

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

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

If you have sold or transferred all your ordinary shares in FACB INDUSTRIES INCORPORATED BERHAD (Company No. 48850-K), you should at once send this Circular to the agent through whom the sale or transfer was contracted for onward transmission to the purchaser or transferee.

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**FACB INDUSTRIES INCORPORATED BERHAD**

(Company No. 48850-K)  
(Incorporated in Malaysia)

**CIRCULAR TO SHAREHOLDERS**

**IN RELATION TO**

**THE PROPOSED RENEWAL OF AUTHORITY FOR SHARE BUY-BACK**

**THIS CIRCULAR IS ISSUED IN CONJUNCTION WITH THE RELEVANT RESOLUTIONS TO BE TABLED AT THE THIRTY THIRD ANNUAL GENERAL MEETING OF FACB INDUSTRIES INCORPORATED BERHAD.**

The Notice of the Thirty Third Annual General Meeting of FACB Industries Incorporated Berhad to be held at Dewan Seri Pinang, Etiqa Twins, Level 3, 11 Jalan Pinang 50450 Kuala Lumpur on Wednesday, 5 December 2012 at 10.30 a.m. and the Proxy Form are sent to you in the Annual Report 2012. Shareholders are advised to refer to the Annual General Meeting Notice and the Proxy Form in the Annual Report. If you decide to appoint a proxy, the duly completed Proxy Form must be lodged at the Registered Office of the Company at Etiqa Twins, Tower 1, Level 13, 11 Jalan Pinang, 50450 Kuala Lumpur not less than forty-eight (48) hours before the time set for holding the meeting.

Last day and time for lodging the Proxy Form : Monday, 3 December 2012 at 10.30 a.m.

This Circular is dated 12 November 2012

## DEFINITIONS

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

“Act”	:	Companies Act, 1965, and any amendment that may be made from time to time
“AGM”	:	Annual General Meeting
“Board” or “Directors”	:	Board of Directors of FACBII
“Bursa Securities”	:	Bursa Malaysia Securities Berhad
“Code”	:	Malaysian Code on Take-Overs & Mergers 1998, and any amendment that may be made from time to time
“EPS”	:	Earnings per share
“FACBII” or “the Company”	:	FACB Industries Incorporated Berhad
“FACBII Group” or “the Group”	:	FACBII and its subsidiary companies
“Listing Requirements”	:	Main Market Listing Requirements of Bursa Securities including any amendment that may be made from time to time
“NA”	:	Net assets
“Ordinary Shares”	:	Issued and paid-up ordinary shares of RM1.00 each in FACBII
“Proposed Share Buy-Back”	:	Proposed Share Buy-Back to enable FACBII to purchase and/or hold up to 10% of its own Ordinary Shares
“RM” and “sen”	:	Ringgit Malaysia and sen respectively

## **CONTENTS**

	<b>Page</b>
<b>CIRCULAR TO SHAREHOLDERS CONTAINING:</b>	
1. INTRODUCTION	1
2. DETAILS OF THE PROPOSED SHARE BUY-BACK	1
3. RATIONALE FOR THE PROPOSED SHARE BUY-BACK	3
4. RISK FACTORS AND POTENTIAL ADVANTAGES OF THE PROPOSED SHARE BUY-BACK	3
5. EFFECT OF THE PROPOSED SHARE BUY-BACK	4
6. PUBLIC SHAREHOLDING SPREAD	6
7. APPROVAL REQUIRED	7
8. PURCHASES OR RESALE OF TREASURY SHARES MADE IN THE PREVIOUS TWELVE (12) MONTHS	7
9. IMPLICATION RELATING TO THE CODE	7
10. SHARE PRICES	7
11. DIRECTORS AND SUBSTANTIAL SHAREHOLDERS' INTERESTS	8
12. DIRECTORS' RECOMMENDATION	8
13. FURTHER INFORMATION AND RESOLUTION	8
 <b>APPENDICES</b>	
I FURTHER INFORMATION	9
II RESOLUTION	10

# **FACB INDUSTRIES INCORPORATED BERHAD**

(Company No. 48850-K)  
(Incorporated in Malaysia)

## **Registered Office :**

Etiqua Twins, Tower 1  
Level 13, 11 Jalan Pinang  
50450 Kuala Lumpur

12 November 2012

## **The Board of Directors:-**

Tan Sri Dato' Sulaiman bin Sujak (*Chairman*)  
Tan Sri Dr Chen Lip Keong (*Executive Director*)  
Puan Sri Lee Chou Sarn (*Executive Director*)  
Dato' Dr Abdul Razak bin Abdul  
Datuk Wan Kassim bin Ahmed  
Mr Chen Yiy Hwuan (*Executive Director*)  
Mr Chen Yiy Fon (*Executive Director*)  
Mr Lim Mun Kee

## **To : The Shareholders of FACB Industries Incorporated Berhad**

Dear Sir/Madam

## **PROPOSED RENEWAL OF AUTHORITY FOR SHARE BUY-BACK**

### **1. INTRODUCTION**

On 19 October 2012, FACBII announced that the Company will be seeking its shareholders' approval for a proposed renewal of the authority granted to the Company to purchase and/or hold up to 10% of its issued and paid-up share capital at an AGM to be convened.

The purpose of this Circular is to provide you with the details of the Proposed Share Buy-Back and to seek your approval on the relevant resolution to be tabled at the forthcoming AGM of the Company to be held at Dewan Seri Pinang, Etiqua Twins, Level 3, 11 Jalan Pinang, 50450 Kuala Lumpur on Wednesday, 5 December 2012 at 10.30 a.m. or at any adjournment thereof, notice of which has been set out in the Notice of the AGM in the Annual Report 2012.

**SHAREHOLDERS OF FACBII ARE ADVISED TO READ THE CONTENTS OF THIS CIRCULAR CAREFULLY BEFORE VOTING ON THE RESOLUTION PERTAINING TO THE PROPOSED SHARE BUY-BACK.**

### **2. DETAILS OF THE PROPOSED SHARE BUY-BACK**

The present mandate granted by the shareholders of FACBII at the AGM held on 7 December 2011 for the purchase of its own shares will expire at the conclusion of the

forthcoming Thirty Third (“33rd”) AGM of FACBII. In this regard, the Company proposes to seek the approval of the shareholders of the Company to renew the authority to purchase and/or hold up to a maximum of 8,516,250 Ordinary Shares representing approximately 10% of the issued and paid-up share capital of the Company subject to the Act, Listing Requirements and any prevailing laws, rules, regulations and guidelines issued by the relevant authorities at the time of purchase. As at 17 October 2012, the issued and paid-up share capital of FACBII amounted to RM85,162,500 comprising 85,162,500 Ordinary Shares.

This renewal of authority for share buy-back, if approved by the shareholders at the forthcoming AGM, will be effective upon the passing of the ordinary resolution proposed at the AGM and such authority shall only continue to be in force until:-

- (i) the conclusion of the next AGM of the Company at which time the authority shall lapse unless by ordinary resolution passed at the general meeting, the authority is renewed either unconditionally or subject to conditions;
- (ii) the expiration of the period within which the next AGM after that date is required by law to be held; or
- (iii) revoked or varied by ordinary resolution passed by the shareholders at a general meeting,

whichever is earlier.

Any transaction carried out under the Proposed Share Buy-Back may be funded by the Company via internally generated funds and/or borrowings and the maximum amount allocated for such transactions shall not exceed the sum of retained profits and share premium of the Company based on its latest audited financial statements available up to the date of any transaction pursuant to the Proposed Share Buy-Back. The proportion will depend on the quantum of Ordinary Shares purchased, the purchase consideration, the availability of funds and/or financing of FACBII Group at the time of purchase(s) and other relevant factors.

Based on FACBII’s latest audited financial statements for the financial year ended 30 June 2012, its retained profits and share premium stood at approximately RM17.3 million and RM29.0 million respectively. The Company shall apply its retained profits and/or its share premium account for the Proposed Share Buy-Back. The amount of borrowings which may be undertaken or utilised for the Proposed Share Buy-Back, if any, would depend on the Company’s repayment capabilities. Should the Proposed Share Buy-Back be financed through borrowings, the Company shall make provisions for repayment of such borrowings and interest and take into consideration that the repayment may reduce the cash reserves of the Group.

In accordance with the Listing Requirements, FACBII may only purchase the Ordinary Shares on Bursa Securities at a price which is not more than 15% above the weighted average market price for the five (5) market days immediately before the purchase(s). The Company may only resell treasury shares on Bursa Securities at:-

- (a) a price which is not less than the weighted average market price for the shares for the five (5) market days immediately before the resale; or
- (b) a discounted price of not more than 5% to the weighted average market price for the shares for the five (5) market days immediately before the resale provided that:-
  - (i) the resale takes place not earlier than thirty (30) days from the date of purchase; and
  - (ii) the resale price is not less than the cost of purchase of the shares being resold.

The Directors will deal with the purchased Ordinary Shares in either of the following manners:-

- (i) cancel the purchased Ordinary Shares; or
- (ii) retain the purchased Ordinary Shares as treasury shares held by the Company; or
- (iii) retain part of the purchased Ordinary Shares as treasury shares and cancel the remainder.

The treasury shares may be distributed as dividends to the shareholders and/or resold on Bursa Securities and/or subsequently cancelled.

An immediate announcement will be made to Bursa Securities in respect of the intention of the Directors to either retain the purchased Ordinary Shares as treasury shares or cancel them or a combination of both following any transactions executed pursuant to the authority granted under the Proposed Share Buy-Back.

### **3. RATIONALE FOR THE PROPOSED SHARE BUY-BACK**

The rationale for the Proposed Share Buy-Back are:-

- (i) to provide flexibility for the Company to utilise available financial resources to purchase its Ordinary Shares;
- (ii) to allow improvements to FACBII's EPS with the cancellation of any Ordinary Shares which may be bought back;
- (iii) to allow the Company to realise potential gains if the purchased Ordinary Shares which are kept as treasury shares are subsequently resold at prices higher than their purchase prices; and/or
- (iv) to allow the distribution of treasury shares as share dividends which can serve to reward shareholders of the Company.

### **4. RISK FACTORS AND POTENTIAL ADVANTAGES OF THE PROPOSED SHARE BUY-BACK**

Transactions carried out pursuant to the Proposed Share Buy-Back will require utilisation of financial resources available to the Group. This may result in the Group foregoing other investment opportunities that may arise in the future and may also reduce reserves which may be available for distribution in the form of dividends to shareholders of FACBII.

However, the authority for share buy-back will allow the Company to buy back its Ordinary Shares at market prices which are below the ordinary shares' intrinsic value and enhance the return on equity. The financial resources of the Group would also increase pursuant to the resale of the purchased Ordinary Shares held as treasury shares at higher price than the purchased price. The above events as well as other advantages as outlined in item 3 of this Circular are expected to have positive effects on the Company's share price and enhance the wealth of the shareholders.

The Directors will be mindful of the interests of FACBII and its shareholders in implementing the Proposed Share Buy-Back.

## **5. EFFECT OF THE PROPOSED SHARE BUY-BACK**

Assuming that the Company purchases and/or holds up to 8,516,250 Ordinary Shares representing approximately 10% of its issued and paid-up share capital as at 17 October 2012 and such Ordinary Shares purchased are cancelled or alternatively retained as treasury shares or both, the effects of the Proposed Share Buy-Back on the share capital, NTA, working capital and cash flow, earnings as well as Substantial Shareholders' and Directors' shareholdings are set out as follows:-

### **5.1 Effect on the Share Capital**

In the event that all the purchased Ordinary Shares are to be cancelled, the effect of the Proposed Share Buy-Back on the issued and paid-up capital of the Company would be as follows:-

	<b>No. of Ordinary Shares</b>
Issued and paid-up share capital as at 17 October 2012	85,162,500*
Maximum number of Ordinary Shares which may be purchased and cancelled pursuant to the Proposed Share Buy-Back	8,516,250*
Resulting issued and paid-up share capital of the Company upon completion of cancellation of maximum number of Ordinary Shares which may be purchased under the Proposed Share Buy-Back	76,646,250

\* including treasury shares amounting to 1,279,700 shares

If the whole amount or such part of the Ordinary Shares purchased under the Proposed Share Buy-Back are retained as treasury shares, the issued and paid-up share capital of the Company will not be reduced or will be reduced only by such corresponding number of Ordinary Shares cancelled only. However, the rights attached to the treasury shares as to voting, dividends and participation in other distribution or otherwise will be suspended. While these Ordinary Shares remain as treasury shares, the Act prohibits the taking into account of such shares in calculating the number or percentage of shares in the Company for any purpose whatsoever including substantial shareholdings, takeovers, notices, requisitioning of meetings, quorum for meetings and the results of votes on resolutions.

## **5.2 Effect on the Earnings**

The effects of transactions carried out pursuant to the Proposed Share Buy-Back on the earnings and EPS of the Group will depend on the number of Ordinary Shares bought back and/or cancelled, the purchase prices of these Ordinary Shares, effective funding costs to FACBII thereon, the actual gains or losses which may arise from the sale of treasury shares and the number of treasury shares which may be sold.

## **5.3 Effect on the NA**

If the purchased shares are kept as treasury shares, the NA per share of the Group would decrease if the cost per share of the treasury shares purchased exceeds the NA per share of the Group at the relevant point in time. The treasury shares, which are required to be carried at cost, must be offset against equity and therefore would result in a decrease in NA of the Company.

Similarly, if the purchased shares are cancelled as provided under Section 67A of the Act, the NA per share of the Group will decrease, unless the cost per share of the purchased shares is below the NA per share at the relevant point in time.

In the case where the purchased Shares are treated as treasury shares and subsequently resold on Bursa Securities, the NA per share of the Group will increase if the Company realizes a gain from the resale, and vice versa. If the treasury shares are distributed as share dividends, the NA of the Group will decrease by the cost of the treasury shares.

## **5.4 Effect on the Working Capital and Cashflow**

Transactions carried out pursuant to the Proposed Share Buy-Back may reduce the working capital of the Group, the quantum of which will depend on the purchase prices and actual number of Ordinary Shares bought back. Similarly, the impact on the cashflow of the Company will be dependent on the number of Ordinary Shares purchased and their purchase prices.

## **5.5 Effect on the Substantial Shareholders' and Directors' Shareholdings**

The effect of the Proposed Share Buy-Back on the shareholdings of the Substantial Shareholders and Directors of FACBII assuming the Company acquires the maximum number of Ordinary Shares allowed and authorised under the Proposed Share Buy-Back and on the assumption that there are no changes in the number of Ordinary Shares held by the Substantial Shareholders and Directors of FACBII based on the Register of Substantial Shareholders and the Register of Directors' Shareholdings as at 17 October 2012, is shown as follows:-



(i) Substantial Shareholders	Before Proposed Share Buy-Back No. of Ordinary Shares held				After Proposed Share Buy-Back No. of Ordinary Shares held			
	Direct	%	Indirect	%	Direct	%	Indirect	%
Tan Sri Dr Chen Lip Keong <sup>(i)</sup>	16,925,000 <sup>(i)</sup>	19.87	-	-	16,925,000 <sup>(i)</sup>	22.08	-	-
Blue Velvet Property Corporation	8,374,389	9.83	-	-	8,374,389	10.93	-	-
Permodalan Nasional Bhd	5,641,000	6.62	-	-	5,641,000	7.36	-	-
(ii) Directors	Direct	%	Indirect	%	Direct	%	Indirect	%
Tan Sri Dato' Sulaiman bin Sujak	-	-	-	-	-	-	-	-
Tan Sri Dr Chen Lip Keong <sup>(i)</sup>	16,925,000 <sup>(i)</sup>	19.87	-	-	16,925,000 <sup>(i)</sup>	22.08	-	-
Puan Sri Lee Chou Sam <sup>(ii)</sup>	505,493	0.59	-	-	505,493	0.66	-	-
Dato' Dr Abdul Razak bin Abdul	-	-	-	-	-	-	-	-
Datuk Wan Kassim bin Ahmed	-	-	-	-	-	-	-	-
Chen Yiy Hwuan <sup>(ii)</sup>	-	-	-	-	-	-	-	-
Chen Yiy Fon <sup>(ii)</sup>	-	-	-	-	-	-	-	-
Lim Mun Kee	-	-	-	-	-	-	-	-

*Notes:*

- (i) 12,500,000 ordinary shares are held by HSBC Nominees (Tempatan) Sdn Bhd, Exempt An For JPMorgan Chase Bank National Association (LGT-MSIAN CLTS) and 4,425,000 ordinary shares are held by HSBC Nominees (Tempatan) Sdn Bhd, Exempt An For JPMorgan Chase Bank, National Association.
- (ii) Puan Sri Lee Chou Sarn is the spouse of Tan Sri Dr Chen Lip Keong. Mr Chen Yiy Hwuan and Mr Chen Yiy Fon are the sons of Tan Sri Dr Chen Lip Keong and Puan Sri Lee Chou Sarn.

## 6. PUBLIC SHAREHOLDING SPREAD

As at 17 October 2012, the public shareholding spread of the Company stood at 62.51% held by 4,986 public shareholders and it is expected to decline to 58.97% assuming the Proposed Share Buy-Back is fully implemented with purchases from the market and all the Ordinary Shares so purchased are cancelled. The Directors will endeavour to ensure that the Company continues to comply with the public shareholding spread requirements in effecting transactions pursuant to the Proposed Share Buy-Back.

**7. APPROVAL REQUIRED**

The Proposed Share Buy-Back is subject to the approval of the shareholders of the Company at the AGM to be convened.

**8. PURCHASES OR RESALE OF TREASURY SHARES MADE IN THE PREVIOUS TWELVE (12) MONTHS**

The Company did not exercise any share buy-back during the previous twelve (12) months.

As at 17 October 2012, the Company bought back a total of 1,279,700 shares and these are presently held as treasury shares.

The Company has neither made any resale nor cancellation of its treasury shares.

**9. IMPLICATION RELATING TO THE CODE**

The Board does not anticipate any implications relating to the Code by FACBII even in the event the allowed maximum amount of shares are purchased pursuant to the authority granted under the Proposed Share Buy-Back.

**10. SHARE PRICES**

The monthly highest and lowest prices of Ordinary Shares traded on Bursa Securities for the last twelve (12) months up to October 2012 are as follows:-

<i>Year 2011</i>	<i>High (RM)</i>	<i>Low (RM)</i>
November	0.52	0.47
December	0.50	0.42
<i>Year 2012</i>	<i>High (RM)</i>	<i>Low (RM)</i>
January	0.49	0.46
February	0.51	0.46
March	0.48	0.43
April	0.49	0.41
May	0.49	0.40
June	0.45	0.39
July	0.60	0.45
August	0.57	0.49
September	0.59	0.46
October	0.59	0.45

*(Source: Monthly prices as extracted from The Star Online)*

The last transacted price of these Ordinary Shares on 17 October 2012, prior to the announcement of the Proposed Share Buy-Back was RM0.50.

The last transacted price of these Ordinary Shares on 2 November 2012, being the last practicable date prior to the printing of this Circular was RM0.49.

#### **11. DIRECTORS AND SUBSTANTIAL SHAREHOLDERS' INTERESTS**

Save for the inadvertent increase in percentage shareholdings and/or voting rights of shareholders of the Company as a result of the Proposed Share Buy-Back, none of the Directors, Substantial Shareholders nor any persons connected with Directors and Substantial Shareholders of the Company has any interest, direct or indirect, in the Proposed Share Buy-Back and in any resale of the treasury shares.

#### **12. DIRECTORS' RECOMMENDATION**

The Board is of the opinion that the passing of the resolution in respect of the Proposed Share Buy-Back is in the best interest of the Company. Accordingly, the Board recommends that shareholders vote in favour of the relevant resolution which will be tabled at the forthcoming AGM to accord authority for transactions which may be carried out pursuant to the Proposed Share Buy-Back.

#### **13. FURTHER INFORMATION AND RESOLUTION**

Shareholders are requested to refer to Appendix I for further information and Appendix II for the resolution pertaining to the Proposed Share Buy-Back.

Yours faithfully  
for and on behalf of the Board of Directors  
**FACB INDUSTRIES INCORPORATED BERHAD**

**TAN SRI DATO' SULAIMAN BIN SUJAK**  
**Chairman**

**FURTHER INFORMATION**

**1. DIRECTORS' RESPONSIBILITY STATEMENT**

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

**2. MATERIAL LITIGATION**

FACBII Group is not engaged in any material litigation, claims or arbitration, either as a plaintiff or defendant as at the date of this Circular which will have a material effect on the financial position of the Group.

**3. MATERIAL CONTRACT**

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

- (i) A Share Sale Agreement dated 22 October 2012 between Pacific Holdings Pty Ltd and FACBII for the later's acquisition of equity interests in Restonic (M) Sdn Bhd for a total consideration of RM6,709,955.

**4. DOCUMENTS AVAILABLE FOR INSPECTION**

Copies of the following documents are available for inspection at the registered office of FACBII during normal business hours on any working day from the date of this Circular up to and including the date of the AGM:-

- (a) Memorandum and Articles of Association of the Company;
- (b) The Agreements as disclosed in paragraph 3 above; and
- (c) Audited consolidated financial statements of the FACBII Group for the past two (2) financial years ended 30 June 2011 and 30 June 2012.

**ORDINARY RESOLUTION PERTAINING TO THE PROPOSED SHARE BUY-BACK TO BE TABLED AT THE 33RD AGM OF FACBII TO BE HELD ON 5 DECEMBER 2012**

**ORDINARY RESOLUTION 8**

“THAT, subject always to the Companies Act, 1965, the provisions of the Memorandum and Articles of Association of the Company, the listing requirements of Bursa Malaysia Securities Berhad ("Bursa Securities") and the approvals of all relevant governmental and/or regulatory authorities, the Company be and is hereby authorised, to the extent permitted by law, to buy-back and/or hold such amount of ordinary shares of RM1.00 each in the Company as may be determined by the Directors of the Company from time to time through Bursa Securities upon such terms and conditions as the Directors may deem fit and expedient in the interest of the Company provided that:-

- (i) the aggregate number of shares bought-back and/or held does not exceed 10% of the total issued and paid-up share capital of the Company as quoted on Bursa Securities;
- (ii) the amount allotted shall not exceed the retained profits and/or share premium account of the Company based on its latest audited financial statements available up to the date of the transaction pursuant to the Proposed Share Buy-Back. Based on the audited financial statements of the Company as at 30 June 2012, its retained profits and share premium stood at approximately RM17.3 million and RM29.0 million respectively; and
- (iii) the shares purchased are to be treated in either of the following manners:-
  - (a) cancel the purchased ordinary shares; or
  - (b) retain the purchased ordinary shares as treasury shares held by the Company; or
  - (c) retain part of the purchased ordinary shares as treasury shares and cancel the remainder.

The treasury shares may be distributed as dividends to the shareholders and/or resold on Bursa Securities and/or subsequently cancelled.

AND THAT this renewal of authority for share buy-back, if approved by the shareholders at the forthcoming Annual General Meeting (“AGM”), will be effective upon the passing of the ordinary resolution proposed at the AGM and such authority shall only continue to be in force until:-

- (i) the conclusion of the next AGM of the Company at which time the authority shall lapse unless by ordinary resolution passed at the general meeting, the authority is renewed either unconditionally or subject to conditions;
- (ii) the expiration of the period within which the next AGM after that date is required by law to be held; or
- (iii) revoked or varied by ordinary resolution passed by the shareholders at a general meeting,

whichever is earlier.

AND THAT authority be and is hereby given unconditionally and generally to the Directors of the Company to take all such steps as are necessary or expedient (including without limitation, the opening and maintaining of central depository account(s) under the Securities Industry (Central Depositories) Act, 1991, and the entering into of all other agreements, arrangements and guarantee with any party or parties) to implement, finalise and give full effect to the aforesaid buy-back with full powers to assent to any condition, modification, revaluations, variation and/or amendments (if any) as may be imposed by the relevant authorities and with the full power to do all such acts and things thereafter (including without limitation, the cancellation or retention as treasury shares of all or any part of the shares bought-back) in accordance with the Companies Act, 1965, the provisions of the Memorandum and Articles of Association of the Company and the requirements of Bursa Securities and all other relevant governmental and/or regulatory authorities.”