THIS NOTICE 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 adviser immediately.

Bursa Malaysia Securities Berhad ("**Bursa Securities**") has not perused this Statement prior to its issuance as it is an exempted document.

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.

GABUNGAN AQRS BERHAD

[Registration No.: 201001028608 (912527-A)]
(Incorporated in Malaysia)

SHARE BUY-BACK STATEMENT

in relation to the

PROPOSED RENEWAL OF AUTHORITY FOR THE COMPANY TO PURCHASE ITS OWN SHARES ("PROPOSED RENEWAL OF SHARE BUY-BACK AUTHORITY)

The ordinary resolution in respect of the Proposed Renewal of Share Buy-Back Authority will be tabled as Special Business at the Tenth Annual General Meeting ("**10th AGM**") of the Company to be convened and held at The Function Room, G-58-3, Block G, Jalan Teknologi 3/9, Bistari 'De' Kota, Kota Damansara, PJU 5, 47810 Petaling Jaya, Selangor Darul Ehsan, Malaysia on Wednesday, 12 August 2020 at 10.00 a.m.. A Notice of the Tenth AGM together with the Proxy Form, Administrative Guide, Annual Report 2019 and this Statement are available at the Company's website under the Investor Relations Section.

As a shareholder, you are entitled to participate and vote at our 10th AGM. Should you be unable to participate in the 10th AGM, you are entitled to appoint a proxy or proxies to participate and vote on your behalf. In such event, you must complete and deposit the proxy form at the Registered Office of the Company at G-58-1, Blok G, Jalan Teknologi 3/9, Bistari 'De' Kota, Kota Damansara, PJU 5, 47810 Petaling Jaya, Selangor Darul Ehsan, Malaysia not less than forty-eight (48) hours before the time set for holding the AGM or any adjournment thereof. The lodging of the Form of Proxy will not preclude you from attending and voting in person at the meeting should you subsequently wish to do so.

Last date and time for lodging the Form of Proxy	: Monday, 10 August 2020 at 10.00 a.m.
Date and time of the Twenty-fourth Annual General Meeting	: Wednesday, 12 August 2020 at 10.00 a.m.

This Statement is dated 14 July 2020

DEFINITIONS

Act	:	Companies Act 2016 or any statutory modifications, amendments or re-enactment thereof for the time being in force
AGM	:	Annual General Meeting
Board	:	Board of Directors of GBGAQRS
EPS	:	Earnings per share
FYE	:	Financial year ended/ending
GBGAQRS or Company	:	Gabungan AQRS Berhad [Registration No. 201001028608 (912527-A)]
GBGAQRS Share(s) or Share(s)	:	Ordinary share(s) in GBGAQRS
Listing Requirements	:	Main Market Listing Requirements of Bursa Securities including any amendments, modifications and additions that may be made from time to time and any practice notes issued in relation thereto
LPD	:	30 June 2020, being the latest practicable date prior to the printing of this Statement
Market Day	:	A day on which Bursa Securities is open for trading in securities
NA	:	Net Assets
Proposed Renewal of Share Buy-Back Authority	:	Proposed renewal of authority for the Company to purchase its own Shares of up to ten per centum (10%) of its total number of issued Shares at the time of purchase
Purchased Share(s)	:	Share(s) purchased pursuant to the Proposed Renewal of Share Buy-Back Authority
RM and sen	:	Ringgit Malaysia and sen respectively
Rules	:	Rules of Take-overs, Mergers and Compulsory Acquisition, as amended from time to time
Statement	:	This Statement is dated 14 July 2020

All reference to "you" in this Statement are to the shareholders of GBGAQRS.

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

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

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

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GABUNGAN AQRS BERHAD
[Registration No.: 201001028608 (912527-A)]
(Incorporated in Malaysia)

Registered Office
G-58-1, Blok G,
Jalan Teknologi 3/9,
Bistari 'De' Kota, Kota
Damansara, PJU 5,
47810 Petaling Jaya,
Selangor Darul Ehsan,
Malaysia

Board of Directors:

Y.M. Tunku Alizan bin Raja Muhammad Alias *(Independent, Non-Executive Director and Chairman)*
Datuk Kamarudin bin Md. Ali *(Senior Independent, Non-Executive Director)*
Dato' Azizan bin Jaafar *(Executive Director and Group Chief Executive Officer)*
Dato' Ow Chee Cheoon *(Executive Director and Group Deputy Chief Executive Officer)*
Ow Yin Yee *(Executive Director and Group Chief Financial Officer)*
Loo Choo Hong *(Independent, Non-Executive Director)*
Muk Sai Tat *(Independent, Non-Executive Director)*

To: The Shareholders of the Company

Dear Sir/Madam,

STATEMENT IN REMATION TO THE PROPOSED RENEWAL OF AUTHORITY FOR GABUNGAN AQRS BERHAD TO PURCHASE ITS OWN SHARES OF UP TO TEN PER CENTUM (10%) OF ITS TOTAL NUMBER OF ISSUED SHARES

1. INTRODUCTION

At the Ninth Annual General Meeting ("**AGM**") of the GBGAQRS held on 13 June 2019, the Board had obtained mandates from the shareholders to enter into a share buy-back exercise of up to a maximum of ten per centum (10%) of its total number of issued shares through Bursa Securities. The shareholders' mandate shall expire at the conclusion of the Company's forthcoming AGM, unless authority for its renewal is obtained.

The Board of Directors of the Company had on 21 May 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 Company's forthcoming Tenth AGM.

The purpose of this Statement is to provide you with details pertaining to the Proposed Renewal of Share Buy-Back Authority, together with the Board's recommendation and to seek your approval for the Proposed Renewal of Share Buy-Back Authority to be tabled as Special Business at the forthcoming AGM of the Company to be convened and held at The Function Room, G-58-3, Block G, Jalan Teknologi 3/9, Bistari 'De' Kota, Kota Damansara, PJU 5, 47810 Petaling Jaya, Selangor Darul Ehsan, Malaysia on Wednesday, 12 August 2020 at 10.00 a.m.. A Notice of the Tenth AGM together with the Proxy Form, Administrative Guide, Annual Report 2019 and this Statement are available at the Company's website under the Investor Relations Section.

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

2.1 Shareholders' Authority

The Proposed Renewal of Share Buy-Back Authority, if granted, will provide the Company with the renewed authority to purchase up to ten percent (10%) of the total number of issued shares of the Company at the point of purchase through the Company's appointed stockbroker(s) as approved by Bursa Securities. The purchases pursuant to the Proposed Renewal of Share Buy-Back Authority will be effected on Bursa Securities subject to compliance with Section 127 of the Act, the Listing Requirements and the prevailing laws, rules, regulations, orders, guidelines and requirements issued by the relevant authorities at the time of the purchase.

The actual number of GBGAQRS Shares to be purchased and the timing of such purchase will depend on (among others) the prevailing equity market conditions and sentiments of the stock market as well as the balances in retained profits, and the financial resources available to the Company at the time of the purchase(s).

The Proposed Renewal of Share Buy-Back Authority, if approved, shall be effective upon the passing of the resolution at the forthcoming Tenth AGM of GBGAQRS until:-

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

(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 resolution passed by the shareholders of the Company in a 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 on 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.

2.2 Maximum Amount of Funds to be Allocated

In the calendar year of 2019, the total number of exercised Warrant B 2018/2023 is 262 which the total issued shares of GBGAQRS has subsequently amounted to 494,594,267 Ordinary Shares.

For illustrative purposes, as at LPD, the total number of issued shares of the Company stood at 494,594,267 Shares (including 1,165,744 treasury shares). Assuming that (i) no further Shares are issued and (ii) no outstanding Warrants are exercise by the entitled warrant holders; as at the LPD, the maximum number of Shares that can be purchased pursuant to the Proposed Renewal of Share Buy-Back Authority is 49,594,426 Shares.

For the avoidance of doubt, for illustrative purposes throughout this Statement including the proforma effects as disclosed in Section 6 below, we have not taken into account:-

(i) any purchase of Shares by GBGAQRS pursuant to the share buy-back authority approved by shareholders at Ninth AGM, after the LPD; and

(ii) any issuance of additional Shares pursuant to Sections 75 and 76 of the Act after the LPD.

As at LPD, the Company has outstanding of Warrant B 2018/2023 amounting to 119,394,407, which is remain unexercised and entitles the warrant holders to subscribe for 119,394,407 new GBGAQRS Shares at an exercise price of RM1.12 per share.

Hence, based on the Company's total number of issued shares as at LPD and the assumption that all Warrants are converted into new GBGAQRS Shares, the Proposed Renewal of Share Buy-Back Authority will enable the Company to purchase up to a maximum of 61,398,867 Ordinary Shares, representing 10% of the enlarged total number of issued shares of the Company.

2.3 Treatment of Shares Purchased

Section 127(4) of the Act allows the Company to cancel the purchased Shares, to retain the purchased Shares as treasury shares or a combination of both shares that are purchased by the Company shall be deemed to be cancelled immediately on purchase unless it is held in treasury.

If such purchased Shares are held as treasury shares and in accordance to Section 127(7) of the Act, the Board may:-

(a) cancel all or part of the purchased shares; and/or

(b) retain the purchased shares as treasury shares; and or

(c) retain part of the purchased shares as treasury shares and cancel the remainder; and/or

(d) distribute the treasury shares as share dividends to shareholders of the Company; and/or

(e) resell the treasury shares or any of the shares in accordance with the relevant rules of Bursa Securities; and/or

(f) transfer the treasury shares, or any of the shares for the purposes of or under an employees' share scheme established by the Company; and/or

(g) transfer the treasury shares, or any of the shares as purchase consideration; and/or

(h) sell, transfer or otherwise use the treasury shares for such other purposes as the Minister charged with the responsibility for companies may by order prescribe,

or in any other manner as allowed by the Act, the applicable laws, regulations and guidelines applied from time to time by Bursa Securities and/or any other relevant authority for the time being in force and that the authority to deal with the Purchased Shares shall continue to be valid until all the Purchased Shares have been dealt with by the Directors.

The decision whether to retain the Purchased Shares as Treasury Shares, or to cancel the Purchased Shares or a combination of both, will be made by the Board at the appropriate time.

If such purchased Shares are held as treasury shares, the rights attached to them as to attending and voting at meetings and any purported exercise of such rights is void. The treasury shares shall not confer the right to receive dividends or other distributions, whether cash or otherwise, of the Company's assets including any distribution of assets upon winding-up of the Company. In addition, the treasury shares shall not be taken into account in calculating the number or percentage of Shares or of a class of Shares in the Company for any purposes including, without limiting the generality of the provision in the Act or the MMLR on substantial shareholding, takeovers, notices, the requisitioning of meetings, the quorum for a meeting and the result of a vote on resolutions at meetings of shareholders.

Where treasury shares are distributed as share dividends, the costs of the Shares on the original purchase shall be applied in the reduction of the funds otherwise available for distribution as dividends.

Where the Shares so purchased are cancelled or to cancel any treasury shares, the costs of the Shares shall be applied in the reduction of the profits otherwise available for distribution as dividends. The issued capital of the Company shall be diminished by the Shares so cancelled.

2.4 Purchased/Resale Price

Pursuant to Paragraph 12.17 of the MMLR, the Company may only purchase its own Shares at a price which is not more than fifteen per centum (15%) above the weighted average market price of the 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 MMLR at:

(a) a price which is not less than the weighted average market price of the 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 five per centum (5%) to the weighted average market price of the 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.

In accordance with Paragraph 12.26 of the MMLR, the Company may purchase its own Shares in odd lots, i.e. any number of its own Shares which is less than the number of Shares prescribed by Bursa Securities as a board lot through direct business transaction or in any other manner as may be approved by Bursa Securities in accordance with such requirements as may be prescribed or imposed by Bursa Securities.

3. RETAINED PROFITS

In accordance with the MMLR, the Proposed Renewal of Share Buy-Back Authority must be made wholly out of GBGAQRS's retained profits of the Company. The maximum amount of funds to be utilised for the Proposed Renewal of Share Buy-Back Authority will be limited to the amount of retained profits based on the latest audited and unaudited financial statements of the Company. Based on the audited financial statements of the Company for the financial year ended 31 December 2019, the retained profits of the Company amounted to RM10,073,529 and the latest unaudited retained profits of our Company as at 31 March 2020 was RM9,335,216.

4. SOURCE OF FUNDS

The Proposed Renewal of Share Buy-Back Authority will be funded through internally generated funds and/or bank borrowings or a combination of both. In the event that the Company intends to purchase its own Shares using bank borrowings, the Board shall ensure that the Company shall 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 the Section 112(2) of the Act before execution of the Proposed Renewal of Share Buy-Back Authority.

5. RATIONALES, POTENTIAL ADVANTAGES AND DISADVANTAGES FOR THE PROPOSED RENEWAL OF SHARE BUY-BACK AUTHORITY

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

(a) it is expected to potentially benefit the Company and its shareholders, in terms of stabilising the supply and demand of GBGAQRS Shares as well as the price of the Company's Shares;

(b) it will enhance the EPS of GBGAQRS, irrespective of whether the purchased Shares are held as treasury shares or cancelled, as it will result in a lower number of Shares being taken into account for the purpose of computing the EPS of the Shares; and

(c) if the purchased Shares are held as treasury shares, such Shares may potentially be resold in the open market at a higher price and therefore realising a potential gain without affecting the total number of issued Shares. 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.

The Proposed Renewal of Share Buy-Back Authority, if implemented, would reduce the financial resources of the Group. This may result in the Group having to:-

(a) forgo future investments or business opportunities;

(b) increase its interest expense or reduce its interest income accordingly, that may be derived from not utilising such funds to repay bank borrowings or not depositing such funds in income bearing instruments; and/or; and

(c) reduce the availability of funds for distribution of cash dividends to shareholders.

On the other hand, the financial resources of the Group may increase, if the resale of the purchased Shares (not held as treasury shares) is at prices higher than purchase price.

In this connection, the Board will be mindful of the interests of the Group, the shareholders and stakeholders when implementing the Proposed Renewal of Share Buy-Back Authority and when cancelling and/or reselling the said treasury shares, if any, on Bursa Securities.

6. FINANCIAL EFFECTS OF THE PROPOSED RENEWAL OF SHARE BUY-BACK AUTHORITY

On the assumption that the Proposed Renewal of Share Buy-Back Authority is carried out in full, the effects of the Proposed Renewal of Share Buy-Back Authority on the share capital, net assets, working capital, earnings and dividends are set out below:-

6.1 Share Capital

Based on the issued share capital of the Company as at LPD and assuming that the maximum number of GBGAQRS (of up to ten percent (10%) of the issued share capital) authorised under the Proposed Renewal of Share Buy-Back Authority are purchased and cancelled, it will result the in the issued share capital of the Company being reduced as follows:

Scenario I : Assuming no further exercise of Warrants

Scenario II : Assuming that all the outstanding Warrants are exercised and converted into Shares

	No. of shares	
	Scenario I	**Scenario II**
Total Issued Shares as at LPD	494,594,267	494,594,267
Shares to be issued upon full exercise of the Warrants	-	119,394,407
Enlarged total number of issued Shares	494,594,267	613,988,674
Cancellation of Purchased GBGAQRS Shares	(49,459,400)	(61,398,867)
Total number of issued shares after the Proposed Renewal of Share Buy-Back Authority	**445,134,605**	**552,589,807**

However, the Proposed Renewal of Share Buy-Back Authority will have no effect on the total number of issued shares if all the purchased Shares are to be retained as treasury shares, resold or distributed to the shareholders. Nevertheless, certain rights attached to the Ordinary Shares such as voting, dividends and participation in other distribution will be suspended while they are held as treasury shares.

6.2 NA, NA Per Share and Gearing

The effect of the Proposed Renewal of Share Buy-Back Authority on the consolidated NA per share of the Group would depend on the purchase prices, number of Shares purchased, treatment of the purchased Shares and the effective funding cost or loss of interest income to GBGAQRS if internally generated funds are utilised.

The Proposed Renewal of Share Buy-Back Authority will reduce the NA per share at the time of purchase if the purchase price exceeds the NA per share and conversely, will increase the NA per share at the time of purchase if the purchase price is less than the NA per share.

If the treasury shares are sold at a gain, the NA per share would increase and, conversely, the NA per share would decrease if the treasury shares are sold at a loss. The quantum of the increase or decrease in NA will depend on the selling prices of the purchased Shares and the number of purchased Shares resold.

The effects of the Proposed Renewal of Share Buy-Back Authority on the gearing of the Group will depend on the proportion of borrowing utilised to fund the purchase of the Purchased Shares. At this juncture, the Directors have not determined whether to use borrowings for purposes of purchasing its own Shares.

6.3 Earnings

The effect of the Proposed Renewal of Share Buy-Back Authority on the EPS of GBGAQRS will depend on the purchase of price of the Shares, the number of Shares purchased and the opportunity cost arising from the funds utilised for the Proposed Renewal of Share Buy-Back.

Any cancellation of the Shares purchased is expected to give rise to increase EPS provided the income foregone and/or interest expenses incurred on the share purchased is less than the EPS prior to the Proposed Renewal of Share Buy-Back Authority.

Assuming that the Shares purchased are retained as treasury shares and resold, the effects on 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 from the exercise.

6.4 Working Capital

The Proposed Renewal of Share Buy-Back Authority will reduce the working capital of the Group, the quantum of which will depend on, amongst others, the purchase prices, the number of Shares purchased and the effective funding cost, if any.

However, the cash flow or working capital position of the Company will be restored if the purchased of GBGAQRS Shares are resold at least at the purchase price.

6.5 Dividends

The Proposed Renewal of Share Buy-Back Authority may result in a lower amount of cash reserves available for dividends to be declared to shareholders as funds are utilised to purchase Shares. Nonetheless, the treasury shares may be distributed as dividend to the shareholders if the Company so decides.

7. DIRECTORS' AND SUBSTANTIAL SHAREHOLDERS' SHAREHOLDINGS

Based on the Register of Substantial Shareholders and Directors' Shareholdings as at the LPD, and assuming the Proposed Renewal of Share Buy-Back Authority is implemented in full (i.e. up to 10% of the total number of issued shares) and that the Purchased Shares are from shareholders other than the Directors and Substantial Shareholders, the effects of the Proposed Renewal of Share Buy-Back Authority on the shareholdings of the existing Directors and Substantial Shareholders of the Company by virtue of Section 127 of the Act are as follows:-

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Scenario I : Assuming that none of the Warrants are exercised and the Proposed Renewal of Share Buy-Back Authority is implemented in full:-

Directors	As at LPD [(a)]				After the Proposed Renewal of Share Buy-Back Authority [(b)]			
	Direct		Indirect		Direct		Indirect	
	No. of Shares	%	No. of Shares	%	No. of Shares	%	No. of Shares	%
Y.M Tunku Alizan bin Raja Muhammad Alias	900,492	0.18	-	-	900,492	0.20	-	-
Datuk Kamarudin bin Md. Ali	270,000	0.05	-	-	270,000	0.06	-	-
Dato' Azizan bin Jaafar	1,879,146	0.38	[(1)]53,602,938	10.86	1,879,146	0.42	[(1)]53,602,938	12.04
Dato' Ow Chee Cheoon	33,966,774	6.88	-	-	33,966,774	7.63	-	-
Ow Yin Yee	163,812	0.03	-	-	163,812	0.04	-	-
Loo Choo Hong	20,200	0.00	-	-	20,200	0.00	-	-
Muk Sai Tat	-	-	-	-	-	-	-	-
Substantial Shareholders								
Dato' Azizan bin Jaafar	1,879,146	0.38	[(1)]53,602,938	10.86	1,879,146	0.42	[(1)]53,602,938	12.04
Dato' Ow Chee Cheoon	33,966,774	6.88	-	-	33,966,774	7.63	-	-
Ganjaran Gembira Sdn Bhd	53,602,938	10.86	-	-	53,602,938	12.04	-	-
Employees Provident Fund Board	40,235,288	8.15	-	-	40,235,288	9.04	-	-
Oversea-Chinese Banking Corporation Limited	-	-	29,309,546	5.94	-	-	29,309,546	6.58
Kumpulan Wang Persaraan (Diperbadankan)	-	-	24,948,490	5.09	-	-	24,948,490	5.60

Notes :-

(a) Calculated based on the total number of issued shares of 493,428,523 Ordinary Shares excluded 1,165,744 treasury shares.

(b) Assuming that the Proposed Renewal of Share Buy-Back Authority is implemented in full, i.e. 10% of the total number of issued shares of the Company, the purchased Shares are held as treasury shares under the respective scenarios and that the Directors and substantial shareholders' shareholdings remain unchanged.

(1) Deemed interested via shareholding in Ganjaran Gembira Sdn Bhd pursuant to Section 8 of the Act.

Scenario II: Assuming that all the outstanding Warrants are exercised and the Propose Share Buy-Back is implemented in full:-

Directors	As at LPD [a]				Assuming full exercise of Warrants[b]				After the Proposed Renewal of Share Buy-Back Authority [c]			
	Direct		Indirect		Direct		Indirect		Direct		Indirect	
	No. of Shares	%	No. of Shares	%	No. of Shares	%	No. of Shares	%	No. of Shares	%	No. of Shares	%
Y.M Tunku Alizan bin Raja Muhammad Alias	900,492	0.12	-	-	1,074,142	0.17	-	-	1,074,142	0.19	-	-
Datuk Kamarudin bin Md. Ali	270,000	0.05	-	-	671,200	0.11	-	-	671,200	0.12	-	-
Dato' Azizan bin Jaafar	1,879,146	0.38	[1]53,602,938	10.86	2,339,721	0.38	60,423,438	9.86	2,339,721	0.42	60,423,438	10.93
Dato' Ow Chee Cheoon	33,966,774	6.88	-	-	42,291,964	6.90	-	-	42,291,964	7.65	-	-
Ow Yin Yee	163,812	0.03	-	-	203,962	0.03	-	-	203,962	0.04	-	-
Loo Choo Hong	20,200	0.00	-	-	20,200	0.00	-	-	20,200	0.00	-	-
Muk Sai Tat	-	-	-	-	-	-	-	-	-	-	-	-
Substantial Shareholders												
Dato' Azizan bin Jaafar	1,879,146	0.38	53,602,938	10.94	2,339,721	0.38	60,423,438	9.86	2,339,721	0.42	60,423,438	10.93
Dato' Ow Chee Cheoon	33,966,774	6.88	-	-	42,291,964	6.90	-	-	42,291,964	7.65	-	-
Ganjaran Gembira Sdn Bhd	53,602,938	10.86	-	-	60,423,438	9.86	-	-	60,423,438	10.93	-	-
Employees Provident Fund Board	40,235,288	8.15	-	-	40,235,288	6.57	-	-	40,235,288	7.28	-	-
Oversea-Chinese Banking Corporation Limited	-	-	29,309,546	5.94	-	-	29,309,546	4.78	-	-	29,309,546	5.30
Kumpulan Wang Persaraan (Diperbadankan)	-	-	24,948,490	5.09	-	-	24,948,490	4.07	-	-	24,948,490	4.51

Notes :-

(a) Calculated based on the total number of issued shares of 493,428,523 Ordinary Shares excluded 1,165,744 treasury shares

(b) Calculated based on the total number of issued shares and warrants converted of 612,822,930 Ordinary Shares excluded 1,165,744 treasury shares.

(c) Assuming that the Proposed Renewal of Share Buy-Back Authority is implemented in full, i.e. 10% of the total number of issued shares of the Company, the purchased Shares are held as treasury shares under the respective scenarios and that the Directors and substantial shareholders' shareholdings remain unchanged.

(1) Deemed interested via shareholding in Ganjaran Gembira Sdn Bhd pursuant to Section 8 of the Act.

8. PUBLIC SHAREHOLDING SPREAD

Pursuant to Paragraph 8.02(1) of the MMLR, 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 is 51.57%. 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.

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

The Company has resale its own Shares in the preceding twelve (12) months and details of the purchases are as follows:-

Date of Purchase	No. of Shares Purchased/ (Resale)	Purchase Price (RM)		Total Consideration (RM)
		Lowest	Highest	
24.07.19	(200,500)	1.530	1.540	(305,701.44)

Pursuant to the existing authority as approved by the shareholders at the AGM held on 13 June 2019 and preceding twelve (12) months from the LPD, the Company had resold 200,500 GBGAQRS Shares. All GBGAQRS Shares purchased are retained as Treasury Shares and none of the Treasury Shares held was cancelled.

On 28 February 2019, the Company had declared interim single-tier dividend via a share dividend distribution of treasury shares on the basis of two (2) treasury shares for every one hundred (100) existing ordinary shares held (share dividend). A total of 9,598,458 Shares dividend had been credited into the Depositors' Securities Accounts of all entitled shareholders maintained with Bursa Malaysia Depository Sdn. Bhd. on 22 March 2019.

As at the LPD, the balance of 1,165,744 Purchased Shares is retained as Treasury Shares.

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10. HISTORICAL SHARE PRICES

The monthly high and low prices of the Company as traded on Bursa Securities for the last twelve (12) months from June 2019 to June 2020 are as follows:-

Shares

	High RM	Low RM
2019		
June	1.420	1.260
July	1.500	1.360
August	1.370	1.210
September	1.300	1.220
October	1.350	1.230
November	1.30	1.190
December	1.230	1.140
2020		
January	1.220	1.060
February	1.180	1.010
March	1.100	0.600
April	0.850	0.775
May	0.945	0.835
June	0.845	0.845

Last transacted market price of GBGAQRS Shares on 30 June 2020 was RM0.850 (being the last practicable date prior to the printing of this Statement).

11. IMPLICATIONS OF THE PROPOSED RENEWAL OF SHARE BUY-BACK AUTHORITY IN RELATION TO THE RULES ON TAKE-OVERS, MERGERS AND COMPULSORY ACQUISITIONS, 2016

The Company also intends to implement the Proposed Renewal of Share Buy-Back Authority in the manner that will not result in any of the shareholders having to undertake a mandatory offer pursuant to the Rules. In this respect, the Board will be mindful of the requirement of the Rules when implementing the Proposed Renewal of Share Buy-Back Authority.

As the Board has no intention for the Proposed Renewal of Share Buy-Back Authority to trigger the obligation to undertake a mandatory general offer under the Rules by any of its substantial shareholders and/or parties acting in connect with them, the Board will ensure that only such number of Ordinary Shares are purchased, retained as treasury share, cancelled or distributed such that the Rules will not be triggered.

12. DIRECTORS' RESPONSIBILITY 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.

13. DIRECTORS' RECOMMENDATION

The Directors, 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 and its shareholders and accordingly, recommends that you vote in favour of the ordinary resolution to be tabled at the forthcoming Tenth AGM.

14. DOCUMENTS AVAILABLE FOR INSPECTION

Copies of the following documents will be available for inspection at the Company's Registered Office at G-58-1, Blok G, Jalan Teknologi 3/9, Bistari 'De' Kota, Kota Damansara, PJU 5, 47810, Petaling Jaya, Selangor Darul Ehsan, Malaysia, during normal business hours and on Mondays to Fridays (except public holidays) from the date of this Statement to the date of the forthcoming AGM:

(i) the Constitution of the Company; and

(ii) the audited consolidated financial statements of GBGAQRS for the two financial years ended 31 December 2018 and 31 December 2019 and the latest unaudited results since the last audited financial statements.

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