

THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION.

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

Bursa Malaysia Securities Berhad ("Bursa Securities") is not liable for any non-disclosure on the part of G3 Global Berhad ("G3 Global" or the "Company"), takes no responsibility for the contents of this Circular and its accompanied appendices, 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.

This Circular has been reviewed by M&A Securities Sdn Bhd, who is the Principal Adviser to G3 Global for the Proposals (as defined herein).



G3 GLOBAL BERHAD

Registration No. 200201002733 (570396-D)
(Incorporated in Malaysia)

CIRCULAR TO SHAREHOLDERS IN RELATION TO THE

- (i) PROPOSED DIVERSIFICATION OF THE EXISTING BUSINESS ACTIVITIES OF G3 GLOBAL AND ITS SUBSIDIARIES INTO THE HEALTHCARE RELATED BUSINESS WHICH INCLUDES THE DISTRIBUTION OF CORONAVIRUS DISEASE 2019 TEST KITS; AND**
- (ii) PROPOSED PRIVATE PLACEMENT OF UP TO 432,849,300 NEW ORDINARY SHARES IN G3 GLOBAL ("SHARES" OR "G3 GLOBAL SHARES"), REPRESENTING 20% OF THE TOTAL ISSUED G3 GLOBAL SHARES TO INDEPENDENT THIRD-PARTY INVESTOR(S) TO BE IDENTIFIED AT AN ISSUE PRICE TO BE DETERMINED LATER**

AND

NOTICE OF EXTRAORDINARY GENERAL MEETING 1

Principal Adviser and Placement Agent



M&A SECURITIES SDN BHD

Registration No. 197301001503 (15017-H)
(A Wholly-Owned Subsidiary of Insas Berhad)
(A Participating Organisation of Bursa Malaysia Securities Berhad)

The Notice convening the Extraordinary General Meeting ("EGM 1") in respect of the Proposals to be conducted on a fully virtual basis via online meeting platform at www.agriteum.com.my on Friday, 8 April 2022 at 10.00 a.m. together with the Proxy Form are enclosed in this Circular.

A shareholder entitled to attend and vote at the EGM 1 is entitled to appoint a proxy to attend and vote on his behalf. The Proxy Form must be deposited at the Company's Share Registrar's office at *AGRITEUM* Share Registration Services Sdn Bhd, 2nd Floor, Wisma Penang Garden, 42, Jalan Sultan Ahmad Shah, 10050 George Town, Penang, Malaysia on or before the date and time indicated below in order for it to be valid. The lodging of the Proxy Form will not preclude a shareholder from attending and voting in person at the EGM 1 should the shareholder subsequently wish to do so.

Last date and time for lodging the Proxy Form : Thursday, 7 April 2022 at 10.00 a.m.

Date and time of EGM 1 : Friday, 8 April 2022 at 10.00 a.m.

This Circular is dated 16 March 2022

DEFINITIONS

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

Act	:	Companies Act, 2016, as amended from time to time including any re-enactment thereof
Bestinet Healthcare	:	Bestinet Healthcare Sdn Bhd, a 51% owned subsidiary of G3 Global
Board	:	Board of Directors of G3 Global
Bursa Securities	:	Bursa Malaysia Securities Berhad
Circular	:	This circular to shareholders of G3 Global dated 16 March 2022
COVID-19	:	Coronavirus disease 2019
COVID-19 Test Kits	:	Test kits for the COVID-19
EGM 1	:	Extraordinary general meeting in relation to the Proposals
EPS	:	Earnings per share
FPE	:	Financial period(s) ended 31 December, as the case may be
FYE	:	Financial year(s) ended/ending 31 December, as the case may be
G3 Global Group or Group	:	G3 Global and its subsidiaries, collectively
G3 Global or Company	:	G3 Global Berhad
G3 Global Shares or Shares	:	Ordinary shares in G3 Global
ICT	:	Information communications and technology
IMR Report	:	Independent Market Research Report on the healthcare industry in Malaysia prepared by Protégé Associates Sdn Bhd
Listing Requirements	:	Main Market Listing Requirements of Bursa Securities
LPD	:	1 March 2022, being the latest practicable date prior to the date of printing of this Circular
M&A Securities	:	M&A Securities Sdn Bhd
Main Market	:	Main Market of Bursa Securities
MDA	:	Medical Device Authority
NA	:	Net assets
Placement Shares	:	Up to 432,849,300 new G3 Global Shares to be issued pursuant to the Proposed Private Placement

DEFINITIONS (CONT'D)

Healthcare Business	: Healthcare related business which consist of distribution of COVID-19 Test Kits, medical equipment, devices, testing and diagnostic products and services, personal protective equipment and other healthcare related products and services
Proposed Diversification	: Proposed diversification of the existing business activities of G3 Global Group into the Healthcare Business
Proposed Private Placement	: Proposed private placement of up to 432,849,300 Placement Shares, representing 20% of the total issued Shares to independent third-party investor(s) to be identified later at an issue price to be determined later
Proposals	: Collectively, the Proposed Diversification and Proposed Private Placement
Protégé	: Protégé Associates Sdn Bhd
RM and sen	: Ringgit Malaysia and sen, respectively
R&D	: Research and development
VWAMP	: Volume-weighted average market price
Warrants	: Warrants 2017/2022 which are exercisable into 310,741,164 new Shares at an exercise price of RM0.03 each and expiring on 2 October 2022

For the purpose of this Circular, reference to a time of day shall be a reference to Malaysian time, unless otherwise stated.

In this Circular, words referring to the singular shall, where applicable, include the plural and *vice versa*, and words referring to the masculine gender shall, where applicable, include the feminine and neuter genders and *vice versa*. References to persons shall include a company or a corporation.

Certain figures included in this Circular have been subject to rounding adjustments.

References to “we”, “us”, “our” and “ourselves” are to the Company save where the context otherwise requires, the subsidiaries and to “you” or “your” are to the shareholders of the Company.

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EXECUTIVE SUMMARY

THIS EXECUTIVE SUMMARY HIGHLIGHTS THE SALIENT INFORMATION OF THE PROPOSALS. YOU ARE ADVISED TO READ AND CAREFULLY CONSIDER THE ENTIRE CONTENTS OF THIS CIRCULAR WITHOUT RELYING SOLELY ON THIS EXECUTIVE SUMMARY BEFORE VOTING ON THE ORDINARY RESOLUTIONS PERTAINING TO THE PROPOSALS AT THE FORTHCOMING EGM 1 OF THE COMPANY.

Key information	Summary	Reference to Circular
Summary of the Proposals	<p>: Proposed Diversification</p> <p>G3 Global Group intends to diversify its existing business activities into the Healthcare Business.</p> <p>The Board anticipates that the Healthcare Business will be one of the key contributors of the Group's future earnings and is expected to result in either:</p> <ul style="list-style-type: none"> the diversion of 25% or more of the NA of the Group to Healthcare Business; or the contribution from Healthcare Business of 25% or more of the net profits of G3 Global Group. <p>Hence, shareholders' approval is required pursuant to Paragraph 10.13(1) of the Listing Requirements.</p> <p>Proposed Private Placement</p> <p>The Proposed Private Placement will entail the issuance of up to 432,849,300 new G3 Global Shares, representing 20% of the existing total number of issued shares of the Company, at an issue price to be determined and announced at a later date.</p>	Sections 2 and 3
Utilisation of proceeds	<p>: Based on an illustrative issue price of RM0.11 per Placement Share, the gross proceeds to be raised from the Proposed Private Placement are intended to be utilised in the following manner:</p>	Section 3.6

Details	RM'000	Expected timeframe for utilisation of proceeds
(i) Healthcare Business	20,000	Within 12 months
(ii) Future business projects/investments	20,000	Within 24 months
(iii) Working capital	6,413	Within 12 months
(iv) Expenses for the Proposals	1,200	Within 1 month
Total	47,613	

EXECUTIVE SUMMARY (CONT'D)

Key information	Summary	Reference to Circular
Rationale and benefits of the Proposals	<p>: Proposed Diversification</p> <p>The Proposed Diversification will provide an alternative source of income to the Group's current core business, thereby reducing its dependency on its existing core businesses and enhance the shareholders' value of the Company in the medium to long term.</p> <p>Proposed Private Placement</p> <p>The Proposed Private Placement is proposed by the Company to raise the requisite funds for the purposes as set out in Section 3.6 of this Circular.</p> <p>The Board opines that the Proposed Private Placement is the most appropriate avenue of fund raising as it would enable the Group to raise additional funds expeditiously without having to incur interest costs or service principal repayments as compared to bank borrowings or other forms of fundraising such as a rights issue which requires a longer timeframe to complete.</p>	Section 4
Key risks	<p>: • Business diversification risk;</p> <p>• No prior experience in the Healthcare Business; and</p> <p>• Competition risk.</p>	Section 6
Approvals required	<p>: The Proposals are subject to the following approvals being obtained:</p> <p>(i) Bursa Securities, for the listing of and quotation for the Placement Shares on the Main Market of Bursa Securities;</p> <p>(ii) the shareholders of G3 Global at the forthcoming EGM 1 of the Company to be convened; and</p> <p>(iii) any other relevant persons or authorities, if required.</p> <p>The Proposed Private Placement and Proposed Diversification are not inter-conditional.</p> <p>The Proposals are not conditional upon any other corporate exercise/scheme being or proposed to be undertaken by the Company.</p>	Section 8
Directors' statement/recommendation	<p>: The Board, after having considered all aspects of the Proposals including the rationale and the effects, is of the opinion that the Proposals are in the best interest of the Company and recommends that you vote in favour of the resolutions pertaining to the Proposals at the forthcoming EGM 1 of the Company.</p>	Section 12



G3 GLOBAL BERHAD
Registration No. 200201002733 (570396-D)
(Incorporated in Malaysia)

Registered Office
Level 2, Tower 1
Avenue 5, Bangsar South City
59200 Kuala Lumpur
Wilayah Persekutuan

16 March 2022

Board of Directors:

Dato Sri Alias Bin Ahmad (*Independent Non-Executive Chairman*)
Dirk Johann Quinten (*Managing Director*)
Tee Kim Siong (*Executive Director*)
Dato' Sri Aminul Islam Bin Abdul Nor (*Executive Director*)
Kunal Tayal (*Non-Independent Non-Executive Director*)
Salihin Bin Abang (*Independent Non-Executive Director*)

To: The Shareholders

Dear Sir / Madam,

**PROPOSED DIVERSIFICATION; AND
PROPOSED PRIVATE PLACEMENT**

(COLLECTIVELY, THE "PROPOSALS")

1. INTRODUCTION

On 8 December 2021, M&A Securities had, on behalf of the Board, announced that the Company proposes to undertake the Proposals.

On 24 February 2022, M&A Securities had, on behalf of the Board, announced that Bursa Securities had, vide its letter on even date, granted its approval for the listing and quotation of the Placement Shares. The approval of Bursa Securities is subject to the conditions as set out in Section 8 of this Circular.

Further details of the Proposals are set out in the ensuing sections.

THE PURPOSE OF THIS CIRCULAR IS TO PROVIDE YOU WITH THE RELEVANT INFORMATION ON THE PROPOSALS AND TO SEEK YOUR APPROVAL FOR THE RESOLUTIONS PERTAINING TO THE SAME TO BE TABLED AT THE COMPANY'S FORTHCOMING EGM 1. THE NOTICE OF EGM 1 TOGETHER WITH THE PROXY FORM ARE ENCLOSED IN THIS CIRCULAR.

SHAREHOLDERS OF G3 GLOBAL ARE ADVISED TO READ AND CONSIDER CAREFULLY THE CONTENTS OF THIS CIRCULAR TOGETHER WITH THE APPENDIX BEFORE VOTING ON THE ORDINARY RESOLUTIONS TO GIVE EFFECT TO THE PROPOSALS AT THE FORTHCOMING EGM 1 OF THE COMPANY.

2. DETAILS OF THE PROPOSED DIVERSIFICATION

Presently, G3 Global is principally involved in the supply of telecommunication solutions, services and related products.

The revenue and profit record of G3 Global Group based on the audited consolidated financial statements of G3 Global Group for the past 3 FYEs 31 December 2018 to 2020 and latest unaudited FYE 31 December 2021 are as follows:

	Audited			Unaudited
	FYE 31 December 2018 RM'000	FYE 31 December 2019 RM'000	FYE 31 December 2020 RM'000	FYE 31 December 2021 RM'000
Revenue				
• ICT	12,452	14,214	15,029	2,163
• Apparels	799	(i)-	(i)-	(i)-
• Healthcare	-	-	-	(ii)21,437
Total	13,251	14,214	15,029	23,600
Loss after tax	(11,438)	(15,028)	(13,395)	(10,393)

Notes:

- (i) The Company has completed the disposal of its apparel business on 13 December 2019.
- (ii) On 8 September 2021, G3 Global has acquired 51% equity interest in Bestinet Healthcare for a cash consideration of RM51,000 while the remaining 49% equity interest is currently held by Bestinet Technology Sdn Bhd. Currently, the Company does not intend to acquire the remaining 49% interest in Bestinet Healthcare.

Immediately after the acquisition of Bestinet Healthcare, the Company had incurred the following expenses to kick start the Healthcare Business:

Details	RM'000
Purchase of COVID-19 Test Kits ⁽¹⁾	4,085
Administrative expenses	15
Total	4,100

Notes:

- (1) The Company has spent approximately RM4.09 million mainly as deposit and for the purchase of up to 1,000,000 units of COVID-19 Test Kits to commence Healthcare Business.
- (2) Comprising of mainly office upkeep and utilities.

Save for the above start-up cost, there is no other capital outlay required for the Healthcare Business at this juncture as the Company is purely involved in the trading and sales of COVID-19 Test Kits as well as provision of COVID-19 Test Kits distribution portals.

The Group has been reported losses for the past 4 financial years mainly due to the slower demand for the Group's ICT products and services as it is mainly Artificial Intelligence ("AI") related systems for implementation in large scale development projects from government and/or established corporations which were put on-hold due to the COVID-19 pandemic. Given the above, in order to improve its financial performance, the Group had taken steps to explore and identify new business opportunities to diversify the Group's revenue stream.

On 8 September 2021, the Group has ventured into healthcare industry via Bestinet Healthcare for the sales of COVID-19 Test Kits in Malaysia to meet the growing demand of COVID-19 Test Kits in Malaysia as a result of the COVID-19 pandemic. COVID-19 Test Kits enable individuals to test themselves using either a nasal swab or oral fluid sample and it is an essential healthcare product in controlling the spread of COVID-19. Mass testing for COVID-19 enables early detection of infected persons, especially those who are asymptomatic and may have unknowingly contributed to the spread of the disease. In order to conduct mass testing, COVID-19 Test Kits are required to be supplied in large volumes. Bestinet Healthcare has recorded revenue of RM2.66 million for FPE 30 September 2021 from the sale of COVID-19 Test Kits since the commencement of its Healthcare Business in September 2021.

To-date, Bestinet Healthcare has secured supply orders up to March 2022 from a government agency with contract value of RM32.0 million to provide an end-to-end COVID-19 Test Kits distribution solution and supply 2,000,000 units of COVID-19 Test Kits. The Company purchased the COVID-19 Test Kits from the local manufacturers approved by MDA, namely Medical Innovation Ventures Sdn Bhd and WFR Medical Supplies Sdn Bhd.

Save for the distributor agreement entered into with WFR Medical Supplies Sdn Bhd on 8 July 2021, Bestinet Healthcare did not enter into any contract with the local manufacturers as the Company purchase the COVID-19 Test Kits based on confirmed orders. In addition, the Company also source the COVID-19 Test Kits from the local distributors namely Teda Wellness Solutions Sdn Bhd and Medkad Sdn Bhd.

In addition, the Group has also obtained distributor license from MDA to undertake the distribution of COVID-19 Test Kits.

At this juncture, the Group intends to market and distribute COVID-19 Test Kits solely in Malaysia. The intended target market for the COVID-19 Test Kits consists of private sector corporations/businesses with large workforce, private clinics, private laboratories and private hospitals in Malaysia.

The COVID-19 Test Kit market in Malaysia is projected to grow from 1.1 million tests in 2020 to 21.5 million tests in 2021 and 25.0 million tests in 2022. Growth of the market is expected to be driven primarily by the on-going COVID-19 pandemic and the need for constant testing to safeguard the health of the population. There is likely to be implementation of routine COVID-19 testing as the country continues to ease economic and social restrictions. Workplaces, for example, may implement mandatory weekly testing to ensure that their workforce is free from COVID-19. Mandatory testing may also be used prior to attending in-person events as well as before flights, especially now that Malaysia has lifted the ban on interstate travel. Additionally, greater accessibility to COVID-19 Test Kits is also expected to drive the market in the future. Such self-test kits are being sold at a lower cost and in more premises around the country, making them a convenient and cost-effective option for the people.

(Source: Protégé)

Premised on the above, the Group intends to deploy further resources to further expand and grow the Healthcare Business segment to capitalise on the current boom in demand for the COVID-19 Test Kits after approval from the shareholders for the Proposed Diversification has been obtained.

At this juncture, it is the intention of the Group to focus on the distribution of COVID-19 Test Kits. However, in view of the outlook for the healthcare industry as set out in Section 5.3 of this Circular, the Board believes that there is growing demand for other medical equipment, devices, personal protective equipment and healthcare related products and services in Malaysia. As such, the Group anticipates that it will expand its offerings under the Healthcare Business segment, subject to obtaining any necessary licenses and/or approvals, to generate further revenue growth from its Healthcare Business segment.

Premised on the above, the Board anticipates that the Healthcare Business would be one of the major contributors of the Group's revenue in the future. Pursuant to Paragraph 10.13(1) of the Listing Requirements, a listed issuer must obtain its shareholders' approval in a general meeting for any transaction or business arrangement which might reasonably be expected to result in either:

- (i) the diversion of 25% or more of the NA of the listed issuer to an operation which differs widely from those operations previously carried on by the listed issuer; or
- (ii) the contribution from such an operation of 25% or more of the net profits of the listed issuer.

In view thereof, the Board will be seeking the approval from the shareholders for the Proposed Diversification at the forthcoming EGM 1.

Notwithstanding the Proposed Diversification, the Group intends to continue with its existing business in the same manner. The Group will continuously review the Group's business operations from time to time with the intention to further improve the Group's financial performance.

2.1 Key management personnel

The Group has identified Mr Dirk Johann Quinten ("**Mr Dirk Quinten**") and Mr Muthappan A/L Muthupalaniappa ("**Mr Muthappan**") to spearhead the Healthcare Businesses. Their qualifications and experiences are set out below:

(a) Dirk Quinten

Mr Dirk Quinten, aged 52, a German and is currently the Managing Director of G3 Global Berhad. He graduated with a Master Degree in Electrical Engineering & Automation from the University of Applied Science, Trier, Germany, in 1995 and underwent SMDP from Harvard Business School in 2008.

Mr Dirk Quinten commenced his career as Project Manager with FLSmidth GmbH in 1995. In 2000, he was posted to Malaysia to be the Project Director of a subsidiary of FLSmidth GmbH. In 2003, he joined Melewar Group as its Chief Operating Officer and left in 2014. In 2014, he joined Gryphon Energy (SEA) Sdn Bhd as Chief Commercial Officer. In 2017, he left Gryphon Energy (SEA) Sdn Bhd and he was appointed as the Executive Director of AGA Global Associate Holding Sdn Bhd.

He has accumulated vast experiences in leadership, business development and management, marketing, operations, corporate management and finance in various industry during his past and present employments. His past experiences are expected to contribute greatly in forming and leading a team towards undertaking the Group's venture into the Healthcare Business. His responsibility includes overall management functions and overseeing the strategic and financial planning of the Healthcare

Business. Despite the Malaysian Government has set a ceiling price for the COVID-19 Test Kits, the Group is of view that the re-opening of borders from April 1 will drive the demand of COVID-19 Test Kit as testing is required before departure and upon arrival in Malaysia. As such, the Group will continue to secure more supply contracts/orders to meet the surging demand of COVID-19 Test Kits.

(b) Muthappan A/L Muthupalaniappa

Mr Muthappan, aged 70, a Malaysian, is a registered pharmacist in Malaysia and India. He completed his B. Pharm in Madurai University, India in 1976. He also obtained his M. Pharm (Pharmaceutics) from the University of Nagpur in 1979. He is enrolled as a Registered Pharmacist both in India and Malaysia. He is also an active member of the Malaysian Pharmaceutical Society.

He began his career in 1980 at the Government Medical Stores, Ministry of Health, where he was trained in the manufacturing and quality control department, served as the Purchasing Officer at Government Medical Stores in Petaling Jaya and Johor Bahru Hospital. In 1983, he joined Raza Manufacturing Berhad (now known as Pharmaniaga Berhad) as General Factory Manager. He later joined OPTISOL Sdn Bhd as Consultant and Factory Manager in 1988. His responsibilities include revamping the factory processes of the sterile manufacturing facility after shutdown and overlooking the factory operations to obtain clearances and approvals for manufacturing. He also served as a consultant for Duopharma Sdn Bhd (now known as CCM Biotech group of companies) between 1990 and 1992 where he was mainly involved in setting up Current Good Manufacturing Practice (CGMP) Manufacturing facility and registration of formulations with the government. Having joined Nova Sante Malaysia in 1993, he continued his consultancy services for manufacturing & formulation Good Manufacturing Practice (GMP) and validation and registration according to Therapeutic Goods Administration (TGA) requirements. He had also taken the consultancy services for ANEKA Pharmacy Sdn Bhd, where he was also the marketing manager. His responsibilities include handling supplies to Government hospitals through government tenders and local purchases). In 1994, he was appointed as the General Manager of Idaman Pharma Manufacturing Sdn Bhd Sungai Petani, Malaysia (formerly known as Pharmmalaysia Berhad). His responsibilities include overseeing the manufacturing and marketing activities.

In 2007, he worked in Asia Metropolitan University as the Dean, Faculty of Therapeutics Sciences, Deputy Dean Faculty of Pharmacy until 2015. In the years between 2016 and 2018, he took up the responsibility of a Hospital Pharmacist in Damai Hospital, Kuala Lumpur. In 2019, he works as a GMP consultant for local pharmaceutical and herbal manufacturing companies, retail and wholesale outlets as well as preparing them for audits by the government bodies.

Currently, he is engaged under Bestinet Healthcare. To facilitate the Healthcare Business, his primary role and responsibility is to oversee the compliance processes to ensure relevant approvals are obtained from the regulatory authorities (if required) and oversee the daily functions and operations of the Healthcare Business. Further, with the support of Bestinet Healthcare and their technology know-how, the Group is able to provide an end-to-end COVID-19 Test Kits distribution solution for clients.

Apart from the above key management personnel, the Group intends to hire other experienced management personnel with relevant healthcare and medical experience to undertake various roles to manage and run the Healthcare Business. The Group is currently in the midst of identifying candidates for recruitment. Further breakdown of the number of staffs to be hired are set out in Section 3.6 of this Circular. By leveraging on the expertise of the aforesaid key management personnel and the recruitment of additional manpower to undertake various roles in the Healthcare Business, the Board believes that the Group has the capability and resources to diversify into the Healthcare Business without impacting the Group's existing operations.

2.2 Additional financial commitment

The financial resources for working capital estimated at RM20.0 million in the next 12 months are mainly for procurement of COVID-19 Test Kits, R&D expenditure, administrative expenses, costs to hire management team, marketing plan and other miscellaneous expenses, which will be financed via the proceeds from Proposed Private Placement.

3. DETAILS OF THE PROPOSED PRIVATE PLACEMENT

3.1 Size of placement

As at the LPD, G3 Global has:

- (i) an issued share capital of RM81,746,389 comprising 2,164,258,748 G3 Global Shares; and
- (ii) 310,741,164 Warrants which are exercisable into 310,741,164 new Shares at an exercise price of RM0.03 each.

The Proposed Private Placement entails the issuance of up to 432,849,300 Placement Shares, representing 20% of the total number of issued G3 Global Shares as at the LPD. For the avoidance of doubt, any increase in the number of total issued Shares arising from the exercise of Warrants will not be taken into consideration in computing the number of Placement Shares to be issued under the Proposed Private Placement.

3.2 Placement arrangement

The Placement Shares will be placed to independent investor(s) ("**Placees**"), where the Placees shall be person(s) or party(ies) who/which qualify under Schedule 6 and Schedule 7 of the Capital Markets and Services Act 2007, who shall be identified at a later date.

In accordance with Paragraph 6.04(c) of the Listing Requirements, the Placement Shares will not be placed to the following parties:

- (i) the interested director, interested major shareholder, interested chief executive of G3 Global or a holding company of G3 Global, or interested persons connected with such director, major shareholder or chief executive of G3 Global; and
- (ii) nominee corporations, unless the names of the ultimate beneficiaries are disclosed.

The Proposed Private Placement may be implemented in one or multiple tranches. The implementation of the placement arrangement in multiple tranches would provide flexibility to the Company to procure interested investors to subscribe for the Placement Shares from time to time.

The issue price for each tranche of the Placement Shares will be determined separately. The basis of determining the issue price of the Placement Shares will be in accordance with market-based principles.

3.3 Ranking of the Placement Shares

The Placement Shares shall, upon allotment, issuance and payment of the issue price, rank pari passu in all respects with the then existing issued and fully paid-up Shares, save and except that the holders of such Placement Shares shall not be entitled to any dividends, rights, allotments and/or other distributions which may be declared, made or paid to Shareholders, the entitlement date of which is prior to the date of allotment of the Placement Shares.

3.4 Listing and quotation of the Placement Shares

G3 Global had on 24 February 2022 obtained the approval from Bursa Securities for the listing of and quotation for the 432,849,300 Placement Shares.

3.5 Basis and justification of the issue price of the Placement Shares

The issue price shall be fixed at a price based on the VWAMP of G3 Global Shares for the 5 market days ("**5D-VWAMP**") up to and including the last trading day immediately preceding the price-fixing date, with a discount of not more than 20%. This was determined by the Board's intention to issue the Placement Shares at a maximum discount of 20%. The Board is of the opinion that due to the uncertain market conditions and price movements of G3 Global Shares, the maximum discount of 20% allows more flexibility for the Company to fix an issue price which is deemed sufficiently attractive to entice subscription by potential investors. In turn, this would potentially increase the likelihood of the Group being able to secure sufficient funding for the utilisation of proceeds as set out in Section 3.6 below.

As the Proposed Private Placement may be implemented in several tranches within 6 months, there could potentially be several price-fixing dates and issue prices. The implementation of the Proposed Private Placement in multiple tranches would provide flexibility to the Company to procure interested investors to subscribe for the Placement Shares expediently within the period as approved by Bursa Securities.

For illustrative purposes only, based on an illustrative issue price of RM0.11 per Placement Share, the issue price of the Placement Shares would represent a discount of approximately 18.58% to the 5D-VWAMP of G3 Global Shares up to and including 6 December 2021 (being the LPD as announced on 8 December 2021) of RM0.1351 each.

3.6 Utilisation of proceeds

Based on an illustrative issue price of RM0.11 per Placement Share, the gross proceeds to be raised from the Proposed Private Placement are intended to be utilised in the following manner:

No.	Details	^RM'000	Expected timeframe for utilisation of proceeds
(i)	Healthcare Business	20,000	Within 12 months
(ii)	Future business projects/investments	20,000	Within 24 months
(iii)	Working capital	6,413	Within 12 months
(iv)	Expenses for the Proposals	1,200	Within 1 month
	Total	47,613	

Notes:

^ The actual proceeds raised (which may be higher or lower than as illustrated above, depending on the actual number of Placement Shares to be placed out and the actual issue price to be determined later) are intended to be utilised in the following order of priority, up to the respective maximum allocation in the following order:

- (a) Expenses for the Proposals (up to RM1.2 million);
- (b) Healthcare Business (up to RM20.0 million);
- (c) Any balance thereafter will be allocated to:
 - (aa) working capital; and
 - (bb) future business projects/investments.

- (i) The Group proposes to utilise up to RM20.0 million of the proceeds from the Proposed Private Placement for the Healthcare Business, a preliminary breakdown of which is as follows:

Details	RM'000
Purchase of COVID-19 Test Kits ^(a)	15,000
R&D expenditure ^(b)	2,000
Staff cost ^(c)	3,000
Total	20,000

Notes:

- (a) Throughout the pandemic, COVID-19 Test Kits have been increasingly used as the number of COVID-19 tests conducted increases. Although the severe COVID-19 wave during the third quarter of 2021 has improved due to a strict lockdown and a growing vaccination rate, the importance for the public to continue testing themselves remains. The need for continued testing is compounded by the continued mutation of COVID-19 with the emergence of a new variant of COVID-19 named Omicron ("**Omicron**") detected in many parts of the world. The ability of the virus to mutate and lead to new variants of concern emerging will continue to see the need for COVID-19 testing to ensure that the spread of the virus is kept under control and as such, will drive the demand for COVID-19 Test Kits during the forecast period.

From 1 January 2021 to 31 October 2021, Malaysia has conducted approximately 15.6 million COVID-19 antigen-based tests, as a result of the country experiencing a severe wave of cases during the third quarter of the year. According to the independent market research report prepared by Protégé, the number of test conducted in Malaysia is projected to grow from 21.5 million tests in 2021 to 25.0 million tests in 2022.

Since the commencement of the Healthcare Business in September 2021, the Group has recorded revenue of RM2.66 million and PBT of RM1.34 million for FPE 30 September 2021 from the trading of COVID-19 Test Kits. Currently, Bestinet Healthcare is in preliminary discussion with various customers and a government agency for the distribution of up to 2,000,000 units of COVID-19 Test Kits. This was determined after taking into consideration the Omicron surge and supply orders previously secured from the government agency to supply 2,000,000 units of COVID-19 Test Kits. As such, the Group intends to allocate up to RM15.0 million to fund the procurement of up to 2,000,000 units of COVID-19 Test Kits (which does not takes into account any costs associated with the trade purchase including, amongst others, logistic & insurance cost, handling and storage cost) for distribution to clinics, hospitals and companies in Malaysia within the next 9 months. The Company will source the COVID-19 Test Kits from the local manufacturers approved by MDA as mentioned in Section 2 of this Circular.

At this juncture, the aforesaid quantities of the COVID-19 Test Kits may change based on the prevailing market demands and negotiations with the COVID-19 Test Kit manufacturers as well as the final outcome of the discussion with the customers and government agency which is expected by third quarter of 2022.

- (b) Apart from trading of COVID-19 Test Kits, the Group also plans to expand its offerings under the Healthcare Business to include other medical equipment, devices, diagnostic tools, personal protective equipment and healthcare related products.

The Group intends to leverage on its ICT core business to apply AI based technologies on medical devices and equipment to perform the following:

Applications	Details
Diagnostics	<ul style="list-style-type: none"> • AI based diagnosis and evaluation; and • Screening
Health management	Patient-centered information systems for healthy lifestyle promotion and early disease detection.
Administration	Big data in hospital management, quality-based outcome assessments and disease monitoring.

As such, the Group intends to utilise up to RM2.00 million to finance the R&D expenditure for the implementation of AI technology on other medical equipment, devices, diagnostic products, personal protective equipment and healthcare related products and services under the Healthcare Business. Such expenses include, amongst others, purchase of hardware and equipment, software related costs and other related R&D expenses. As at the LPD, the Group has yet to begin any R&D activities and will commence upon receiving the requisite funds from the Proposed Private Placement.

- (c) The Group intends to hire additional employees for the Healthcare Business progressively depending on the operational requirements of the distribution of COVID-19 Test Kits. Staff related costs will mainly comprise of staff salaries, benefits and other emoluments, sales commissions and training costs. The Group is currently in the midst of identifying candidates for recruitment. At this juncture, the Group intends to hire 20 full-time staff responsible for the Healthcare Business, comprising 5 R&D staff, 5 sales staff and 5 procurement, distribution, 3 logistic and 2 administrative staff.
- (ii) The Group has been seeking for suitable and viable business projects/investment opportunities that will be in the same, similar or complementary industry to that of G3 Global's existing business. In line with the above, up to RM20.0 million of the proceeds raised from the Proposed Private Placement shall be utilised to finance any suitable and viable business project(s)/investment(s), within 24 months from completion of the Proposed Private Placement. The amount allocated is intended to serve as a "war-chest" for the Company to embark on future business project(s)/investment(s).

These potential projects or acquisitions and/or investments may include those relating to the Group's existing ICT business such as those relating to the provision of AI solutions, or such other businesses and/or assets which the Board may deem beneficial and are complementary to the Group's existing businesses.

In particular, the Board expects to make these acquisitions and/or investments within the ICT business segment. Currently, the Group is in the midst of discussions with several prospective customers including government agencies and those operate within the aviation industry, banking industry and petrochemical industry for the provision of the Group's AI solutions relating to AI face recognition and surveillance system. The Group will make the necessary announcements as and when any contract or agreement is signed with these prospective customers.

Apart from the above, if the Company has not identified other new project/investments, the Board has decided to earmark the proceeds from the Proposed Private Placement at this juncture as standby funds to fund its future acquisitions, business projects and/or participation of new potential business ventures.

The Company shall make the requisite announcements and/or shall seek shareholders' approval in accordance with the Listing Requirements as and when new investment(s) are identified and the terms of negotiations are finalised.

However, in the event our Group is unable to identify any suitable and viable investment opportunities within the permitted timeframe, the proceeds earmarked for business projects/investment opportunities will continue to be placed as deposits with licensed financial institutions or short-term money market instruments, until such time when our management is able to identify a suitable and viable investment opportunity. Any interest income earned from such deposits or instruments will be used to fund the working capital of the Group.

- (iii) The Group intends to utilise the proceeds of approximately RM6.41 million for the working capital requirements of its day-to-day operations as follows:

Details	RM'000
Staff cost ^(a)	3,413
Administrative and operational expenses ^(b)	3,000
Total	6,413

Notes:

- (a) Comprising payment of wages, allowances, Employees' Provident Fund and Social Security Organisation contributions to the Group's staff.
- (b) Comprising payment of rental costs, audit fees, secretarial fees, utilities and other sundry expenses.
- (iv) The estimated expenses consist of fees payable to the relevant authorities, advisory and placement fees as well as other miscellaneous expenses to be incurred pursuant to the Proposals. The breakdown of which is as follows:

Details	RM'000
Professional fees ^(a)	1,000
Fees payable to relevant authorities ^(b)	40
Printing, despatch, advertising and expenses	130
Miscellaneous expenses and contingencies	30
Total	1,200

Notes:

- (a) The professional fees comprise the following:

Details	RM'000
Advisory fees	80
Placement fees	810
Company secretary	30
Share registrar	30
Solicitors	30
Independent market researcher	20
Total	1,000

- (b) Comprising listing fees and processing fees payable to Bursa Securities.

The actual gross proceeds to be raised from the Proposed Private Placement is dependent on the issue price and the number of Placement Shares to be issued. Any variance in the actual gross proceeds raised and the intended gross proceeds to be raised will be adjusted against the amount allocated for the business expansion of the Group.

Pending the utilisation of proceeds from the Proposed Private Placement for the above purposes, the proceeds would be placed as deposits with licensed financial institutions or short-term money market instruments, as the Board may deem fit. Any interest income earned from such deposits or instruments will be used for the working capital requirements of the Group, the breakdown of which has yet to be determined at this juncture.

For the avoidance of doubt, in the event the Proposed Diversification is not approved by the shareholders at the forthcoming extraordinary general meeting, the proceeds raised allocated for the Healthcare Business will be used to finance the working capital requirements of the Group including administrative expenses such as staff salaries, group overhead expenses, Directors' remuneration, employer's statutory contributions and other operating expenses, an indicative breakdown of which is set out below:

Details	Indicative percentage allocation %	RM'000
Staff cost (i.e. payment of wages, allowances, Employees' Provident Fund and Social Security Organisation contributions to the Group's staff)	60	12,000
Administrative and operational expenses (i.e. payment of rental costs, audit fees, secretarial fees, utilities and other sundry expenses)	40	8,000
Total		20,000

Notwithstanding the above, the exact breakdown of utilisation cannot be determined at this juncture as it would depend on the actual requirements of the Group at relevant time. The Company will announce the detailed breakdown of each of the component of the working capital which the proceeds to be raised from the Proposed Private Placement was previously earmarked for the Healthcare Business and/or shall seek the shareholders' approval, if required by the Listing Requirements, in the event such circumstances arise.

3.7 Other fund raising exercises in the past 12 months

The Company has not undertaken any other fund raising exercises in the 12 months prior to the date of this Circular.

4 RATIONALE FOR THE PROPOSALS

4.1 Proposed Diversification

The Group has identified Healthcare Business as a new business that provides an opportunity for growth potential and as such, the Group intends to venture into Healthcare Business via the Proposed Diversification. The Proposed Diversification is sought as the Board expects the Healthcare Business to contribute 25% or more of the net profits of G3 Global Group or cause a diversion of 25% or more of the Group's NA moving forward.

Following the COVID-19 outbreak and standard operating procedures enforced by the Malaysian Government, there has been a growing demand for COVID-19 Test Kits in Malaysia as a result of mass COVID-19 screening. Accordingly, the Board intends to distribute COVID-19 Test Kits in Malaysia to meet such growing demand and as an entry point into healthcare industry. With demand for COVID-19 tests soaring amid an exploding Omicron wave, the Proposed Diversification allows the Group to capitalise on a booming segment with favourable long-term prospects while making the most out of the opportunities created by the COVID-19 pandemic.

Moreover, the Proposed Diversification will provide an alternative source of income to the Group's current core business, thereby reducing its dependency on its existing core business and enhance the shareholders' value of the Company in the medium to long term.

4.2 Proposed Private Placement

The Proposed Private Placement was undertaken by the Company to raise the requisite funds to meet the Group's short-term funding requirements as set out in Section 3.6 of this Circular.

After due consideration of the various methods of fund raising, the Board opines that the Proposed Private Placement is the most appropriate avenue of fund raising as the Proposed Private Placement enables the Company to raise additional funds without incurring interest costs as compared to conventional bank borrowings which may affect the Group's bottom line.

On the other hand, other fund-raising exercises such as a rights issue may not be suitable as it will involve a cash call from existing shareholders. moreover, it will also require the Company to identify certain shareholders to provide irrevocable undertakings to subscribe for a minimum number of rights shares or, alternatively, procure underwriting arrangements (which will incur additional cost), in order to achieve a minimum subscription level. In addition, a rights issue exercise is likely to take a longer time to complete as compared to a private placement exercise.

Upon completion of the Proposed Private Placement, the enlarged capital base is also expected to further strengthen the financial position of the Company.

5. OVERVIEW AND PROSPECTS

5.1 Malaysian Economy

The Malaysian economy expanded by 7.1% in the first half of 2021. Growth is expected to continue in the second half of the year, particularly in the fourth quarter, as more economic and social sectors operate at full capacity. The expected growth trajectory aligns with the successful vaccination programme under the National COVID-19 Immunisation Programme (PICK) and various stimulus and assistance packages to support the people and revitalise the economy. Overall economic growth is expected to expand between 3% and 4% in 2021. Continuation of the packages to combat the COVID-19 will have spillover effects and boost the economy in 2022. Hence, with strong economic fundamentals and a diversified structure, the domestic economy is forecast to expand between 5.5% and 6.5% in 2022. Nevertheless, the favourable outlook is predicated on other factors, including the successful containment of the pandemic, effective PICK implementation, and strong global economic prospects.

Monetary policy remains accommodative in cushioning the adverse effects of the prolonged nationwide lockdown on the economy while simultaneously supporting recovery. The policy also ensures that inflationary pressure remains manageable. The Overnight Policy Rate (OPR) and Statutory Reserve Requirement (SRR) were held steady during the first seven months of 2021 at 1.75% and 2.00%, respectively. Efforts to boost market liquidity include the flexibility accorded to banking institutions to utilise the Malaysian Government Securities

(MGS) and Malaysian Government Investment Issues (MGII) to meet the SRR compliance until the end of 2022. The banking sector remains strong, backed by sufficient liquidity and capital buffer, while the capital market exhibits resilience underpinned by ample domestic liquidity and a supportive policy environment. The recent launch of the third Capital Market Masterplan, 2021 – 2025, will ensure the capital market remains relevant, efficient and diversified to expedite the growth of sustainable and inclusive economy (Securities Commission Malaysia, 2021). The future stance of monetary policy will continue to be guided by new data and information and their implications on the overall outlook for inflation and domestic growth.

As Malaysia moves into the COVID-19 endemic phase, the Government will focus on ensuring the livelihood of the people, enhancing businesses and facilitating economic activities in the immediate and the new norm of post-pandemic. Currently, the Government is at the end of the six-stage strategy, namely reform which involves implementing the Twelfth Malaysia Plan (12MP) through the annual budgets and other sectorial masterplans. At this stage, the Government will focus on reforms that address various structural challenges that could hinder its vision of becoming a prosperous, inclusive and sustainable nation.

(Source: Economic Outlook 2022, Ministry of Finance Malaysia)

Under the Twelfth Malaysia Plan 2021-2025 ("**Twelfth Plan**") by the Economic Planning Unit (EPU), potential output is expected to expand between 4% and 5%. Private sector activity will rebound and remain the anchor of growth supported by accommodative monetary and fiscal policies. Labour market conditions are expected to improve with full employment in the Twelfth Plan, while inflation is projected to be stable.

During the Twelfth Plan, the gross domestic product (GDP) is expected to grow between 4.5% and 5.5% per annum led by higher labour productivity growth, resulting in a 6.4% per annum rise in gross national income (GNI) per capita, from RM42,503 (US\$10,111) in 2020 to RM57,882 (US\$14,842) in 2025. Salaries and wages are also expected to rise, resulting in a more equitable distribution of income between capital owners and employees as well as contributing to higher household income. The overall wellbeing of the rakyat is expected to improve, supported by both economic and social progress as well as balanced and inclusive regional development.

(Source: Twelfth Plan, September 2021, EPU)

5.2 Prospects of the ICT industry in Malaysia

The information and communication subsector expanded by 6.1% in the first half of 2021, boosted by greater digital usage among businesses and individuals, particularly online transactions, entertainment, education, and work from home (WFH) activities. The subsector is projected to increase by 5.5% in the second half of the year, buoyed by the extension of special tax relief of up to RM2,500 for the purchase of mobile phones, computers and tablets. The Jaringan Prihatin initiative, which provides subsidies to Bantuan Prihatin Rakyat (BPR) recipients to purchase broadband internet plans and smartphones from participating telecommunication service providers, would also support the growth of the subsector. As at 7 October, 4.1 million individuals have subscribed to the broadband internet plans and 1.6 million smartphones valued at RM525.8 million were redeemed under this initiative. Therefore, the subsector is anticipated to rise by 5.8% in 2021.

The new normal in household and business activities following the implementation of MCOs and lockdowns necessitated the need to work remotely using cloud services and video conferencing, consuming entertainment from online subscription services and purchasing meals, groceries, goods and services through digital platforms. The COVID-19 pandemic has also accelerated the urgency for adaptability and transformation across industry structures and business models, with an estimated 70% of the new value being created through digital platform business models (Source: World Economic Forum, 2020). Consequently, specific

subsectors with high digitalisation fared better during the crisis, particularly the information and communication and finance and insurance subsectors.

The digital economy incorporates all economic activities reliant on or significantly enhanced by digital inputs, including digital technologies, infrastructure, services and data. It refers to all producers and consumers, including the Government utilising digital inputs in their economic activities (OECD, 2020). With information and communication technology (ICT) contributing 22.6% of GDP in 2020, Malaysia is on track to realising the aspiration of integrating the digital element into its national economy (Department of Statistics Malaysia, 2021). This is in line with the Fourth Industrial Revolution (4IR), where digital technologies are being widely adopted (Economic Planning Unit, 2021). Digital economy is led by a strong e-commerce sector and includes online retailing, usage of internet-related devices as well as information technology and telecommunications investments by public and private sectors.

Advances in applications of digital technology, such as e-commerce and online learning, have created new opportunities by bringing closer consumers and businesses and learners and educators. The advances will also make economic transactions faster and cost effective. The uptick in offerings of e-commerce platforms and digital payments solutions during the pandemic has enabled many businesses not only to survive but to pivot their operations to online platforms to thrive.

The information and communication subsector is expected to expand by 5.7%, driven mainly by broader internet usage in line with the continued surge in e-commerce, e-learning and online entertainment activities. In addition, the proliferation of digital transformation, which requires wider usage of big data analytics, artificial intelligence (AI), internet of things (IoT) and cloud computing, will further boost the subsector. The implementation of infrastructure projects under the National Digital Network (JENDELA) will also facilitate the transition to the fifth-generation cellular network (5G) spectrum, hence enhancing network speed and internet coverage.

(Source: Ministry of Finance, Economic Outlook 2022)

5.3 Prospects of the healthcare industry in Malaysia

Malaysia's healthcare industry consists of healthcare service providers and healthcare product manufacturers who are involved in facilitating the provision of healthcare to patients. Healthcare services refer to the provision of consultation, diagnosis, patient care and medication for the prevention and/or treatment of diseases, injuries, ailments as well as other physical and psychological health conditions. On the other hand, healthcare supporting services refer to the provision of support services such as management and medical record keeping to ensure that the healthcare facility can operate optimally. The government has also utilised private healthcare service providers to support and lessen the burden on overloading public hospitals. Private hospitals operate as cluster hospitals in the public sector under the integrated COVID-19 control centre.

The total healthcare expenditure in Malaysia stood at RM67.02 billion in 2020, contributing about 4.7% of Malaysia's gross domestic product. Healthcare expenditure in Malaysia comprises of public and private expenditure. Public healthcare expenditure accounts for healthcare services operational costs, capacity building and procurement of pharmaceuticals and medicals supplies incurred by the Ministry of Health Malaysia ("MOH"). In 2020, public healthcare expenditure accounted for about 52.5% or RM36.61 billion of total healthcare expenditure. Meanwhile, private healthcare expenditure comprises of out-of-pocket expenditures incurred by individuals or corporation for medical bills, purchase of pharmaceuticals and disbursements made by insurance companies for medical expenses. This covers expenditures to various type of healthcare providers such as hospitals, ambulatory healthcare and nursing and residential care facilities. In 2020, private healthcare expenditure accounted for about 47.5% or RM30.41 billion of the total healthcare expenditure. The healthcare expenditure in Malaysia has been increasing at CAGR of 6.8% over the last 5

years from 2016 to 2020, largely due to growth in both public and private healthcare capacity.

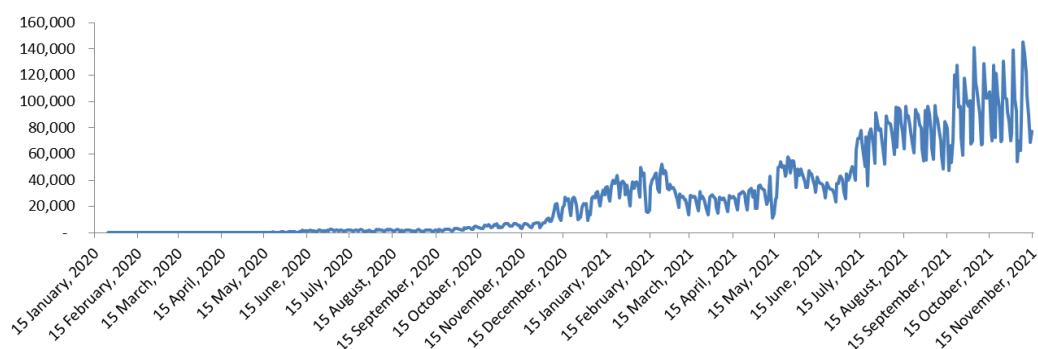
In 2015, there were 335 hospitals in Malaysia, of which 152 were public hospitals and 183 were private hospitals. In 2019, the total number of hospitals in Malaysia increased to 362, of which 154 were public hospitals and 208 were private hospitals. A notable upward trend is also observed through the number of hospital beds from 2016 to 2020. The number of public hospital beds increased from 36,447 in 2015 to 38,131 in 2019, whilst private hospital beds increased from 12,963 in 2015 to 16,469 in 2019. In the Twelfth Malaysia Plan ("12MP") that was tabled by the Malaysian Government, the Government is targeting the bed-to-total population ratio of 2.06 beds per 1,000 residents by 2025 as part of its efforts to enhance healthcare service delivery in Malaysia through construction of new hospitals or upgrading of existing hospitals and facilities. In addition to the 12MP, the Government plans to allocate RM32.4 billion in Budget 2022 to the MOH for operating and development expenditure to fight COVID-19 and improve the public healthcare system.

In Malaysia, the MOH has gradually increased COVID-19 testing to identify COVID-19 positive patients in a more efficient manner to curb the spread of the virus. Since the COVID-19 pandemic began, COVID-19 tests based on polymerase chain reaction ("PCR") or antigen-based testing technologies have been used to detect the presence of the virus in individuals. Both COVID-19 PCR and COVID-19 antigen rapid test kits were conducted by healthcare professionals and the samples were then tested in laboratories with results out between 24 to 72 hours. During the year 2020, Malaysia conducted approximately 3.3 million COVID-19 PCR tests and 1.1 million COVID-19 antigen-based tests.

Malaysia has moved away from the zero-COVID strategy and instead has adopted the strategy of living with COVID-19 as a way of balancing the country's economy with the health of the population. Lockdown restrictions have been eased with Malaysia vaccinating more than 90% of the adult population and subsequently more than 80% of the adolescent population (12 to 17 years old). More economic activities have resumed and fully-vaccinated individuals have been allowed to participate in social activities such as dining in at food and beverage establishments, playing sports. The interstate travel has also been lifted for both business and social matters. As a result, COVID-19 testing is expected to become routine. Workplaces, for example, may implement mandatory tests for their workforce to limit the chances of an outbreak in the workplace. Travellers may also be required to conduct tests prior to travelling interstate by air. Similarly, individuals may be mandated to provide a negative test before attending any in-person event. COVID-19 will move from a pandemic to an endemic stage, with the population having to live with the virus and as such, routine COVID-19 testing is likely to remain a necessity. This augurs well for the COVID-19 rapid antigen self-test kit market and will drive demand during the forecast period as self-test kits are now easily accessible, cost-effective, fast-acting, and easy to use.

When the MOH initially announced approval of COVID-19 rapid antigen self-test kits in July 2021, only two self-tests kits were approved. As at 15 November 2021, 70 self-test kits have been approved, some of which are manufactured overseas and some of which are manufactured locally. The growing number of approved self-test kits has led to an increase in supply throughout Malaysia. In addition to approving more self-test kits, the Malaysian Government has also sought to improve accessibility to them by introducing a ceiling price which currently stands at RM19.00 and RM16.90 for retail and wholesale purchases respectively. Furthermore, the Government has approved retailers outside of pharmacies and healthcare facilities to sell the self-test kits. This has improved accessibility greatly and the increased supply of tests has also led to a decrease in prices, with some self-test kits available for only RM4.90. The Government's growing approval and the growing number of premises selling self-test kits is expected to increase the supply of such test kits, thus driving the COVID-19 rapid antigen self-test kit market during the forecast period.

The surge in COVID-19 cases in 2021 along with the approval of COVID-19 rapid antigen self-test kits and subsequent reduction in prices has seen the number of COVID-19 antigen rapid tests conducted increase significantly, as seen in the figure below:



From 1 January 2021 to 31 October 2021, Malaysia has conducted approximately 15.6 million COVID-19 antigen-based tests, as a result of the country experiencing a severe wave of cases during the third quarter of the year.

The COVID-19 antigen rapid test kit market (in terms of tests conducted) in Malaysia is projected to grow from 1.1 million tests in 2020 to 21.5 million tests in 2021 and 25.0 million tests in 2022. Growth of the market is expected to be driven primarily by the on-going COVID-19 pandemic and the need for constant testing to safeguard the health of the population. There is likely to be implementation of routine COVID-19 testing as the country continues to ease economic and social restrictions. Workplaces, for example, may implement mandatory weekly testing to ensure that their workforce is free from COVID-19. Mandatory testing may also be used prior to attending in-person events as well as before flights, especially now that Malaysia has lifted the ban on interstate travel. Additionally, greater accessibility to COVID-19 antigen rapid self-test kits is also expected to drive the market in the future. Such self-test kits are being sold at a lower cost and in more premises around the country, making them a convenient and cost-effective option for the people. Conversely, the market may be affected by the progression of the National COVID-19 Immunisation Programme. As at 15 November 2021, more than 90% of the adult population have been fully-vaccinated while around 80% of the adolescent population have been vaccinated. The demand may also be affected by the availability of substitute tests such as COVID-19 PCR tests or a breath test whereby a device can analyse and detect COVID-19 in a person's breath. Nevertheless, COVID-19 antigen rapid self-test kits are likely to be a necessity in the future to limit the chances of a severe virus outbreak in the community.

(Source: Protégé)

5.4 Prospects of G3 Global Group

As at the LPD, G3 Global Group is principally involved in ICT business segment. On 8 September 2021, G3 Global has acquired 51% equity interest in Bestinet Healthcare as part of the Company's plan to expand into the Healthcare Business after taking into consideration of the favourable outlook of healthcare industry.

The COVID-19 Test Kit market (in terms of tests conducted) in Malaysia is projected to grow from 1.1 million tests in 2020 to 21.5 million tests in 2021 and 25.0 million tests in 2022. The significant growth is fuelled by the need for many manufacturing companies to perform COVID-19 test once every 2 weeks as well as increase in awareness for the need to self-test by the public prior to travel. Thus, the Proposed Diversification into Healthcare Business represents an opportunity for the Group to capitalise on the surge in demand for COVID-19 Test Kits resulting from the COVID-19 pandemic. Bestinet Healthcare has recorded revenue of RM2.66 million for FPE 30 September 2021 from the sale of antigen kits since the commencement of Healthcare Business in September 2021. Subject to the extent of demand

for the COVID-19 Test Kit, G3 Global Group will from time to time re-assess and expand its products offering under the Healthcare Business.

Premised on the above, G3 Global Group is optimistic that the additional revenue stream from the Healthcare Business will be able to contribute positively to G3 Global Group's future earnings while reducing dependency on G3 Global Group's existing businesses.

Further, the Group will continue to invest in growing the ICT business as the management see the growth potential as AI adoption is expected to grow in other industries and in various discipline due to its accuracy in capturing data, automatically analyse and help guide business strategies. The outlook for the Group's AI business AI adoption in Malaysia is positive after having discussion with various key government agencies and established corporations to promote its AI solutions.

The recent ongoing COVID-19 outbreak, which led to the implementation of national lockdown policies in many countries worldwide, including Malaysia, has restricted many businesses from operating as usual. The Group had implemented work-from-home policies to mitigate the operational impact of COVID-19 and have reduced additional operating costs related to the MCO. The Group recorded lower revenue of RM2.2 million from its ICT division for the FYE 31 December 2021 as compared to RM15.0 million in FYE 31 December 2020. This lower revenue recorded was mainly due to AI adoption was delayed by the government agencies and established corporations as the AI implementation budgets are being revisited.

The overall impact of the COVID-19 pandemic on the Group's businesses moving forward would depend on the duration and spread of the outbreak as well as the policy responses by the authorities. Any prolonged global spread of the COVID-19 pandemic and restrictive measures to curb the spread of COVID-19 may have a material impact to the Group's business, cash flows and financial condition and results of operations, resulting in a loss of revenue. While the ongoing vaccination programs across the world should pave the way for gradual recovery, the trajectory towards normalcy could still be punctuated by the lingering effects of the pandemic.

(Source: The management of G3 Global)

6. RISK FACTORS

6.1 Business diversification risk

The Proposed Diversification would result in the diversification of the Group's existing businesses to include Healthcare Business whereby the Group may face new challenges and risks arising from the Healthcare Business in which the Group has not been participating in the past. These may include, amongst others, general economic slowdown downturn in the global and regional economies, competition from existing players, changes in the legal and environmental framework within which the healthcare industry operates and charges in demand of healthcare products/services.

6.2 No prior experience in the Healthcare Business

The Group is principally engaged in manufacturing of apparels and supply of IT products. As such, the Group does not have any prior experience in the Healthcare Business. In particular, the regulatory requirements, distribution processes and marketing strategies that may be required for the success of the Healthcare Business.

Nevertheless, G3 Global Group will seek to limit these risks through leveraging on the experience, business acumen, competencies and skills of its directors and key management personnel to provide necessary expertise and knowledge in the Healthcare Business. G3 Global also intends to recruit additional management personnel with relevant healthcare and medical experience to undertake various roles in the Healthcare Business.

6.3 Competition risk

The Group faces competition from existing competitors and/ or new entrants operating in similar business related to Healthcare Business. Nevertheless, the Group will take proactive measures to remain competitive in this business by, amongst others, constantly keeping abreast with the latest market conditions, and making efforts in maintaining a competitive edge in terms of cost efficiency, service quality, product quality and reliability.

However, there can be no assurance that the Group will be able to compete effectively with existing and new entrants in similar business related to Healthcare Business in the future, which may materially affect the Group's financial performance.

7. EFFECTS OF THE PROPOSALS

7.1 Share Capital

The Proposed Diversification will not have any effect on the Group's issued share capital as the Proposed Diversification does not involve any issuance of new G3 Global shares.

The pro-forma effects pursuant to the Proposed Private Placement on the issued share capital of the Company as at the LPD is as follows:

	No. of G3 Global Shares	RM
Issued share capital as at the LPD	2,164,258,748	81,746,748
Placement Shares to be issued pursuant to the Proposed Private Placement	432,849,300	⁽ⁱ⁾ 47,613,423
Enlarged issued share capital	2,597,108,048	129,360,171

Note:

(i) Based on the indicative issue price of RM0.11 per Placement Share.

7.2 Earnings and EPS

The Proposals are not expected to have an immediate material effect on the EPS of the Company, save for the dilution to EPS as a result of the increase in the number of Shares pursuant to the issuance of Placement Shares. Although the EPS will be diluted as a result of the increase in the number of shares, the Proposed Private Placement is expected to contribute positively to the earnings of the Company thereafter in view of the utilisation of proceeds as set out in Section 3.6 of this Circular.

Barring any unforeseen circumstances, the Proposed Diversification is expected to contribute positively to the future earnings of the Group as and when the benefits therefrom are realised.

7.3 NA and Gearing

The Proposed Diversification is not expected to have any material impact on the NA and gearing of the Group. However, the revenue derived from the Proposed Diversification is expected to have a positive impact on the future NA of the Group.

The pro forma effects of the Proposed Private Placement on the NA and gearing of the Group are as follows:

	Audited as at 31 December 2020	(I) Subsequent (i)events	(II) After (I) and Proposed Private Placement
	RM'000	RM'000	RM'000
Share capital	74,316	81,746	⁽ⁱⁱ⁾ 129,360
Accumulated losses	(47,885)	(47,885)	⁽ⁱⁱⁱ⁾ (49,085)
Shareholders equity/NA	26,431	33,861	80,275
Non-controlling interests	30	30	30
Total equity	26,461	33,891	80,305
Number of ordinary shares in issue ('000)	468,162	2,164,247	2,597,108
NA per ordinary share (RM) ^(iv)	0.06	0.02	0.03
Borrowings	344	344	344
Gearing (times) ^(v)	0.01	0.01	~

Notes:

~ Less than 0.01

(i) After adjusting for the following subsequent events from 1 January 2021 up to the LPD:

- (a) issuance of 1,602,152,061 new G3 Global Shares pursuant to a bonus issue exercise completed on 25 March 2021; and
- (b) issuance of 93,944,325 new G3 Global Shares pursuant to the exercise of Warrants.

(ii) Computed based on the indicative issue price of RM0.11 per Placement Share.

(iii) After deducting estimated expenses of RM1.20 million for the Proposals.

(iv) Computed by taking the total NA of the Group divided by the number of Shares in issuance.

(v) Computed by taking the total borrowings over the total equity of the Company.

7.4 Substantial Shareholders' Shareholdings

The Proposed Diversification will not have any effect on the substantial shareholders' shareholdings of the Company as the Proposed Diversification does not involve any issuance of new G3 Global shares.

The proforma effects of the Proposed Private Placement on the substantial shareholders' shareholding in the Company as at the LPD are as follows:

	As at the LPD				After the Proposed Private Placement			
	<---Direct --->		<---Indirect--->		<---Direct --->		<---Indirect--->	
	No. of Shares	(i)%	No. of Shares	(i)%	No. of Shares	(ii)%	No. of Shares	(ii)%
Greenfield Hills Sdn Bhd	342,199,700	15.8	-	-	342,199,700	13.2	-	-
Muhammad Qhaliz Norman Bin Aminul Islam	-	-	(iii)342,199,700	15.8	-	-	(iii)342,199,700	13.2
Global Man Capital Sdn Bhd	528,674,800	24.4	-	-	528,674,800	20.4	-	-
Datuk Wan Khalik Bin Wan Muhammad	-	-	(iv)528,674,800	24.4	-	-	(iv)528,674,800	20.4
Datuk Haji Khan Bin Mohd Akram Khan	-	-	(iv)528,674,800	24.4	-	-	(iv)528,674,800	20.4
Dato' Sri Aminul Islam Bin Abdul Nor	-	-	(v)537,888,900	24.9	-	-	537,888,900	20.7
Placees (collectively)	-	-	-	-	432,849,300	16.7	-	-

Notes:

- (i) Based on the existing share capital of 2,164,258,748 Shares as at the LPD.
- (ii) Based on the enlarged share capital of 2,597,108,048 Shares after the Proposed Private Placement.
- (iii) Deemed interested by virtue of his shareholding in Greenfield Hills Sdn Bhd.
- (iv) Deemed interested by virtue of his shareholding in Global Man Capital Sdn Bhd.
- (v) Deemed interested by virtue of his shareholding in Dream Life Travels Sdn Bhd, Data Bliss Sdn Bhd and Instacloud Sdn Bhd and Greenfield Hills Sdn Bhd via his spouse and his son.

7.5 Convertible securities

Save for the 310,741,164 outstanding Warrants, the Company does not have any convertible securities as at LPD. The Proposed Private Placement will not give rise to adjustments to the exercise price and number of outstanding warrants pursuant to the deed poll constituting the Warrants.

8. APPROVALS REQUIRED

The Proposals are subject to the following approvals being obtained:

- (i) Bursa Securities, for the listing of and quotation for the Placement Shares on the Main Market of Bursa Securities, subject to the following conditions:

No.	Conditions	Status of compliance
(a)	G3 Global and M&A Securities must fully comply with the relevant provisions under the Listing Requirements pertaining to the implementation of the Proposed Private Placement;	To be complied
(b)	G3 Global is required to furnish Bursa Securities with a certified true copy of the resolutions passed by its shareholders at a general meeting for the Proposed Private Placement;	To be complied
(c)	M&A Securities is required to furnish Bursa Securities with details of the placees as per Paragraph 6.15 of the Listing Requirements for Bursa Securities's review, prior to the issuance/allotment of the Placement Shares;	To be complied
(d)	M&A Securities is required to furnish Bursa Securities with details of the placees in accordance with Paragraph 6.15 of the Listing Requirements as soon as practicable after each tranche of placement and before the listing of the new Shares to be issued pursuant to the Proposed Private Placement;	To be complied
(e)	G3 Global and M&A Securities are required to inform Bursa Securities upon the completion of the Proposed Private Placement;	To be complied
(f)	G3 Global is required to furnish Bursa Securities with a written confirmation of its compliance with the terms and conditions of Bursa Securities' approval once the Proposed Private Placement is completed; and	To be complied
(g)	G3 Global is required to provide quarterly updates via Bursa Link (simultaneous with the submission of Quarterly Report), the following:	
(aa)	the status of each of the event, project or purpose for which the total proceeds raised from the Proposed Private Placement are utilised for, including but not limited to, the	To be complied

No.	Conditions	Status of compliance
	percentages of completion of the projects/initiatives;	
(bb)	where relevant, details on where the balance of proceeds raised is being placed (pending utilisation). If it is parked with asset management company/fund manager, to disclose the name of the asset management company/fund manager; and	To be complied
(cc)	summary of Placement Shares issued and allotted as follows: <ol style="list-style-type: none"> 1. date of price fixing and date of issuance of Placement Shares (each tranche); 2. quantity of Placement Shares issued and allotted; 3. issue price and basis in arriving at (each tranche); and 4. aggregate number of Placement Shares issued and allotted as at the end of each quarter. 	To be complied

(ii) the shareholders of G3 Global for the Proposals, at the forthcoming EGM 1 of the Company to be convened; and

(iii) any other relevant persons or authorities, if required.

The Proposed Private Placement and Proposed Diversification are not inter-conditional. In the event that the Proposed Private Placement is not approved by the shareholders of G3 Global at the forthcoming EGM 1, the Group will finance the funds required for Healthcare Business of RM20.0 million through a combination of its existing cash balance, internally generated funds and/or bank borrowings.

The Proposals are not conditional upon any other proposals undertaken or to be undertaken by the Company.

9. SHARE PRICE PERFORMANCE

The monthly highest and lowest prices of G3 Global Shares as traded on Bursa Securities for the past 12 months are as follows:

	High (RM)	Low (RM)
2021		
March	0.443	0.180
April	0.235	0.160
May	0.195	0.140
June	0.180	0.140
July	0.185	0.140
August	0.150	0.100
September	0.120	0.080
October	0.085	0.060
November	0.170	0.060

	High (RM)	Low (RM)
December	0.155	0.080
2022		
January	0.115	0.070
February	0.100	0.075

The last transacted price of G3 Global Shares on the date preceding the announcement of the Proposed Private Placement on 8 December 2021 and on LPD date was RM0.135 and RM0.085 respectively.

(Source: Bloomberg)

10. OUTSTANDING PROPOSAL ANNOUNCED BUT PENDING IMPLEMENTATION

As at the LPD, the Company does not have any other corporate exercises which have been announced but pending implementation as at the date of this Circular.

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

None of the Directors, major shareholders, chief executive of the Company as well as persons connected with them have any interest, direct and/or indirect, in the Proposals.

12. ADDITIONAL INFORMATION

12.1 History financial performance

The audited consolidated financial information for the past 3 financial years up to FYE 31 December 2020 and latest unaudited FYE 31 December 2021 of G3 Global are as follows:

	Audited			Unaudited
	FYE 31 December 2018	FYE 31 December 2019	FYE 31 December 2020	FYE 31 December 2021
	RM'000	RM'000	RM'000	RM'000
Revenue	13,250	14,213	15,029	23,600
LAT	(11,438)	(15,028)	(13,395)	(10,393)
Total assets	59,479	46,210	28,936	29,359
Total liabilities	8,790	6,368	2,474	5,835
Shareholders' equity	50,689	39,842	26,462	23,524
Weighted average no. of Shares in issue ('000)	412,500	420,800	468,112	2,144,466
NA per Share (sen)	0.12	0.09	0.06	0.01
Basic LPS (sen)	(2.77)	(3.57)	(2.86)	(0.48)

Commentaries:

(i) Unaudited FYE 31 December 2021 vs FYE 31 December 2020

For the FYE 31 December 2021, the Group recorded revenue of RM23.6 million which represents an increase of RM8.6 million or 57.3% from the revenue of RM15.0 million as recorded for the FYE 31 December 2020. The higher revenue was mainly due to higher revenue recorded from the Group's higher sale of COVID-19 Test Kits. However, the increase was offset by the lower revenue recorded from the Group's ICT division due to slower demand for the Group's ICT products and services as well as delay in projects to be awarded to G3 Global Group due to the imposition of Movement Control Order ("MCO") by the government to contain the outbreak of COVID-19.

The Group incurred a lower LAT of RM10.4 million for FYE 31 December 2021, representing an improvement of RM3.0 million or 22.4% from the LAT of RM13.4 million recorded for the FYE 31 December 2020. This was mainly due to the cost rationalisation exercise undertaken by the Group which has resulted in reduction of overall overhead cost incurred by the Group for FYE 31 December 2021. However, it was offset by the following:

- (i) Provision for amount due from trade debtors of RM2.9 million
- (ii) Impairment of smart mobility and IoT inventories of RM2.2 million; and
- (iii) Provision of debt amounting to RM2.5 million in relation to outstanding balance yet to be received from the acquirer of apparel business.

(ii) FYE 31 December 2020 vs FYE 31 December 2019

For FYE 31 December 2020, the Group recorded revenue of RM15.0 million, representing a slight increase of RM0.8 million or 5.74% from the revenue of RM14.2 million as recorded in the FYE 31 December 2019. This was mainly due to increase in sale of ICT products and services especially AI solutions in FYE 31 Dec 2020. In line with the increase in revenue, the Group recorded an improvement in LAT of RM13.4 million for FYE 31 December 2020 compared to LAT of RM16.4 million for FYE 31 December 2019. The improvement in LAT is attributable to the reduction in administrative expenses from RM11.7 million for FYE 31 December 2019 to RM10.1 million for FYE 31 December 2020 due to lower staff costs.

(iii) FYE 31 December 2019 vs FYE 31 December 2018

For FYE 31 December 2019, the Group recorded revenue of RM14.2 million, representing an increase of RM0.9 million or 7.27% from the revenue of RM13.3 million as recorded in the FYE 31 December 2018. This was mainly due to the improvement in revenue from ICT business as a result of increase in sale of ICT products. However, the Group's incurred higher LAT from RM11.4 million for FYE 31 December 2018 to RM15.0 million for FYE 31 December 2019. This was attributable mainly due to loss from disposal of apparel business and higher staff cost and business development cost incurred to grow the Group's IoT and AI Solution.

12.2 Impact of the Proposals on the Company and its shareholders

The Proposed Diversification will not involve the issuance of G3 Global Shares. As such, the Proposed Diversification will not have any impact on the Group's issued share capital, NA and gearing as well as the substantial shareholders' shareholdings.

Notwithstanding the above, as set out in Section 2 of this Circular, the Proposed Diversification allows the Group to capitalise on the current boom in demand for the COVID-19 Test Kits. The Group's venture into the Healthcare Business through the Proposed Diversification will provide an alternative source of income to the Group's current core business. The Healthcare Business is expected to contribute positively to the Group's financial performance.

Further, the Proposed Private Placement will enable the Group to raised funds without incurring additional interest expense, thereby minimising any potential cash outflows in respect of interest servicing costs and preserving the Group's cash flow.

Notwithstanding the above, the consolidated EPS of the Group shall be diluted as a result of the increase in the number of Shares arising from the Proposed Private Placement. Further details of the effects of the Proposed Private Placement on the NA and gearing as well as the earnings and EPS of the Group are set out in Section 7 of this Circular.

As set out in Section 3.6 of this Circular, the proceeds to be raised from the Proposed Private Placement will be utilised partially for the Healthcare Business. Taking into consideration of the current outlook of the healthcare industry, the Healthcare Business is expected to contribute positively to the future earnings of the Group.

12.3 Value creation to the Company and its shareholders

As set out in Section 3.6 of this Circular, the Proposed Private Placement may raise up to approximately RM47.6 million (based on the indicative issue price of RM0.11 per Placement Share) of which is intended to be utilised in the following manner:

- (i) approximately RM20.0 million is intended for the Group's business expansion in relation to the Proposed Diversification. The Board anticipates that such business expansion will allow the group to expand its products and services offerings and generate business growth via the Healthcare Business;
- (ii) approximately RM20.0 million is intended to fund the potential business projects/investment opportunities which is expected to contribute positively to the future financial performance of the Group; and
- (iii) approximately RM6.4 million is intended to fund the Group's immediate working capital requirements. While this may not directly expand the Group's business, such proceeds will enable the Group to retain an adequate cash level and flexibility in respect of financial allocations for its operational requirements which in turn may enable the Group to carry out its day-to-day operations in a more efficient and timely manner.

Despite the expected dilution in the consolidated EPS of the Company due to the Proposed Private Placement, the Proposals are expected to generate benefits as disclosed in Section 12.2 above. The Proposed Diversification which entails the diversification into the Healthcare Business is expected to provide additional income to G3 Global Group by capitalising on the booming demand for COVID-19 Test Kits. This will aid the Company in its effort to continuously improve its financial performance and to enhance value for the Shareholders moving forward.

12.4 Adequacy of the Proposals in addressing the financial concerns of G3 Global Group

The Group had recorded LAT of RM11.4 million (FYE 31 December 2018), RM15.0 million (FYE 31 December 2019) and RM13.4 million (FYE 31 December 2020) for the past 3 audited financial years up to FYE 31 December 2020.

Taking cognisance of the Group's continuous loss-making position, the Board had then decided to expand and diversify our Group's earnings base to include the Healthcare Business and thus, providing additional source of income stream to the Group. Barring any unforeseen circumstances, given the outlook of the healthcare industry as highlighted in Section 5.3 of this Circular and by leveraging on the experience of Mr Dirk Quinten and Mr Muthappan, the Board is confident that the aforementioned individuals' combined expertise will enable our Group to successfully carry out the Healthcare Business, which in turn will contribute positively to the earnings of the Group moving forward.

The proceeds from the Proposed Private Placement which are intended to be used to fund the Group's venture into the Healthcare Business and future business projects/investments are expected to contribute positively to the Group's financial performance in the future.

Pursuant to the implementation of the Proposals, the Group would be able to mitigate its reliance on the existing business and to diversify into a new viable business as part of a long-term strategic plan moving forward. The Board believes that, barring any unforeseen circumstances, the diversification of the Group's earnings base to include the Healthcare Business is expected to be earnings accretive to the Group. Premised on the foregoing and the proposed utilisation of proceeds from the Proposed Private Placement and the Proposed Diversification to improve the Group's financial position as highlighted above, the Board is of the view that the Proposals will address the financial concerns of the Group.

13. STATEMENT AND RECOMMENDATION BY THE BOARD

The Board, after having considered all aspects of the Proposals including the rationale and the effects, is of the opinion that the Proposals are in the best interests of the G3 Group and its shareholders. Accordingly, the Board recommends that you vote in favour of the resolutions pertaining to the Proposals to be tabled at the forthcoming EGM 1 of the Company.

14. ESTIMATED TIMEFRAME FOR COMPLETION

The tentative timeline of events leading to the completion of the Proposals is as follows:

<u>Date</u>	<u>Events</u>
8 April 2022	<ul style="list-style-type: none">• EGM 1 for the Proposals; and• Completion of the Proposed Diversification
Third quarter of 2022	Listing and quotation of the Placement Shares and completion of the Proposed Private Placement

15. EGM 1

The EGM 1, the notice of which is enclosed in this Circular, to be conducted on a fully virtual basis via online meeting platform at www.agriteum.com.my on Friday, 8 April 2022 at 10.00 a.m. or any adjournment thereof, for the purpose of considering and if thought fit, passing with or without modification, the resolutions to give effect to the Proposals.

As a shareholder, you are entitled to appoint a proxy or proxies to attend and vote on your behalf. If you wish to do so, kindly complete and deposit the Form of Proxy at the Company's Share Registrar's office at *AGRITEUM* Share Registration Services Sdn Bhd, 2nd Floor, Wisma Penang Garden, 42, Jalan Sultan Ahmad Shah, 10050 George Town, Penang, Malaysia not later than 24 hours before the date and time fixed for the EGM 1 or any adjournment thereof. The lodging of the Proxy Form will not, however, preclude you from attending the EGM and voting in person should you subsequently wish to do so.

16. FURTHER INFORMATION

Shareholders of G3 Global are requested to refer to the attached **Appendix I** of this Circular for further information.

Yours faithfully,
For and on behalf of
G3 GLOBAL BERHAD

DIRK JOHANN QUINTEN
MANAGING DIRECTOR

1. DIRECTORS' RESPONSIBILITY STATEMENT

This Circular has been seen and approved by the Board who individually and collectively accept full responsibility for the accuracy of the information given in this Circular and confirms 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 contained in this Circular false or misleading.

2. CONSENT AND CONFLICT OF INTEREST***M&A Securities***

M&A Securities has given and has not subsequently withdrawn its written consent to the inclusion in this Circular of its name and all references in the form and context in which it appears.

M&A Securities is not aware of any conflict of interest that exists or is likely to exist by virtue of its appointment as the Principal Adviser for the Proposals.

Protégé

Protégé has given and has not subsequently withdrawn its written consent to the inclusion in this Circular of its name and extracts of its IMR Report referred to in this Circular in the form and context in which it appears.

Protégé is not aware of any conflict of interest that exists or is likely to exist by virtue of its appointment as the independent market researcher for the Proposals.

3. MATERIAL COMMITMENTS

Save as disclosed below, as at the LPD, the Directors of the Company are not aware of any material commitments incurred or known to be incurred by the Group that is likely to have a material effect on the Group's financial position:

	RM'000
Approved and contracted for:	
Purchase of COVID-19 Test Kits	8,425

4. CONTINGENT LIABILITIES

As at the LPD, the Directors of the Company are not aware of any contingent liabilities, incurred or known to be incurred, which upon becoming enforceable, may have a substantial impact in the ability of the Company to meet its obligations as and when they fall due.

5. MATERIAL LITIGATIONS

As at the LPD, the G3 Global Group is not engaged in any litigation, claims or arbitration, either as plaintiff or defendant, which may have a material effect on the financial position of the G3 Global Group and the Board has no knowledge of any proceedings, pending or threatened, against G3 Global Group or of any fact which is likely to give rise to any proceeding which may materially and adversely affect the business or financial position of G3 Global Group.

6. DOCUMENTS AVAILABLE FOR INSPECTION

Copies of the following documents are available for inspection at the Registered Office of the Company at Level 2, Tower 1, Avenue 5, Bangsar South City, 59200 Kuala Lumpur, Wilayah Persekutuan Kuala Lumpur, during normal business hours (except for public holidays) from the date of this Circular up to and including the date of the EGM 1:

- (a) the Constitution of G3 Global;
- (b) the audited consolidated financial statements of G3 Global for the FYE 2018 to FYE 2020;
- (c) latest quarterly results of G3 Global for the financial year ended 31 December 2021;
- (d) the letters of consent and conflict of interest referred to in Section 2 above; and
- (e) the IMR Report prepared by Protégé.

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G3 GLOBAL BERHAD

Registration No. 200201002733 (570396-D)
(Incorporated in Malaysia)

NOTICE OF EXTRAORDINARY GENERAL MEETING 1

NOTICE IS HEREBY GIVEN THAT an Extraordinary General Meeting 1 ("EGM 1") of G3 Global Berhad ("G3 Global" or "Company") will be conducted on a fully virtual basis via online meeting platform at www.agriteum.com.my on Friday, 8 April 2022 at 10.00 a.m., or at any adjournment thereof, for the purpose of considering and if thought fit to pass the following resolutions, with or without any amendments:

ORDINARY RESOLUTION 1

PROPOSED DIVERSIFICATION OF THE EXISTING BUSINESS ACTIVITIES OF G3 GLOBAL AND ITS SUBSIDIARIES INTO THE HEALTHCARE RELATED BUSINESS WHICH INCLUDES THE DISTRIBUTION OF CORONAVIRUS DISEASE 2019 TEST KITS ("PROPOSED DIVERSIFICATION")

"THAT subject to the provisions of the Constitution of the Company, the Main Market Listing Requirements ("Listing Requirements") of Bursa Malaysia Securities Berhad ("Bursa Securities") and the approvals of all relevant authorities (if any), approval be and is hereby given to the Company and its subsidiaries ("G3 Global Group") to diversify its operations into healthcare related business, which might reasonably be expected to result in:

- (a) the diversion of 25% or more of the net assets of G3 Global Group to an operation which differs widely from those operations previously carried on by G3 Global Group; or
- (b) the contribution from such an operation of 25% or more of the net profits of the G3 Global Group pursuant to Paragraph 10.13(1) of the Listing Requirements of Bursa Malaysia;

AND THAT the Directors of the Company be authorised to do all acts, deeds and things and execute all documents as they may deem fit or expedient in order to carry out, finalise and give effect to the Proposed Diversification with full powers to assent to any conditions, modifications, variations and/or amendments as may be required or permitted by any relevant authorities and to take all steps as they may consider necessary or expedient in the best interest of the G3 Global Group in order to implement, finalise and give full effect to the Proposed Diversification."

ORDINARY RESOLUTION 2

PROPOSED PRIVATE PLACEMENT OF UP TO 432,849,300 NEW ORDINARY SHARES IN G3 GLOBAL ("SHARES" OR "G3 GLOBAL SHARES"), REPRESENTING 20% OF THE TOTAL ISSUED G3 GLOBAL SHARES TO INDEPENDENT THIRD-PARTY INVESTOR(S) TO BE IDENTIFIED LATER AT AN ISSUE PRICE TO BE DETERMINED LATER ("PROPOSED PRIVATE PLACEMENT")

"THAT subject to approval of all the relevant authorities, approval be and is hereby given to the Board to allot and issue up to 432,849,300 new ordinary shares in the Company ("G3 Global Shares" or "Shares") ("Placement Shares") by way of private placement to independent third party investor(s) to be identified later, representing up to approximately 20% of the total number of issued shares of the Company in one or several tranches at an issue price for each tranche to be determined at a later date by the Board ("Price-Fixing Date") upon such terms and conditions as disclosed in the Circular to the shareholders of the Company ("Shareholders") dated 16 March 2022 ("Circular").

THAT the issue price for each tranche of the Placement Shares will be determined based on a discount of not more than 20% to the 5-day volume-weighted average market price of the Shares up to and including the Price-Fixing Date.

THAT the Board of the Company be and is hereby authorised to utilise the proceeds to be derived from the Proposed Private Placement for such purposes as set out in the Circular and the Board be and is hereby authorised with full power to vary the manner and/or purpose of the utilisation of such proceeds from the Proposed Private Placement in the manner as the Board may deem fit, necessary and/or expedient, subject (where required) to the approval of the relevant authorities and in the best interest of the Company.

THAT such Placement Shares shall, upon allotment, issuance and full payment of the issue price, rank equally in all respects with the then existing issued Shares, save and except that the holders of such Placement Shares shall not be entitled to any dividend, rights, allotment and/or other distribution which may be declared, made or paid to the Shareholders, the entitlement date of which is prior to the date of allotment and issuance of the Placement Shares.

THAT this Ordinary Resolution constitutes specific approval for the issuance of securities in the Company contemplated herein and approval is hereby given for the Company to make or grant an agreement, option or offer for the Placement Shares and for such Placement Shares to be allotted and issued after the conclusion of the annual general meeting held next after this approval is given.

AND THAT the Board of the Company be and is hereby empowered and authorised to do all acts, deeds and things and to execute, sign, deliver and cause to be delivered on behalf of the Company all such documents and/or arrangements as may be necessary to give effect and complete the Proposed Private Placement and to assent to any conditions, modifications, variations and/or amendments in any manner as may be required by the relevant authorities or as the Directors of the Company may deem necessary in the interest of the Company and to take such steps as they may deem necessary or expedient in order to implement, finalise, give full effect and to complete the Proposed Private Placement.”

By Order of the Board

WONG YOUN KIM (SSM PC No. 201908000410) (MAICSA 70187778)

Company Secretary

Kuala Lumpur
16 March 2022

Notes:

1. *A member of the Company entitled to attend and vote at a meeting of the Company, or at a meeting of any class of members of the Company, shall be entitled to appoint not more than two (2) proxies to attend and vote in his stead at the meeting, and that a proxy may but need not be a member. There shall be no restriction as to the qualification of the proxy. Where a member appoints more than one (1) proxy, he shall specify the proportion of his holdings to be represented by each proxy, failing which the appointment shall be invalid. A proxy appointed to attend and vote at a meeting of the Company shall have the same rights as the member to speak at the meeting.*
2. *Where a member of the Company is an authorised nominee as defined under the Securities Industry (Central Depositories) Act 1991 ("SICDA"), it may appoint not more than two (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. The appointment of two (2) proxies in respect of any particular securities account shall be invalid unless the authorised nominee specifies the proportion of its shareholding to be represented by each proxy.*
3. *Where a member of the Company is an exempt authorised nominee which holds ordinary shares in the Company for multiple beneficial owners in one (1) 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. Where an exempt authorised nominee appoints more than one (1) proxy in respect of each Omnibus Account, the appointment shall be invalid unless the exempt authorised nominee specifies the proportion of its shareholding to be represented by each proxy. An exempt authorised nominee refers to an authorised nominee defined under the SICDA which is exempted from compliance with the provisions of subsection 25A(1) of SICDA.*
4. *The instrument appointing a proxy shall be in writing under the hand of the appointer or of his attorney duly authorised in writing, or, if the appointer is a corporation, either under its Common Seal, or under the hand of an officer or attorney duly authorised. A proxy must be of full age. An instrument appointing a proxy to vote shall be deemed to include the power to demand or concur in demanding a poll on behalf of the appointer. Members not resident in Malaysia may appoint and revoke proxies by cable.*
5. *For the proxy to be valid, the Proxy Form duly completed must be deposited with the Company's Share Registrar address at AGRITEUM Share Registration Services Sdn Bhd, 2nd Floor, Wisma Penang Garden, 42, Jalan Sultan Ahmad Shah, 10050 George Town, Penang, Malaysia at least twenty four (24) hours before the time appointed for holding the meeting or any adjournment thereof.*
6. *In respect of deposited securities, only a depositor whose name appears on the Record of Depositors on 31 March 2022 (General Meeting Record of Depositors) shall be eligible to attend the meeting or appoint proxies to attend and/or vote on his/her behalf.*
7. *Please refer to the Administrative Guide for the procedures to register, to participate and to vote remotely at the fully virtual meeting*



G3 GLOBAL BERHAD

Registration No. 200201002733 (570396-D)
(Incorporated in Malaysia)

ADMINISTRATIVE GUIDE FOR THE FULLY VIRTUAL EGM 1

Day and Date	Friday, 8 April 2022
Time	10:00 am
Online Meeting Platform	www.agriteum.com.my

RPV FACILITY

Shareholder(s)/proxy(ies)/corporate representative(s)/attorney(s) are to participate, communicate and vote (collectively, "**participate**") remotely at the EGM using RPV provided by *AGRITEUM* via its website at www.agriteum.com.my ("**AGRITEUM Portal**").

If you wish to submit your questions via the AGRITEUM Portal, you must first register as a user at the *AGRITEUM* Portal. Thereafter, you may select <<My Virtual Meeting>> under the Main Menu and click on the Q&A icon to post your question(s).

Shareholder(s) may submit questions in real time via Q&A icon through typed texts during the EGM. Shareholder(s) may also submit questions to the Board prior to the EGM via the Q&A icon in the *AGRITEUM* Portal from 12:00 noon on 1 April 2022 up to 9:30 am on 8 April 2022. If there is time constraint in answering the questions during the EGM, the questions will be answered through email.

PROCEDURES FOR RPV FACILITY

Shareholder(s)/proxy(ies)/corporate representative(s)/attorney(s) who wish to participate at the EGM remotely using the RPV Facility are to follow the requirements and procedures as summarised below:

Procedures	Action
Before the day of EGM	
(i) Register as a user (only applicable to individual)	<ul style="list-style-type: none">• Access <i>AGRITEUM</i> Portal at www.agriteum.com.my.• Click <<Login/Register>> followed by <<Register New User>> to register as a new user.• Complete the registration by filling up the information required and upload a clear copy of your MyKAD (both front and back page) or Passport.• Read and agree to the terms & conditions and thereafter submit your registration.• Please enter a valid email address in order for you to receive the verification email from the <i>AGRITEUM</i> Portal.• Please verify your email address before the link expires in one (1) hour from the time of your registration.• Your registration will be verified and approved by the <i>AGRITEUM</i> Portal. Once approved, an email notification will be sent to you.

Procedures	Action
(ii) Submit your question(s)	<ul style="list-style-type: none"> You may pre-submit your questions using the <i>AGRITEUM</i> Portal from 12:00 noon on 1 April 2022 up to 9:30 am on 8 April 2022.
On the day of EGM	
(iii) Login to <i>AGRITEUM</i> Portal at www.agriteum.com.my	<ul style="list-style-type: none"> Login with your user ID and password for remote participation at the EGM at any time from 9:30 am i.e. 30 minutes before the commencement of the EGM on Friday, 8 April 2022 at 10:00 am. If you have forgotten your password, you can reset it by clicking on <<Forgot Password>>.
(iv) Participate through Live Streaming	<ul style="list-style-type: none"> Select the <<Virtual Meeting>> from main menu. Click <<Join Meeting>> in order to join the live streaming of the EGM. If you have any question(s) during the EGM, you may use the Q&A icon in ZOOM Cloud Meetings App to submit your question(s). The Chairman of the EGM ("Chairman")/ Board/Management will try to respond to all relevant questions submitted during the EGM. If there is time constraint in answering the questions during the EGM, the responses will be answered through email. If you are using a smartphone to participate in the EGM, please download ZOOM Cloud Meetings App before the EGM. Please take note that the quality of the live streaming is dependent on the bandwidth and stability of the internet connection at your location.
(v) Online remote voting	<ul style="list-style-type: none"> Please select the <<Voting>> option located next to <<Join Meeting>> to indicate your votes for the resolutions that are tabled for voting. Voting session will commence once the Chairman declares that the voting platform is activated. The voting session will end upon declaration by the Chairman. Please cast your vote on all resolutions as appeared on the screen and submit your votes. Once submitted, your votes will be final and cannot be changed.
(vi) End of RPV Facility	<ul style="list-style-type: none"> The RPV Facility will end and the Q&A icon will be disabled the moment the Chairman announces the closure of the EGM.

Notes to users of the RPV Facility:

- (a) Should your registration as user be approved, we will make available to you the rights to join the live-streamed EGM and to vote remotely using the RPV Facility. Your login to the *AGRITEUM* Portal on the day of the EGM will indicate your presence at the EGM.
- (b) If you encounter any issue with your online registration at the *AGRITEUM* Portal, please call +604-2282 321 or email to agriteumsrs@gmail.com for assistance.

NO RECORDING OR PHOTOGRAPHY

Unauthorised recording and photography are strictly prohibited at the EGM.

RECORD OF DEPOSITORS ("ROD") FOR THE EGM

Only shareholders whose names appear on the ROD as at 31 March 2022 shall be entitled to participate or appoint proxy(ies) to participate at the EGM via the RPV Facility.

PROXY

1. The EGM 1 will be conducted on a fully virtual basis. If you are unable to participate the EGM 1, you may appoint the Chairman as proxy and indicate the voting instructions in the Proxy Form.
2. If you wish to appoint proxy(ies) to participate in the EGM using the RPV Facility, the Proxy Form **must be completed and deposited** with the Company's Share Registrar address at *AGRITEUM* Share Registration Services Sdn Bhd, 2nd Floor, Wisma Penang Garden, 42, Jalan Sultan Ahmad Shah, 10050 George Town, Penang, Malaysia at least twenty-four (24) hours before the time appointed for holding the meeting or any adjournment thereof. Otherwise the Proxy Form shall be treated as invalid. Please refer to the Proxy Form for the details.
3. Shareholder(s) who have appointed a proxy(ies)/authorised representative(s)/attorney(s) to participate at the EGM via the RPV Facility must ensure that his/her proxy(ies)/authorised representative(s)/attorney(s) register himself/herself at the *AGRITEUM* Portal prior to the EGM 1.

REVOCATION OF PROXY

If you have submitted your Proxy Form and subsequently decide to appoint another person or wish to participate in the EGM by yourself, please write in to *AGRITEUM* at least twenty-four (24) hours before the time appointed for holding the EGM to revoke the earlier appointed proxy.

POLL VOTING

1. All resolutions set out in the Notice of the EGM shall be put to vote by way of a poll pursuant to Paragraph 8.29A(1) of the Main Market Listing Requirements of Bursa Malaysia Securities Berhad ("**Bursa Securities**"). The Company has appointed *AGRITEUM* as Poll Administrator to conduct the poll by way of electronic means and Symphony Corporate Services Sdn. Bhd. as Independent Scrutineers to verify the poll results.
2. Upon completion of the voting session, the Independent Scrutineers will verify the poll results followed by the declaration of results by the Chairman.

Please note that it is your responsibility to ensure the stability of your internet connectivity throughout the EGM as the quality of the live webcast and online remote voting are dependent on your internet bandwidth and stability of your internet connection.

RESULTS OF THE VOTING

The results of the voting for all resolutions will be announced at the EGM and on Bursa Securities website at www.bursamalaysia.com.

NO DOOR GIFT

There will be no door gift to be provided for participation at the EGM.

ENQUIRY

If you have any enquiry relating to the EGM, please contact any of the following persons during office hours from 9:00 am to 5:00 pm on Monday to Friday:

AGRITEUM Share Registration Services Sdn. Bhd.
**2nd Floor, Wisma Penang Garden, 42 Jalan Sultan Ahmad Shah,
10050 George Town, Penang, Malaysia**
Telephone No. : 604-228 2321
Fax No. : 604-227 2391
Email : agriteumrs@gmail.com
Contact persons : Ms. HY Ng or Ms. LP Chin

PERSONAL DATA PRIVACY

By lodging and subscribe for a user account with *AGRITEUM* Portal to participate and vote remotely at the EGM using the RPV Facility, the shareholder(s)/proxy(ies)/corporate representative(s)/attorney(s) accepts and agrees to the personal data privacy terms.

**G3 GLOBAL BERHAD**

Registration No. 200201002733 (570396-D)
(Incorporated in Malaysia)

PROXY FORM

CDS Account No.

No. of shares held

I/We _____ Tel: _____
[Full name in block, NRIC/Passport/Company No.]

of _____
(Full address and e-mail address)

being member(s) of **G3 Global Berhad**, hereby appoint:

Full Name (in Block)	NRIC/Passport No.	Proportion of Shareholdings	
		No. of Shares	%
Address, telephone no. and e-mail address			

and / or* (*delete as appropriate)

Full Name (in Block)	NRIC/Passport No.	Proportion of Shareholdings	
		No. of Shares	%
Address, telephone no. and e-mail address			

or failing him, the Chairman of the Meeting, as my/our proxy to vote for me/us and on my/our behalf at the Extraordinary General Meeting of the Company to be conducted on a fully virtual basis via online meeting platform at www.agriteum.com.my on Friday, 8 April 2022 at 10.00 a.m. or any adjournment thereof, and to vote as indicated below:

Ordinary Resolutions		FOR	AGAINST
1.	Proposed Diversification		
2.	Proposed Private Placement		

Please indicate with an "X" in the space provided whether you wish your votes to be cast for or against the resolutions. In the absence of specific direction, your proxy will vote or abstain as he thinks fit.

Signed this _____ day of _____

Signature^
Member

^ Manner of execution:

- (a) *If you are an individual member, please sign where indicated.*
- (b) *If you are a corporate member which has a common seal, this proxy form should be executed under seal in accordance with the constitution of your corporation.*
- (c) *If you are a corporate member which does not have a common seal, this proxy form should be affixed with the rubber stamp of your company (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 your corporation is incorporated.*

Notes:

1. *A member of the Company entitled to attend and vote at a meeting of the Company, or at a meeting of any class of members of the Company, shall be entitled to appoint not more than two (2) proxies to attend and vote in his stead at the meeting, and that a proxy may but need not be a member. There shall be no restriction as to the qualification of the proxy. Where a member appoints more than one (1) proxy, he shall specify the proportion of his holdings to be represented by each proxy, failing which the appointment shall be invalid. A proxy appointed to attend and vote at a meeting of the Company shall have the same rights as the member to speak at the meeting.*
2. *Where a member of the Company is an authorised nominee as defined under the Securities Industry (Central Depositories) Act 1991 ("SICDA"), it may appoint not more than two (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. The appointment of two (2) proxies in respect of any particular securities account shall be invalid unless the authorised nominee specifies the proportion of its shareholding to be represented by each proxy.*
3. *Where a member of the Company is an exempt authorised nominee which holds ordinary shares in the Company for multiple beneficial owners in one (1) 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. Where an exempt authorised nominee appoints more than one (1) proxy in respect of each Omnibus Account, the appointment shall be invalid unless the exempt authorised nominee specifies the proportion of its shareholding to be represented by each proxy. An exempt authorised nominee refers to an authorised nominee defined under the SICDA which is exempted from compliance with the provisions of subsection 25A(1) of SICDA.*
4. *The instrument appointing a proxy shall be in writing under the hand of the appointer or of his attorney duly authorised in writing, or, if the appointer is a corporation, either under its Common Seal, or under the hand of an officer or attorney duly authorised. A proxy must be of full age. An instrument appointing a proxy to vote shall be deemed to include the power to demand or concur in demanding a poll on behalf of the appointer. Members not resident in Malaysia may appoint and revoke proxies by cable.*
8. *For the proxy to be valid, the Proxy Form duly completed must be deposited with the Company's Share Registrar address at AGRITEUM Share Registration Services Sdn Bhd, 2nd Floor, Wisma Penang Garden, 42, Jalan Sultan Ahmad Shah, 10050 George Town, Penang, Malaysia at least twenty four (24) hours before the time appointed for holding the meeting or any adjournment thereof.*
5. *In respect of deposited securities, only a depositor whose name appears on the Record of Depositors on 31 March 2022 (General Meeting Record of Depositors) shall be eligible to attend the meeting or appoint proxies to attend and/or vote on his/her behalf.*
6. *Please refer to the Administrative Guide for the procedures to register, to participate and to vote remotely at the fully virtual meeting*

Fold this flap for sealing

Then fold here

Affix
stamp

**THE SHARE REGISTRAR OF
G3 GLOBAL BERHAD
REGISTRATION NO. 200201002733(570396-D)**
AGRITEUM SHARE REGISTRATION SERVICES SDN BHD
2nd Floor, Wisma Penang Garden
42, Jalan Sultan Ahmad Shah
10050 Georgetown, Penang, Malaysia

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