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ECM LIBRA FINANCIAL GROUP BERHAD (713570-K)
(Incorporated in Malaysia)

**STATEMENT TO SHAREHOLDERS IN RELATION TO THE PROPOSED
RENEWAL OF AUTHORITY FOR THE COMPANY
TO PURCHASE ITS OWN SHARES**

The ordinary resolution in respect of the above proposal will be tabled at the 10th Annual General Meeting (“10th AGM”) of ECM Libra Financial Group Berhad (“ECMLFG”). The Notice of 10th AGM and the Form of Proxy are set out in the 2015 Annual Report of ECMLFG, which is despatched together with this Statement.

Last date and time for lodging the Form of Proxy	: Tuesday, 26 May 2015 at 10.00 a.m.
Date and time of the 10 th AGM	: Thursday, 28 May 2015 at 10.00 a.m.
Venue of the 10 th AGM	: Ground Floor, East Wing, Bangunan ECM Libra 8 Jalan Damansara Endah, Damansara Heights 50490 Kuala Lumpur

This Statement is dated 6 May 2015

DEFINITIONS

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

“Act”	:	Companies Act, 1965, as amended from time to time and any re-enactment thereof
“AGM”	:	Annual General Meeting
“Board” or “Directors”	:	Board of Directors of ECMLFG
“Bursa Securities”	:	Bursa Malaysia Securities Berhad (Company No.: 635998-W)
“Code”	:	Malaysian Code on Take-Overs and Mergers 2010, and any amendments made thereto from time to time
“ECMLFG” or “Company”	:	ECM Libra Financial Group Berhad (Company No.: 713570-K)
“ECMLFG Group” or “Group”	:	ECMLFG and its subsidiaries, collectively
“ECMLFG Shares” or “Shares”	:	Ordinary shares of RM1.00 each in ECMLFG
“EPS”	:	Earnings per Share
“ESOS”	:	Employees’ Share Option Scheme of ECMLFG
“Options”	:	Options granted pursuant to the ESOS
“Latest Practicable Date” or “LPD”	:	9 April 2015, being the latest practicable date prior to the printing of this Statement
“Listing Requirements”	:	Main Market Listing Requirements of Bursa Securities, as amended from time to time
“Proposed Renewal of Share Buy-Back Authority”	:	Proposed renewal of authority for the Company to purchase and/or hold up to 10% of its Share Capital
“Purchased Shares”	:	ECMLFG Shares that are purchased pursuant to the Proposed Renewal of Share Buy-Back Authority
“RM”	:	Ringgit Malaysia
“Share Capital”	:	Issued and paid-up ordinary share capital
“Statement”	:	This statement dated 6 May 2015 in relation to the Proposed Renewal of Share Buy-Back Authority
“Substantial Shareholders”	:	Shall have the meaning given in Section 69D of the Act
“WAP”	:	Weighted average market price

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

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

All references to the time of day in this Statement are references to Malaysian time, unless otherwise stated.

All references to “you” in this Statement are to our shareholders.

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ECM LIBRA FINANCIAL GROUP BERHAD (713570-K)
(Incorporated in Malaysia)

PROPOSED RENEWAL OF SHARE BUY-BACK AUTHORITY

1. INTRODUCTION

At the Extraordinary General Meeting of the Company held on 9 February 2015, your Board had obtained your approval for the Company to purchase and/or hold in aggregate up to ten per cent (10%) of the Share Capital of the Company for the time being through Bursa Securities.

In accordance with Chapter 12 of the Listing Requirements, the aforesaid approval will continue in force until the conclusion of the forthcoming 10th AGM of the Company scheduled to be held on Thursday, 28 May 2015 at 10.00 a.m. or at any adjournment thereof.

On 19 March 2015, the Company announced that it will be seeking shareholders' approval for the Proposed Renewal of Share Buy-Back Authority at the forthcoming 10th AGM.

The purpose of this Statement is to provide you with the relevant information in relation to 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 to be tabled at the forthcoming 10th AGM or at any adjournment thereof.

The Notice of 10th AGM and the Form of Proxy are set out in the 2015 Annual Report of ECMLFG, which is despatched together with this Statement.

SHAREHOLDERS OF ECMLFG ARE ADVISED TO READ THE CONTENTS OF THIS STATEMENT CAREFULLY BEFORE VOTING ON THE ORDINARY RESOLUTION PERTAINING TO THE PROPOSED RENEWAL OF SHARE BUY-BACK AUTHORITY.

2. DETAILS OF THE PROPOSED RENEWAL OF SHARE BUY-BACK AUTHORITY

The Board proposes to seek shareholders' approval for a renewal of the authority for the Company to purchase its own Shares and/or hold as treasury shares representing up to ten per cent (10%) of the Share Capital of the Company at any point in time through Bursa Securities in accordance with Section 67A of the Act, the Listing Requirements and/or any other relevant authority.

As at the Latest Practicable Date, the Share Capital of the Company before adjusting for the treasury shares held, is RM268,222,091 divided into 268,222,091 Shares. In addition, as at the Latest Practicable Date, the Company has outstanding a total of 19,848,000 Options granted to the Directors and employees of ECMLFG Group. Taking into account the number of outstanding Options and assuming all the Options are fully exercised and no new Shares are issued, the Share Capital of ECMLFG will enlarge to RM288,070,091 comprising

288,070,091 Shares. Hence, the maximum number of Shares which could potentially be purchased and/or held as treasury shares by the Company will be no more than 28,807,009 Shares based on ten per cent (10%) of the enlarged Share Capital of 288,070,091 Shares. The maximum number of Purchased Shares would include the 1,471,900 Shares already held as treasury shares as at the Latest Practicable Date.

The Proposed Renewal of Share Buy-Back Authority will be effective immediately upon the passing of the ordinary resolution relating to the Proposed Renewal of Share Buy-Back Authority and will continue in force until the conclusion of the next AGM of ECMLFG, unless earlier revoked or varied by ordinary resolution passed by the shareholders of the Company in general meeting or the expiration of the period within which the next AGM after that date is required by law to be held, whichever occurs first.

In accordance with the Listing Requirements, the Company may only purchase the Shares on Bursa Securities at a price which is not more than fifteen per cent (15%) above the WAP for the Shares for the five (5) market days immediately before the date of purchase and the Company may only resell treasury shares on Bursa Securities at:

- (a) a price which is not less than the WAP for the Shares for the five (5) market days immediately before the resale; or
- (b) a discounted price of not more than five per cent (5%) to the WAP 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 Proposed Renewal of Share Buy-Back Authority will allow your Board to exercise the power of the Company to purchase ECMLFG Shares at any time within the abovementioned time period. The actual number of Shares to be purchased, the total amount of funds involved for each purchase and the timing of the purchase will depend on the prevailing market conditions and sentiments of the stock market as well as the financial resources available to the Company.

Your Board may deal with the Purchased Shares in the following manner:

- (a) cancel the Purchased Shares; or
- (b) retain the Purchased Shares as treasury shares; or
- (c) retain part of the Purchased Shares as treasury shares and cancel the remainder; or
- (d) distribute all or part of the treasury shares as dividends to shareholders, and/or resell on Bursa Securities, and/or cancel all or part of them;

or in any other manner as may be prescribed by the Act, rules, regulations and orders made pursuant to the Act and the Listing Requirements and any other relevant authority for the time being in force. The authority to deal with the Purchased Shares shall continue to be valid until all the Purchased Shares have been dealt with by the Board.

Upon each purchase of Shares, an immediate announcement will be made to Bursa Securities in respect of the intention of your Board whether to cancel the Purchased Shares, retain them as treasury shares or a combination of both. An immediate announcement will also be made to Bursa Securities of any resale or cancellation of Purchased Shares.

Your Board will ensure that the Proposed Renewal of Share Buy-Back Authority will be conducted in accordance with Section 67A of the Act and any prevailing law, rules, regulations, orders, guidelines and requirements issued by the relevant authorities at the time of any share buy-back and will not engage in speculative trading activities.

3. RATIONALE FOR THE PROPOSED RENEWAL OF SHARE BUY-BACK AUTHORITY

The rationale for the Proposed Renewal of Share Buy-Back Authority are as follows:

- (a) to enable ECMLFG to utilise its surplus financial resources not immediately required, to purchase the ECMLFG Shares when the market prices of ECMLFG Shares are not reflective of its fundamental values;
- (b) where the Purchase Shares are retained as treasury shares, the Directors would have an option to distribute these Purchased Shares as dividend to reward shareholders;
- (c) the Purchased Shares can also be held as treasury shares and resold on Bursa Securities at a higher price and make gains for the Company without affecting the total Share Capital of the Company; and
- (d) the Proposed Renewal of Share Buy-Back Authority is expected to enhance the value for shareholders from the resultant reduction in the number of Shares in the open market. Assuming all things being equal, the EPS of the Group may be enhanced as the consolidated earnings would be divided by a reduced number of Shares. This is expected to have a positive impact on the market price of ECMLFG Shares which will benefit the shareholders.

4. FUNDING FOR THE PROPOSED RENEWAL OF SHARE BUY-BACK AUTHORITY

In accordance with the Listing Requirements, the Company is allowed to undertake the purchases under the Proposed Renewal of Share Buy-Back Authority only out of the retained profits and/or the share premium account of the Company. As at 31 January 2015, the audited retained profits of ECMLFG was RM103.66 million and there was no share premium account. While we can allocate the entire said amount of RM103.66 million, the actual amount to be utilised would be determined by the Company's overall financial resources, taking into account the Company's cash flow requirements and any investment opportunities that may arise in future.

The purchases under the Proposed Renewal of Share Buy-Back Authority shall be funded entirely from internally generated funds.

5. POTENTIAL ADVANTAGES AND DISADVANTAGES OF THE PROPOSED RENEWAL OF SHARE BUY-BACK AUTHORITY

- (a) The potential advantages of the Proposed Renewal of Share Buy-Back Authority are as follows:
- (i) allows the Company to take preventive measures against speculation particularly when its Shares are undervalued which would in turn stabilise the market price of ECMLFG Shares and hence, enhance investors' confidence;
 - (ii) the Company's Share Capital base will be reduced pursuant to the Proposed Renewal of Share Buy-Back Authority which will increase EPS, all else being equal; and
 - (iii) if the Purchased Shares are retained as treasury shares, the Company may increase its financial resources from the resale of treasury shares at a higher price than when it was purchased. The treasury shares may also be distributed as dividend to reward shareholders.
- (b) The potential disadvantages of the Proposed Renewal of Share Buy-Back Authority are as follows:
- (i) it would reduce the Company's financial resources and may result in the Company foregoing better investment opportunities that may emerge in the future; and
 - (ii) as the Proposed Renewal of Share Buy-Back Authority can only be made out of retained profits and/or share premium account of the Company, it may result in the reduction of financial resources available for distribution to shareholders of the Company in the immediate future.

The Proposed Renewal of Share Buy-Back Authority will be undertaken only after due consideration of financial resources of the Company. Your Board will be mindful of the interests of the Company and the shareholders in undertaking the Proposed Renewal of Share Buy-Back Authority.

6. EFFECTS OF THE PROPOSED RENEWAL OF SHARE BUY-BACK AUTHORITY

Based on the assumption that the Proposed Renewal of Share Buy-Back Authority is carried out in full, the effects of the Proposed Renewal of Share Buy-Back Authority on the Share Capital, net assets, earnings and working capital and dividend policy are set out below:

6.1 Share Capital

The effect of the Proposed Renewal of Share Buy-Back Authority on the Share Capital of the Company will depend on whether the Purchased Shares are cancelled or retained as treasury shares.

The Proposed Renewal of Share Buy-Back Authority will result in the reduction of the Share Capital of ECMLFG if the Purchased Shares are cancelled. The pro forma effect of the Proposed Renewal of Share Buy-Back Authority on the Share Capital of ECMLFG assuming the Proposed Renewal of Share Buy-Back Authority is implemented in full and all the Purchased Shares are cancelled, is illustrated below:

	Assuming no exercise of Options		Assuming full exercise of Options	
	No. of Shares	RM	No. of Shares	RM
As at LPD (Before adjusting for the treasury shares held)	268,222,091	268,222,091	268,222,091	268,222,091
Number of Shares to be issued arising from the full exercise of Options	-	-	19,848,000	19,848,000
Maximum number of Shares that may be purchased pursuant to the Proposed Renewal of Share Buy-Back Authority	(26,822,209)	(26,822,209)	(28,807,009)	(28,807,009)
Resultant Share Capital upon full implementation of the Proposed Renewal of Share Buy-Back Authority and cancellation of the Purchased Shares	241,399,882	241,399,882	259,263,082	259,263,082

6.2 Net Assets

The effects of the Proposed Renewal of Share Buy-Back Authority on the net assets per Share of the Group are dependent on the purchase price and the number of Purchased Shares.

The Proposed Renewal of Share Buy-Back Authority will reduce the net assets per Share when the purchase price exceeds the net assets per Share at the relevant point in time. On the contrary, the net assets per Share will increase when the purchase price is less than the net assets per Share at the relevant point in time.

If the Purchased Shares are held as treasury shares and subsequently resold on Bursa Securities, the Company's net assets per Share would increase if the Company realises a substantial enough gain from the resale and vice versa.

6.3 Earnings

The Proposed Renewal of Share Buy-Back Authority could facilitate an enhancement in the calculation of the EPS of the Group, the extent of which will depend on the number and purchase price of Purchased Shares and the prevailing income of the Group.

On the assumption that the Purchased Shares are retained as treasury shares and resold, the extent of the effect on the earnings of the Group will depend on the actual selling price, the number of treasury shares resold and the Group's prevailing income.

6.4 Working Capital

The Proposed Renewal of Share Buy-Back Authority, as and when implemented, will reduce the working capital of the Group, the quantum of which will depend on the number and purchase price of Purchased Shares. However, it is not expected to have a detrimental effect on the working capital of the Group.

For Purchased Shares which are retained as treasury shares, upon its resale, the working capital of the Company will increase, the quantum of which will depend on the actual selling price of the treasury shares and the number of treasury shares resold.

6.5 Dividend Policy

The Proposed Renewal of Share Buy-Back Authority is not expected to have any material effect on the dividend policy of the Company. The dividend to be declared by the Company in the future, if any, shall depend on, amongst others, the profitability and cash flow position of ECMLFG Group.

7. DIRECTORS' AND SUBSTANTIAL SHAREHOLDERS' INTERESTS

Save for the proportionate increase in the percentage shareholdings and/or voting rights of the shareholders of the Company as a consequence of the Purchased Shares, none of the Directors and/or Substantial Shareholders and/or persons connected with them have any interest, direct or indirect, in the Proposed Renewal of Share Buy-Back Authority.

Assuming all the Options are exercised, the Proposed Renewal of Share Buy-Back Authority is implemented in full and all the Purchased Shares are from shareholders other than the Directors and Substantial Shareholders of the Company, the pro forma effect of the Proposed Renewal of Share Buy-Back Authority on the shareholdings of the Directors and Substantial Shareholders based on the Registers of Directors' Shareholdings and Substantial Shareholders as at the Latest Practicable Date is set out in Table A at the end of this Statement.

8. IMPLICATION OF THE CODE

The Proposed Renewal of Share Buy-Back Authority would affect the percentage calculation of shareholders' shareholdings in ECMLFG, where the share buy-back would effectively cause a shareholder's percentage shareholding to increase without any corresponding increase in the actual number of Shares the shareholder is holding.

In this regard, in accordance with the Code, if the shareholding(s) of a person or a group of persons who acting in concert with one another, is/are increased to beyond 33% or if his/their shareholding(s) is/are more than 33% but less than 50% of the voting shares of the Company but who as a result of a share buy-back by the Company, his/their holdings is/are increased by an additional 2% or more of the voting shares in the Company in any period of 6 months, a mandatory general offer obligation under the Code would arise.

Based on the Register of Substantial Shareholders and Directors' shareholdings as at the Latest Practicable Date (please refer to Table A at the end of this Statement), the implementation of the Proposed Renewal of Share Buy-Back Authority would not give rise to the above.

9. PUBLIC SHAREHOLDING SPREAD

As at the Latest Practicable Date, the public shareholding spread of the Company was approximately 45.92%. Assuming all the Options are exercised, the Proposed Renewal of Share Buy-Back Authority is implemented in full and all the Purchased Shares are from shareholders other than the Directors and Substantial Shareholders of the Company, the public shareholding spread of the Company would be reduced to 36.8%.

In implementing the Proposed Renewal of Share Buy-Back Authority, the Company will ensure that any purchase of Shares by the Company must not result in the public shareholding spread falling below 25% of its Share Capital as required by the Listing Requirements.

10. DIRECTORS' RECOMMENDATION

Your Board, after having considered all aspects of the Proposed Renewal of Share Buy-Back Authority, is of the opinion that the Proposed Renewal of Share Buy-Back Authority is in the best interests of the Company, and accordingly recommends that you vote in favour of the ordinary resolution in respect of the Proposed Renewal of Share Buy-Back Authority to be tabled at the 10th AGM.

11. PURCHASE AND RESALE OF SHARES DURING THE FINANCIAL YEAR ENDED 31 JANUARY 2015

There was no purchase or resale of Share during the financial year ended 31 January 2015 as the approval for the Company to purchase its own Shares was only granted by the shareholders on 9 February 2015, which was after the said financial year.

12. 10TH AGM

The 10th AGM of ECMLFG will be held at Ground Floor, East Wing, Bangunan ECM Libra, 8 Jalan Damansara Endah, Damansara Heights, 50490 Kuala Lumpur on Thursday, 28 May 2015 at 10.00 a.m., to consider and if thought fit, pass the ordinary resolution to give effect to the Proposed Renewal of Share Buy-Back Authority. The Notice of 10th AGM and the Form of Proxy are set out in the 2015 Annual Report of ECMLFG, which is despatched together with this Statement.

If you are unable to attend and vote in person at the 10th AGM, please complete, sign and return the Form of Proxy in accordance with the instructions contained therein, so as to arrive at the registered office of ECMLFG at 2nd Floor, West Wing, Bangunan ECM Libra, 8 Jalan Damansara Endah, Damansara Heights, 50490 Kuala Lumpur not later than 48 hours before the time fixed for the forthcoming 10th AGM or any adjournment thereof. If you subsequently wish to attend and vote at the 10th AGM after lodging the Form of Proxy, you may still do so.

13. FURTHER INFORMATION

The details of Shares purchased by the Company from the open market during the period from 9 February 2015 up to the Latest Practicable Date are as below:

	Number of shares	Lowest price paid (RM)	Highest price paid (RM)	Average price* (RM)	Total consideration (RM)
As at 9 February 2015	-	-	-	-	-
Shares purchased during the period from 9 February 2015 up to the LPD	1,471,900	1.06	1.08	1.08	1,592,894.26
As at LPD	1,471,900	-	-	1.08	1,592,894.26

* Average price includes stamp duty, brokerage and clearing fees.

As at the Latest Practicable Date, the Share Capital of the Company before adjusting for the treasury shares held is 268,222,091 Shares. After deduction of 1,471,900 treasury shares held, the adjusted Share Capital of the Company is 266,750,191 Shares.

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7. Directors' and Substantial Shareholders' Interests

TABLE A

The following illustrates the pro forma effect of the Proposed Renewal of Share Buy-Back Authority on the shareholdings of the Directors and Substantial Shareholders as at the Latest Practicable Date, assuming all the Options are exercised, the Proposed Renewal of Share Buy-Back Authority is implemented in full and all the Purchased Shares are from shareholders other than the Directors and Substantial Shareholders of the Company:

Directors	As at LPD				After full exercise of Options and Proposed Renewal of Share Buy-Back Authority			
	Direct		Indirect		Direct		Indirect	
	No. of Shares/ Options*	% [^]	No. of Shares	% [^]	No. of Shares	%	No. of Shares	%
Dato' Seri Kalimullah bin Masheerul Hassan	12,460,640 9,396,000*	4.67	-	-	21,856,640	8.43	-	-
Lim Kian Onn	56,163,319 9,396,000*	21.05	1,437,163 ⁽¹⁾	0.54	65,559,319	25.29	1,437,163 ⁽¹⁾	0.55
Datuk Kamarudin bin Md Ali	200,000*	-	-	-	200,000	0.08	-	-
Dato' Othman bin Abdullah	200,000*	-	-	-	200,000	0.08	-	-
Mahadzir bin Azizan	200,000*	-	-	-	200,000	0.08	-	-
Soo Kim Wai	200,000*	-	-	-	200,000	0.08	-	-
Substantial Shareholders								
Lim Kian Onn	56,163,319	21.05	1,437,163 ⁽¹⁾	0.54	65,559,319	25.29	1,437,163 ⁽¹⁾	0.55
Hikkaya Jaya Sdn Bhd	16,514,174	6.19	-	-	16,514,174	6.37	-	-
Equity Vision Sdn Bhd	43,506,036	16.31	-	-	43,506,036	16.78	-	-
Amcorp Group Berhad	9,777,230	3.67	16,514,174 ⁽²⁾	6.19	9,777,230	3.77	16,514,174 ⁽²⁾	6.37
Amcorp Capital Markets Sdn Bhd	-	-	16,514,174 ⁽²⁾	6.19	-	-	16,514,174 ⁽²⁾	6.37
Clear Goal Sdn Bhd	-	-	30,688,937 ⁽³⁾	11.50	-	-	30,688,937 ⁽³⁾	11.84
Tan Sri Azman Hashim	-	-	74,194,973 ⁽⁴⁾	27.81	-	-	74,194,973 ⁽⁴⁾	28.62

Notes:

* Options granted pursuant to the ESOS.

[^] The percentage shareholding is computed based on the adjusted Share Capital of the Company as at LPD.

(1) Indirect interest through spouse pursuant to Section 134(12)(c) of the Companies Act, 1965.

(2) Deemed interest by virtue of Section 6A of the Companies Act, 1965 held through Hikkaya Jaya Sdn Bhd.

(3) Deemed interest by virtue of Section 6A of the Companies Act, 1965 held through Amcorp Group Berhad, Hikkaya Jaya Sdn Bhd and Arab-Malaysian (CSL) Sdn Bhd.

(4) Deemed interest by virtue of Section 6A of the Companies Act, 1965 held through Amcorp Group Berhad, Hikkaya Jaya Sdn Bhd and Equity Vision Sdn Bhd.