

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, solicitor, accountant, bank manager or other professional adviser immediately.

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This Circular has been reviewed by Alliance Islamic Bank Berhad, who is the Sponsor to ACO Group Berhad ("ACO" or the "Company") and Principal Adviser to the Company for the Proposed Variation (as defined herein).



ACO GROUP BERHAD

*(Company Registration No. 201901020410 (1329739-A))
(Incorporated in Malaysia)*

**CIRCULAR TO SHAREHOLDERS IN RELATION TO THE
PROPOSED VARIATION AND EXTENSION OF TIMEFRAME FOR THE USE OF PROCEEDS RAISED
FROM THE INITIAL PUBLIC OFFERING OF ACO ("PROPOSED VARIATION")**

Principal Adviser



ALLIANCE ISLAMIC BANK

Alliance Islamic Bank Berhad 200701018870 (776882-V)

The above proposal will be tabled as Special Business at the Third ("3rd") Annual General Meeting ("AGM") of ACO which will be conducted as a fully virtual meeting through online meeting platform via TIIH Online website at <https://tiih.online> or <https://tiih.com.my> (Domain registration no. with MYNIC: D1A282781) provided by Tricor Investor & Issuing House Services Sdn Bhd in Malaysia on Thursday, 28 July 2022 at 10.00 a.m., or at any adjournment thereof. The Notice of the 3rd AGM of the Company together with the Form of Proxy are set out in the annual report issued by the Company for the financial year ended 28 February 2022.

A member entitled to attend and vote at the AGM is entitled to appoint a proxy/ proxies to attend and vote on his/ her behalf. The Form of Proxy must be completed and deposited at Tricor Investor & Issuing House Services Sdn Bhd at Unit 32-01, Level 32, Tower A, Vertical Business Suite, Avenue 3, Bangsar South, No. 8, Jalan Kerinchi, 59200 Kuala Lumpur, Wilayah Persekutuan Kuala Lumpur or its Customer Service Centre at Unit G-3, Ground Floor, Vertical Podium, Avenue 3, Bangsar South, No. 8, Jalan Kerinchi, 59200 Kuala Lumpur, Wilayah Persekutuan Kuala Lumpur. Alternatively, to be submitted electronically, vide TIIH Online website at <https://tiih.online> not less than forty-eight (48) hours before the time set for holding the AGM. The lodging of the Form of Proxy will not preclude you from attending and voting in person at the AGM should you subsequently wish to do so.

Last date and time for lodging the Form of Proxy : Tuesday, 26 July 2022 at 10.00 a.m.
Date and time of the AGM : Thursday, 28 July 2022 at 10.00 a.m.

This Circular is dated 29 June 2022

DEFINITIONS

Except where the context otherwise requires, the following definitions shall apply throughout this Circular:

ACO or the Company	:	ACO Group Berhad
ACO Group or the Group	:	ACO and its subsidiary companies, collectively
AGM	:	Annual General Meeting
AIS	:	Alliance Islamic Bank Berhad
Annual Report 2022	:	The annual report issued by the Company for the FYE 2022
Board	:	Board of Directors of ACO
Bursa Securities	:	Bursa Malaysia Securities Berhad
Circular	:	This circular to shareholders dated 29 June 2022 in relation to the Proposed Variation
Constitution	:	The Constitution of ACO
COVID-19	:	Novel coronavirus disease, an infectious respiratory disease which first broke out in 2019
FYE	:	Financial year ended 28 February, as the case may be
Government	:	Government of Malaysia
HDPE	:	High Density Polyethylene which is a type of plastic
IPO	:	Initial public offering exercise in conjunction with the listing of and quotation of ACO's entire issued share capital on the ACE Market of Bursa Securities on 18 March 2020
IPO Proceeds	:	Gross proceeds raised from the IPO amounting to RM16.24 million
IPO Prospectus	:	The prospectus dated 27 February 2020 issued in conjunction with the IPO
Listing Requirements	:	ACE Market Listing Requirements of Bursa Securities
LPD	:	31 May 2022, being the latest practicable date prior to the issuance of this Circular
MCO	:	Nationwide Movement Control Order imposed by the Government under the Prevention and Control of Infectious Diseases Act 1988 and the Police Act 1967 as a measure to contain the outbreak of COVID-19 pandemic
Proposed Variation	:	Proposed variation and extension of timeframe for the use of proceeds raised from the IPO made pursuant to Rule 8.24 of the Listing Requirements
RM and sen	:	Ringgit Malaysia and sen, respectively
Sq. ft.	:	Square feet

DEFINITIONS (Cont'd)

All references to the “Company” in this Circular are to ACO and references to the “Group” are to our Company and our subsidiaries. All references to “we”, “us”, “our” and “ourselves” are to our Company, and where the context otherwise requires, our subsidiaries. All references to “you” in this Circular are to our shareholders.

Words incorporating the singular shall, where applicable, include the plural and vice versa. Words incorporating the masculine gender shall, where applicable, include the feminine and neuter genders and vice versa. Any reference to persons shall include a corporation, unless otherwise specified.

Any reference in this Circular to any statutes, rules, regulations, enactments or rules of the stock exchange or guidelines is a reference to such statutes, rules, regulations, enactments or rules of the stock exchange or guidelines currently in force and as may be amended from time to time and any re-enactment thereof.

Any reference to a time of day and date in this Circular shall be a reference to Malaysian time of day and date, unless otherwise specified. Any discrepancy in the figures included in this Circular between the amounts listed, actual figures and the totals thereof are due to rounding.

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EXECUTIVE SUMMARY

All definitions used in this Executive Summary shall have the same meaning as the words and expressions provided in the “Definitions” Section and context of the Circular.

This Executive Summary highlights only the pertinent information of the Proposed Variation. Shareholders are advised to read this Circular in its entirety for further details and not to rely solely on this Executive Summary in forming a decision on the Proposed Variation before voting at the forthcoming AGM of the Company.

Key information	Description
Summary of the Proposed Variation	<p>The Company has raised a total gross proceeds of RM16.24 million from its IPO. As at the LPD, the Company has utilised RM10.85 million of the IPO Proceeds whilst the remaining balance which is unutilised is RM5.39 million.</p> <p>The Board proposes to vary a total of RM4.20 million from the setting up of new sales outlets and lighting concept store, and purchase of new trucks to working capital. Further, in view of the variation in the use of the proceeds, the Board also proposes to extend the timeframe for the use of proceeds for the working capital.</p> <p>Please refer to Section 2 of this Circular for further details of the Proposed Variation.</p>
Rationale for the Proposed Variation	<p>The reallocation of RM4.20 million to working capital will further benefit the Group as the additional funds available will enable the Group to purchase additional inventories for its business operations. This will strengthen the Group's supply chain and ensure that the Group will be able to meet the demand of its customers moving forward.</p>
Effects of the Proposed Variation	<p>The Proposed Variation will not have any effect on the issued share capital, substantial shareholders' shareholdings, net assets, gearing and earnings per share of the Group. The Proposed Variation is expected to contribute positively to the future earnings as the Group as and when the benefits from the revised use of proceeds are realised.</p>
Approvals Required and Conditionality	<p>The Proposed Variation is subject to the approval of the shareholders of ACO at the forthcoming AGM to be convened.</p> <p>The Proposed Variation is not conditional or inter-conditional upon any other corporate proposal undertaken or to be undertaken by the Company.</p>
Directors' Statement and Recommendation	<p>The Board, after taking into consideration all aspects of the Proposed Variation, including the rationale and effects of the Proposed Variation and after careful deliberation, is of the opinion that the Proposed Variation is in the best interest of the Company. Accordingly, the Board recommends that you VOTE IN FAVOUR of the resolution pertaining to the Proposed Variation to be tabled at the forthcoming AGM.</p>



ACO GROUP BERHAD
(Company Registration No. 201901020410 (1329739-A))
(Incorporated in Malaysia)

Registered Office:

Unit 30-01, Level 30
Tower A, Vertical Business Suite
Avenue 3, Bangsar South
No. 8, Jalan Kerinchi
59200 Kuala Lumpur
Wilayah Persekutuan Kuala Lumpur

29 June 2022

Board of Directors:

Yap Koon Roy (Independent Non-Executive Chairman)
Tang Pee Tee @ Tan Chang Kim (Group Managing Director)
Tan Yushan (Non-Independent Executive Director)
Chai Poh Choo (Non-Independent Executive Director)
Dr. Teh Chee Ghee (Independent Non-Executive Director)
Ir. Dr. Ng Kok Chiang (Independent Non-Executive Director)

To: Shareholders of ACO Group Berhad

Dear Sir/Madam,

PROPOSED VARIATION

1. INTRODUCTION

On 1 June 2022, on behalf of our Board, AIS announced that the Company proposes to undertake the Proposed Variation.

Further details of the Proposed Variation are set out in the ensuing sections.

THE PURPOSE OF THIS CIRCULAR IS TO PROVIDE YOU WITH RELEVANT INFORMATION PERTAINING TO THE PROPOSED VARIATION TOGETHER WITH THE RECOMMENDATION OF OUR BOARD AND TO SEEK YOUR APPROVAL FOR THE RESOLUTION PERTAINING TO THE PROPOSED VARIATION TO BE TABLED AT THE FORTHCOMING AGM OF OUR COMPANY. THE NOTICE OF AGM TOGETHER WITH THE FORM OF PROXY ARE ENCLOSED IN OUR ANNUAL REPORT 2022.

YOU ARE ADVISED TO READ AND CAREFULLY CONSIDER THE CONTENTS TOGETHER WITH THE APPENDIX OF THIS CIRCULAR BEFORE VOTING ON THE RESOLUTION PERTAINING TO THE PROPOSED VARIATION TO BE TABLED AT THE FORTHCOMING AGM.

2. DETAILS OF THE PROPOSED VARIATION

Reference is made to the use of proceeds raised from the public issue as disclosed in the Company's IPO Prospectus. The Company has raised a total gross proceeds of RM16,240,000 from its IPO.

Since the completion of its IPO, the Company had announced to Bursa Securities the following:

- (i) on 28 October 2020 for the variation for the use of IPO Proceeds earmarked for the setting up of new head office and distribution centre in Johor amounting to RM2.50 million.

As summarised from the IPO Prospectus, the Company planned to purchase an industrial land together with a 3-storey corporate office and distribution centre in Ulu Tiram, Johor ("**Ulu Tiram Facility**"). The proceeds raised amounting to RM2.50 million was to fund part of the additional mezzanine floor and related facilities for the Ulu Tiram Facility.

However, due to commercial reasons, instead of purchasing the Ulu Tiram Facility, the Board had decided on 23 July 2020 to purchase the remaining unexpired lease terms for a period of approximately 40 years of another property in Tebrau, Johor Bahru ("**New Head Office**"). The New Head Office is located on a parcel of freehold industrial land together with a 1-storey detached factory with 3-storey office building, one and half-storey detached factory, a 1-storey detached warehouse, a Tenaga Nasional Berhad sub-station, a guardhouse and a water tank erected thereon.

The acquisition of the New Head Office was completed on 12 March 2021. The variation of proceeds amounting to RM2.50 million was used for the setting up of the New Head Office particularly for the interior fit-outs, and purchase and installation of electrical and telecommunications wiring, air conditioner and ducting, signage as well as security systems. For avoidance of doubt, the variation of proceeds amounting to RM2.50 million was not subjected to shareholders' approval as it only represents 15.39% of the IPO Proceeds.

The Company has moved to the New Head Office on 7 February 2022.

- (ii) on 20 May 2021 for the extension of time for the use of IPO Proceeds earmarked for the purchasing of new trucks and upgrading of IT system by an additional 12 months (i.e. within 24 months from the listing date); and
- (iii) on 8 March 2022 for the extension of time for the use of IPO Proceeds earmarked for the setting up of new sales outlets and lighting concept store by an additional 12 months (i.e. within 36 months from the listing date), and purchasing of new trucks and upgrading of IT system for a further 12 months (i.e. within 36 months from the listing date).

As at the LPD, the Company has utilised RM10.85 million of the IPO Proceeds whilst the remaining balance which is unutilised is RM5.39 million.

After due consideration of the rationale stated in Section 3 of this Circular, the Board proposes to:

- (a) vary the use of the IPO Proceeds amounting to RM4.20 million to working capital; and
- (b) extend the time for the use of the IPO Proceeds for working capital.

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The details of the variation and extension of time for the use of IPO Proceeds as proposed by the Board are as follows:

No.	Purpose	Original use of proceeds	Actual use of proceeds as at the LPD	Balance of proceeds as at the LPD	Proposed Variation	Revised use of proceeds after the Proposed Variation	Original timeframe for the use of proceeds (from the listing date)	Revised proposed timeframe for the use of proceeds (from the date of AGM)
		RM'000	RM'000	RM'000	RM'000	RM'000		
1.	Setting up of new sales outlets and lighting concept store ⁽ⁱ⁾	4,200	(767)	3,433	(3,200)	233	Within 36 months	No change
2.	Setting up works for the new property	2,500	(2,217)	283	-	283	Within 30 months	No change
3.	Purchasing of new trucks ⁽ⁱⁱ⁾ ; and Upgrading of IT system ⁽ⁱⁱ⁾	1,000	-	1,000	(1,000)	-	Within 36 months	No change
		1,000	(322)	678	-	678		
4.	Working capital ⁽ⁱⁱⁱ⁾	4,240	(4,240)	-	4,200	4,200	Within 12 months	Within 8 months
5.	Estimated listing expenses	3,300	(3,300)	-	-	-	Within 3 months	Fully utilised
	Total	16,240	(10,846)	5,394	-	5,394		

Notes:

(i) Setting up of new sales outlets and lighting concept store

As part of the Group's business strategies and plans as disclosed in its IPO Prospectus, the Group had earmarked RM4.20 million from the IPO Proceeds for the setting up of 3 new sales outlets and a lighting concept store.

The setting up of the 3 new sales outlets and a lighting concept store was targeted to be completed by 18 March 2023. As at the LPD, the Group had only set up 1 sales outlet in Johor, while the remaining 2 sales outlets and a lighting concept store have yet to be set up. Due to the change in business circumstances due to the COVID-19 situation and the various movement restriction orders imposed by the Government, the Group had decided not to proceed with the setting up of the remaining 2 sales outlets and a lighting concept store. Please refer to Section 3 of this Circular for further details.

In view of the above, the Board proposes to reallocate the proceeds raised earmarked for the setting up of the remaining 2 sales outlets and a lighting concept store amounting to RM3.20 million to working capital.

(ii) Purchasing of new trucks and upgrading of IT system

In line with the Group's business strategies and plans to expand its operational facilities above, the Group had also earmarked RM1.00 million from the IPO Proceeds to purchase 3 new trucks. These trucks were intended to facilitate the loading and unloading of bulky items such as HDPE corrugated pipes, armoured cables and lighting poles for its sales outlets.

In November 2020, the Company had made payment of deposit for the purchase of the 3 new trucks using internally generated funds. However, as the Group had decided not to proceed with the setting up of the remaining 2 sales outlets and a lighting concept store, the additional 3 new trucks are no longer required. The deposit payment was subsequently used by the Company to purchase 2 forklifts. For avoidance of doubt, no IPO Proceeds were used for the purchase of these forklifts. The Group currently has 17 trucks which are able to cater for its current fleet and logistics requirement.

In view of the above, the Board proposes to reallocate the proceeds raised earmarked for the purchase of new trucks amounting to RM1.00 million to working capital.

For avoidance of doubt, there is no change to the use of proceeds earmarked for the upgrading of IT system. As at the LPD, the Company had used RM0.32 million of the IPO Proceeds for the upgrading of its IT system particularly for the upgrading of its online ordering system and its hardware infrastructure. Further, the status for the balance of proceeds amounting to RM0.68 million will remain to be utilised for upgrading of IT system in the Group's New Head Office in the near future.

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(iii) Working capital

In order to ensure resilience in its supply chain and to meet the demand of its customers, the Board proposes to reallocate a total of RM4.20 million for its working capital requirements for the purchase of inventories. Further details of the inventories are set out below:

No.	Purpose	RM'000
1.	Power cables	2,000
2.	Electrical appliances and accessories ^(a)	1,200
3.	Electrical protection devices	1,000
Total		4,200

Note:

(a) Comprising air movement equipment such as fans, air-conditioners and switches.

Further to the above and in view of the Proposed Variation, the Group also proposes to extend the timeframe for the use of proceeds for the working capital to be utilised within 8 months from the date of the forthcoming AGM.

In accordance with Rule 8.24 of the Listing Requirements, the Proposed Variation is deemed a material change to the use of the IPO Proceeds as the balance of unutilised proceeds under the Proposed Variation amounting to RM4.20 million which represents 25.86% of the total IPO Proceeds. Accordingly, the approval of the shareholders of ACO for the Proposed Variation is required to be obtained at the forthcoming AGM.

3. RATIONALE OF THE PROPOSED VARIATION

ACO was successfully listed on the ACE Market of Bursa Securities on 18 March 2020, which was the first day of the implementation of the first MCO. Since then, various movement restriction orders were introduced to curb the spread of COVID-19. These restrictions have created many setbacks and challenges to our business strategies and expansion plans.

The pandemic has caused a shift in consumers' behaviour especially in frequenting the Group's physical sales outlets. This trend has led the Company to decide not to proceed with the setting up of the remaining 2 sales outlets and a lighting concept store. In addition, the pandemic has also caused a disruption in the Group's supply chain. Due to the various movement restriction orders implemented, it has taken a longer time for the Group's suppliers to deliver the inventories to the Group's distribution centres. Subsequently, a longer processing time was required by the suppliers to fulfill the orders submitted by the Group which has resulted in the purchase of additional inventories to ensure that the current inventories could last until the next delivery is fulfilled. Further, the Group's New Head Office is equipped with additional storage space of 37,711 sq. ft. which is able to cater for the additional inventories.

The reallocation of RM4.20 million to working capital will further benefit the Group as the additional funds available will enable the Group to purchase additional inventories to cater for its business operations. This will strengthen the Group's supply chain and ensure that the Group will be able to meet the demand of its customers moving forward.

Premised on the above, the Board is of the view that it is in the best interest of the Group to undertake the Proposed Variation.

4. EFFECTS OF THE PROPOSED VARIATION

The Proposed Variation will not have any effect on the issued share capital, substantial shareholders' shareholdings, net assets, gearing and earnings per share of the Group. The Proposed Variation is expected to contribute positively to the future earnings of the Group as and when the benefits from the revised use of proceeds are realised.

5. APPROVALS REQUIRED AND CONDITIONALITY

The Proposed Variation is subject to the approval of the shareholders of ACO at the forthcoming AGM to be convened.

The Proposed Variation is not conditional or inter-conditional upon any other corporate proposal undertaken or to be undertaken by the Company.

6. INTERESTS OF DIRECTORS, MAJOR SHAREHOLDERS, CHIEF EXECUTIVE AND/OR PERSONS CONNECTED WITH THEM

None of the Directors, major shareholders and/or chief executive of ACO and/or persons connected with them has any interest, whether direct or indirect, in the Proposed Variation.

7. DIRECTORS' STATEMENT AND RECOMMENDATION

The Board, after taking into consideration all aspects of the Proposed Variation, including the rationale and effects of the Proposed Variation and after careful deliberation, is of the opinion that the Proposed Variation is in the best interest of the Company. Accordingly, the Board recommends that you **VOTE IN FAVOUR** of the resolution pertaining to the Proposed Variation to be tabled at the forthcoming AGM.

8. ESTIMATED TIMEFRAME FOR COMPLETION

Barring any unforeseen circumstances and subject to the approval from the shareholders of ACO being obtained, the Proposed Variation is expected to be completed by third quarter of 2022.

9. CORPORATE EXERCISE ANNOUNCED BUT PENDING COMPLETION

Save for the Proposed Variation, there is no other outstanding corporate exercise, which has been announced but pending completion as at the LPD.

10. AGM

The AGM, the notice of which is enclosed in the Annual Report 2022 of the Company, will be conducted as a fully virtual meeting through online meeting platform via TIIH Online website at <https://tiih.online> or <https://tiih.com.my> (Domain registration no. with MYNIC: D1A282781) provided by Tricor Investor & Issuing House Services Sdn Bhd in Malaysia on Thursday, 28 July 2022 at 10.00 a.m., or at any adjournment thereof, for the purpose of considering and if thought fit, passing with or without modification, the resolution to give effect to the Proposed Variation.

If you are unable to attend and vote in person at the AGM, you should complete, sign and return the Form of Proxy which is enclosed in the Annual Report 2022 of the Company in accordance with the instructions provided thereon. The Form of Proxy must be completed and deposited at Tricor Investor & Issuing House Services Sdn Bhd at Unit 32-01, Level 32, Tower A, Vertical Business Suite, Avenue 3, Bangsar South, No. 8, Jalan Kerinchi, 59200 Kuala Lumpur, Wilayah Persekutuan Kuala Lumpur or its Customer Service Centre at Unit G-3, Ground Floor, Vertical Podium, Avenue 3, Bangsar South, No. 8, Jalan Kerinchi, 59200 Kuala Lumpur, Wilayah Persekutuan Kuala Lumpur. Alternatively, to be submitted electronically, vide TIIH Online website at <https://tiih.online> not less than 48 hours before the time set for holding the AGM. The lodging of the Form of Proxy will not preclude you from attending and voting in person at the AGM should you subsequently wish to do so.

11. FURTHER INFORMATION

You are advised to refer to the Appendix I set out in this Circular for further information.

Yours faithfully,
For and on behalf of the Board
ACO GROUP BERHAD

TANG PEE TEE @ TAN CHANG KIM
Group Managing Director

1. RESPONSIBILITY STATEMENT

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

2. CONSENT AND CONFLICT OF INTEREST

AIS, being the Principal Adviser for the Proposed Variation, has given and has not subsequently withdrawn its written consent to the inclusion of its name in this Circular and all references thereto in the form and context in which it appears in this Circular.

AIS is also not aware of any conflict of interest which exists or is likely to exist in relation to its capacity to act as the Principal Adviser to the Company for the Proposed Variation.

3. MATERIAL LITIGATION

As at the LPD, our Group is not engaged, whether as plaintiff or defendant, in any legal action, proceeding, arbitration or prosecution for any criminal offence which has a material effect on the financial position of our Group and our Board is not aware of any proceedings, pending or threatened or any fact likely to give any rise to any proceedings which might materially and adversely affect the financial position or business of our Group.

4. MATERIAL COMMITMENTS

As at the LPD, our Board is not aware of any material commitments incurred or known to be incurred, which have not been provided for, which upon becoming enforceable may have a material impact on the financial position of our Group.

5. CONTINGENT LIABILITIES

As at the LPD, our Board is not aware of any contingent liabilities incurred or known to be incurred by our Group which, upon becoming enforceable, may have a material impact on the financial results/position of our Group.

6. DOCUMENTS AVAILABLE FOR INSPECTION

Copies of the following documents are available for inspection at the registered office of ACO at Unit 30-01, Level 30, Tower A, Vertical Business Suite, Avenue 3, Bangsar South, No. 8, Jalan Kerinchi, 59200 Kuala Lumpur during normal business hours from Mondays to Fridays (except public holidays) from the date of this Circular up to the time stipulated for the holding of the AGM:

- (i) Constitution of the Company;
- (ii) Audited consolidated financial statements of ACO for the past 2 FYEs 2021 and 2022; and
- (iii) Letter of consent and declaration of conflict of interest as referred to in Section 2 of this Appendix.

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