasing its focus on the return of capital its business generates and sustaining cash flow generation."*.

2.1.2. Waste Recycling Business

In relation to the foregoing, the Group intends to diversify its existing business to include the Waste Recycling Business in view of the favourable outlook of the recycling industry as set out in Section 5.2 below as a means to enhance its prospects and financial performance. Through the Proposed Diversification, MESB will also be able to broaden its earnings base and reduce its dependency solely on the existing business.

On the basis that MESB Group registered a loss of approximately RM26.78 million for its existing business for FYE 2020 and barring any unforeseen circumstances, the Proposed Diversification is reasonably expected to contribute more than 25% of the net profits of the Group and may result in a diversion of more than 25% of the net assets ("**NA**") of the Group to an operation which differs widely from its current operations.

In this regard, MESB wishes to seek the approval of its shareholders at an extraordinary general meeting ("**EGM**") to be convened for the Proposed Diversification pursuant to paragraph 10.13(1) of the Main Market Listing Requirements of Bursa Malaysia Securities Berhad ("**Listing Requirements**"). Notwithstanding the Proposed Diversification, the Board intends to continue with the Group's current business in the same manner, whilst the Waste Recycling Business is expected to become an important business segment of the Group moving forward.

Presently, MESB has yet to commence any operation in the Waste Recycling Business. Announcements will be made and approvals will be sought from MESB's shareholders for any future acquisitions or investments, if required.

Although the Group does not have any historical track record in the Waste Recycling Business, the Proposed Diversification is expected to be spearheaded by the Company's director and major shareholder, namely Wong Sak Kuan ("**WSK**") who has extensive experience in the recycling industry in Malaysia through his involvement in several private companies as director and controlling shareholder. Such companies are principally involved in the provision of recycling services and trading of recyclable materials. The Board believes that the Group will be able to leverage on the expertise and extensive experience of WSK to venture into the Waste Recycling Business. The profile of WSK is as follows:-

WSK, a Malaysian, aged 52, is currently a major shareholder and director of MESB. He holds a Diploma in Civil Engineering from the Federal Institute of Technology in 1990. He has vast experience in various industries, including construction, land logistics, food and beverages as well as trading, recycling and the provision of paper roll rewinding services. Currently, he is a director and major shareholder of Lotus KFM Berhad, a company listed on the Main Market of Bursa Malaysia Securities Berhad ("**Bursa Securities**").

Together with another offeror, WSK emerged as the controlling shareholders of MESB with a combined equity interest of 44.14% in the Company pursuant to a mandatory take-over offer on MESB completed on 23 November 2020 ("**Offer**"). The Proposed Diversification is in line with their intention as contained in the offer document in relation to the Offer, dated 2 November 2020, where they will, "*... from time to time, review the Group's business and operations and, if deemed appropriate, effect such appropriate rationalisation, reorganisation and/or arrangements, including diversification from the existing core business of the MESB Group, if deemed appropriate, through leveraging on the experience and business interests of Wong Sak Kuan (as one of the Joint Offerors), particularly in construction, land logistics and recycling, with the aim of improving the overall financial performance and prospects of the MESB Group.*".

2.2. Details of the Proposed Shareholders' Mandate

As mentioned in the Proposed Diversification, the Company intends to leverage on the expertise and extensive experience of WSK to venture into the Waste Recycling Business and by so doing, the Group may, from time to time, enter into recurrent related party transactions of a revenue and/or trading nature ("**RRPTs**") with companies related to WSK. In this regard, the Company proposes to seek its shareholders' mandate for such RRPTs pursuant to paragraph 10.09 of the Listing Requirements at an EGM to be convened.

A summary of the RRPTs is as follows:-

<table>
<tr><th>No.</th><th>Transaction party</th><th>Nature of relationship</th><th>Transacting party within the Group</th><th>Nature of transaction</th><th>*Estimated value of RRPTs from the EGM to the next annual general meeting (RM)</th></tr>
<tr><td>1.</td><td>Asia KG Fibre Supplier Sdn Bhd</td><td rowspan="5">WSK is a director and major shareholder of MESB and such companies</td><td rowspan="5">A new subsidiary of MESB to be incorporated</td><td rowspan="4">Purchase of wastepaper, plastic scrap and scrap ferrous metal</td><td>3,000,000</td></tr>
<tr><td>2.</td><td>Earthwise Resources Sdn Bhd</td><td>10,000,000</td></tr>
<tr><td>3.</td><td>Waier Trading Sdn Bhd</td><td>2,000,000</td></tr>
<tr><td>4.</td><td>N.U. Recycle Sdn Bhd</td><td>6,000,000</td></tr>
<tr><td>5.</td><td>Expert Resource Management Sdn Bhd</td><td>Purchase of plastic scrap and scrap ferrous metal</td><td>12,000,000</td></tr>
</table>

***Note** *: The estimated values stated are determined by management of the Group. Actual transaction values may differ from the values stated.*

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3.0 RATIONALE FOR THE PROPOSALS

3.1. Proposed Diversification

The Board anticipates that the future prospects of the existing trading and retailing of apparels and leather products business of the Group will continue to be challenging as described in Section 2.1.1 above. Hence, the Proposed Diversification is consistent with the Group's intention to diversify its revenue and income stream so as to mitigate the risk of overdependence on its existing business. Considering the outlook and prospects of the Waste Recycling Business as set out in Section 5.2 below, the Board believes that the future revenue generated from the new business segment will contribute better earnings potential and enhance shareholders' value moving forward.

3.2. Proposed Shareholders' Mandate

The Proposed Shareholders' Mandate serves to:-

(i) facilitate future RRPTs to be entered into by the Group, which are in its ordinary course of the Waste Recycling Business and to be undertaken on commercial terms and on terms not more favorable to the related parties specified in Section 2.2 above ("**Related Parties**") than those generally available to and/or from the public, where applicable, and in the Company's opinion, not detrimental to its minority shareholders;

(ii) enhance the Group's ability to pursue business opportunities which are time-sensitive in nature and eliminate the need for the Company to convene separate general meeting to seek shareholders' approval for each RRPT; and

(iii) reduce the expenses associated with the convening of general meetings on an ad hoc basis, improve administrative efficiency considerably and allow resources to be channelled towards attaining other corporate objectives.

In addition, the RRPTs are intended to meet the business needs of the Group on the best possible terms. By transacting with such transacting party, the Group would have an advantage of familiarity with the background and management of the Related Party concerned, thus enabling more informed commercial decisions to be made.

4.0 RISK FACTORS

Pursuant to the Proposed Diversification, the Group will be exposed to risks inherent to the recycling industry, including but limited to the following:-

4.1. Business diversification risk

The Proposed Diversification may expose the Group to risks inherent to the recycling industry, in which the Group has not been participating in the past. These may include, amongst others, general economic downturn in the global and regional economies, competition from existing players, socio-political instability, changes in the legal and environmental framework within which this industry operates. Although the Group will seek to limit these risks through, inter-alia, leveraging on the expertise of WSK in the recycling industry, no assurance can be given that any occurrence of the aforementioned events will not have a material adverse effect on the Group's business and earnings in the future.

4.2. Non-renewal or revocation or suspension of license to conduct recycling activities

Companies that are involved in the recovery of wastes through recycling must be licensed by the Royal Malaysia Police for dealing in second-hand goods under the Second-Hand Dealers Act 1946. If such licence is not renewed or is revoked or suspended by the relevant authority, the Waste Recycling Business will be disrupted. In mitigating such risks, the Group will, upon procuring such licence, comply with and periodically review its compliance with the relevant regulatory requirements relating to the Waste Recycling Business.

4.3. Dependency on suppliers

The recyclable materials are generally sourced from waste suppliers which procured their supplies from the residential and commercial sectors. Failure to procure timely supplies on acceptable terms from such waste suppliers may affect the Waste Recycling Business of MESB pursuant to the Proposed Diversification, which may materially and adversely affect the Group's financial condition and business operations. Nevertheless, the Group will seek to limit such risk by securing contracts with various waste suppliers, establish and maintain cordial business relationships with them through leveraging on the expertise and business network of WSK in the recycling industry to ensure consistent supply of the relevant recyclable materials for the Waste Recycling Business.

4.4. Fluctuations in commodity prices

The final products that are commonly traded in the Waste Recycling Business are wastepaper, plastic scrap and scrap ferrous metal, which are subject to global commodity price fluctuations and the risk of any unfavourable price changes will directly affect the profitability of the Waste Recycling Business if the Company is unable to pass through such the incremental costs to the customers.

4.5. Competition

The Group will face competition from both new entrants and established players in the recycling industry. Nevertheless, the Board believes that the competition risk will be partially mitigate in view of the involvement of WSK in the Waste Recycling Business through leveraging on his expertise and extensive experience in the recycling industry.

4.6. Political, economic, market and regulatory considerations

Any adverse developments and uncertainties in the political, economic and regulatory environment in Malaysia relating to the Waste Recycling Business, could negatively affect the operation and performance of the Group. These include but not limited to the risk of war, terrorist attacks, riots, changes in political leadership, global economic downturn and unfavourable changes in the governmental policies such as changes in the methods of taxation, interest rates, licensing or introduction of new regulations, which are generally beyond the management's control and affect all the players in the industry.

Although the Group will seek to mitigate such risk through implementing prudent management policies, careful planning and allocation of resources as well as maintaining cordial relationship with the relevant authorities, there can be no assurance that any changes to the political and/or economic environment will not materially and adversely affect the financial performance and business operations of the Group pursuant to the Proposed Diversification.

4.7. Implications of COVID-19 on the Group's existing and new business

In view of the third wave of COVID-19, the Malaysian Government has further extended the Movement Control Order ("**MCO**") from 13 January 2021 to 26 January 2021 and with the possibility of further extensions if needed. The Group expects the revenue generated from its retail segment will be affected due to the restriction in movement and the change in consumers' spending behaviour during the pandemic. Inevitably, the Waste Recycling Business will also be exposed to the risk of COVID-19. Any unexpected shortage of recyclable materials and staff resources as a result of the MCO could disrupt such business operations upon commencement, including the associated cash flows, financial condition and results of operations.

Notwithstanding the above, the Group will monitor closely on the development of COVID-19 and shall endeavour, to the extent possible, to review the financial performance and cash flow position of the Group as well as to introduce cost control measures with the aim of mitigating the financial impacts of COVID-19.

5.0 INDUSTRY OUTLOOK AND PROSPECTS

5.1. Overview and outlook of Malaysian economy

In line with the reopening of the economy from earlier COVID-19 containment measures and improving external demand conditions, the Malaysian economy recorded a smaller contraction of 2.7% in the third quarter. This recovery is seen across most economic sectors, particularly the manufacturing sector, which turned positive on account of strong electrical and electronics ("**E&E**") production activity. On the expenditure side, domestic demand contracted at a slower pace, while net exports rebounded. On a quarter-on-quarter seasonally-adjusted basis, the economy turned around to register an expansion of 18.2% (second quarter of 2020 ("**2Q 2020**"): -16.5%).

Improvements in growth were recorded across most economic sectors, as the country transitioned from the Conditional MCO into the Recovery MCO. Activity in the services sector recovered substantially, with growth recording a smaller contraction of 4.0% (2Q 2020: -16.2%). The wholesale and retail trade sub-sector showed a marked improvement, with accelerated sales in the motor vehicles segment following the Sales and Services Tax exemptions, as well as better performance of the retail trade segment, supported by higher demand for necessities. The recovery, however, was weighed down by subdued spending on non-essential retail goods, such as durable goods and recreational activities. In addition, tourism activity remained weak due to continued closure of international borders, affecting key sub-sectors such as food and beverage and accommodation, as well as transport and storage. Nevertheless, relaxation on movement restrictions enabled resumption of domestic travel activity, and facilitated an incipient restoration of activity in these sub-sectors. Meanwhile, the finance and insurance sub-sector registered positive growth, supported by higher capital market activity, particularly from domestic retail participants, as well as higher net interest and fee income. In addition, growth in the information and communication sub-sector continued to improve amid higher demand for data communication services, particularly driven by the rise of remote working arrangements.

Growth in the manufacturing sector rebounded to 3.3% (2Q 2020: -18.3%), supported by a broad-based improvement across all the major manufacturing clusters. In the E&E cluster, growth rebounded strongly as production increased to fulfil order backlogs from the previous quarter as well as to cater for front-loading activities amid concerns of rising trade tensions. Growth in the consumer-related cluster also turned positive as government measures, such as the exemption of export duties and car sales tax, supported the production of refined palm oil and passenger motor vehicles respectively. Meanwhile, the turnaround in the primary-related cluster was driven mainly by strong demand for rubber and pharmaceutical products. Although manufacturing activity in the construction-related cluster continued to record negative growth, the contraction eased as construction activities resumed after the MCO period.

Domestic demand recorded a smaller decline of 3.3% in the third quarter of 2020 (2Q 2020: -18.7%), driven by improvements in both consumption and investment activity. Household spending was mainly supported by gradual recovery in income conditions, while investment activity benefitted from the ease of containment measures. Net exports rebounded to record a positive growth of 21.9% (2Q 2020: -38.6%), driven by a larger improvement in exports vis-à-vis imports.

In the third quarter, the Malaysian economy improved markedly following the gradual lifting of nationwide containment measures, as well as support from better external demand conditions. The recent resurgence of COVID-19 cases and targeted containment measures in most states could affect the momentum of the recovery in the final quarter of the year. However, as most economic sectors have been allowed to continue to operate, subject to sectoral standard operating procedures, the impact is unlikely to be as severe as the containment measures during previous periods.

Going into 2021, growth is expected to improve further, benefitting from the recovery in global demand and spillovers onto the domestic sectors, continued policy support including the recent Prihatin Supplementary Initiative Package ("**KITA PRIHATIN**") and 2021 Budget measures, as well as higher production from existing and new facilities. However, the pace of recovery will be uneven across sectors with some industries expected to remain below pre-pandemic levels, and a slower improvement in the labour market.

The balance of risks is tilted to the downside, emanating mainly from ongoing uncertainties surrounding COVID-19 globally and domestically. However, the economy could benefit from a larger-than-expected positive impact from various policy measures, and better-than-expected recovery in global economy.

(Source: Economic and Financial Developments in the Malaysian Economy in the Third Quarter of 2020, Bank Negara Malaysia)

5.2. Overview of recycling industry in Malaysia

Malaysia generates about 42 million metric tonnes of municipal solid waste a year, compared with about 30 million produced in the United Kingdom. Sixty per cent of this waste is food and plastic. According to the Malaysian Housing and Local Government Ministry, 76% of waste goes to landfill, costing the Malaysian government about RM2.4 billion per annum to manage, which also causes severe impacts on health as well as environmental degradation. In addition to the waste management challenges, there is limited recycling in Malaysia, which also needs to be addressed.

(Source: From Waste to Wealth, The Star, 18 February 2020)

In view thereof, the Malaysian government has targeted to reduce waste to landfill by 40% and have 30% of plastic waste recycled nationally by 2020. The Malaysian Plastics Manufacturers Association estimates that the plastics recycling industry produces 1.5 million tonnes of recycled resins a year worth approximately RM4.5 billion in revenue, and exports roughly 70% of its production. This estimation is only true if the 13.2% of plastic in the MSW is packaging plastics. There was a gradual increase in plastic waste recycling at 38.19% (in 2017) to 46.48% (in 2018) but a decline in 2019 with only 40.34% of plastic waste recycled.

(Source: SEA Circular Country Profile: Malaysia, April 2020, United Nations Environment Programme and Coordinating Body on the Seas of East Asia)

To enhance solid waste management, Malaysia has taken a stepwise approach to privatise and centralise its solid waste management. The standard hierarchy of waste management involves five crucial steps; reuse, reduce, recycling, treatment and disposal. Currently, the most predominantly employed step in Malaysia is disposal. The Malaysian government continues to promote a more effective way of waste management by encouraging the reuse and reduce method and ultimately reducing landfill wastes. Careful planning alongside efficient resource allocation and management are vital in achieving a sustainable solid waste management system.

Aside from consumer and household waste, the focus has also been on encouraging firms to reduce commercial waste generated from manufacturing activities. To curb waste generation, the Malaysian government provides targeted incentives to companies that undertake waste recycling activities, which cater to environmental management, specifically recycling of waste such as toxic and non-toxic waste, chemicals and reclaimed rubber. These companies can be considered for income tax exemptions of 70% under Pioneer Status for the period of five (5) years or Investment Tax Allowance of 60% on the qualifying capital expenditure incurred within a period of five (5) years. The response has been promising with 313 recycling projects approved with total investments of RM7.6 billion as at December 2018, mainly from the rubber products industry with investments of RM2.34 billion followed by basic metal products (RM1.97 billion) and plastic products (RM1.27 billion).

Waste recycling facilities are currently dispersed around the country, causing difficulties in recovering valuable waste materials and components that can be recycled. To mitigate this issue, the Waste Eco Park ("**WEP**") incentive for developers, managers and operators was introduced under the Budget 2016 to centralise recycling companies from various industries under same locations. Through this initiative, a circular approach to waste management can be established in working towards zero waste production.

Companies which undertake the activity of developing WEP with a minimum investment of RM50 million can be considered for income tax exemption of 70% on income derived from the rental of buildings, fees received from the usage of waste collection and separation facility and waste water treatment facility located in WEP from year assessment 2016 until year assessment 2025.

A dedicated WEP manager is vital as to ensure that the coordination, implementation and operation of WEP are effective and efficient. The WEP manager is also eligible for income tax exemption of 70% on the statutory income from services activity including management, maintenance, supervision and marketing.

The WEP operators are the tenants/occupants from various types of industries that will be involved in waste management and services activities, these operators can contribute to the adoption of a more integrated waste management practice and achieve the Government's target to reduce waste disposal, encourage waste recovery, increase waste recycling and support the ecosystem of waste management.

These companies can enjoy either Income Tax Exemption of 100% on statutory income for a period of five (5) years, derived from the qualifying activities undertaken in the WEP; or Income Tax Exemption equivalent to 100% of qualifying capital expenditure (Investment Tax Allowance) incurred within a period of five (5) years.

(Source: MIDA Newsletter July 2019, Sustainable Waste Management in Malaysia, MIDA)

5.3. Future plan and prospects of the Group

As stated in Section 2.1.1 above, the Group had incurred losses in three (3) of the five (5) financial years/period under review, especially FYE 30 June 2020 due mainly to the impairment losses on intangible assets as a consequence of the impact of COVID-19 pandemic. Further, "… *in view of the unprecedented impact of COVID-19 pandemic and the current economic downturn, the Group expects that the retail market will remain challenging in the foreseeable future, particularly in the non-essential retail sector. In these uncertain time, the Group's main objective is to stay on course, while increasing its focus on the return of capital its business generates and sustaining cash flow generation.".*

Through the Proposed Diversification, MESB will also be able to broaden its earnings base and reduce its dependency solely on the existing business. Although the Board acknowledges that the Group does not have any prior involvement in the Waste Recycling Business, it will leverage on the expertise and extensive experience of WSK in the recycling industry. Premised on the foregoing and barring any unforeseen circumstances, the Proposed Diversification and coupled with the continuous efforts of the management of MESB to turnaround the performance of the Group's existing business, the Group is expected to be in a stronger financial position moving forward and deliver values to its shareholders.

In order to ensure the sustainability of the Waste Recycling Business, the Group also intends to invest in human capital by expanding the staff resources involving in the Waste Recycling Business upon completion of Proposed Diversification, where personnel with the relevant experience in the recycling industry will be recruited to assist the Company in managing the Waste Recycling Business.

(Source: The management of MESB)

6.0 EFFECTS OF THE PROPOSALS

The Proposals will not have any effects on the share capital, substantial shareholders' shareholdings, earnings, NA and gearing of the Group.

7.0 APPROVALS REQUIRED

The Proposals are subject to the following approvals being obtained:-

(i) the shareholders of MESB at an EGM to be convened; and

(ii) any other relevant parties/authorities (if applicable).

8.0 CONDITIONALITY

The Proposed Diversification and the Proposed Shareholders' Mandate are inter-conditional upon one another. The Proposals are not conditional upon any other corporate proposals undertaken or to be undertaken by MESB.

9.0 DIRECTORS' AND MAJOR SHAREHOLDERS' INTERESTS

Save for WSK, none of the Directors, major shareholders and/or persons connected with them has any interest, direct or indirect, in the Proposals. WSK is seemed interested in the Proposals by virtue of his directorships and major shareholdings in MESB and the Related Parties. Accordingly, WSK has abstained and will continue to abstain from deliberating and voting on the Proposals at the relevant board meetings. Further, WSK will abstain from voting in respect of his direct and/or indirect shareholdings in MESB, if any, on the resolutions pertaining to the Proposals to be tabled at the forthcoming EGM. He will also undertake to ensure that the persons connected to him, if any, will abstain from voting in respect of their direct and/or indirect shareholdings in MESB on the ordinary resolutions pertaining to the Proposals to be tabled at the EGM.

10.0 ADVISER

KAF IB has been appointed as the Adviser to the Company for the Proposals.

11.0 DIRECTORS' STATEMENT

The Board (save for WSK), having considered all aspects of the Proposals, is of the opinion that the Proposals are in the best interest of the Company.

12.0 ESTIMATED TIMEFRAME FOR SUBMISSION TO THE AUTHORITIES AND COMPLETION

The draft circular relating to the Proposals is expected to be submitted to Bursa Securities within two (2) months from the date of this announcement. Barring any unforeseen circumstances, the Proposals are expected to be completed by the first (1^{st}) quarter of 2021.

This announcement is dated 15 January 2021.