

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.

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GLOBALTEC FORMATION BERHAD

(Company No. 953031-A)
(Incorporated in Malaysia)

CIRCULAR TO SHAREHOLDERS IN RELATION TO

- (I) **PROPOSED CONSOLIDATION OF EVERY 20 ORDINARY SHARES IN GLOBALTEC FORMATION BERHAD (“GLOBALTEC”) HELD ON AN ENTITLEMENT DATE TO BE DETERMINED LATER (“ENTITLEMENT DATE”) INTO 1 ORDINARY SHARE IN GLOBALTEC (“CONSOLIDATED SHARE”); AND**
- (II) **PROPOSED ISSUE OF UP TO 67,271,723 FREE WARRANTS IN GLOBALTEC (“WARRANTS”) ON THE BASIS OF 1 WARRANT FOR EVERY 4 CONSOLIDATED SHARES HELD ON THE ENTITLEMENT DATE**

AND

NOTICE OF EXTRAORDINARY GENERAL MEETING

Principal Adviser



MERCURY SECURITIES SDN BHD

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

The Notice of Extraordinary General Meeting (“EGM”) of Globaltec to be held at Selangor 1, Dorsett Grand Subang, Jalan SS 12/1, 47500 Subang Jaya, Selangor Darul Ehsan on Thursday, 29 November 2018 at 11.00 a.m. or immediately following the conclusion or adjournment of the 7th Annual General Meeting of Globaltec which will be held at the same venue and on the same date at 10.00 a.m., whichever is later, together with the Form of Proxy are enclosed with this Circular.

A member entitled to attend and vote at the EGM is entitled to appoint a proxy or proxies to attend and vote on his/her behalf. The Form of Proxy must be completed and deposited at Globaltec’s Share Registrar’s office at Tricor Investor & Issuing House Services Sdn Bhd, Unit 32-01, Level 32, Tower A, Vertical Business Suite, Avenue 3, Bangsar South, No. 8, Jalan Kerinchi, 59200 Kuala Lumpur, Wilayah Persekutuan not less than 48 hours before the time set for the EGM or 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.

IMPORTANT DATES:

Last date and time for lodging the Form of Proxy	:	Tuesday, 27 November 2018 at 11.00 a.m.
Date and time of the EGM	:	Thursday, 29 November 2018 at 11.00 a.m. or at any adjournment thereof

This Circular is dated 31 October 2018

DEFINITIONS

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

Act	:	Companies Act 2016
Board	:	Board of Directors of Globaltec
Bursa Securities	:	Bursa Malaysia Securities Berhad (635998-W)
Circular	:	This circular to shareholders in relation to the Proposals dated 31 October 2018
Consolidated Share	:	Ordinary shares in Globaltec after the Proposed Share Consolidation
Deed Poll	:	Deed poll constituting the Warrants and governing the rights of Warrant holders to be executed by Globaltec
EGM	:	Extraordinary general meeting
Entitled Shareholders	:	Shareholders whose names appear in our Company's Record of Depositors on the Entitlement Date
Entitlement Date	:	5.00 p.m. on a date to be determined and announced later by our Board on which the names of shareholders must appear in our Company's Record of Depositors in order to be entitled to the Proposed Share Consolidation and Proposed Free Warrants Issue
EPS	:	Earnings per Share
FYE	:	Financial year ended 30 June
Globaltec or Company	:	Globaltec Formation Berhad (953031-A)
Globaltec Group or Group	:	Globaltec and its subsidiaries, collectively
Globaltec Shares or Shares	:	Ordinary shares in Globaltec
Listing Requirements	:	Main Market Listing Requirements of Bursa Securities including any amendments made thereto from time to time
LPD	:	28 September 2018, being the latest practicable date prior to the printing of this Circular
LTD	:	4 September 2018, being the last trading date prior to the date of announcement of the Proposals on 5 September 2018
Market Day	:	Any day between Monday and Friday (inclusive of both days) which is not a public holiday and on which Bursa Securities is open for the trading of securities
Mercury Securities	:	Mercury Securities Sdn Bhd (113193-W)
NA	:	Net assets
Official List	:	A list specifying all securities which have been admitted for listing and which have not been removed by Bursa Securities

DEFINITIONS (Cont'd)

Proposals	:	Collectively, the Proposed Share Consolidation and Proposed Free Warrants Issue
Proposed Free Warrants Issue	:	Proposed issue of up to 67,271,723 Warrants on the basis of 1 Warrant for every 4 Consolidated Shares held on the Entitlement Date
Proposed Share Consolidation	:	Proposed consolidation of every 20 Globaltec Shares held on the Entitlement Date into 1 Consolidated Share
RM and sen	:	Ringgit Malaysia and sen respectively
VWAP	:	Volume weighted average market price
Warrants	:	Up to 67,271,723 free warrants to be issued pursuant to the Proposed Free Warrants Issue

References to “**you**” and “**your**” and in this Circular are to the shareholders of Globaltec. All references to “**we**” and “**our**” in this Circular are to our Company or our Group or any member of our Group, as the context requires.

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

Any reference to any enactment or guideline in this Circular is a reference to that enactment or guideline as for the time being amended or re-enacted. Any reference to a date and time in this Circular is a reference to Malaysian date and time, unless otherwise specified.

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TABLE OF CONTENTS

LETTER TO THE SHAREHOLDERS OF GLOBALTEC CONTAINING:

	PAGE
1. INTRODUCTION	1
2. DETAILS OF THE PROPOSALS	2
3. RATIONALE FOR THE PROPOSALS	6
4. EFFECTS OF THE PROPOSALS	6
5. APPROVALS REQUIRED	10
6. INTERESTS OF DIRECTORS, MAJOR SHAREHOLDERS AND/OR PERSONS CONNECTED WITH THEM	11
7. DIRECTORS' STATEMENT	11
8. CORPORATE PROPOSALS ANNOUNCED BUT PENDING COMPLETION	11
9. ESTIMATED TIMEFRAME FOR COMPLETION	11
10. HISTORICAL SHARE PRICES	12
11. EGM	12
12. FURTHER INFORMATION	13
APPENDIX I INDICATIVE SALIENT TERMS OF THE WARRANTS	14
APPENDIX II FURTHER INFORMATION	17
NOTICE OF EGM	ENCLOSED
FORM OF PROXY	ENCLOSED



GLOBALTEC FORMATION BERHAD

(Company No. 953031-A)
(Incorporated in Malaysia)

Registered Office

Unit 23A-12, Menara Q Sentral
No. 2A, Jalan Stesen Sentral 2
Kuala Lumpur Sentral
50470 Kuala Lumpur
Wilayah Persekutuan

31 October 2018

Board of Directors

Tan Sri Datuk Seri Panglima (Dr.) Goh Tian Chuan, JP (*Group Executive Chairman*)
Kong Kok Keong (*Group Deputy Chairman*)
Ooi Boon Pin (*Chief Executive Officer of AIC Group/Executive Director*)
Chen Heng Mun (*Executive Director/Group Finance Director*)
Ash'ari Bin Ayub (*Senior Independent Non-Executive Director*)
Wong Zee Shin (*Independent Non-Executive Director*)
Mej Jen Dato' Mokhtar Bin Perman (Rtd) (*Independent Non-Executive Director*)
Yong Nam Yun (*Chief Executive Officer of AutoV Group/Alternate Director to Kong Kok Keong*)

To: The Shareholders of Globaltec

Dear Sir/Madam,

- (I) **PROPOSED SHARE CONSOLIDATION; AND**
- (II) **PROPOSED FREE WARRANTS ISSUE**

1. INTRODUCTION

On 5 September 2018, Mercury Securities had, on behalf of our Board, announced that our Company proposed to undertake the following:

- (i) proposed consolidation of every 20 Globaltec Shares held on the Entitlement Date into 1 Consolidated Share; and
- (ii) proposed issue of up to 67,271,723 Warrants on the basis of 1 Warrant for every 4 Consolidated Shares held on the Entitlement Date.

Subsequently, on 12 October 2018, Mercury Securities had, on behalf of our Board, announced that Bursa Securities had, *vide* its letter dated 12 October 2018, approved the following:

- (i) Proposed Share Consolidation;
- (ii) admission of the Warrants to the Official List of Bursa Securities and listing of and quotation for up to 67,271,723 Warrants pursuant to the Proposed Free Warrants Issue; and
- (iii) listing of and quotation for up to 67,271,723 new Globaltec Shares to be issued pursuant to the exercise of the Warrants on the Main Market of Bursa Securities,

subject to the conditions as set out in Section 5 of this Circular.

THE PURPOSE OF THIS CIRCULAR IS TO PROVIDE YOU WITH THE RELEVANT INFORMATION ON THE PROPOSALS, TO SET OUT OUR BOARD'S RECOMMENDATION ON THE PROPOSALS AND TO SEEK YOUR APPROVAL FOR THE RESOLUTIONS TO GIVE EFFECT TO THE PROPOSALS TO BE TABLED AT THE FORTHCOMING EGM. THE NOTICE OF EGM AND THE FORM OF PROXY ARE ENCLOSED WITH THIS CIRCULAR.

YOU ARE ADVISED TO READ AND CAREFULLY CONSIDER THE CONTENTS OF THIS CIRCULAR TOGETHER WITH THE APPENDICES CONTAINED HEREIN BEFORE VOTING ON THE RESOLUTIONS BY WAY OF POLL TO GIVE EFFECT TO THE PROPOSALS TO BE TABLED AT THE FORTHCOMING EGM.

2. DETAILS OF THE PROPOSALS

2.1 Proposed Share Consolidation

The Proposed Share Consolidation entails the consolidation of every 20 existing Globaltec Shares held by the Entitled Shareholders, whose names appear in our Company's Record of Depositors on the Entitlement Date, into 1 Consolidated Share.

As at the LPD, Globaltec's issued share capital was RM538,173,791 comprising 5,381,737,911 Globaltec Shares. Upon completion of the Proposed Share Consolidation, Globaltec's resultant issued share capital will be RM538,173,791 comprising approximately 269,086,895 Consolidated Shares.

Any fractional entitlements arising from the Proposed Share Consolidation shall be disregarded and dealt with by our Board in such manner at its absolute discretion as it may deem fit or expedient and in the best interests of our Company.

2.1.1 Ranking of the Consolidated Shares

The Consolidated Shares will rank equally in all respects with each other.

2.1.2 Theoretical adjusted reference price of the Consolidated Shares

The Proposed Share Consolidation will result in an adjustment to the reference price of Globaltec Shares, as quoted on the Main Market of Bursa Securities, but will not have any impact on the total market value of your Shares.

For illustration purposes, based on the last transacted market price of Globaltec Shares as at the LPD, the theoretical adjusted reference price of the Consolidated Shares upon completion of the Proposed Share Consolidation will be as follows:

	<u>No. of Shares</u>	<u>Closing market price/Theoretical adjusted reference price</u>	<u>Total value</u>
		RM	RM
As at the LPD	5,381,737,911	0.05	269,086,895.55
After the Proposed Share Consolidation	⁽¹⁾ 269,086,895	⁽²⁾ 1.00	269,086,895.00

Notes:

- (1) For illustrative purposes, fractional entitlements arising from the Proposed Share Consolidation are disregarded.
- (2) The theoretical adjusted reference price is calculated as follows:

$$\begin{aligned}
 \text{Theoretical adjusted reference price} &= \text{Market price} \times \frac{\text{No. of Shares before the Proposed Share Consolidation}}{\text{No. of Consolidated Shares after the Proposed Share Consolidation}} \\
 &= \text{RM0.05} \times \frac{5,381,737,911}{269,086,895} \\
 &= \text{RM1.00}
 \end{aligned}$$

2.1.3 Listing of and quotation for the Consolidated Shares

No suspension will be imposed on the trading of Globaltec Shares on the Main Market of Bursa Securities for the purpose of implementing the Proposed Share Consolidation. The Consolidated Shares shall be listed and quoted on the Main Market of Bursa Securities on the next Market Day following the Entitlement Date.

The notices of allotment of the Consolidated Shares will be issued and despatched to the Entitled Shareholders within 4 Market Days after the listing of and quotation for the Consolidated Shares on the Main Market of Bursa Securities, or such other period as may be determined by Bursa Securities.

2.2 Proposed Free Warrants Issue

2.2.1 Basis and number of Warrants to be issued

The Proposed Free Warrants Issue entails the issuance of up to 67,271,723 Warrants on the basis of 1 Warrant for every 4 Consolidated Shares held by the Entitled Shareholders, whose names appear in our Company's Record of Depositors on the Entitlement Date.

Based on Globaltec's expected resultant issued share capital upon completion of the Proposed Share Consolidation of RM538,173,791 comprising 269,086,895 Consolidated Shares, the Proposed Free Warrants Issue entails the issuance of up to 67,271,723 Warrants. The actual number of Warrants to be issued pursuant to the Proposed Free Warrants Issue will depend on the total number of Consolidated Shares upon completion of the Proposed Share Consolidation.

Any fractional entitlements arising from the Proposed Free Warrants Issue shall be disregarded and dealt with by our Board in such manner at its absolute discretion as it may deem fit or expedient and in the best interest of our Company.

The Proposed Free Warrants Issue is not intended to be implemented in stages over a period of time.

The Warrants will be issued in registered form and constituted by the Deed Poll and may be exercised at any time within a period of 3 years. The exercise period of 3 years was arrived at after taking into consideration the following:

- (i) the Warrants will be issued at no cost to the Entitled Shareholders;
- (ii) historical trading prices of Globaltec Shares for the past 12 months; and
- (iii) prospects of our Group.

The indicative salient terms of the Warrants are set out in **Appendix I** of this Circular.

2.2.2 Basis of determining the exercise price of the Warrants

The Warrants will be issued at no cost to the Entitled Shareholders.

The exercise price of the Warrants will be determined and fixed by our Board at a later date after receipt of all relevant approvals but before announcement of the Entitlement Date after taking into consideration the following:

- (i) historical trading prices of Globaltec Shares for the past 12 months; and
- (ii) a premium of approximately 10% over the theoretical adjusted reference price of the Consolidated Shares based on the 5-day VWAP of Globaltec Shares before the price-fixing date.

For illustration purposes, the indicative exercise price of the Warrants is assumed to be RM0.98, being a premium of approximately 10.1% over the theoretical adjusted reference price of RM0.89, calculated based on the 5-day VWAP of Globaltec Shares up to and including the LPD of RM0.0445.

2.2.3 Utilisation of proceeds

The Proposed Free Warrants Issue will not raise any funds immediately upon its issuance as the Warrants will be issued at no cost to the Entitled Shareholders.

The quantum of proceeds to be raised by our Company from the exercise of the Warrants will depend on the actual number of Warrants exercised at any time during the tenure of the Warrants. As such, the timeframe and breakdown of utilisation of the proceeds are not determinable at this juncture.

For illustration purposes, the proceeds to be raised upon full exercise of the Warrants at the indicative exercise price of RM0.98 are as follows:

No. of new Shares to be issued pursuant to the full exercise of the Warrants	67,271,723
Gross proceeds (RM)	65,926,289

As and when the proceeds from the exercise of the Warrants are received, our Company intends to utilise it for working capital purposes of the integrated manufacturing services (“IMS”) division of our Group.

Pending utilisation of the proceeds raised from the exercise of the Warrants for the aforementioned working capital purposes, the proceeds will be placed in deposits with financial institutions and/or short-term money market instruments. The interest earned therefrom will be utilised as general working capital for our Group.

2.2.4 Ranking of the Warrants and new Shares to be issued from the exercise of the Warrants

The holders of the Warrants will not be entitled to any voting rights or participation in any form of distribution other than in a winding-up, compromise or arrangement of our Company as set out in the Deed Poll and/or offer of further securities in our Company until and unless the holders exercise their Warrants into new Shares.

The new Shares to be issued arising from the exercise of the Warrants shall, upon allotment and issuance, rank equally in all respects with the then existing Globaltec Shares, except that they shall not be entitled to any dividends, rights, allotments and/or other distributions, the entitlement date of which is prior to the date of allotment and issuance of the new Shares.

2.2.5 Listing of and quotation for the Warrants and new Shares to be issued arising from the exercise of the Warrants

Bursa Securities had, *vide* its letter dated 12 October 2018, given its approval for the admission of the Warrants to the Official List of Bursa Securities and the listing of and quotation for the Warrants and new Shares to be issued arising from the exercise of the Warrants on the Main Market of Bursa Securities.

3. RATIONALE FOR THE PROPOSALS

3.1 Proposed Share Consolidation

Our Board is of the view that the higher trading price of the Consolidated Shares following the Proposed Share Consolidation may enhance our Company's profile amongst investors and lead to more attention by research houses and fund managers. This may in turn increase market interest and activity in the Consolidated Shares, and render the Consolidated Shares more attractive to investors.

In addition, the Proposed Share Consolidation will rationalise Globaltec's share capital by reducing the number of Shares in issue and with the resultant higher theoretical adjusted reference price, would potentially reduce the degree of volatility in the market price of the Shares.

3.2 Proposed Free Warrants Issue

The Proposed Free Warrants Issue is intended to:

- (i) reward you for your continuing support by allowing you to participate in convertible securities of Globaltec which are tradable on Bursa Securities without incurring any cost;
- (ii) provide you with an opportunity to increase your equity participation in Globaltec at a predetermined exercise price during the tenure of the Warrants; and
- (iii) strengthen Globaltec's capital base and provide our Group with additional working capital as and when the Warrants are exercised.

Our Group has been recording losses for the past 3 FYE 2016 to 2018 mainly as a result of non-operational accounting charges, constituted by impairment losses on goodwill, exploration and evaluation assets and a dormant associate. On the other hand, our largest division, i.e. the IMS division continued to remain in the black during the period under review. Thus, our Board is of the view that the utilisation of proceeds from the exercise of the Warrants for working capital requirements of our IMS division is expected to contribute positively to our Group's future earnings.

4. EFFECTS OF THE PROPOSALS

4.1 Share Capital

The pro forma effects of the Proposals on Globaltec's issued share capital are as follows:

	<u>No. of Shares</u>	<u>RM'000</u>
	<u>'000</u>	
As at the LPD	5,381,738	538,174
After the Proposed Share Consolidation	269,087	538,174
To be issued assuming full exercise of the Warrants	67,272	⁽¹⁾ 65,926
Enlarged issued share capital	336,359	604,100

Note:

(1) Based on the indicative exercise price of RM0.98.

4.2 Net Assets and Gearing

Based on Globaltec's latest audited consolidated financial statements for the FYE 2018, the pro forma effects of the Proposals on the NA per Share and gearing are as follows:

	I	II	III
	After the Proposed Share Consolidation	After I and the Proposed Free Warrants Issue	After II and assuming full exercise of the Warrants
As at 30 June 2018	RM'000	RM'000	RM'000
Share capital	538,174	538,174	(3)604,100
Share premium	(1)105,473	105,473	105,473
Reserves	(397,267)	(2)(397,567)	(397,567)
Shareholders' funds/NA	246,380	246,080	312,006
No. of Shares in issue ('000)	5,381,738	269,087	269,087
NA per Share (RM)	0.05	0.91	0.91
Total borrowings	23,115	23,115	23,115
Gearing (times)	0.09	0.09	0.07

Notes:

- (1) *With the Act coming into effect on 31 January 2017, all shares issued before or upon the commencement of the Act shall have no par or nominal value, and any amount standing to the credit of a company's share premium account and capital redemption reserve shall become part of the company's share capital. Notwithstanding this, a company may, within 24 months from 31 January 2017, use the share premium and capital redemption reserve for certain purposes pursuant to Section 618 of the Act.*
- (2) *After deducting estimated expenses of approximately RM300,000 in relation to the Proposals.*
- (3) *Based on the indicative exercise price of RM0.98.*

4.3 Substantial Shareholders' Shareholdings

The pro forma effects of the Proposals on Globaltec's substantial shareholders' shareholdings are set out below:

Substantial Shareholder	Shareholdings as at the LPD				After the Proposed Share Consolidation				After I and assuming full exercise of the Warrants			
	Direct		Indirect		Direct		Indirect		Direct		Indirect	
	No. of Shares	%	No. of Shares	%	No. of Shares	%	No. of Shares	%	No. of Shares	%	No. of Shares	%
Tan Sri Datuk Seri Panglima (Dr.) Goh Tian Chuan, JP	1,050,033,251	19.51	(1)10	(3)	52,501,662	19.51	(4)-	-	65,627,077	19.51	-	-
Kong Kok Keong	615,749,677	11.44	(2)298,000,000	5.54	30,787,483	11.44	(2)14,900,000	5.54	38,484,353	11.44	(2)18,625,000	5.54
Darulnas (M) Sdn Bhd	298,000,000	5.54	-	-	14,900,000	5.54	-	-	18,625,000	5.54	-	-

Notes:

- (1) Deemed interested by virtue of his son's interest pursuant to Section 8 of the Act.
- (2) Deemed interested by virtue of his shareholdings in Darulnas (M) Sdn Bhd pursuant to Section 8 of the Act.
- (3) Negligible.
- (4) Fractional entitlement of less than 1 Consolidated Share disregarded.

4.4 Earnings and EPS

The Proposed Share Consolidation is not expected to have any material effect on our Group's earnings except for the proportionate increase in our Group's EPS as a result of the reduction in the number of Shares in issue upon completion of the Proposed Share Consolidation. For illustration purposes, based on Globaltec's latest audited consolidated financial statements for the FYE 2018 and assuming the Proposed Share Consolidation was completed on 1 July 2017, the pro forma effects of the Proposed Share Consolidation on our Group's EPS are set out below:

	Audited FYE 2018	After the Proposed Share Consolidation
Loss for the year attributable to our owners (RM'000)	20,356	20,356
No. of Shares ('000)	5,381,738	269,087
Loss per Share (sen)	0.378	7.565

The Proposed Free Warrants Issue is not expected to have any material effect on our Group's earnings and EPS until such time when the Warrants are exercised.

The potential effect from the exercise of the Warrants on our Group's future earnings and EPS will depend upon, amongst others, the number of Warrants exercised at any point in time during the exercise period and the utilisation of proceeds arising therefrom. Although EPS may be diluted as a result of the increase in the number of Shares as and when the Warrants are exercised, the utilisation of proceeds arising therefrom is expected to contribute positively to our Group's earnings.

4.5 Convertible Securities

As at the LPD, our Company does not have any convertible securities.

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5. APPROVALS REQUIRED

The Proposals are conditional upon the following approvals being obtained:

- (i) Bursa Securities for the:
 - (a) admission of the Warrants to the Official List of Bursa Securities;
 - (b) listing of and quotation for the Consolidated Shares on the Main Market of Bursa Securities; and;
 - (c) listing of and quotation for the Warrants and the new Shares to be issued from the exercise of the Warrants on the Main Market of Bursa Securities;

The approval of Bursa Securities was obtained *vide* its letter dated 12 October 2018 and is subject to the following conditions:

<u>Condition</u>	<u>Status of Compliance</u>
1. Globaltec and Mercury Securities must fully comply with the relevant provisions under the Listing Requirements pertaining to the implementation of the Proposals;	To be complied
2. Mercury Securities to inform Bursa Securities upon the completion of the Proposals;	To be complied
3. Mercury Securities to furnish Bursa Securities with a certified true copy of the resolutions passed by shareholders at the forthcoming general meeting for the Proposals;	To be complied
4. Mercury Securities to furnish Bursa Securities with a written confirmation of its compliance with the terms and conditions of Bursa Securities' approval once the Proposals are completed;	To be complied
5. Globaltec is required to make the relevant announcement in relation to the Proposed Share Consolidation pursuant to Paragraph 13.20(2) of the Listing Requirements; and	To be complied
6. to incorporate Bursa Securities' comments in respect of the draft circular to shareholders for the Proposals.	Complied

- (ii) Globaltec's shareholders for the Proposals at the forthcoming EGM; and
- (iii) any other relevant authorities and/or parties, if required.

The Proposed Share Consolidation and Proposed Free Warrants Issue are inter-conditional in respect of approvals obtained/to be obtained. However, for clarification purposes, the listing of and quotation for the Warrants to be issued pursuant to the Proposed Free Warrants Issue will only take place after the listing of and quotation for the Consolidated Shares. Please refer to Section 9 of this Circular for the estimated timeframe for the listing of and quotation for the Consolidated Shares and Warrants.

The Proposals are not conditional upon any other corporate exercise undertaken or to be undertaken by Globaltec.

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

None of the Directors and/or major shareholders of Globaltec and/or persons connected with them have any interest, direct or indirect, in the Proposals, save for their respective entitlements as shareholders of our Company under the Proposals, which are also available to all other shareholders of our Company.

7. DIRECTORS' STATEMENT

Our Board, having considered all aspects of the Proposals, including the rationale and effects of the Proposals, is of the opinion that the Proposals are in the best interest of our Company.

As such, we recommend that you vote in favour of the resolutions pertaining to the Proposals to be tabled at the forthcoming EGM.

8. CORPORATE PROPOSALS ANNOUNCED BUT PENDING COMPLETION

As at the LPD, save for the Proposals, there are no other corporate exercises which have been announced by our Company but have yet to be completed.

9. ESTIMATED TIMEFRAME FOR COMPLETION

Barring any unforeseen circumstances and subject to all relevant approvals being obtained, the Proposals is expected to be completed by the 4th quarter of 2018.

The tentative timeline for the implementation of the Proposals is as follows:

Event	Tentative Timeline
EGM	29 November 2018
Announcement of the Entitlement Date for the Proposals	End November 2018
Listing of and quotation for the Consolidated Shares	Mid December 2018
Listing of and quotation for the Warrants	End December 2018

10. HISTORICAL SHARE PRICES

The monthly highest and lowest market prices of Globaltec Shares as traded on Bursa Securities for the past 12 months preceding the date of this Circular are as follows:

	<u>High RM</u>	<u>Low RM</u>
2017		
October	0.055	0.050
November	0.055	0.045
December	0.050	0.045
2018		
January	0.065	0.045
February	0.060	0.050
March	0.055	0.040
April	0.050	0.035
May	0.050	0.040
June	0.050	0.040
July	0.050	0.045
August	0.050	0.040
September	0.050	0.035
Last transacted market price on the LTD		RM0.045
Last transacted market price on the LPD		RM0.050

(Source: Bloomberg)

11. EGM

The forthcoming EGM, the notice of which is enclosed with this Circular, will be held at Selangor 1, Dorsett Grand Subang, Jalan SS 12/1, 47500 Subang Jaya, Selangor Darul Ehsan on Thursday, 29 November 2018 at 11.00 a.m. or immediately following the conclusion or the adjournment of the 7th Annual General Meeting of Globaltec which will be held at the same venue and on the same date at 10.00 a.m., whichever is later, for the purpose of considering and if thought fit, passing the resolutions to give effect to the Proposals, with or without modifications.

If you are unable to attend and vote in person at the forthcoming EGM, you may complete, sign and return the enclosed Form of Proxy in accordance with the instructions contained therein as soon as possible, so as to arrive at Globaltec's Share Registrar's office at Tricor Investor & Issuing House Services Sdn Bhd, Unit 32-01, Level 32, Tower A, Vertical Business Suite, Avenue 3, Bangsar South, No. 8, Jalan Kerinchi, 59200 Kuala Lumpur, Wilayah Persekutuan not less than 48 hours before the time set for the EGM or any adjournment thereof. The lodging of the Form of Proxy will not preclude you from attending and voting in person at the forthcoming EGM should you subsequently wish to do so.

12. FURTHER INFORMATION

You are requested to refer to the ensuing appendices of this Circular for further information.

Yours faithfully
For and on behalf of the Board of
GLOBALTEC FORMATION BERHAD

TAN SRI DATUK SERI PANGLIMA (DR.) GOH TIAN CHUAN, JP
Group Executive Chairman

APPENDIX I – INDICATIVE SALIENT TERMS OF THE WARRANTS

The indicative salient terms of Warrants to be issued pursuant to the Proposed Free Warrants Issue are set out as follows:

- Issue size : Up to 67,271,723 Warrants
- Form and denomination : The Warrants will be issued in registered form and constituted by the Deed Poll.
- Expiry Date : The day falling immediately before the 3rd anniversary of the date of issuance of the Warrants.
- Exercise Period : The Warrants may be exercised at any time within a period of 3 years commencing on and including the date of issuance of the Warrants and ending on the close of business at 5.00 p.m. on the Expiry Date, provided that if such date falls on a day which is not a Market Day, then it shall be the Market Day immediately preceding the said non-Market Day. Any Warrants which are not exercised during the Exercise Period will thereafter lapse and cease to be valid for any purpose.
- Exercise Rights : Each Warrant entitles the holder to subscribe for one new Share at any time during the Exercise Period at the Exercise Price, subject to adjustments in accordance with the provisions of the Deed Poll.
- Exercise Price : The exercise price of the Warrants will be determined by our Board and announced at a later date, after taking into consideration a premium of approximately 10% over the theoretical adjusted reference price of Globaltec Shares based on the 5-day VWAP of the Shares before the price-fixing date, subject to adjustments in accordance with the provisions of the Deed Poll.
- Mode of exercise : The holders of the Warrants are required to deliver and lodge a duly completed, signed and stamped exercise notice, as set out in the Deed Poll, with our Company's Share Registrar together with payment of the Exercise Price by way of bankers' draft or cashier's order drawn on a bank operating in Malaysia or a money order or postal order issued by a post office in Malaysia in accordance with the provisions of the Deed Poll.
- Board lot : For the purpose of trading on Bursa Securities, a board lot of the Warrants shall comprise of 100 units of Warrants carrying the rights to subscribe for 100 new Shares at the Exercise Price at any time during the Exercise Period, unless otherwise revised by Bursa Securities.
- Rights of the holders of the Warrants : The Warrant holders are not entitled to any dividends, rights, allotments and/or other distributions that may be declared, made or paid, the entitlement date of which is prior to the date of allotment and issuance of the new Shares to be issued arising from the exercise of the Exercise Rights by the holders of the Warrants. The Warrant holders are not entitled to any voting rights in any general meeting of our Company until and unless the holders of the Warrants exercise their Exercise Rights represented by the Warrants and the new Shares have been allotted and issued to such holders.
- Ranking of new Shares : The new Shares to be issued pursuant to the exercise of the Warrants shall, upon allotment and issuance, rank *pari passu* in all respects with the then existing Shares, except that the new Shares shall not be entitled to any dividends, rights, allotments and/or form of distribution, the entitlement date of which is prior to the date of allotment of such new Shares issued pursuant to the exercise of the Warrants.

APPENDIX I – INDICATIVE SALIENT TERMS OF THE WARRANTS (Cont'd)

Rights in the event of winding up, compromise and/or arrangement : Where a resolution has been passed for a members' voluntary winding up of our Company, or where there is a compromise or arrangement, whether or not for the purpose of or in connection with a scheme for the amalgamation of our Company with one or more companies, then for the purpose of such winding up, compromise or scheme of arrangement (other than consolidation, amalgamation or merger in which our Company is the continuing corporation) to which the holders of the Warrants (or some other person designated by them for such purpose by special resolution) shall be a party, the terms of such winding up, compromise or scheme of arrangement shall be binding on all the holders of the Warrants.

Every holder of the Warrants shall be entitled to exercise the Exercise Rights at any time within 6 weeks after the passing of such resolution for a members' voluntary winding up of our Company or within 6 weeks from the granting of the court order approving the winding up, compromise or arrangement, as the case may be, to elect to be treated as if he had immediately prior to the commencement of such winding up, compromise or arrangement, exercised the Exercise Rights to the extent specified in the exercise notice(s) and be entitled to receive out of the assets of our Company which would be available in liquidation as if he had on such date been the holder of the new Shares to which he would have become entitled pursuant to such exercise. All Exercise Rights which have not been exercised within the above 6 weeks of either the passing of such resolution for the members' voluntary winding up or the granting of the court order for the approval of such winding up, compromise or arrangement, as the case may be, will lapse and all the unexercised Warrants will cease to be valid for any purpose.

If our Company is wound up (other than by way of a members' voluntary winding up), all the Exercise Rights which have not been exercised prior to the date of the commencement of the winding up shall lapse and cease to be valid for any purpose.

Adjustments in the Exercise Price and/or number of Warrants : The Exercise Price and/or the number of unexercised Warrants in issue may be subject to adjustments from time to time by our Board in consultation with an approved principal adviser and/or certified by the auditors under certain circumstances, amongst others, rights issue, bonus issue, consolidation of shares or issuance of securities convertible into shares, in accordance with the provisions of the Deed Poll.

Modifications : Subject to the approval of Bursa Securities (if required) and save as otherwise provided in the Deed Poll, a special resolution of the Warrant holders is required to sanction any modifications, amendments, deletions or additions in respect of the rights of the holders of the Warrants.

Subject to the provisions of the Deed Poll, Globaltec may from time to time, without the consent of the Warrant holders, modify the Deed Poll provided that such modification does not materially prejudice the interests of the Warrant holders or is made to correct a manifest error or to comply with the mandatory provisions of the prevailing laws of Malaysia, Rules of Bursa Malaysia Depository Sdn Bhd and/or the Main Market Listing Requirements of Bursa Securities.

APPENDIX I – INDICATIVE SALIENT TERMS OF THE WARRANTS *(Cont'd)*

Listing status : The Warrants will be listed and quoted on the Main Market of Bursa Securities. The new Shares to be issued arising from the exercise of the Warrants will also be listed and quoted on the Main Market of Bursa Securities.

Governing law and jurisdiction : The Deed Poll shall be governed by the laws of Malaysia and the Courts of Malaysia shall have the exclusive jurisdiction to settle any disputes which may arise out of or in connection with the Deed Poll.

APPENDIX II – FURTHER INFORMATION

1. DIRECTORS' 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 herein and confirm that, after making all reasonable enquiries and to the best of their knowledge and belief, there are no false or misleading statements or other facts the omission of which would make any statement in this Circular false or misleading.

2. CONSENT AND CONFLICT OF INTEREST

Mercury Securities, being our Principal Adviser for the Proposals, 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 they appear in this Circular.

Mercury Securities is not aware of any conflict of interest which exists or is likely to exist in its capacity as the Principal Adviser for the Proposals.

3. MATERIAL LITIGATION, CLAIMS AND ARBITRATION

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

4. MATERIAL COMMITMENTS AND CONTINGENT LIABILITIES

(i) Material Commitments

Save as disclosed below, our Board is not aware of any material capital commitments incurred or known to be incurred by our Group that have not been provided for, which upon becoming due or enforceable, may have a material impact on the financial position or business of our Group, as at 30 June 2018.

The capital commitments of our Group as at 30 June 2018 are as follows:

	<u>RM'000</u>
Authorised and contracted for:	
- Purchase of plant and equipment	7,329
Authorised but not contracted for:	
- Purchase of plant and equipment	11,780
- Unconventional gas exploration activities	45,693
	<u>57,473</u>
Lease rental commitments ⁽¹⁾	2,147
Total	<u>66,949</u>

Note:

(1) Based on the remaining lease obligation for the rented properties of our Group.

The capital commitments in respect of plant and equipment above are mainly in relation to the planned capital expenditure for our integrated manufacturing services segment.

APPENDIX II – FURTHER INFORMATION *(Cont'd)*

(ii) **Contingent Liabilities**

Save as disclosed below, there are no contingent liabilities, which upon becoming due or enforceable, may have a material impact on the financial position or business of our Group, as at 30 June 2018.

As at 30 June 2018, our Company had executed corporate guarantees in favour of licensed banks and financial institutions of up to a limit of RM42.7 million for credit facilities granted to our subsidiaries. Out of the total banking facilities secured by corporate guarantees by our Company, a total of RM21.0 million was outstanding as at 30 June 2018.

5. DOCUMENTS AVAILABLE FOR INSPECTION

Copies of the following documents are available for inspection at our Registered Office at Unit 23A-12, Q Sentral, No. 2A, Jalan Stesen Sentral 2, Kuala Lumpur Sentral, 50470 Kuala Lumpur, Wilayah Persekutuan during normal business hours from Mondays to Fridays (except public holidays) from the date of this Circular up to the date of the forthcoming EGM:

- (i) the Constitution of our Company;
- (ii) our audited consolidated financial statements for FYE 2017 and FYE 2018;
- (iii) the letter of consent referred to in Section 2 of this Appendix; and
- (iv) the draft Deed Poll constituting the Warrants.



GLOBALTEC FORMATION BERHAD

(Company No. 953031-A)
(Incorporated in Malaysia)

NOTICE OF EXTRAORDINARY GENERAL MEETING

NOTICE IS HEREBY GIVEN THAT an Extraordinary General Meeting (“**EGM**”) of Globaltec Formation Berhad (“**Globaltec**” or “**Company**”) will be held at Selangor 1, Dorsett Grand Subang, Jalan SS 12/1, 47500 Subang Jaya, Selangor Darul Ehsan on Thursday, 29 November 2018 at 11.00 a.m. or immediately following the conclusion or the adjournment of the Seventh Annual General Meeting of Globaltec which will be held at the same venue and on the same date at 10.00 a.m., whichever is later, for the purpose of considering and if thought fit, passing the following resolutions with or without any modifications:

ORDINARY RESOLUTION 1

PROPOSED CONSOLIDATION OF EVERY 20 ORDINARY SHARES IN GLOBALTEC HELD ON AN ENTITLEMENT DATE TO BE DETERMINED LATER INTO 1 ORDINARY SHARE IN GLOBALTEC (“PROPOSED SHARE CONSOLIDATION”)

“**THAT** subject to the passing of Ordinary Resolution 2 and approvals of all relevant authorities being obtained, approval be and is hereby given to for the Company to give effect to the consolidation of every 20 existing ordinary shares in the Company held by the Members of the Company, whose names appear in the Company’s Record of Depositors as at the close of business on an entitlement date to be determined later by the Board of Directors of the Company (“**Board**”) (“**Entitlement Date**”) into 1 ordinary share in the Company (“**Consolidated Shares**”) (“**Proposed Share Consolidation**”).

THAT the Consolidated Shares shall rank equally in all respects with each other.

THAT the fractional entitlements arising from the Proposed Share Consolidation shall be disregarded and dealt with by the Board in such manner at its absolute discretion as it may deem fit or expedient and in the best interests of the Company.

AND THAT the Board be and is hereby authorised with full power to do all such acts, deeds and things and to execute and deliver on behalf of the Company all such documents and/or agreements as the Board may deem fit, necessary or expedient or appropriate in the best interest of the Company, in order to finalise, implement and/or give effect to the Proposed Share Consolidation with full power to assent to any terms, conditions, modifications, variations and/or amendments as may be imposed by the relevant authorities.”

ORDINARY RESOLUTION 2

PROPOSED ISSUE OF UP TO 67,271,723 FREE WARRANTS IN GLOBALTEC (“WARRANTS”) ON THE BASIS OF 1 WARRANT FOR EVERY 4 CONSOLIDATED SHARES HELD ON THE ENTITLEMENT DATE (“PROPOSED FREE WARRANTS ISSUE”)

“**THAT** subject to the passing of Ordinary Resolution 1 and approvals of all relevant authorities being obtained, approval be and is hereby given to the Board for the following:

- (i) to issue up to 67,271,723 warrants (“**Warrants**”) on the basis of 1 Warrant for every 4 Consolidated Shares (as defined in Ordinary Resolution 1) held by the Members of the Company whose names appear in the Company’s Record of Depositors on the Entitlement Date (as defined in Ordinary Resolution 1) (“**Proposed Free Warrants Issue**”);

- (ii) to determine the final exercise price of the Warrants after taking into consideration the basis for determining the exercise price as set out in the Circular to shareholders dated 31 October 2018 (“**Circular**”);
- (iii) wherein each of the Warrant carry the right to subscribe, subject to any adjustment in accordance with the deed poll constituting the Warrants (“**Deed Poll**”), at any time during the exercise period, for one new share of the Company (“**Share**”) at the exercise price to be determined and fixed at a later date by the Board;
- (iv) to allot and issue such number of new Shares arising from the exercise of the Warrants from time to time during the tenure of the Warrants, in accordance with the provisions of the Deed Poll;
- (v) to allot and issue such further Warrants and new Shares arising from the exercise of such further Warrants as a consequence of any adjustment in accordance with the provisions of the Deed Poll and/or as may be required by the relevant authorities; and
- (vi) to do all such acts, deeds and things including but not limited to the application to Bursa Malaysia Securities Berhad for the admission of the Warrants to its Official List, the listing of and quotation for the Warrants and the new Shares which may from time to time be allotted and issued arising from the exercise of the Warrants.

THAT the proceeds received by the Company arising from the exercise of the Warrants to be utilised in the manner as set out in the Circular, and the Board (as defined in Ordinary Resolution 1) be and is hereby authorised with full power to vary the manner and/or purpose of the utilisation of such proceeds in such manner as the Board may deem fit, necessary and/or and expedient, subject to the approval of the relevant authorities, where required.

THAT the fractional entitlements arising from the Proposed Free Warrants Issue shall be disregarded and dealt with by the Board in such manner at its absolute discretion as it may deem fit or expedient and in the best interests of the Company.

THAT such new Shares to be issued arising from the exercise of the Warrants will, upon allotment and issuance, rank equally in all respects with the then existing Shares, except that they shall not be entitled to any dividends, rights, allotments and/or other distributions that may be declared, made or paid, the entitlement date of which is prior to the date of allotment of the new Shares.

THAT the Board be and is hereby authorised to enter into and execute the Deed Poll constituting the Warrants with full powers to assent to any conditions, variations, modifications and/or amendments in any manner as may be required by the relevant authorities or deemed necessary by the Board, and with full powers to implement and give effect to the terms and conditions of the Deed Poll.

AND THAT the Board be and is hereby authorised with full power to do all such acts, deeds and things and to execute and deliver on behalf of the Company all such documents and/or agreements as the Board may deem fit, necessary or expedient or appropriate in the best interest of the Company, in order to finalise, implement and/or give effect to the Proposed Free Warrants Issue with full power to assent to any terms, conditions, modifications, variations and/or amendments as may be imposed by the relevant authorities.”

By Order of the Board of
GLOBALTEC FORMATION BERHAD

SEOW FEI SAN
LAW MEE POO
Company Secretaries

Petaling Jaya
31 October 2018

Notes:

1. Only depositors whose names appear in the Record of Depositors as at 22 November 2018 shall be regarded as members and entitled to attend, speak and vote at the Extraordinary General Meeting ("EGM").
2. A member entitled to attend and vote at the EGM is entitled to appoint a proxy or proxies to attend, speak and vote on his/her behalf. A proxy may but need not be a member of the Company.
3. A member may appoint up to 2 proxies to attend the EGM. Where a member appoints 2 proxies, he/she shall specify the proportions of his/her holdings to be represented by each proxy.
4. Where a member of the Company is an Authorised Nominee as defined under the Securities Industry (Central Depositories) Act, 1991, it may appoint at least 1 proxy but not more than 2 proxies in respect of each securities account it holds with ordinary shares of the Company standing to the credit of the said securities account.
5. Where a member of the Company is an Exempt Authorised Nominee which holds 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.
6. The instrument appointing a proxy shall be in writing under the hand of the appointer or his attorney duly authorised in writing, or if the appointer is a corporation, either under its Common Seal or under the hand of its officer or attorney duly authorised.
7. The instrument appointing a proxy must be deposited at Globaltec's Share Registrar's office at Tricor Investor & Issuing House Services Sdn Bhd, Unit 32-01, Level 32, Tower A, Vertical Business Suite, Avenue 3, Bangsar South, No. 8, Jalan Kerinchi, 59200 Kuala Lumpur not less than 48 hours before the time set for the EGM or any adjournment thereof.

Personal Data Privacy:

By submitting the duly executed Form of Proxy, the member and his/her proxy consent to the Company and/or its agents/service providers to collect, use and disclose the personal data therein in accordance with the Personal Data Protection Act 2010, for the purpose of the EGM of the Company.



GLOBALTEC FORMATION BERHAD
(Company No. 953031-A)
(Incorporated in Malaysia)

FORM OF PROXY

No. of Shares Held	CDS Account No.	Shareholder's Contact No.

I/We _____ (NRIC No./Passport No./Co. No. _____)
(FULL NAME IN BLOCK LETTERS)

of _____
(FULL ADDRESS)

being a member/members of **GLOBALTEC FORMATION BERHAD (953031-A)**, hereby appoint the following person(s):

<u>Name of proxy, NRIC No.</u>	<u>No. of shares to be represented by proxy</u>
1. _____	_____
2. _____	_____
or failing him/her	
1. _____	_____
2. _____	_____

or failing *him/her, the **CHAIRMAN OF THE MEETING** as *my/our proxy, to attend and vote for *me/us on *my/our behalf at the Extraordinary General Meeting (“EGM”) of the Company to be held at Selangor 1, Dorsett Grand Subang, Jalan SS 12/1, 47500 Subang Jaya, Selangor Darul Ehsan on Thursday, 29 November 2018 at 11.00 a.m. or immediately following the conclusion or adjournment of the 7th Annual General Meeting of Globaltec which will be held at the same venue and on the same date at 10.00 a.m., whichever is later, on the following resolution referred to in the Notice of EGM.

* My/Our proxy *is/are to vote as indicated below:-

No.	Resolutions	For	Against
1	Ordinary Resolution - Proposed Share Consolidation		
2	Ordinary Resolution - Proposed Free Warrants Issue		

(Please indicate with an “X” in the space provided on how you wish to cast your vote. If no specific direction as to how the proxy shall vote, the proxy shall vote as he/she thinks fit or, at his/her discretion, abstain from voting.)

Dated this _____ day of _____ 2018. _____
Signature(s) of member(s)

Notes:

- Only depositors whose names appear in the Record of Depositors as at 22 November 2018 shall be regarded as members and entitled to attend, speak and vote at the Extraordinary General Meeting (“EGM”).
- A member entitled to attend and vote at the EGM is entitled to appoint a proxy or proxies to attend, speak and vote on his/her behalf. A proxy may but need not be a member of the Company.
- A member may appoint up to 2 proxies to attend the EGM. Where a member appoints 2 proxies, he/she shall specify the proportions of his/her holdings to be represented by each proxy.
- Where a member of the Company is an Authorised Nominee as defined under the Securities Industry (Central Depositories) Act, 1991, it may appoint at least 1 proxy but not more than 2 proxies in respect of each securities account it holds with ordinary shares of the Company standing to the credit of the said securities account.
- Where a member of the Company is an Exempt Authorised Nominee which holds 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.
- The instrument appointing a proxy shall be in writing under the hand of the appointer or his attorney duly authorised in writing, or if the appointer is a corporation, either under its Common Seal or under the hand of its officer or attorney duly authorised.
- The instrument appointing a proxy must be deposited at Globaltec’s Share Registrar’s office at Tricor Investor & Issuing House Services Sdn Bhd, Unit 32-01, Level 32, Tower A, Vertical Business Suite, Avenue 3, Bangsar South, No. 8, Jalan Kerinchi, 59200 Kuala Lumpur not less than 48 hours before the time appointed for holding the EGM or any adjournment thereof.

Personal Data Privacy:

By submitting the duly executed Form of Proxy, the member and his/her proxy consent to the Company and/or its agents/service providers to collect, use and disclose the personal data therein in accordance with the Personal Data Protection Act 2010, for the purpose of the EGM of the Company.



Fold this flap for sealing

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AFFIX
STAMP

GLOBALTEC FORMATION BERHAD (953031-A)

c/o Tricor Investor & Issuing House Services Sdn Bhd

Unit 32-01, Level 32, Tower A, Vertical Business Suite

Avenue 3, Bangsar South, No. 8, Jalan Kerinchi

59200 Kuala Lumpur, Wilayah Persekutuan

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