

THIS CIRCULAR/ STATEMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

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

Bursa Malaysia Securities Berhad (“**Bursa Malaysia Securities**”) has not perused the contents of this Circular/ Statement prior to its issuance as it is an exempt document pursuant to Practice Note No. 18 of Bursa Malaysia Securities Main Market Listing Requirements.

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

Shareholders should rely on your own evaluation to assess the merits and risks of the proposals set out herein.

**GE-SHEN
CORPORATION BERHAD**

[Registration No. 200301031393 (633814-X)]
(Incorporated in Malaysia)

PART A

**CIRCULAR TO SHAREHOLDERS
IN RELATION TO THE**

**PROPOSED RENEWAL OF EXISTING SHAREHOLDERS’ MANDATE FOR RECURRENT
RELATED PARTY TRANSACTIONS OF A REVENUE OR TRADING NATURE**

PART B

**SHARE BUY-BACK STATEMENT IN RELATION TO THE PROPOSED RENEWAL OF
AUTHORITY FOR THE COMPANY TO PURCHASE ITS OWN SHARES**

(collectively referred to as “Proposals”)

The above Proposals will be tabled as special businesses at the Nineteenth Annual General Meeting (“**19th AGM**”) of Ge-Shen Corporation Berhad (“**GSCB**” or “**the Company**”) to be held on a virtual basis via the online meeting platform hosted on Securities Services e-Portal at <https://sshsb.net.my/> provided by SS E Solutions Sdn. Bhd. at the broadcast venue, which is the main meeting venue at the Meeting Room of Securities Services (Holdings) Sdn. Bhd., Level 7, Menara Milenium, Jalan Damanlela, Pusat Bandar Damansara, Damansara Heights, 50490 Kuala Lumpur, Wilayah Persekutuan on Friday, 20 May 2022, at 10:00 a.m. or any adjournment thereof. Please follow the procedures provided in the Administrative Guide of the 19th AGM in order to register, participate and vote remotely via Securities Services e-Portal. The Notice of the 19th AGM, together with the Form of Proxy, are set out in the 2021 Annual Report of the Company, which is available at <https://gscorp.com.my>.

If you are unable to participate and vote at the 19th AGM, you may complete the Form of Proxy and deposit it at the office of the Share Registrar, Securities Services (Holdings) Sdn. Bhd. at Level 7, Menara Milenium, Jalan Damanlela, Pusat Bandar Damansara, Damansara Heights, 50490 Kuala Lumpur, Wilayah Persekutuan not later than forty-eight (48) hours before the time set for holding the 19th AGM or any adjournment thereof. The Form of Proxy may also be lodged electronically via Securities Services e-Portal at <https://sshsb.net.my>. The lodging of the Form of Proxy does not preclude you from attending and voting in person at the meeting should you subsequently decide to do so, provided a notice of termination of proxy authority in writing is given to the Company and deposited at the office of the Share Registrar, Securities Services (Holdings) Sdn. Bhd. at Level 7, Menara Milenium, Jalan Damanlela, Pusat Bandar Damansara, Damansara Heights, 50490 Kuala Lumpur, Wilayah Persekutuan not less than forty-eight (48) hours before the time stipulated for holding the 19th AGM or any adjournment thereof. All the resolutions set out in the Notice of the 19th AGM are to be voted by poll.

Should you wish to personally participate at the AGM remotely, please register electronically via Securities Services e-Portal at <https://sshsb.net.my> by the registration cut-off date and time. Please refer to the Administrative Guide on the Conduct of a Virtual Meeting for further details.

Last date and time for lodging the Form of Proxy	: Wednesday, 18 May 2022 at 10:00 a.m.
Date and time of the 19th AGM	: Friday, 20 May 2022 at 10:00 a.m.
Date of Record of Depositors for the purpose of determining shareholders’ entitlement to attend, vote and speak at the 19th AGM	: Thursday, 12 May 2022

This Circular/Statement is dated 21 April 2022

DEFINITIONS

For the purpose of this Circular/Statement and the accompanying appendices, except where the context otherwise requires, or where otherwise defined herein, the following words and abbreviations shall apply throughout this Circular/ Statement and shall have the following meanings:

“Act”	:	Companies Act 2016 as amended from time to time and any re-enactment thereof
“AGM”	:	Annual General Meeting
“Annual Report 2021”	:	Annual Report of GSCB issued for the financial year ended 31 December 2021
“Board”	:	The Board of Directors of GSCB
“Bursa Malaysia Securities” or “the Exchange”	:	Bursa Malaysia Securities Berhad [Registration No. 200301033577 (635998-W)]
“Demand Options”	:	Demand Options Sdn. Bhd. [Registration No. 199701030960 (446459-W)]
“Director(s)”	:	Director(s) of GSCB shall have the meaning given in Section 2(1) of the Capital Markets and Services Act 2007 and for the purpose of the Proposed Renewal of Existing Shareholders’ Mandate, includes any person who is or was within the preceding six (6) months from the date on which the terms of the transactions were agreed upon, a director of GSCB or any of its subsidiary or holding company or a chief executive officer of GSCB, its subsidiary or holding company
“DOSB Tech”	:	DOSB Technology Pte. Ltd. (Company No. 200408747M) a wholly-owned subsidiary of Demand Options
“DP Powder”	:	DP Powder Manufacturing Sdn. Bhd. [Registration No. 201401019199 (1095286-W)]
“EPS”	:	Earnings Per Share
“Ezec Technology”	:	Ezec Technology (M) Sdn. Bhd. [Registration No. 200001022560 (525167-A)]
“Ge-Shen Plastic”	:	Ge-Shen Plastic (M) Sdn. Bhd. [Registration No. 199501042885 (372089-V)]
“GSCB” or “Company”	:	Ge-Shen Corporation Berhad [Registration No. 200301031393 (633814-X)]
“GSCB Group” or “Group”	:	GSCB and its subsidiaries
“Ge-Shen (Vietnam)”	:	Ge-Shen (Vietnam) Co., Ltd. (Company No. 31/GP-KCN-HD)
“HYC”	:	Har Yeow Cheong
“Listing Requirements”	:	Bursa Malaysia Securities’ Main Market Listing Requirements, including any amendments thereto that may be made from time to time

DEFINITIONS

“LET”	:	Lim Ee Teow
“LPD”	:	25 March 2022, being the latest practicable date
“Major Shareholder(s)”	:	<p>A person who has an interest or interests in one or more voting shares in the Company and the number or the aggregate number of those shares, is:-</p> <p>(a) 10% or more of the total number of voting shares in the Company; or</p> <p>(b) 5% or more of the total number of voting shares in the Company where such person is the largest shareholder of the Company.</p> <p>For the purposes of this definition, “interest” shall have the meaning of “interest in shares” given in Section 8 of the Act. For the purpose of the Proposed Renewal of Existing Shareholders’ Mandate, it includes any person who is or was within the preceding six (6) months of the date on which the terms of the transactions were agreed upon, a major shareholder of the Company or any other company which is its subsidiary or holding company</p>
“MWS”	:	Mok Wai Sum
“NA”	:	Net assets
“Person(s) Connected”	:	<p>In relation to a Director or Major Shareholder (referred to as “said Person”), means such person who falls under any one of the following categories:</p> <p>(a) a family member of the said Person;</p> <p>(b) a trustee of a trust (other than a trustee for a share scheme for employees or pension scheme) under which the said Person, or a family member of the said Person, is the sole beneficiary;</p> <p>(c) a partner of the said Person;</p> <p>(d) a person, or where the person is a body corporate, the body corporate or its directors, who is/ are accustomed or under an obligation, whether formal or informal, to act in accordance with the directions, instructions or wishes of the said Person;</p> <p>(e) a person, or where the person is a body corporate, the body corporate or its directors, in accordance with whose directions, instructions or wishes the said Person is accustomed or is under an obligation, whether formal or informal, to act;</p> <p>(f) a body corporate in which the said Person, or persons connected with the said Person are entitled to exercise, or control the exercise of, not less than 20% of the votes attached to voting shares in the body corporate; or</p> <p>(g) a body corporate which is a related corporation of the said Person.</p>
“Polyplas”	:	Polyplas Sdn. Bhd. [Registration No. 198801005006 (172364-A)]
“Proposals”	:	Proposed Renewal of Existing Shareholders’ Mandate and Proposed Renewal of Share Buy-Back Authority
“Proposed Renewal of Existing Shareholders’ Mandate”	:	Proposed renewal of existing shareholders’ mandate for recurrent related party transactions of a revenue or trading nature

DEFINITIONS

- “Proposed Renewal of Share Buy-Back Authority” : Proposed renewal of authority to enable GSCB to purchase and/or hold up to ten percent (10%) of the total number of issued shares of the Company
- “Purchased Shares” : GSCB shares purchased pursuant to the Proposed Renewal of Share Buy-Back Authority
- “Recurrent Related Party Transaction(s) or “RRPT(s)” : Recurrent related party transaction(s) of a revenue or trading nature, which are recurrent, of a revenue or trading nature and is necessary for the day-to-day operations of GSCB group and is within the ordinary course of business of GSCB group
- “Related Party(ies)” : Director(s), Major Shareholder(s) and/or Person(s) Connected with such Director(s) or Major Shareholder(s) as defined therein
- “RM” and “sen” : Ringgit Malaysia and Sen, respectively
- “Rules” : Rules on Take-Overs, Mergers and Compulsory Acquisitions, 2016 as amended from time to time and any re-enactment thereof
- “Senja Emas” : Senja Emas Sdn. Bhd. [Registration No. 202001036559 (1392880-T)]

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

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

Any reference to a time of day in this Circular/ Statement shall be a reference to Malaysian time, unless otherwise stated.

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PART A

PROPOSED RENEWAL OF EXISTING SHAREHOLDERS' MANDATE

GE-SHEN

CORPORATION BERHAD

[Registration No. 200301031393 (633814-X)]
(Incorporated in Malaysia)

Registered Office:
Level 7, Menara Milenium
Jalan Damanlela
Pusat Bandar Damansara
Damansara Heights
50490 Kuala Lumpur
Wilayah Persekutuan

21 April 2022

The Board of Directors:

Chew Hoy Ping (*Independent Non-Executive Chairman*)
Chan Choong Kong (*Managing Director*)
Louis Lau Puong Kiet (*Executive Director*)
Tee Boon Hin (*Senior Independent Non-Executive Director*)
Suresh A/L Thirugnanam (*Independent Non-Executive Director*)
Noor Aieda Binti Ahmad (*Independent Non-Executive Director*)

To: The Shareholders of GSCB

Dear Sir / Madam,

PROPOSED RENEWAL OF EXISTING SHAREHOLDERS' MANDATE

1.0 INTRODUCTION

At the Eighteenth AGM (“**18th AGM**”) of GSCB held on 28 May 2021, the shareholders had inter-alia, granted a mandate for GSCB to enter into RRPT(s) based on commercial terms that are not more favourable to the Related Party(ies) than those generally available to the public.

The authority conferred by the said shareholders’ mandate shall in accordance with the Listing Requirements, lapse at the conclusion of the forthcoming 19th AGM unless authority for its renewal is obtained from the shareholders of GSCB at the forthcoming 19th AGM.

The Board had on 7 April 2022 announced that the Company is proposing to seek approval from its shareholders for the Proposed Renewal of Existing Shareholders’ Mandate at the forthcoming 19th AGM of GSCB.

The purpose of this Circular/Statement is to provide you with details of the Proposed Renewal of Existing Shareholders’ Mandate and to seek your approval in respect of the ordinary resolution pertaining to the Proposed Renewal of Existing Shareholders’ Mandate to be tabled at the forthcoming 19th AGM of GSCB.

The forthcoming 19th AGM of the Company is scheduled to be held on a virtual basis vide the online meeting platform hosted on Securities Services e-Portal at <https://sshsb.net.my/> provided by SS E Solutions Sdn. Bhd. at the broadcast venue, which is the main meeting venue at the Meeting Room of Securities Services (Holdings) Sdn. Bhd., Level 7, Menara Milenium, Jalan Damanlela, Pusat Bandar Damansara, Damansara Heights, 50490 Kuala Lumpur, Wilayah Persekutuan on Friday, 20 May 2022 at 10:00 a.m. The Notice of the 19th AGM, together with the Form of Proxy, are enclosed in the Annual Report 2021 of the Company.

SHAREHOLDERS OF GSCB ARE ADVISED TO READ AND CONSIDER CAREFULLY THE CONTENTS OF THIS CIRCULAR/STATEMENT BEFORE VOTING ON THE RESOLUTIONS PERTAINING TO THE PROPOSALS AT THE FORTHCOMING 19TH AGM

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2.0 PROPOSED RENEWAL OF EXISTING SHAREHOLDERS' MANDATE

2.1 The Listing Requirements

Pursuant to Paragraph 10.09(2) of the Listing Requirements, a listed issuer may seek its shareholders' mandate in respect of RRPT(s), subject to the following:-

- (a) the transactions are in the ordinary course of business and are on terms not more favourable to the Related Party(ies) than those generally available to the public;
- (b) the shareholders' mandate is subject to annual renewal and disclosure is made in the annual report of the aggregate value of transactions conducted pursuant to the shareholders' mandate during the financial year where the aggregate value is equal to or more than the below threshold in relation to a listed issuer with a share capital of RM60 million and above:-
 - (i) the consideration, value of the assets, capital outlay or costs of the RRPT(s) is RM1 million or more; or
 - (ii) the percentage ratio of such RRPT(s) is 1% or more,whichever is the higher;
- (c) the issuance of a circular to shareholders by the listed issuer, which includes the information as may be prescribed by the Exchange, together with a checklist showing compliance with such information when submitting to the Exchange;
- (d) in a meeting to obtain shareholders' mandate, the interested related party, interested director, interested major shareholder, person connected with an interested director or major shareholder and where the interested related party is a person connected with a director or major shareholder, such director or major shareholder must not vote on the resolution to approve the RRPT(s). An interested director or interested major shareholder must ensure that persons connected with him abstain from voting on the resolution to approve the RRPT(s); and
- (e) the listed issuer immediately announces to the Exchange when the actual value of the RRPT(s) entered into by the listed issuer, exceeds the estimated value of the RRPT(s) disclosed in the Circular by 10% or more, and must include the information as may be prescribed by the Exchange in its announcement.

Accordingly, the Board proposes to seek your approval for the Proposed Renewal of Existing Shareholders' Mandate which will allow GSCB Group, in the ordinary course of business, to enter into the RRPT(s) referred to in Section 2.4 with the Related Party(ies), provided that such transactions are made at arm's length, on the Group's normal commercial terms and on terms not more favourable to the Related Party(ies) than those generally available to the public and are not to the detriment of the minority shareholders of GSCB.

2.2 Validity period

The authority to be conferred pursuant to the Proposed Renewal of Existing Shareholders' Mandate, if approved by the shareholders, shall take effect from the passing of the ordinary resolution proposed at the forthcoming 19th AGM and shall continue to be in force until:-

- (i) the conclusion of the next AGM of the Company following the general meeting at which such mandate was passed, at which time it will lapse, unless by a resolution passed at a general meeting, the authority is renewed;
- (ii) the expiration of the period within which the next AGM after that date it is required to be held pursuant to Section 340(2) of the Act (but must not extend to such extension as may be allowed pursuant to Section 340(4) of the Act); or

- (iii) revoked or varied by resolution passed by the shareholders of the Company in a general meeting;

whichever is the earlier.

2.3 The principal business activities of GSCB and Group

GSCB is an investment holding company and provider of management services. The principal activities of the subsidiaries of GSCB as at LPD as follows: -

<u>Subsidiaries</u>	<u>Effective Equity Interest (%)</u>	<u>Principal Activities</u>
Ezec Technology	100	Manufacturing of plastic mould, tools and die
Ge-Shen Plastic	100	Manufacturing and trading all of kinds of plastic moulded products and any type of components, tools and die, any related products and assembly services
Ge-Shen (Vietnam)	100	Manufacturing of plastic moulded products and components
Polyplas	100	Manufacturing and trading of all kinds of plastic moulded products, any type of components, tools and die, any related products and assembly services
Demand Options	70	Metal stamping, tool and die fabrication, prototyping and production by laser technology, assembly, spray painting and secondary process
<u>Wholly-owned subsidiary of Demand Options *</u>		
DOSB Tech	70	Manufacturing of metal precision components, other electronic components and boards
<u>Subsidiary of Polyplas</u>		
Senja Emas**	99	Investment holding

* *DOSB Tech has become a wholly-owned subsidiary of Demand Options with effect from 16 December 2021.*

** *Senja Emas has become a subsidiary of Polyplas Sdn. Bhd. with effect from 25 March 2022.*

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2.4 Nature of RRPT(s) and Classes of the Related Party(ies)

The details of the RRPT(s) covered under the Proposed Renewal of Existing Shareholders' Mandate are set out below:-

(i) RRPTs for Sale and Purchase of Goods

Interested Directors / Major Shareholders / Person Connected to them [Related Party(ies)]	Provider	Recipient	Existing Mandate*		Estimated aggregate value of transactions from 20 May 2022 (date of 19th AGM) to the next AGM**	Nature of transactions
			Estimated aggregate value of transactions as disclosed in the previous year's Circular/ Statement to shareholder dated 28 April 2021	Actual aggregate value transacted from the date on which the existing mandate was obtained on 28 May 2021 until the LPD		
<ul style="list-style-type: none"> • HYC • MWS • LET 	DOSB Tech	Demand Options	RM3,400,000.00	RM3,080,814.00	RM3,400,000.00	<ul style="list-style-type: none"> • Sale of goods • Purchase of goods
<p>Demand Options, a 70%-owned subsidiary of GSCB, which is also a sole shareholder of DOSB Tech.</p> <p>HYC is a Director of DOSB Tech. He is also a Director and Major Shareholder of Demand Options.</p> <p>MWS is a Director of DOSB Tech. He is also a Director and shareholder of Demand Options.</p> <p>LET is a Director of DOSB Tech. He is also a shareholder of Demand Options.</p> <p>Both HYC, MWS and LET were the Major Shareholders of DOSB Tech in the preceding six (6) months from the date of this Circular.</p>						

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(ii) RRPTs for Purchase of Raw Materials

Interested Directors / Major Shareholders/ Person Connected to them [Related Party(ies)]	Provider	Recipient	Existing Mandate*		Estimated aggregate value of transactions from 20 May 2022 (date of 19th AGM) to the next AGM**	Nature of transactions
			Estimated aggregate value of transactions as disclosed in the previous year's Circular/ Statement to shareholder dated 28 April 2021	Actual aggregate value transacted from the date on which the existing mandate was obtained on 28 May 2021 until the LPD		
<ul style="list-style-type: none"> • HYC • MWS 	DP Powder	Demand Options	RM4,000,000.00	RM1,541,026.00	RM4,000,000.00	Purchase of raw materials
	<p>HYC is the common Director and Major Shareholder of DP Powder and Demand Options.</p> <p>MWS is a Director and Major Shareholder of DP Powder. He is also a Director and shareholder of Demand Options.</p>					

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(iii) RRPTs for Hostel Rental

Interested Directors / Major Shareholders / Person Connected to them [Related Party(ies)]	Provider	Recipient	Existing Mandate*		Estimated aggregate value of transactions from 20 May 2022 (date of 19th AGM) to the next AGM**	Nature of transactions
			Estimated aggregate value of transactions as disclosed in the previous year's Circular/ Statement to shareholder dated 28 April 2021	Actual aggregate value transacted from the date on which the existing mandate was obtained on 28 May 2021 until LPD		
<ul style="list-style-type: none"> • Tan Bee Kiang, spouse of HYC • Leong Hoi Ying, spouse of MWS 	HYC spouse & MWS spouse	Demand Options	RM40,000.00	RM16,800.00	RM40,000.00	Hostel Rental (Hostel located at Desa Cemerlang and rental is on monthly basis)
	HYC is the Director and Major Shareholder of Demand Options. MWS is a Director and shareholder of Demand Options.					

Notes:-

** There is no deviation between the actual and estimated aggregate value of the transaction that exceed by 10% or more.

* The estimated value of transactions was based on estimates prepared by GSCB's management for the period under consideration.

The above estimated values are based on the management's best estimation of the value of transactions. These estimations were arrived at by the management after taking into consideration both historical data and prevailing rates/ prices obtained from the Related Party(ies) which are market-competitive prices based on the normal level of transactions entered into by GSCB and hence, the actual values may differ.

2.5 Amount Due and Owing to GSCB Group by Related Party(ies)

As at LPD, there is no amount due and owing to GSCB Group by its Related Party(ies) which exceeded the credit term. As such, the disclosures required under Paragraphs 16A and 16B in Annexure PN12-A of the Listing Requirements are not applicable.

2.6 Disclosure and Review Procedures for the RRPT(s)

The Company has implemented the review and disclosure procedures for the RRPT(s) to ensure that the RRPT(s) are conducted on an arm's length basis and are based on normal commercial terms consistent with GSCB Group's usual business practices and are on terms that are not more favourable to the Related Party(ies) than those generally available to the public and are not to the detriment of the minority shareholders of the Company.

To monitor the RRPT(s), the following review and disclosure procedures have been implemented for each proposed RRPT(s):-

- (i) the management of GSCB will ensure that the RRPT(s) will only be entered into after taking into account the pricing, expertise and other related factors. The transaction prices will be determined by market forces, similar to those prices for transactions with unrelated third parties, and references will be made to surveys and/or valuations to be undertaken to gather information on market prices where applicable;
- (ii) records will be maintained by the Company to record all the RRPT(s) entered into to ensure that relevant approvals have been obtained and review procedures in respect of such transactions are adhered to;
- (iii) the Audit and Risk Management Committee periodically reviews the procedures set by GSCB to monitor related party transactions to ensure that these transactions are carried out on normal commercial terms not more favourable to the Related Party(ies) than those generally available to the third parties, at arm's length with the Related Party(ies) and are not detrimental to the minority shareholders of the Company. All reviews by the Audit and Risk Management Committee are reported to the Board for further action. In its review and approval of such transactions, the Audit and Risk Management Committee may, as it deems fit, request for additional information pertaining to the transactions from independent sources or professionals;
- (iv) GSCB will, where applicable, make disclosures in its annual report of the breakdown of aggregate value of transactions made pursuant to the shareholders' mandate during the financial year and for the subsequent financial years in which the mandate remains in force based on the type of RRPT(s) made and the nature of relationship of the Related Party(ies); and
- (v) in the case of RRPT(s) where any Director has a direct or indirect interest, he shall abstain from all deliberations and voting in respect of the said transaction. Where any member of the Audit and Risk Management Committee is interested in any transactions, that member shall abstain from voting in any matter relating to any decision to be taken by the Audit and Risk Management Committee with respect to such transactions. There are no thresholds for approval of RRPT(s) as all the transactions will be determined and reviewed by the Audit and Risk Management Committee and approved by the Board of Directors.

Wherever possible, the Management will endeavour to ensure that at least two (2) other contemporaneous transactions with unrelated third parties for similar products/services and/or quantities will be used for comparison purposes, to determine whether the price and terms offered to/by the related parties are fair and reasonable and comparable to those offered to/by other unrelated third parties for similar type of products/services and/or quantities (if applicable). In the event for any reason, a quotation or comparative pricing from unrelated third parties cannot be obtained, the transaction price will be determined by GSCB based on the usual commercial terms,

business practices and policies or otherwise in accordance with other applicable industry norms/ considerations to ensure that the RRPT(s) is not detrimental to GSCB Group.

2.7 Statement by Audit and Risk Management Committee

The Audit and Risk Management Committee of the Company has seen and reviewed the procedures set out in section 2.6 above and is of the view that the procedures are sufficient to ensure that the RRPT(s) will be entered into at arm's length and in accordance with the Company's normal commercial terms and on terms which are not more favourable to the Related Party(ies) than those generally available to the public, and are not to the detriment of the minority shareholders of the Company. Any member of the Audit and Risk Management Committee who is interested in any RRPT(s) shall not be involved in the review of the said transaction.

GSCB has in place adequate procedures and processes to monitor, track and identify RRPT(s) in a timely and orderly manner, and such procedures and processes are reviewed on a quarterly basis or whenever the need arises.

3.0 RATIONALE AND BENEFITS OF THE PROPOSED RENEWAL OF EXISTING SHAREHOLDERS' MANDATE

The RRPT(s) entered into by GSCB Group with the Related Party(ies) are in the ordinary course of business, are necessary for its day-to-day operations, are undertaken at arm's length on normal commercial terms and are undertaken on terms not more favourable to the Related Party(ies) than those generally available to the public. The RRPT(s) are likely to continue to occur to some degree of frequency and arise at any time, and from time to time.

These transactions may be constrained by the time-sensitive nature and confidentiality of such transactions, and it may be impractical to seek shareholders' approval on a case-by-case basis before entering into such RRPT(s). As such, the Board is seeking shareholders' mandate pursuant to Paragraph 10.09 of the Listing Requirements to allow the Group to enter into such RRPT(s) made at arm's length basis and on normal commercial terms and which are in the Board's opinion, not prejudicial to the interests of the shareholders and are on terms not more favourable to the Related Parties than those generally available to the public and are not to the detriment of the minority shareholders.

By obtaining the shareholders' approval for the RRPT(s) and the renewal of the same on an annual basis, the necessity to convene separate general meetings from time to time to seek shareholders' approval as and when such RRPT(s) occur would not arise. This would reduce substantial administrative time, inconvenience and expenses associated with the convening of such meetings and allow manpower resources and time to be channelled towards attaining other corporate objectives without compromising the corporate objectives of the Group or adversely affecting the business opportunities available to the Group.

The RRPT(s) will also enhance the Group's ability to pursue additional business opportunities, which may be time-sensitive in nature.

4.0 DIRECTORS' AND MAJOR SHAREHOLDERS' INTERESTS

Save as disclosed in this Circular/Statement, none of the other Directors and/or Major Shareholders and/or Persons Connected to the Directors and/or Major Shareholders has any interest, whether direct or indirect, in the Proposed Renewal of Existing Shareholders' Mandate.

HYC, MWS and LET, being the interested Directors and/or Major Shareholders of Demand Options and DOSB Tech (where applicable) respectively in the RRPTs, have abstained and will continue to abstain from the respective companies' board deliberation and will continue to abstain from the voting on the same.

HYC, MWS and LET do not have, whether direct or indirect interest in GSCB and have undertaken to ensure that Persons Connected to them, if any, will abstain from voting in respect of their shareholdings on the resolution pertaining to the Proposed Renewal of Existing Shareholders' Mandate at the forthcoming AGM.

5.0 FINANCIAL EFFECTS

The Proposed Renewal of Existing Shareholders' Mandate are not expected to have any material impact on the share capital, NA per share, gearing, earnings and Major Shareholders' shareholdings of GSCB, including any benefit which is expected to accrue to the Company as a result of the transactions.

6.0 DIRECTORS' RECOMMENDATION

Having considered all aspects of the Proposed Renewal of Existing Shareholders' Mandate, the Board, is of the opinion that the entry into the RRPT(s) between GSCB Group and those Related Parties described in Section 2.4 above in the ordinary course of its business is fair, reasonable and in the best interest of the Company and its subsidiary companies and accordingly will be entered into to enhance the efficiency of GSCB Group.

For the reasons stated above, the Directors recommend that the shareholders vote in favour of the ordinary resolution in respect of the Proposed Renewal of Existing Shareholders' Mandate to be tabled at the forthcoming 19th AGM.

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PART B
PROPOSED RENEWAL OF SHARE BUY-BACK AUTHORITY

PROPOSED RENEWAL OF SHARE BUY-BACK AUTHORITY

1.0 INTRODUCTION

The Company had at the 18th AGM of the Company held on 28 May 2021, obtained its shareholders' approval on the Proposed Renewal of Share Buy-Back Authority to purchase up to ten percent (10%) of the total number of issued shares in the ordinary share capital of the Company at any point of time through Bursa Malaysia Securities. In accordance with the Listing Requirements governing the purchase of a listed issuer's own shares by the listed issuer itself, the aforesaid approval will continue to be in force until the conclusion of the forthcoming 19th AGM of the Company which will be held on 20 May 2022.

On 7 April 2022, the Company had announced its intention to seek the shareholders' approval for the Proposed Renewal of Share Buy-Back Authority.

The purpose of this Statement is to set out the details of the Proposed Renewal of Share Buy-Back Authority and to seek your approval for the ordinary resolution pertaining to the Proposed Renewal of Share Buy-Back Authority under one of the agenda items for special businesses to be tabled at the forthcoming 19th AGM as set out in the Notice of the 19th AGM of GSCB.

The forthcoming 19th AGM of the Company is scheduled to be held on a virtual basis vide the online meeting platform hosted on Securities Services e-Portal at <https://sshsb.net.my/> provided by SS E Solutions Sdn. Bhd. at the broadcast venue, which is the main meeting venue at the Meeting Room of Securities Services (Holdings) Sdn. Bhd., Level 7, Menara Milenium, Jalan Damanlela, Pusat Bandar Damansara, Damansara Heights, 50490 Kuala Lumpur, Wilayah Persekutuan on Friday, 20 May 2022, at 10:00 a.m. The Notice of the 19th AGM, together with the Form of Proxy, are enclosed in the Annual Report 2021 of the Company.

2.0 VALIDITY PERIOD

In compliance with Section 127 of the Act and any prevailing laws, rules and regulations, orders, guidelines and requirements issued by the relevant authorities, the Company is allowed to purchase its own shares on Bursa Malaysia Securities through its appointed stockbroker(s) as approved by Bursa Malaysia Securities.

The approval from the shareholders shall be effective upon passing of the ordinary resolution for the Proposed Renewal of Share Buy-Back Authority and will continue to be in force until:-

- (a) the conclusion of the next AGM of the Company following this AGM at which such resolution was passed, at which time it will lapse unless by ordinary resolution passed at that meeting, the authority is renewed, either unconditionally or subject to conditions;
- (b) the expiration of the period within which the next AGM after that date is required by law to be held;
or
- (c) revoked or varied by ordinary resolution passed by the shareholders of the Company in general meeting,

whichever occurs first ("**Proposed Authorised Period**").

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3.0 RETAINED PROFITS

As at LPD, the total number of issued shares of GSCB is 110,019,000 ordinary shares. The Proposed Renewal of Share Buy-Back Authority will enable the Company to purchase up to a maximum of 11,001,900 ordinary shares, representing ten percent (10%) of the existing total number of issued shares of the Company.

Under the provisions of the Act, the share buy-back must be made wholly out of retained profits of the Company. Based on the latest audited financial statements of the Company for the financial year ended 31 December 2021, the audited retained profit of the Company was RM37,157,000. Based on the unaudited financial statements of GSCB for the three (3) months period ended 31 March 2022, the retained profit was recorded at RM37,050,524. The Company will ensure that the maximum amount of funds to be utilised for the share buy-back will not exceed the aggregate of the retained profits of the Company based on the latest audited financial statements and/or the latest management accounts of the Company (where applicable) available at the time of the purchase.

In accordance with Section 127 of the Act and any prevailing laws, rules, regulations, orders, guidelines and requirements issued by the relevant authorities, the number of GSCB shares to be purchased and timing of the purchase will depend on the market conditions and sentiments of share market together with the amount of funds (retained profit) and financial resources available to the Company. In the event the Company intends to purchase its own shares using external borrowings, the Board shall ensure that the Company shall have equivalent amount of retained profit to repay the external borrowings and that the repayment would have no material effect on the cash flow of GSCB Group.

4.0 PUBLIC SHAREHOLDING SPREAD

As at LPD, the public shareholding spread of GSCB was 25.74%. The proforma effects of the Proposed Renewal of Share Buy-Back Authority on the public shareholdings spread of the Company assuming the Proposed Renewal of Share Buy-Back Authority is carried out in full and there is no change in number of shares held by Directors, Major Shareholders and Persons Connected to the Directors and/or Major Shareholders, are as follows:-

Scenario I: Assuming that none of the options pursuant to ESOS (“Options”) are exercised
Scenario II: Assuming that the maximum unexercised Options are exercised in full

	Public shareholdings
As at LPD	25.74%
<u>After the Proposed Renewal of Share Buy-Back Authority :</u>	
Scenario I	15.74%
Scenario II	19.78%

Notwithstanding the above, the Company, in implementing the share buy-back, will be mindful in ensuring that the minimum public shareholding spread of 25% is met and maintained.

5.0 SOURCE OF FUNDS

The Proposed Renewal of Share Buy-Back Authority will allow the Board to exercise the power of the Company to purchase and/or hold its own shares at any time within the Proposed Authorised Period as stated above using the internally generated funds of the Company and/or external borrowings. The actual number of GSCB shares to be purchased, the total amount of internally generated funds and/or external borrowings involved for each purchase and the timing of the purchase will only be determined later depending on the availability of internally generated funds, the repayment capabilities, the actual number of GSCB shares to be purchased and other relevant cost factors.

6.0 POTENTIAL ADVANTAGES AND DISADVANTAGES

The potential advantages of the Proposed Renewal of Share Buy-Back Authority to the Company and its shareholders are as follows:-

- The EPS of GSCB Group would be enhanced (all things being equal). This is expected to have a positive impact on the market price of GSCB shares, which will benefit the shareholders of GSCB.
- The proposed purchase will also result in a reduction of the share capital base which may enhance the possibility of declaring a higher rate of dividend in the future.
- If the Purchased Shares are retained as treasury shares, it will provide the Board an option to sell the Purchased Shares at a higher price and therefore, make an exceptional gain for the Company. Alternatively, the Purchased Shares can be distributed as share dividends to shareholders.

The potential disadvantages of the Proposed Renewal of Share Buy-Back Authority to the Company and its shareholders are as follows:-

- It will reduce the financial resources of the Group and may result in the Group foregoing better investment opportunities in future or, at least deprive GSCB Group of interest income that can be derived from the funds utilised for the Proposed Renewal of Share Buy-Back Authority; and
- As the Proposed Renewal of Share Buy-Back Authority can only be made out of retained profits of the Company, it may result in the reduction of financial resources available for distribution to shareholders in the immediate future.

7.0 RISK FACTORS

The Board is not aware of any risk factors relating to the Proposed Renewal of Share Buy-Back Authority which could have a material adverse effect on the business or financial position of GSCB Group.

8.0 RATIONALE AND BENEFITS OF THE PROPOSED RENEWAL OF SHARE BUY-BACK AUTHORITY

The Proposed Renewal of Share Buy-Back Authority will enable the Company to utilise any of its surplus financial resources to purchase its shares. It also provides the opportunity for the Company to stabilise the supply and demand of the shares in the open market and thereby allowing the share price of the Company to better reflect the fundamental value of its shares. If the purchased the shares of the Company are subsequently cancelled, the long term investors are expected to enjoy a corresponding increase in the value of their investments in the Company with the proportionate strengthening of the EPS of the Company.

The purchased shares can also be held as treasury shares and resold in accordance with the Listing Requirements on the market of Bursa Malaysia Securities at a higher price with the intention of realising a potential gain without affecting the total issued share capital of the Company. In the event the treasury shares are distributed as share dividends to shareholders, this would serve as a reward to the shareholders of the Company.

The Proposed Renewal of Share Buy-Back Authority will also provide the flexibility to use the purchased shares which are held as treasury shares for the purposes of the employees' share options scheme ("ESOS") established by the Group or purchase consideration.

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9.0 FINANCIAL EFFECTS

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

9.1 Share Capital

In the event the Company acquires the full amount of GSCB shares authorised under the Proposed Renewal of Share Buy-Back Authority and all the Purchased Shares so acquired are cancelled, the share capital of the Company will be as follows:-

Scenario I: Assuming that none of the Options are exercised

Scenario II: Assuming that the maximum unexercised Options are exercised in full

	Scenario I	Scenario II
	No. of ordinary shares	No. of ordinary shares
Total number of issued shares as at LPD	110,019,000	110,019,000
To be issued pursuant to the exercise of ESOS	-	10,990,000
Proposed Share Buy-Back (up to 10%)	(11,001,900)	(12,100,900)
Share capital after the Proposed Share Buy-Back	99,017,100	108,908,100

However, the Proposed Renewal of Share Buy-Back Authority will have no effect on the share capital if all Purchased Shares are to be retained as treasury shares but the rights attaching to the treasury shares in relation to voting, dividends and participation in any other distributions or otherwise are suspended. While these shares remain as treasury shares, the Act prohibits the taking into account of such shares in calculating the number of percentage of shares in the Company for a purpose whatsoever including substantial shareholdings, takeovers, notices, requisitioning of meetings, quorum for meetings and the result of votes on resolutions.

9.2 NA

The effects of the Proposed Renewal of Share Buy-Back Authority on the NA per share of GSCB Group are dependent on the number of GSCB shares which the Company will buy back, purchase price of the shares at the time of buy back, the treatment of the shares so purchased and the funding cost, if any. If all shares so purchased are cancelled, the consolidate NA per share of the Group is likely to be reduced if the purchase price exceeds the NA per share, whereas the NA per share of the Group will increase if the purchase price is less than the NA per share of the Group at the time of purchase.

For Purchased Shares which are kept as treasury shares, upon resale, the NA per share of the Group would increase assuming that a gain has been realised or decrease if a loss is realised. If treasury shares are distributed as share dividends, the NA of the Group would decrease by cost of the treasury shares.

9.3 Working Capital

The Proposed Renewal of Share Buy-Back Authority will reduce the working capital of GSCB Group, the quantum of which depends on the purchase price of the shares and the number of shares that would be purchased pursuant to the Proposed Renewal of Share Buy-Back Authority.

9.4 EPS

Assuming that the Purchased Shares under the Proposed Renewal of Share Buy-Back Authority are cancelled, the Share Buy-Back may increase the EPS of GSCB Group. Similarly, on the assumption that the Purchased Shares are treated as treasury shares and subsequently resold, the extent of the effect on earnings of GSCB Group will depend on the actual selling price and number of treasury shares resold and the effective gain arising. In the event the Purchased Shares are held as treasury shares, i.e., neither cancelled nor resold, the effective reduction in the share capital of GSCB pursuant to the Proposed Renewal of Share Buy-Back Authority would generally, all else being equal, increase the consolidated EPS of the Company.

9.5 Dividends

Assuming the Proposed Renewal of Share Buy-Back Authority is implemented in full and the Company's quantum of dividend is maintained at historical levels, the Proposed Renewal of Share Buy-Back Authority will have the effect of increasing the dividend rate of the Company as a result of the reduction in the share capital of the Company.

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10.0 SHAREHOLDINGS OF DIRECTORS, MAJOR SHAREHOLDERS AND PERSONS CONNECTED TO THE DIRECTORS AND/OR MAJOR SHAREHOLDERS

The proforma effects of the Proposed Renewal of Share Buy-Back Authority on the direct and indirect interests of the Directors and Major Shareholders and any Person Connected with the Directors and/or Major Shareholders of GSCB are illustrated below:-

Scenario I: Assuming that none of the ESOS are exercised

Scenario II: Assuming that the maximum unexercised ESOS of 10,990,000 are exercised in full

	Shareholdings as at the LPD				After the Proposed Renewal of Share Buy-Back Authority # (Scenario I)				After the Proposed Renewal of Share Buy-Back Authority # (Scenario II)			
	Direct		Indirect		Direct		Indirect		Direct		Indirect	
	No. of Shares	%	No. of Shares	%	No. of Shares	%	No. of Shares	%	No. of Shares	%	No. of Shares	%
Directors												
Chan Choong Kong	5,000,000	4.54	69,625,888 ⁽¹⁾	63.29	5,000,000	5.05	69,625,888 ⁽¹⁾	70.32	5,870,400 ⁽³⁾	5.39	69,625,888 ⁽¹⁾	63.93
Louis Lau Puong Kiet	2,135,000	1.94	1,736,000 ⁽²⁾	1.58	2,135,000	2.16	1,736,000 ⁽²⁾	1.75	4,362,600 ⁽⁴⁾	4.01	1,736,000 ⁽²⁾	1.59
Suresh A/L Thiruganani	2,999,800	2.73	-	-	2,999,800	3.03	-	-	2,999,800	2.75	-	-
Ian Chan Tze Liang (<i>alternate Director to Chan Choong Kong</i>)	200,000	0.18	-	-	200,000	0.20	-	-	375,000 ⁽⁵⁾	0.34	-	-
Major shareholders												
Chan Choong Kong	5,000,000	4.54	69,625,888 ⁽¹⁾	5.06	5,000,000	5.05	69,625,888 ⁽¹⁾	70.32	5,870,400	5.39	69,625,888 ⁽¹⁾	63.93
Pelita Niagamas Sdn. Bhd.	69,625,888	63.29	-	-	69,625,888	70.317	-	-	69,625,888	63.93	-	-

Assuming that 10% of the existing total number of issued shares of GSCB are bought and retained as treasury shares subsequently.

(1) Deemed interested by virtue of his interest in Pelita Niagamas Sdn. Bhd. ('PNSB') pursuant to Section 8 of the Act. The indirect interest vide shares held by his son, Mr. Ian Chan Tze Liang pursuant to Section 221 of the Act will be disclosed separately subsequent to the appointment of Mr. Ian Chan Tze Liang as the alternate Director to Mr. Chan Choong Kong on 24 February 2022.

(2) Deemed interested by virtue of his interest in Townhouse Infinity Holdings Sdn. Bhd. pursuant to Section 8 of the Act.

(3) Assuming full exercise of 870,400 ESOS held by him.

(4) Assuming full exercise of 2,227,600 ESOS held by him.

(5) Assuming full exercise of 175,000 ESOS held by him.

11.0 SHARE PRICES

The monthly highest and lowest prices of shares as traded on Bursa Malaysia Securities for the preceding twelve (12) months from April 2021 to March 2022 were as follows:-

Year 2020/2021	High RM	Low RM
2021		
April	1.56	1.40
May	1.55	1.26
June	1.43	1.27
July	1.78	1.26
August	1.77	1.39
September	2.38	1.72
October	2.09	1.77
November	2.06	1.19
December	1.33	1.02
2022		
January	1.28	1.02
February	1.25	1.07
March	1.22	1.05

(Source: Wall Street Journal)

The last transacted price of GSCB shares on LPD prior to : RM1.19
the printing of this Circular/ Statement

12.0 PURCHASES, REALES, CANCELLATION AND TRANSFER OF TREASURY SHARES MADE IN THE PREVIOUS TWELVE (12) MONTHS

As at LPD, there are no GSCB shares retained as treasury shares. GSCB did not purchase or cancel or transfer any treasury shares for the preceding twelve (12) months up to LPD. The details of the resale of shares for the preceding twelve (12) months were as follows:-

Date of Resale	No. of treasury shares resold	Purchase Price (RM)			Total Consideration (RM)
		Highest	Lowest	Average	
01.03.2021	417,000	1.390	1.450	1.420	587,346.00
12.03.2021	605,300	1.650	1.690	1.670	1,001,125.04
26.07.2021	29,100	1.650	1.650	1.650	48,015.00
13.08.2021	410,500	1.570	1.670	1.620	648,096.17

13.0 IMPLICATION UNDER THE RULES

Pursuant to the Rules, a person or a group of persons acting in concert will be required to make a mandatory general offer if his/their stake(s) in the Company is/are increased to beyond 33% of the voting shares or voting rights or if his/their existing shareholding(s) is/are more than 33% but less than 50% and it exceeds by another 2% in any six (6) months' period.

As at LPD, PNSB holds 63.29% of the voting shares of the Company. Hence, the provisions on mandatory takeover under the Rules will not be triggered by PNSB solely by reason of the Proposed Renewal of Share Buy-Back Authority being carried out in full.

14.0 DIRECT AND INDIRECT INTERESTS OF THE DIRECTORS AND SUBSTANTIAL SHAREHOLDERS

None of the Directors and/or Major Shareholders or Persons Connected with the Directors and/or Major Shareholders of the Group has any interest, direct or indirect, in the Proposed Renewal of Share Buy-Back Authority and the resale of treasury shares.

15.0 DIRECTORS' RECOMMENDATION

Having considered all aspects of the Proposed Renewal of Share Buy-Back Authority, the Board is of the opinion that the Proposed Renewal of Share Buy-Back Authority is fair, reasonable and in best interest of the Company and accordingly, recommends that shareholders vote in favour of the ordinary resolution for the Proposed Renewal of Share Buy-Back Authority to be tabled at the forthcoming 19th AGM of the Company.

16.0 19TH AGM

The forthcoming 19th AGM, where notice is despatched together with this Circular/Statement, will be held on a virtual basis vide the online meeting platform hosted on Securities Services e-Portal at <https://sshsb.net.my/> provided by SS E Solutions Sdn. Bhd. at the broadcast venue, which is the main meeting venue at the Meeting Room of Securities Services (Holdings) Sdn. Bhd., Level 7, Menara Milenium, Jalan Damanlela, Pusat Bandar Damansara, Damansara Heights, 50490 Kuala Lumpur, Wilayah Persekutuan on Friday, 20 May 2022, at 10:00 a.m., for the purpose of considering and if thought fit, passing the ordinary resolutions on the Proposals under the agenda of special businesses as set out in the Notice of the 19th AGM of GSCB.

17.0 FURTHER INFORMATION

There is no other information concerning the Proposed Renewal of Share Buy-Back Authority as shareholders and their professional advisers would reasonably require and expect to find in this Circular/Statement for the purpose of making informed assessment as to the merits of approving the Proposed Renewal of Share Buy-Back Authority and the extent of the risks involved in doing so.

Shareholders are requested to refer to Appendix I of this Circular/ Statement for further information.

Yours faithfully,
for and on behalf of the Board of Directors of
GE-SHEN CORPORATION BERHAD

CHEW HOY PING
Independent Non-Executive Chairman

FURTHER INFORMATION

1. DIRECTORS' RESPONSIBILITY STATEMENT

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

2. MATERIAL CONTRACTS

There are no material contracts (not being contracts entered into in the ordinary course of business) entered into by the Group within the past two (2) years immediately preceding the date of this Circular/ Statement, other than contracts entered into in the ordinary course of business.

3. MATERIAL LITIGATION, CLAIMS AND ARBITRATION

Neither GSCB nor any of its subsidiaries are engaged in any material litigation, claims or arbitration, either as plaintiff or defendant and the Board has no knowledge of any proceeding pending or threatened against GSCB or any of its subsidiary companies or of any facts likely to give rise to any proceeding which may materially affect the position or business of the GSCB Group.

4. DOCUMENTS FOR INSPECTION

Copies of the following documents will be available for inspection during normal office hours on any weekday (except public holiday) at the Registered Office at Level 7, Menara Milenium, Jalan Damanlela, Pusat Bandar Damansara, Damansara Heights, 50490 Kuala Lumpur for a period from the date of this Circular/ Statement up to the date of the 19th AGM:-

- (a) Constitution; and
- (b) Audited Financial Statements for the past two (2) financial years ended 31 December 2020 and 31 December 2021 respectively.

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