

**THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION.**

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

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



**AHB HOLDINGS BERHAD**

(Registration No. 199301020171 (274909-A))  
(Incorporated in Malaysia)

**CIRCULAR TO SHAREHOLDERS IN RELATION TO THE PROPOSED REDUCTION OF THE ISSUED SHARE CAPITAL OF AHB HOLDINGS BERHAD ("AHB" OR "COMPANY") OF RM37.00 MILLION PURSUANT TO SECTION 116 OF THE COMPANIES ACT 2016 ("ACT") ("PROPOSED SHARE CAPITAL REDUCTION")**

**AND**

**NOTICE OF EXTRAORDINARY GENERAL MEETING**

*Principal Adviser*



**MERCURY SECURITIES SDN BHD**

(Registration No. 198401000672 (113193-W))  
(A Participating Organisation of Bursa Malaysia Securities Berhad)

The Extraordinary General Meeting of AHB ("**EGM**") will be conducted on a fully virtual basis through live streaming and online remote voting via the Remote Participation and Voting ("**RPV**") Facilities using Vote2U at <https://web.vote2u.my> (Domain Registration No. with MYNIC - D6A471702) provided by Agmo Digital Solutions Sdn Bhd in Malaysia on Friday, 17 January 2025 at 2.00 p.m. or at any adjournment thereof. The Notice of EGM together with the Form of Proxy are enclosed in this Circular.

You are entitled to attend and vote remotely at the EGM using the RPV Facilities or appoint a proxy or proxies to attend and vote remotely on your behalf. If you wish to do so, you may deposit the Form of Proxy at the Company's Share Registrar's Office, Aldpro Corporate Services Sdn Bhd at B-21-1, Level 21, Tower B, Northpoint Mid Valley City, No. 1, Medan Syed Putra Utara, 59200 Kuala Lumpur, Wilayah Persekutuan, Malaysia or email to [admin@aldpro.com.my](mailto:admin@aldpro.com.my) in not less than 48 hours before the time and date stipulated for the EGM or at any adjournment thereof. The lodging of the Form of Proxy will not preclude you from attending and voting in person at the EGM should you subsequently wish to do so and in such an event, your Form of Proxy shall be deemed to have been revoked.

Last day, date and time for lodging the Form of Proxy : Wednesday, 15 January 2025 at 2.00 p.m.

Day, date and time of the EGM : Friday, 17 January 2025 at 2.00 p.m.

This Circular is dated 24 December 2024

## DEFINITIONS

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

<b>Act</b>	:	Companies Act 2016, as amended from time to time and includes any re-enactment thereof
<b>AHB or Company</b>	:	AHB Holdings Berhad (Registration No. 199301020171 (274909-A))
<b>AHB Group or Group</b>	:	Collectively, our Company and subsidiaries
<b>AHB Share(s) or Share(s)</b>	:	Ordinary share(s) in our Company
<b>Board</b>	:	Board of Directors of our Company
<b>Bursa Securities</b>	:	Bursa Malaysia Securities Berhad (Registration No. 200301033577 (635998-W))
<b>Circular</b>	:	This circular to shareholders of AHB dated 24 December 2024 in relation to the Proposed Share Capital Reduction
<b>Directors</b>	:	Directors of our Company and shall have the meaning ascribed to it in Section 2(1) of the Act and Section 2(1) of the Capital Markets and Services Act 2007
<b>EGM</b>	:	Extraordinary general meeting of AHB
<b>FPE</b>	:	Financial period ended / ending, as the case may be
<b>FYE</b>	:	Financial year ended / ending, as the case may be
<b>Listing Requirements</b>	:	Main Market Listing Requirements of Bursa Securities
<b>LPD</b>	:	4 December 2024, being the latest practicable date prior to the printing of this Circular
<b>Maximum Scenario</b>	:	Assuming all of the 372,054,237 outstanding Warrants C are exercised and the maximum AHB shares are issued pursuant to the SIS as at the LPD prior to the implementation of the Proposed Share Capital Reduction
<b>Mercury Securities Principal Adviser</b>	or	Mercury Securities Sdn Bhd (Registration No. 198401000672 (113193-W))
<b>Minimum Scenario</b>	:	Assuming none of the 372,054,237 outstanding Warrants C are exercised and no AHB shares are issued pursuant to the SIS as at the LPD prior to the implementation of the Proposed Share Capital Reduction
<b>NA</b>	:	Net assets
<b>Proposed Share Capital Reduction</b>	:	Proposed reduction of the issued share capital of AHB of RM37.00 million pursuant to Section 116 of the Act
<b>SIS</b>	:	Share issuance scheme

## DEFINITIONS (Cont'd)

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**Warrant(s) C** : 372,054,237 outstanding warrants of AHB issued on 21 May 2024, which are exercisable into new AHB Shares at an exercise price of RM0.135 on or before the maturity date (i.e. 20 May 2029)

**VWAP** : Volume weighted average market price

### CURRENCY

RM and sen : Ringgit Malaysia and sen

All references to “**we**”, “**us**”, “**our**” and “**ourselves**” in this Circular, if any, shall mean our Company or where the context requires, our Group.

References to “**you**” or “**your**” are to the shareholders of our Company, unless the context otherwise requires.

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. Reference to persons shall include corporations, unless otherwise specified.

Any reference in this Circular to any statutes, rules, regulations, enactments or rules of the stock exchange is a reference to such statutes, rules, regulations, enactments or rules of the stock exchange 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 stated.

Any discrepancy in the figures included in this Circular between the amounts listed, actual figures and the totals thereof are due to rounding.

Certain statements in this Circular may be forward-looking in nature, which are subject to uncertainties and contingencies. Forward-looking statements may contain estimates and assumptions made by our Board after due inquiry, which are nevertheless subject to known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievements to differ materially from the anticipated results, performance or achievements expressed or implied in such forward-looking statements. In light of these and other uncertainties, the inclusion of a forward-looking statement in this Circular should not be regarded as a representation or warranty that our Group’s plans and objectives will be achieved.

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## EXECUTIVE SUMMARY

This Executive Summary highlights only the salient information of the Proposed Share Capital Reduction. You are advised to read this Circular in its entirety for further details of the Proposed Share Capital Reduction and not to rely solely on this Executive Summary in forming a decision on the Proposed Share Capital Reduction before voting at the forthcoming EGM to be convened.

<b>Key information</b>	<b>Description</b>	<b>Reference to Circular</b>
<b>Summary of the Proposed Share Capital Reduction</b>	The Proposed Share Capital Reduction entails the reduction of RM37.00 million of our Company's issued share capital pursuant to Section 116 of the Act.	Section 2
<b>Rationale for the Proposed Share Capital Reduction</b>	The Proposed Share Capital Reduction will enable our Company and our Group to rationalise our financial positions by reducing our accumulated losses via cancellation of the issued share capital to reflect the value of the underlying assets and financial position of our Company and our Group more accurately.	Section 3
<b>Approvals required</b>	The Proposed Share Capital Reduction is subject to the following approvals being obtained:  (i) the approval by our shareholders at the forthcoming EGM to be convened;  (ii) the sanction of the High Court of Malaya for the Proposed Share Capital Reduction; and  (iii) the approval of any other relevant authorities, if required.	Section 5
<b>Interests of directors, major shareholders, chief executive and/or persons connected</b>	None of our Directors, major shareholders, chief executive and/or persons connected with them has any interest, whether direct or indirect, in the Proposed Share Capital Reduction.	Section 7
<b>Directors' statement/ recommendation</b>	Our Board recommends that our shareholders to vote in favour of the resolutions pertaining to the Proposed Share Capital Reduction to be tabled at the forthcoming EGM.	Section 8

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## **AHB HOLDINGS BERHAD**

(Registration No. 199301020171 (274909-A))

(Incorporated in Malaysia)

### **Registered Office:**

B-21-1, Level 21, Tower B  
Northpoint Mid Valley City  
No. 1, Medan Syed Putra Utara  
59200 Kuala Lumpur  
Wilayah Persekutuan, Malaysia

24 December 2024

### **Board of Directors**

YAM Tunku Kamariah Aminah Maimunah Iskandariah Binti Sultan Iskandar (*Independent Non-Executive Chairwoman*)

Chow Hung Keey (*Executive Director*)

Flavio Porro (*Executive Director*)

Dato' Fizzal bin Kamarudin @ Fauzi (*Independent Non-Executive Director*)

Siva Kumar a/l Kalugasalam (*Independent Non-Executive Director*)

Terence Cheah Eu Lee (*Independent Non-Executive Director*)

**To: The shareholders of our Company**

Dear Sir/Madam,

### **PROPOSED SHARE CAPITAL REDUCTION**

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#### **1. INTRODUCTION**

On 10 December 2024, Mercury Securities had, on behalf of our Board, announced that the Company proposes to undertake the Proposed Share Capital Reduction.

**THE PURPOSE OF THIS CIRCULAR IS TO PROVIDE YOU WITH THE RELEVANT INFORMATION ON THE PROPOSED SHARE CAPITAL REDUCTION AND TO SEEK YOUR APPROVAL FOR THE RESOLUTION PERTAINING TO THE PROPOSED SHARE CAPITAL REDUCTION TO BE TABLED AT THE FORTHCOMING EGM. THE NOTICE OF EGM AND THE FORM OF PROXY ARE ENCLOSED IN THIS CIRCULAR.**

**YOU ARE ADVISED TO READ AND CONSIDER CAREFULLY THE CONTENTS OF THIS CIRCULAR TOGETHER WITH THE APPENDIX CONTAINED HEREIN BEFORE VOTING ON THE RESOLUTION PERTAINING TO THE PROPOSED SHARE CAPITAL REDUCTION TO BE TABLED AT THE FORTHCOMING EGM.**

## 2. DETAILS OF THE PROPOSED SHARE CAPITAL REDUCTION

The Proposed Share Capital Reduction entails the reduction of RM37.00 million of our Company's issued share capital pursuant to Section 116 of the Act. The corresponding credit of RM37.00 million arising from such cancellation will be utilised to reduce the accumulated losses of our Company and the balance (if any) will be credited to the retained earnings account of our Company which may be utilised in such manner as our Board deems fit and in the best interest of our Company, as permitted by the relevant and applicable laws, Listing Requirements as well as our Constitution.

For illustration purposes, the proforma effects of the Proposed Share Capital Reduction on our Company's and our Group's accumulated losses based on the audited financial statements for the FYE 31 March 2024 and the unaudited financial statements for the 6-month FPE 30 September 2024 of our Company and our Group are as follows:

	Audited		Unaudited	
	As at 31 March 2024		As at 30 September 2024	
	Company level	Group level	Company level	Group level
	RM'000	RM'000	RM'000	RM'000
Accumulated losses	(34,129)	(32,487)	(35,815)	(36,051)
Add: Credit from Proposed Share Capital Reduction	37,000	37,000	37,000	37,000
Less: Estimated expenses for the Proposed Share Capital Reduction	(150)	(150)	(150)	(150)
<b>Resultant retained earnings / (accumulated losses)</b>	<b>2,721</b>	<b>4,363</b>	<b>1,035</b>	<b>799</b>

Our Company's accumulated losses increase from RM17.04 million as at 30 September 2022 to RM34.13 million as at 31 March 2024 as our Company recorded a loss after tax ("LAT") of RM43.17 million for the 18-month FPE 31 March 2024. This was mainly attributable to the impairment loss on the investment in subsidiary company amounting to RM36.47 million. The increase in accumulated losses was partially offset by the reduction in accumulated losses amounting to RM26.00 arising from share capital reduction during the 18-month FPE 31 March 2024.

Subsequently our Company's accumulated losses increase from RM34.13 million as at 31 March 2024 to RM35.82 million as our Company recorded a LAT of RM1.69 million for the 6-month FPE 30 September 2024. This was mainly due to impairment loss on the investment in subsidiary company amounting to RM 0.99 million as well as other operating expense amounting to RM 0.25 million.

Our Group's accumulated losses decrease from RM33.03 million as at 30 September 2022 to RM32.49 million as at 31 March 2024 mainly due to the reduction in accumulated losses amounting to RM26.00 arising from share capital reduction during the 18-month FPE 31 March 2024. The decrease in accumulated losses was partially offset by our Group's LAT of RM25.54 million for the 18-month FPE 31 March 2024 mainly attributable to:

- (i) inventories write down amounting to RM2.31 million mainly due to obsolete inventories;
- (ii) property, plant and equipment written off amounting to RM2.23 million;
- (iii) administrative expenses amounting to RM10.90 million mainly arising from directors' fees, staffs' salaries and depreciation of property, plant and equipment and right of use assets; and
- (iv) other operating expenses amounting to RM10.56 million for promotional expenses, professional fees and legal fees incurred.

Subsequently, our Group's accumulated losses increase from RM32.49 million as at 31 March 2024 to RM36.05 million as at 31 September 2024 as our Group recorded a LAT of RM3.56 million for the 6-month FPE 30 September 2024 mainly attributable to plant and equipment written off of RM1.00 million and other operating expense of RM1.22 million for promotional expenses, professional fees and legal fees incurred.

An order by the High Court of Malaya will be sought to confirm the Proposed Share Capital Reduction pursuant to Section 116 of the Act after the approval being obtained from the shareholders of our Company for the Proposed Share Capital Reduction at the forthcoming EGM to be convened.

The effective date of the Proposed Share Capital Reduction will be the date of lodgement of the sealed court order from the High Court of Malaya for the Proposed Share Capital Reduction with the Registrar of Companies pursuant to Section 116(6) of the Act.

The Proposed Share Capital Reduction will not result in the following:

- (i) any adjustment to the reference share price of the AHB Shares;
- (ii) any change in the total number of AHB Shares in issue or the number of Shares held by our shareholders;
- (iii) any payment to our shareholders; and
- (iv) any cash outflow or change in NA of our Group, save for the estimated expenses to be incurred in relation to the Proposed Share Capital Reduction.

### **3. RATIONALE FOR THE PROPOSED SHARE CAPITAL REDUCTION**

The Proposed Share Capital Reduction will enable our Company and our Group to rationalise our financial positions by reducing our accumulated losses via cancellation of the issued share capital to reflect the value of the underlying assets and financial position of our Company and our Group more accurately.

Furthermore, the reduction of accumulated losses may enhance our Company's and our Group's credibility with bankers, customers, suppliers and investors due to an improved financial standing.

### **4. EFFECTS OF THE PROPOSED SHARE CAPITAL REDUCTION**

#### **4.1 Issued share capital**

As at the LPD, AHB has:

- (i) issued share capital of RM76,914,014.15 comprising 744,108,540 Shares. The Company does not have any treasury shares;
- (ii) 372,054,237 outstanding Warrants C; and
- (iii) existing SIS of which there has been no SIS options which have been granted and exercised.



For illustration purposes, the pro forma effects of the Proposed Share Capital Reduction are illustrated based on the following scenarios:

<b>Minimum Scenario</b>	:	Assuming none of the 372,054,237 outstanding Warrants C are exercised and no AHB Shares are issued pursuant to the SIS as at the LPD prior to the implementation of the Proposed Share Capital Reduction
<b>Maximum Scenario</b>	:	Assuming all of the 372,054,237 outstanding Warrants C are exercised and the maximum AHB Shares amounting to 167,424,400 are issued pursuant to the SIS as at the LPD prior to the implementation of the Proposed Share Capital Reduction

The pro forma effects of the Proposed Share Capital Reduction on our Group's issued share capital are as follows: -

	Minimum Scenario		Maximum Scenario	
	No. of AHB Shares ('000)	RM'000	No. of AHB Shares ('000)	RM'000
As at the LPD	744,109	76,914	744,109	76,914
To be issued assuming full exercise of the outstanding Warrants C <sup>(1)</sup>	-	-	372,054	50,227
To be issued pursuant to the SIS <sup>(2)</sup>	-	-	1,116,163 167,424	127,141 5,358
Proposed Share Capital Reduction <sup>(3)</sup>	744,109 -	76,914 (37,000)	1,283,587 -	132,499 (37,000)
<b>Issued share capital after the Proposed Share Capital Reduction</b>	<b>744,109</b>	<b>39,914</b>	<b>1,283,587</b>	<b>95,499</b>

**Notes:**

- (1) Based on the exercise price of Warrants C of RM0.135.
- (2) Based on the maximum number of AHB shares to be issued pursuant to full exercise of the SIS options granted which shall not exceed 15% of total number of issued ordinary shares in AHB (excluding treasury shares, if any), at any point in time based on the option price of RM0.032, representing approximately 9.35% discount to the 5-day VWAP of AHB Shares up to and including the LPD of RM0.0353 per AHB Share.
- (3) After cancellation of RM37.00 million of the Company's share capital pursuant to the Proposed Share Capital Reduction.

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#### 4.2 NA per Share and gearing

Based on the latest audited consolidated statements of financial position of our Group as at 31 March 2024, the pro forma effects of the Proposed Share Capital Reduction on the NA per Share and gearing of our Group are set out as follows:

##### Minimum Scenario

	Audited as at 31 March 2024 RM'000	Subsequent events up to the LPD <sup>(1)</sup> RM'000	After (I) and the Proposed Share Capital Reduction <sup>(2)</sup> RM'000
Share capital (Accumulated losses) / Retained earnings <b>Equity attributable to shareholders / NA</b>	70,903 (32,369) <b>38,534</b>	76,914 (32,899) <b>44,015</b>	39,914 4,101 <b>44,015</b>
Non-controlling interest	560	560	560
<b>Total equity</b>	<b>39,094</b>	<b>44,575</b>	<b>44,575</b>
Number of Shares in issue ('000)	693,269	744,109	744,109
NA per Share (RM)	0.06	0.06	0.06
Total borrowings	3,147	3,147	3,147
Gearing level (times)	0.08	0.07	0.07

##### Notes:

- (1) After taking into consideration the issuance of 50,839,400 new Shares arising from 20,839,400 new Shares in private placements at RM0.1170 per share on 15 April 2024 and 30,000,000 new Shares in private placements at RM0.1191 per share on 8 May 2024 as well as the expenses incurred in relation to the issuance of the 50,839,400 new Shares amounting to RM0.38 million.
- (2) After cancellation of RM37.00 million of the Company's share capital and recognition of the corresponding credit pursuant to the Proposed Share Capital Reduction and deducting estimated expenses of RM0.15 million in relation to the Proposed Share Capital Reduction.

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**Maximum Scenario**

	Audited as at 31 March 2024 RM'000	(I) Subsequent events up to the LPD <sup>(1)</sup> RM'000	(II) After (I) and assuming full exercise of Warrants C <sup>(2)</sup> RM'000	(III) After (II) and assuming full exercise of the SIS options <sup>(3)</sup> RM'000	(IV) After (III) and the Proposed Share Capital Reduction <sup>(4)</sup> RM'000
Share capital (Accumulated losses) / Retained earnings	70,903 (32,369)	76,914 (32,899)	127,141 (32,899)	132,499 (32,899)	95,499 4,101
<b>Equity attributable to shareholders / NA</b>	<b>38,534</b>	<b>44,015</b>	<b>94,242</b>	<b>99,600</b>	<b>99,600</b>
Non-controlling interest	560	560	560	560	560
<b>Total equity</b>	<b>39,094</b>	<b>44,575</b>	<b>94,802</b>	<b>100,160</b>	<b>100,160</b>
Number of Shares in issue ('000)	693,269	744,109	1,116,163	1,283,587	1,283,587
NA per Share (RM)	0.06	0.06	0.08	0.08	0.08
Total borrowings	3,147	3,147	3,147	3,147	3,147
Gearing level (times)	0.08	0.07	0.03	0.03	0.03

**Notes:**

- (1) After taking into consideration the issuance of 50,839,400 new Shares arising from 20,839,400 new Shares in private placements at RM0.1170 per share on 15 April 2024 and 30,000,000 new Shares in private placements at RM0.1191 per share on 8 May 2024 as well as the expenses incurred in relation to the issuance of the 50,839,400 new Shares amounting to RM0.38 million.
- (2) Assuming full exercise of 372,054,237 outstanding Warrants C at the exercise price of RM0.135.
- (3) Assuming full exercise of 167,424,400 SIS options at the illustrative option price of RM0.032.
- (4) After cancellation of RM37.00 million of the Company's share capital and recognition of the corresponding credit pursuant to the Proposed Share Capital Reduction and deducting estimated expenses of RM0.15 million in relation to the Proposed Share Capital Reduction.

#### **4.3 Substantial shareholders' shareholding**

The Proposed Share Capital Reduction will not have any effect on the substantial shareholders' shareholdings in our Company as the Proposed Share Capital Reduction does not involve any issuance of new Shares by our Company.

#### **4.4 Earnings and earnings per Share**

The Proposed Share Capital Reduction are not expected to have a material effect on the earnings of our Group for the FYE 31 March 2025.

#### **4.5 Convertible securities**

Save for the 372,054,237 outstanding Warrants C, our Company does not have any other convertible securities in issue as at the LPD. For avoidance of doubt, the Proposed Share Capital Reduction will not result in any adjustment to the exercise price of Warrants C.

### **5. APPROVALS REQUIRED**

The Proposed Share Capital Reduction are subject to the following approvals being obtained:

- (i) the approval by our shareholders at the forthcoming EGM to be convened;
- (ii) the sanction of the High Court of Malaya for the Proposed Share Capital Reduction; and
- (iii) the approval of any other relevant authorities, if required.

The Proposed Share Capital Reduction is not conditional upon any other corporate exercises being or proposed to be undertaken by our Company.

### **6. CORPORATE EXERCISES ANNOUNCED BUT PENDING COMPLETION**

Save for the Proposed Share Capital Reduction, there are no other corporate exercises/schemes which have been announced but pending completion as at the date of this Circular.

### **7. INTERESTS OF DIRECTORS, MAJOR SHAREHOLDERS, CHIEF EXECUTIVE AND / OR PERSONS CONNECTED**

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

### **8. DIRECTORS' STATEMENT / RECOMMENDATION**

Our Board, having considered all aspects of the Proposed Share Capital Reduction, including but not limited to the rationale and effects of the Proposed Share Capital Reduction, is of the opinion that the Proposed Share Capital Reduction are in the best interest of our Company.

Accordingly, our Board recommends that our shareholders to vote in favour of the resolution pertaining to the Proposed Share Capital Reduction to be tabled at the forthcoming EGM.

## 9. TENTATIVE TIMEFRAME FOR COMPLETION

Barring any unforeseen circumstances and subject to the approvals stated in Section 5 of this Circular, the Proposed Share Capital Reduction is expected to be completed by 1<sup>st</sup> quarter of 2025. The tentative timeline in relation to the Proposed Share Capital Reduction is as follows:

Date	Events
17 January 2025	EGM for the Proposed Share Capital Reduction
Mid March 2025	Order by High Court of Malaya for the Proposed Share Capital Reduction
End March 2025	<ul style="list-style-type: none"><li>• Lodgement of the documents to the Registrar of Companies for the Proposed Share Capital Reduction</li><li>• Effective date of the Proposed Share Capital Reduction</li></ul>

## 10. EGM

Our Company's EGM, the notice of which is enclosed together with this Circular, will be conducted on a fully virtual basis through live streaming and online remote voting via the Remote Participation and Voting ("RPV") Facilities using Vote2U at <https://web.vote2u.my> (Domain Registration No. with MYNIC - D6A471702) provided by Agmo Digital Solutions Sdn Bhd in Malaysia on Friday, 17 January 2025 at 2.00 p.m. or at any adjournment thereof, for the purpose of considering and if thought fit, passing with or without modifications, the resolution to give effect to the Proposed Share Capital Reduction.

You are entitled to attend and vote at the EGM or appoint a proxy or proxies to attend and vote on your behalf. If you wish to do so, you may deposit the Form of Proxy at our Company's Share Registrar's Office, Aldpro Corporate Services Sdn Bhd at B-21-1, Level 21, Tower B, Northpoint Mid Valley City, No. 1, Medan Syed Putra Utara, 59200 Kuala Lumpur, Wilayah Persekutuan, Malaysia or email to [admin@aldpro.com.my](mailto:admin@aldpro.com.my) in not less than 48 hours before the time and date stipulated for the EGM or at any adjournment thereof.

The lodgement of the Form of Proxy does not preclude you from participating and voting at the EGM should you subsequently wish to do so.

## 11. FURTHER INFORMATION

Please refer to the appendix of this Circular for further information.

Yours faithfully,  
For and on behalf of the Board of  
**AHB HOLDINGS BERHAD**

**CHOW HUNG KEEY**  
Executive Director

**FURTHER INFORMATION**

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**1. RESPONSIBILITY STATEMENT**

Our Board has seen and approved this Circular and they collectively and individually accept full responsibility for the accuracy of the information contained in this Circular 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 or information in this Circular incomplete, inaccurate, false or misleading.

**2. CONSENTS AND CONFLICT OF INTERESTS**

Mercury Securities, being the Principal Adviser to our Company for the Proposed Share Capital Reduction, has given and has not subsequently withdrawn its written consent to the inclusion of its name and all references thereto in the form and context in which it appears in this Circular.

Mercury Securities confirms that it is not aware of any circumstance that exists or is likely to exist which would give rise to a possible conflict of interest situation in its capacity as the Principal Adviser to our Company for the Proposed Share Capital Reduction.

**3. MATERIAL COMMITMENTS AND CONTINGENT LIABILITIES****3.1 Material commitments**

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

**3.2 Contingent liabilities**

As at the LPD, our Board confirms that there are no contingent liabilities incurred or known to be incurred by our Group which, upon becoming due or enforceable, may have a material impact on the financial position of our Group.

**4. MATERIAL LITIGATION, CLAIMS OR ARBITRATION**

As at the LPD, our Group is not engaged in any material litigation, claims or arbitration, either as plaintiff or defendant, and our Board is not aware of any proceedings pending or threatened against our Group, or of any facts likely to give rise to any proceedings which may materially and adversely affect the business or financial position of our Group.

**5. MATERIAL CONTRACT**

Save as disclosed below, there are no material contracts (not being contracts entered into in the ordinary course of business) that have been entered into by the Group within the 2 years preceding the date of this Circular:

- (i) Non-binding term sheet dated 12 July 2023 entered between AHB and CAF Global Tech Sdn Bhd for the proposed acquisition of 51% of the equity interest in CAF Motors Sdn Bhd, for a total consideration of RM10.00 million. On 23 April 2024, AHB announced that the conditions precedent set out in the term sheet was unable to fulfill. As a result, the non-binding term sheet had been mutually terminated by the parties; and

**FURTHER INFORMATION (Cont'd)**

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- (ii) Share subscription and shareholders agreement dated 14 December 2023 entered between AHB, Grid Engineering Sdn Bhd (“**GESB**”), and Low Pei Ling for the proposed acquisition of 6,500,000 new ordinary shares in GESB by AHB at an issue price of RM1.00 per subscription share, representing approximately 92.86% of the equity interest of GESB for a cash consideration of RM6.50 million. On 14 March 2024, AHB announced that the said transaction has been completed on 14 March 2024. As a result, GESB has become a 92.86% owned subsidiary of AHB.

**6. DOCUMENTS AVAILABLE FOR INSPECTION**

Copies of the following documents will be made available for inspection at our Company's registered office at B-21-1, Level 21, Tower B, Northpoint Mid Valley City, No. 1, Medan Syed Putra Utara, 59200 Kuala Lumpur, Wilayah Persekutuan, Malaysia during normal business hours on Mondays to Fridays (except public holidays) from the date of this Circular up to and including the date of the forthcoming EGM:

- (i) the Constitution of AHB;
- (ii) the audited consolidated financial statements of our Company for the FYE 30 September 2022 and 18-month FPE 31 March 2024, and the latest unaudited consolidated financial statements of our Company for the 6-month FPE 30 September 2024;
- (iii) the letter of consent and declaration of conflict of interests referred to in Section 2 of this Appendix; and
- (iv) the material contracts referred to in Section 5 of this Appendix.

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**AHB HOLDINGS BERHAD**  
(Registration No. 199301020171 (274909-A))  
(Incorporated in Malaysia)

**NOTICE OF EXTRAORDINARY GENERAL MEETING**

**NOTICE IS HEREBY GIVEN** that an Extraordinary General Meeting ("**EGM**") of AHB Holdings Berhad ("**AHB**" or "**Company**") will be conducted on a fully virtual basis through live streaming and online remote voting via the Remote Participation and Voting ("**RPV**") Facilities using Vote2U at <https://web.vote2u.my> (Domain Registration No. with MYNIC - D6A471702) provided by Agmo Digital Solutions Sdn Bhd in Malaysia on Friday, 17 January 2025 at 2.00 p.m. or at any adjournment thereof, for the purpose of considering and if thought fit, passing with or without modifications, the following resolution:

**SPECIAL RESOLUTION**

**PROPOSED REDUCTION OF THE ISSUED SHARE CAPITAL OF AHB HOLDINGS BERHAD ("**AHB**" OR "**COMPANY**") OF RM37.00 MILLION PURSUANT TO SECTION 116 OF THE COMPANIES ACT 2016 ("**ACT**") ("**PROPOSED SHARE CAPITAL REDUCTION**")**

**"THAT**, subject to all approvals of all relevant approvals being obtained from all relevant authorities and/or parties including but not limited to the confirmation by the High Court of Malaya pursuant to Section 116 of the Act, the Board of Directors of the Company ("**Board**") be and is hereby given the authority and approval to reduce the share capital of the Company via the cancellation of the issue share capital of RM37.00 million and that the credit arising from such share capital reduction to be utilised to reduce the accumulated losses of the Company;

**THAT**, the surplus after the elimination of the Company's accumulated losses pursuant to the Proposed Share Capital Reduction, if any, shall be credited to the retained earnings account of the Company, which may be utilised in such manner as the Board deems fit and in the best interest of the Company, as permitted by the relevant and applicable laws and the Constitution of the Company as well as the Main Market Listing Requirements of Bursa Malaysia Securities Berhad ("**Bursa Securities**");

**AND THAT** the Board be and is hereby empowered and authorised to do all such acts, deeds and things and to execute, enter into, sign and deliver on behalf of the Company, all such documents and/or arrangements (including without limitation, the affixing of the Company's common seal) as the Board may deem necessary, expedient and/or appropriate to implement, to finalise, to give full effect to and to complete the Proposed Share Capital Reduction, with full powers to assent to and/or accept any conditions, modifications, variations, arrangements and/or amendments as the Board may in their absolute discretion deem fit, necessary, expedient and/or in the best interest of the Company and/or as may be imposed by any relevant authorities and/or parties in connection with the Proposed Share Capital Reduction."

**BY ORDER OF THE BOARD**

**TAN TONG LANG (MAICSA 7045482/ SSM PC No.: 202208000250)**  
**THIEN LEE MEE (LS0010621/ SSM PC No.: 201908002254)**  
Company Secretaries

Kuala Lumpur  
24 December 2024



**Notes:**

- (i) *Members are to participate, speak via real time submission of typed texts only and vote remotely. Please refer to the Administrative Guide on registration, participation and voting at the EGM.*
- (ii) *A member of the Company entitled to attend and vote at the EGM is entitled to appoint one or more proxies to attend and vote in his/her stead. A proxy may but need not be a member of the Company.*
- (iii) *Where a member appoints more than one (1) proxy, the appointment shall be invalid unless he/she specifies the proportions of his/her shareholdings to be represented by each proxy.*
- (iv) *Where a member of the Company is an authorised nominee falling under the Securities Industry (Central Depositories) Exemption Order 2005 and therefore exempted from compliance with section 25A(1) of the Securities Industry (Central Depositories) Act 1991, such exempt authorised nominee may hold ordinary shares in the Company for multiple beneficial owners in one Securities Account ("**omnibus account**"). There is no limit to the number of proxies which the exempt authorised nominee may appoint in respect of each omnibus account it holds.*
- (v) *The instrument appointing a proxy shall be in writing under the hand of the appointor or of his/her attorney duly authorised in writing, or if the appointor is a corporation, either under the corporation's common seal or under the hand of an officer or attorney duly authorised.*
- (vi) *The instrument appointing a proxy and the power of attorney or other authority, if any, under which it is signed or a notarially certified copy of that power or authority, must be deposited at the Share Registrar's Office at B-21-1, Level 21, Tower B, Northpoint Mid Valley City, No. 1, Medan Syed Putra Utara, 59200 Kuala Lumpur not less than forty-eight (48) hours before the time appointed for holding the meeting or adjourned meeting.*
- (vii) *Any authority pursuant to which such an appointment is made by a power of attorney must be deposited at the Share Registrar's Office of the Company at Aldpro Corporate Services Sdn Bhd at B-21-1, Level 21, Tower B, Northpoint Mid Valley City, No. 1, Medan Syed Putra Utara, 59200 Kuala Lumpur, Wilayah Persekutuan, Malaysia not less than forty-eight (48) hours before the time appointed for holding this EGM at which the person named in the appointment proposes to vote. A copy of the power of attorney may be accepted provided that it is certified notarially and/or in accordance with the applicable legal requirements in the relevant jurisdiction in which it is executed.*
- (viii) *For a corporate member who has appointed an authorised representative, please deposit the **ORIGINAL** certificate of appointment of authorised representative at the Share Registrar's Office of the Company at Aldpro Corporate Services Sdn Bhd at B-21-1, Level 21, Tower B, Northpoint Mid Valley City, No. 1, Medan Syed Putra Utara, 59200 Kuala Lumpur, Wilayah Persekutuan, Malaysia. The certificate of appointment of authorised representative should be executed in the following manner:*
  - a) *If the corporate member has a common seal, the certificate of appointment of authorised representative should be executed under seal in accordance with the constitution of the corporate member.*
  - b) *If the corporate member does not have a common seal, the certificate of appointment of authorised representative should be affixed with the rubber stamp of the corporate member (if any) and executed by:*
    - i. *at least two (2) authorised officers, of whom one shall be a director; or*
    - ii. *any director and/or authorised officers in accordance with the laws of the country under which the corporate member is incorporated.*
- (ix) *For the purpose of determining a member who shall be entitled to attend the EGM, the Company shall be requesting Bursa Malaysia Depository Sdn Bhd to issue a General Meeting Record of Depositors as at 6 January 2025. Only members whose name appears on the Record of Depositors as at 6 January 2025 shall be entitled to attend the said EGM or appoint proxies to attend and/or vote on his/her behalf.*
- (x) *The resolution sets out in this Notice of EGM will be put to vote by poll.*
- (xi) *The Personal Data Protection Act 2010, which regulates the processing of personal data in commercial transactions, applies to the Company. By providing to us or our agents your personal data which may include your name, contact details and mailing address, you hereby consent, agree and authorise the processing and/ or disclosure of any personal data of or relating to you for the purposes of issuing this Notice of EGM and convening the EGM, including but not limited to preparation and compilation of documents and other matters, whether or not supplied by you. You further confirm to have obtained the consent, agreement and/or authorisation of all persons whose personal data you have disclosed and/or processed, in connection with the foregoing.*



**AHB HOLDINGS BERHAD**  
(Registration No. 199301020171 (274909-A))  
(Incorporated in Malaysia)

**FORM OF PROXY**

<b>CDS Account No.</b>	
<b>No. of shares held</b>	

I/We (Full Name in Block Letters) .....

NRIC No./ Passport No./ Company No. ....

Email address..... Contact no. ....

of .....

being a member of AHB HOLDINGS BERHAD hereby appoint:

*\*delete as appropriate*

<b>Full Name</b> <small>(IN BLOCK LETTERS)</small>	<b>NRIC/ Passport No.</b>	<b>% of shareholdings</b>
<b># Contact No.</b>	<b># Email Address</b>	
<b>Address:</b>		

*\*and/or failing him/her*

<b>Full Name</b> <small>(IN BLOCK LETTERS)</small>	<b>NRIC/ Passport No.</b>	<b>% of shareholdings</b>
<b>#Contact No.</b>	<b>#Email Address</b>	
<b>Address:</b>		

*# You are required to fill in the contact no. and email address in order to participate the Extraordinary General Meeting of the Company ("EGM"), otherwise, we are unable to register you as the participant of the EGM.*

or failing him/her, the Chairman of the EGM as \*my/our proxy to vote for \*me/us on \*my/our behalf at the EGM to be held on a fully virtual basis through live streaming and online remote voting via the Remote Participation and Voting ("RPV") Facilities using Vote2U at <https://web.vote2u.my> (Domain Registration No. with MYNIC - D6A471702) provided by Agmo Digital Solutions Sdn Bhd in Malaysia on Friday, 17 January 2025 at 2.00 p.m. or at any adjournment thereof.

	<b>RESOLUTION</b>	<b>FOR</b>	<b>AGAINST</b>
<b>SPECIAL RESOLUTION</b>	<b>PROPOSED SHARE CAPITAL REDUCTION</b>		

(Please indicated with an "X" in the spaces provided how you wish your votes to be cast. If you do not do so, the proxy will vote or abstain from voting at his discretion.)

Date this ..... day of ..... 2024.

\_\_\_\_\_  
Signature of Member/Common Seal



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- (vi) *The instrument appointing a proxy and the power of attorney or other authority, if any, under which it is signed or a notarially certified copy of that power or authority, must be deposited at the Share Registrar's Office at B-21-1, Level 21, Tower B, Northpoint Mid Valley City, No. 1, Medan Syed Putra Utara, 59200 Kuala Lumpur not less than forty-eight (48) hours before the time appointed for holding the meeting or adjourned meeting.*
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Fold this flap for sealing

Then fold here

AFFIX  
STAMP

**The Share Registrar of  
AHB HOLDINGS BERHAD**  
**(Registration No. 199301020171 (274909-A))**  
C/O Aldpro Corporate Services Sdn Bhd  
B-21-1, Level 21, Tower B  
Northpoint Mid Valley City  
No. 1, Medan Syed Putra Utara  
59200 Kuala Lumpur  
Wilayah Persekutuan, Malaysia

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