THIS STATEMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION.

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

Bursa Malaysia Securities Berhad ("**Bursa Securities**") takes no responsibility for the contents of this 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 Statement. Bursa Securities has not perused the contents of this Statement prior to its issuance as such contents are exempted from perusal pursuant to Practice Note 18 of the Main Market Listing Requirements of Bursa Securities.

SASBADI HOLDINGS BERHAD

Registration No. 201201038178 (1022660-T)
(Incorporated in Malaysia)

STATEMENT TO SHAREHOLDERS IN RELATION TO THE PROPOSED RENEWAL OF SHARE BUY-BACK AUTHORITY

The resolution in respect of the above proposal will be tabled as Special Business at the Eighth Annual General Meeting ("**AGM**") of Sasbadi Holdings Berhad ("**Sasbadi Holdings**" or "**the Company**") to be conducted on fully virtual basis through live streaming from the Broadcast Venue at Lot 12, Jalan Teknologi 3/4, Taman Sains Selangor 1, Kota Damansara, 47810 Petaling Jaya, Selangor on Thursday, 4 February 2021 at 10.00 a.m. Shareholders are advised to refer to the Notice of AGM and Form of Proxy set out in the Company's Annual Report 2020.

The Form of Proxy should be completed and returned in accordance with the instructions thereon as soon as possible and in any event, must be deposited at the Poll Administrator Office at Level 15-2, Bangunan Faber Imperial Court, Jalan Sultan Ismail, 50250 Kuala Lumpur, Wilayah Persekutuan or submitted via email to AGM-support.Sasbadi@megacorp.com.my not less than forty-eight (48) hours before the time appointed for the AGM or any adjournment thereof. Please refer to the Administrative Guide for the procedures of electronic lodgement.

Last date and time for depositing the Form of Proxy	:	Tuesday, 2 February 2021 at 10.00 a.m.
Date and time of the Eighth AGM	:	Thursday, 4 February 2021 at 10.00 a.m.

This Statement is dated 30 December 2020

DEFINITIONS

Except where the context otherwise requires, the following words and abbreviations shall have the following meaning:

Act	:	The Companies Act 2016, as amended from time to time and any re-enactment thereof
AGM	:	Annual General Meeting
Annual Report 2020	:	Annual Report of Sasbadi Holdings for the financial year ended 31 August 2020
Board	:	The Board of Directors of Sasbadi Holdings
Bursa Securities	:	Bursa Malaysia Securities Berhad
Code	:	Malaysian Code on Take-Overs and Mergers, 2016 as may be amended, modified or re-enacted from time to time
Director(s)	:	A natural person who holds a directorship in Sasbadi Holdings and shall have the meaning given in Section 2(1) of the Capital Markets and Services Act, 2007
EPS	:	Earnings per share
Listing Requirements	:	The Main Market Listing Requirements of Bursa Securities, including any amendments thereto that may be made from time to time
LPD	:	8 December 2020, being the latest practicable date prior to the issuance of this Statement
NA	:	Net assets
Proposed Renewal of Share Buy-Back Authority	:	Proposed renewal of the authority for Sasbadi Holdings to purchase its own shares of up to ten percent (10%) of the total number of issued shares at any point of time
Purchased Share(s)	:	Sasbadi Holdings Share(s) to be purchased pursuant to the Proposed Renewal of Share Buy-Back Authority
RM and sen	:	Ringgit Malaysia and sen, respectively
Sasbadi Holdings or Company	:	Sasbadi Holdings Berhad
Sasbadi Holdings Group or Group	:	Sasbadi Holdings and its subsidiaries
Sasbadi Holdings Share(s) or Share(s)	:	Ordinary share(s) of Sasbadi Holdings
Statement	:	This statement to shareholders dated 30 December 2020 in relation to the Proposed Renewal of Share Buy-Back Authority

All references to "Sasbadi Holdings" or "the Company" in this Statement are to Sasbadi Holdings Berhad, reference to "Sasbadi Holdings Group" or "Group" are to the Company and its subsidiaries and references to "we", "us", "our" and "ourselves" are to the Group, the Company, and where the context otherwise requires, the subsidiaries.

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

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

Any reference to a time of day in this Statement is a reference to Malaysian time, unless otherwise stated.

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

Certain figures in this Statement have been subject to rounding adjustments.

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TABLE OF CONTENTS

LETTER TO OUR SHAREHOLDERS IN RELATION TO THE PROPOSED RENEWAL OF SHARE BUY-BACK AUTHORITY

		Page
1.	INTRODUCTION	1
2.	DETAILS OF THE PROPOSED RENEWAL OF SHARE BUY-BACK AUTHORITY	2
3.	RATIONALE FOR THE PROPOSED RENEWAL OF SHARE BUY-BACK AUTHORITY	2
4.	FUNDING FOR THE PROPOSED RENEWAL OF SHARE BUY-BACK AUTHORITY	2
5.	TREATMENT OF PURCHASED SHARES	3
6.	POTENTIAL ADVANTAGES AND DISADVANTAGES OF THE PROPOSED RENEWAL OF SHARE BUY-BACK AUTHORITY	3
7.	EFFECTS OF THE PROPOSED RENEWAL OF SHARE BUY-BACK AUTHORITY	4
8.	PUBLIC SHAREHOLDING SPREAD	8
9.	PURCHASE OF SHARES, RESALE OR CANCELLATION OF TREASURY SHARES MADE IN THE PRECEDING TWELVE (12) MONTHS	8
10.	HISTORICAL MARKET PRICES OF SHARES	9
11.	IMPLICATION OF THE CODE	9
12.	INTERESTS OF DIRECTORS AND MAJOR SHAREHOLDERS AND/OR PERSONS CONNECTED WITH THEM	10
13.	DIRECTORS' RECOMMENDATION	10
14.	FURTHER INFORMATION	10
APPENDIX I	ADDITIONAL INFORMATION	11

SASBADI HOLDINGS BERHAD
Registration No. 201201038178 (1022660-T)
(Incorporated in Malaysia)

Registered Office:
Suite 11.1A, Level 11
Menara Weld
76, Jalan Raja Chulan
50200 Kuala Lumpur
Malaysia

30 December 2020

BOARD OF DIRECTORS

Dato' Salleh Bin Mohd Husein (Independent Non-Executive Chairman)
Mr. Law King Hui (Group Managing Director)
Mr. Lee Swee Hang (Executive Director)
Ms. Law Yi Chian (Executive Director)
Dato' Noor Rezan Binti Bapoo Hashim (Senior Independent Non-Executive Director)
Mr. Tang Yuen Kin (Independent Non-Executive Director)

To: The Shareholders of Sasbadi Holdings Berhad

Dear Sir/Madam,

PROPOSED RENEWAL OF SHARE BUY-BACK AUTHORITY

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1. INTRODUCTION

At the AGM held on 13 February 2020, the Company had obtained the approval from its shareholders to renew the authority for the Company to purchase its own shares of up to ten percent (10%) of the total number of issued shares at any point of time. The said approval will lapse at the conclusion of the forthcoming Eighth AGM of the Company scheduled to be held on 4 February 2021.

The Board of Directors of the Company had on 8 December 2020 announced the Company's intention to seek its shareholders' approval for the Proposed Renewal of Share Buy-Back Authority by way of an Ordinary Resolution at the forthcoming Eighth AGM of the Company.

The purpose of this Statement is to provide you with the details pertaining to the Proposed Renewal of Share Buy-Back Authority together with the Directors' recommendation and to seek your approval for the Ordinary Resolution to be tabled at the forthcoming Eighth AGM scheduled on 4 February 2021, notice of which is set out on pages 155 to 158 of the Annual Report 2020.

2. DETAILS OF THE PROPOSED RENEWAL OF SHARE BUY-BACK AUTHORITY

The Board is proposing to seek the shareholders' approval for the renewal of authority for the Company to purchase its own shares of up to ten percent (10%) of the total number of issued shares, subject to compliance with Sections 112, 113 and 127 of the Act, the Listing Requirements and any prevailing laws, guidelines, rules and regulations issued by the relevant authorities at the time of purchase.

The approval from the shareholders for the Proposed Renewal of Share Buy-Back Authority would be effective immediately upon the passing of the Ordinary Resolution for the Proposed Renewal of Share Buy-Back Authority at the forthcoming Eighth AGM and shall be valid until:

(i) the conclusion of the next AGM of the Company at which time the authority will lapse unless renewed by ordinary resolution, either unconditionally or subject to conditions;

(ii) the expiry of the period within which the next AGM of the Company is required by law to be held; or

(iii) the authority is revoked or varied by ordinary resolution passed by the shareholders of the Company in a general meeting.

whichever occurs first, but shall not prejudice the completion of any purchase(s) by the Company before the aforesaid expiry date and in any event in accordance with the provision of the Act, the Listing Requirements and other prevailing laws, guidelines, rules and regulations issued by the relevant authorities.

3. RATIONALE FOR THE PROPOSED RENEWAL OF SHARE BUY-BACK AUTHORITY

The Proposed Renewal of Share Buy-Back Authority, if implemented, will enable Sasbadi Holdings Group to utilise any of its surplus financial resources, which is not immediately required for other uses, to purchase its own Shares from the market. It is expected to stabilise the supply and demand of Sasbadi Holdings Shares in the market, as well as the market price of the Shares.

If the Purchased Shares are maintained as treasury shares or cancelled, it will result in a lower number of Sasbadi Holdings Shares being used for the purposes of computing the EPS. Therefore, other things being equal, it will improve the EPS of Sasbadi Holdings Group, which in turn is expected to have a positive impact on the market price of Sasbadi Holdings Shares.

If the Purchased Shares are held as treasury shares and subsequently resold on Bursa Securities at a higher price, the Company would realise a gain without affecting the total number of issued shares of the Company. If the treasury shares are distributed as share dividends, this would serve to reward the shareholders of the Company.

4. FUNDING FOR THE PROPOSED RENEWAL OF SHARE BUY-BACK AUTHORITY

The Proposed Renewal of Share Buy-Back Authority will be funded through internally generated funds and/or bank borrowings, the breakdown of which will be determined later depending on the actual number of Shares purchased, the purchase price(s) and other relevant cost at the time of purchase(s), and availability of funds. Should the purchase of Sasbadi Holdings Shares be financed through bank borrowings, the Board will ensure that there is sufficient funds to repay such borrowings and that the repayment will not have any material adverse effect on the cash flow of Sasbadi Holdings Group.

The maximum amount of funds to be allocated for the Proposed Renewal of Share Buy-Back Authority shall not exceed the aggregate amount of the retained earnings of the Company.

Based on the latest audited financial statements of Sasbadi Holdings as at 31 August 2020, the retained earnings of the Company were RM0.7 million.

5. TREATMENT OF PURCHASED SHARES

In accordance with Section 127(4) of the Act, the Company would be able to deal with any Sasbadi Holdings Shares so purchased by the Company in the following manner:

(a) to cancel the Purchased Shares; or

(b) to retain the Purchased Shares as treasury shares; or

(c) to retain part of the Purchased Shares as treasury shares and cancel the remainder.

The Purchased Shares held as treasury shares may be distributed as share dividends, resold on Bursa Securities in accordance with the relevant rules of Bursa Securities or transfer for the purposes of or under an employees' share scheme or as purchase consideration or such other purposes in accordance with Section 127(7) of the Act.

In considering how the Purchased Shares will be dealt with, the Directors will take into consideration the effect of such treatment to the Sasbadi Holdings Group in arriving at its decision. In addition, an immediate announcement will be made to Bursa Securities upon each purchase, cancellation and or resell of shares pursuant to the share buy-back.

6. POTENTIAL ADVANTAGES AND DISADVANTAGES OF THE PROPOSED RENEWAL OF SHARE BUY-BACK AUTHORITY

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

(i) Allow the Company to take preventive measures against speculation, particularly when the Shares are undervalued and this would, in turn, stabilise the market price of Sasbadi Holdings Shares and hence, enhance investors' confidence;

(ii) Allow the Company the flexibility to achieve the desired capital structure, in terms of debt and equity composition and size of equity;

(iii) Provide the Company with opportunities for potential gains if the Purchased Shares which are retained as treasury shares, are resold at a higher price than they were bought for; and

(iv) Serve to reward the shareholders of the Company if the Purchased Shares which are retained as treasury shares, are distributed as share dividends to the shareholders.

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

(i) Reduce the financial resources of the Company, which may result in the Company foregoing better investment opportunities that may emerge in the future; and

(ii) Reduce the financial resources available for distribution to shareholders in the immediate future as the funds to be allocated for the Proposed Renewal of Share Buy-Back Authority can only be made out of retained earnings of the Company.

The Board will be mindful of the interests of the Company and its shareholders in undertaking any purchase of its own Shares, and will only implement it after due consideration of the financial resources of Sasbadi Holdings Group and the resultant impact on the shareholders of the Company.

7. EFFECTS OF THE PROPOSED RENEWAL OF SHARE BUY-BACK AUTHORITY

7.1 Total Number of Issued Shares

The effect of the Proposed Renewal of Share Buy-Back Authority on the total number of issued shares of Sasbadi Holdings will depend on whether the Purchased Shares are cancelled or retained as treasury shares.

For illustration purposes, the pro forma effects of Proposed Renewal of Share Buy-Back Authority on the total number of issued shares of the Company as at LPD are set out below:

	No. of Sasbadi Holdings Shares[#]
Total number of issued Shares	419,099,500
Assuming the Purchased Shares are cancelled[*]	(41,909,950)
Resultant total number of issued Shares	**377,189,550**

Notes:-

 # Inclusive of 1,000 Shares bought back and retained as treasury shares by the Company

** Assuming up to 10% of the total number of issued shares of the Company are purchased under the Proposed Renewal of Share Buy-Back Authority and are subsequently cancelled.*

If the Purchased Shares are retained as treasury shares, resold or distributed to its shareholders, the Proposed Renewal of Share Buy-Back Authority will have no effect on the total number of issued shares of the Company.

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7.2 NA, NA per Share and working capital

The effect of the Proposed Renewal of Share Buy-Back Authority on the NA of Sasbadi Holdings Group will depend on the actual number of Shares purchased, the price and other relevant cost at the time of purchase, the effective funding cost to Sasbadi Holdings Group to finance the purchase of such Shares, or any loss in interest income to Sasbadi Holdings Group, and whether the Purchased Shares are cancelled, retained as treasury shares, resold on Bursa Securities or distributed as share dividends to shareholders of Sasbadi Holdings.

If all Purchased Shares are cancelled, the NA per Share of Sasbadi Holdings Group would decrease if the purchase price per Purchased Share exceeds the NA per Share at the relevant point in time, and vice versa.

The NA of Sasbadi Holdings Group would decrease if the Purchased Shares are retained as treasury shares, due to the requirement for treasury shares to be carried at cost and be offset against equity.

If the treasury shares are resold on Bursa Securities, the NA of Sasbadi Holdings Group would increase if the Company realises a gain from the resale, and vice versa. If the treasury shares are distributed as share dividends, the NA of Sasbadi Holdings Group would decrease by the cost of the treasury shares.

The Proposed Renewal of Share Buy-Back Authority, as and when implemented, will reduce the working capital of Sasbadi Holdings Group, the quantum of which will depend on, among others, the number of and prices paid for the Purchased Shares.

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7.3 Substantial shareholders' shareholdings

The pro forma effects of the Proposed Renewal of Share Buy-Back Authority implemented in full on the shareholdings of the existing substantial shareholders of Sasbadi Holdings as at LPD are as follows:

	As at the LPD[1]				After the Proposed Share Buy Back[3]			
	Direct		Indirect		Direct		Indirect	
Substantial shareholders	**No. of Sasbadi Holdings Shares**	**%**	**No. of Sasbadi Holdings Shares**	**%**	**No. of Sasbadi Holdings Shares**	**%**	**No. of Sasbadi Holdings Shares**	**%**
Karya Kencana Sdn Bhd	76,200,001	18.18	-	-	76,200,001	20.20	-	-
Law King Hui	76,783,500	18.32	76,200,001 [2]	18.18	76,783,500	20.36	76,200,001 [2]	20.20
Lee Swee Hang	35,506,500	8.47	76,200,001 [2]	18.18	35,506,500	9.41	76,200,001 [2]	20.20
Lee Eng Sang	19,050,000	4.55	76,200,001 [2]	18.18	19,050,000	5.05	76,200,001 [2]	20.20

Notes:

(1) Based on Sasbadi Holdings' total number of issued shares of 419,098,500 Shares (excluding 1,000 Shares bought back and retained as treasury shares by the Company) as at LPD.

(2) Deemed interested by virtue of his interest in Karya Kencana Sdn Bhd pursuant Section 8(4)(c) of the Act.

(3) Assuming the maximum number of Sasbadi Holdings Shares (of up to ten percent (10%) of the total number of issued shares) authorised under the Proposed Renewal of Share Buy-Back Authority are purchased.

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7.4 Directors' shareholdings

The pro forma effects of the Proposed Renewal of Share Buy-Back Authority implemented in full on the shareholdings of the existing Directors of Sasbadi Holdings as at LPD are as follows:

	As at the LPD[1]				After the Proposed Share Buy Back[3]			
	Direct		Indirect		Direct		Indirect	
Directors	**No. of Sasbadi Holdings Shares**	**%**	**No. of Sasbadi Holdings Shares**	**%**	**No. of Sasbadi Holdings Shares**	**%**	**No. of Sasbadi Holdings Shares**	**%**
Dato' Salleh Bin Mohd Husein	300,000	0.07	-	-	300,000	0.08	-	-
Law King Hui	76,783,500	18.32	76,200,001 [2]	18.18	76,783,500	20.36	76,200,001 [2]	20.20
Lee Swee Hang	35,506,500	8.47	76,200,001 [2]	18.18	35,506,500	9.41	76,200,001 [2]	20.20
Law Yi Chian	-	-	-	-	-	-	-	-
Dato' Noor Rezan Binti Bapoo Hashim	300,000	0.07	-	-	300,000	0.08	-	-
Tang Yuen Kin	-	-	-	-	-	-	-	-

Notes:

(1) Based on Sasbadi Holdings' total number of issued shares of 419,098,500 Shares (excluding 1,000 Shares bought back and retained as treasury shares by the Company) as at LPD.

(2) Deemed interested by virtue of his interest in Karya Kencana Sdn Bhd pursuant to Section 8(4)(c) of the Act.

(3) Assuming the maximum number of Sasbadi Holdings Shares (of up to ten percent (10%) of the total number of issued shares) authorised under the Proposed Renewal of Share Buy-Back Authority are purchased.

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7.5 Earnings and EPS

The effect of the Proposed Renewal of Share Buy-Back Authority on the EPS of Sasbadi Holdings Group will depend on, among others, the number of and prices paid for the Purchased Shares, the effective funding cost to finance the purchase of such Shares, or any loss in interest income to Sasbadi Holdings Group or opportunity cost in relation to other investment opportunities.

If the Purchased Shares are retained as treasury shares and subsequently resold, the extent of the effect on the earnings of Sasbadi Holdings Group will depend on the actual resale price, the number of treasury shares resold and the effective gain or the interest savings arising from the exercise.

If the Purchased Shares are cancelled, the Proposed Share Buy-Back will increase the EPS of Sasbadi Holdings Group provided the income forgone and/or interest expense incurred on the Purchased Shares are less than the EPS before the share purchase.

7.6 Dividends

Assuming the Proposed Renewal of Share Buy-Back Authority is implemented in full and the dividend quantum is maintained at historical levels, the Proposed Renewal of Share Buy-Back Authority will have effect of increasing the dividend rate of the Company as a result of the decrease in the number of Shares which are entitled to participate in the dividend.

8. PUBLIC SHAREHOLDING SPREAD

The Proposed Renewal of Share Buy-Back Authority shall be carried out in compliance with Paragraph 8.02(1) of the Listing Requirements which requires at least 25% of the total number of issued shares (excluding treasury shares) of the Company to be in the hands of public shareholders.

In this regard, the Company will endeavor to ensure that any share buy-back exercise will not breach Paragraph 12.14 of the Listing Requirements, which states that a listed company must not purchase its own shares on Bursa Securities if that purchase will result in the listed company being in breach of Paragraph 8.02(1) of the Listing Requirements.

As at LPD, the public shareholding spread of the Company is 47.58%.

9. PURCHASE OF SHARES, RESALE OR CANCELLATION OF TREASURY SHARES MADE IN THE PRECEDING TWELVE (12) MONTHS

There was no purchase of Shares, resale or cancellation of treasury shares in the past twelve (12) months preceding the date of printing of this Statement.

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10. HISTORICAL MARKET PRICES OF SHARES

The monthly highest and lowest price of Sasbadi Holdings as traded on Bursa Securities for the preceding twelve months (12) months are as follows:

Month and Year	Highest RM	Lowest RM
2019		
December	0.195	0.165
2020		
January	0.205	0.165
February	0.180	0.145
March	0.155	0.085
April	0.145	0.090
May	0.135	0.115
June	0.135	0.105
July	0.180	0.130
August	0.155	0.125
September	0.165	0.120
October	0.135	0.115
November	0.140	0.115

(Source : The Wall Street Journal)

The last transacted market price of Shares on the LPD was RM0.135.

11. IMPLICATION OF THE CODE

The Board is mindful of the requirements of the Code and does not intend to undertake the Proposed Renewal of Share Buy-Back Authority in a manner that will trigger the obligation by any of the Company's substantial shareholders and/or parties acting in concert with them to undertake a mandatory offer under the Code. In this regard, the Board will ensure that such number of Shares so purchased, retained as treasury shares, cancelled or distributed, would not result in triggering any mandatory offer obligation on the part of its substantial shareholders and/or parties acting in concert with them.

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12. INTERESTS OF DIRECTORS AND MAJOR SHAREHOLDERS AND/OR PERSONS CONNECTED WITH THEM

Save for the proportionate increase in the percentage shareholdings and/or voting rights of the shareholdings as a consequence of the Proposed Renewal of Share Buy-Back Authority as set out in Section 7.3 and 7.4 of this Statement, none of the Directors, major shareholders of Sasbadi Holdings and/or person connected with them have any interest, whether directly or indirectly, in the Proposed Renewal of Share Buy-Back Authority.

13. DIRECTORS' RECOMMENDATION

The Board of Sasbadi Holdings, having considered all aspects of the Proposed Renewal of Share Buy-Back Authority, is of the opinion that it is in the best interests of the Company. Accordingly, the Board recommends that you vote in favour of the Ordinary Resolution pertaining to the Proposed Renewal of Share Buy-Back Authority to be tabled at the forthcoming Eighth AGM of the Company.

14. FURTHER INFORMATION

Shareholders are requested to refer to Appendix I of this Statement for additional information.

Yours faithfully,
For and on behalf of the Board of Directors
SASBADI HOLDINGS BERHAD

Law King Hui
Group Managing Director

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APPENDIX I – ADDITIONAL INFORMATION

1. RESPONSIBILITY STATEMENT

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

2. DOCUMENTS AVAILABLE FOR INSPECTION

Copies of the following documents are available for inspection at the registered office of Sasbadi Holdings at Suite 11.1A, Level 11, Menara Weld, 76 Jalan Raja Chulan, 50200 Kuala Lumpur, Malaysia during normal business hours from Mondays to Fridays (except public holidays) from the date of this Statement up to and including the date of the Eighth AGM:-

(a) the Constitution of Sasbadi Holdings; and

(b) the audited consolidated financial statements of Sasbadi Holdings Group for the past two (2) financial year ended 31 August 2019 and 31 August 2020.

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