

1. INTRODUCTION

Pursuant to Paragraph 10.09 (1)(a) of the Main Market Listing Requirements of Bursa Malaysia Securities Berhad ("Main LR"), the Board of Directors of ASB wishes to announce that Holiday Villa (UK) Ltd ("HVUK" or "Tenant"), a wholly-owned subsidiary of ASB held via Holiday Villas International Limited, an indirect wholly-owned subsidiary of ASB [held via Alangka-Suka Hotels & Resorts Sdn Bhd ("ASHR"), a wholly-owned subsidiary of ASB], together with ASHR as guarantor have entered into a new lease agreement with Leeds Property Limited ("LPL" or "Landlord") for the hotel property known as Holiday Villa Hotel & Suites London located at 35-39 (odd number only), Leinster Garden, London W2 3AN, England, United Kingdom which is currently being operated by HVUK ("HVUK Lease"). The HVUK Lease will commence on 16 December 2015 upon expiry of the current lease on 15 December 2015.

The current lease agreement provides for an option for Alangka-Suka International Limited ("ASIL"), an indirect wholly-owned subsidiary of the Company, to purchase Holiday Villa Hotel & Suites London at the open market value ("Option Agreement") at the end of the lease period. ASIL has not exercised the option to buyback Holiday Villa Hotel & Suites London pursuant to the Option Agreement since the HVUK Lease will ensure HVUK's on-going operation of Holiday Villa Hotel & Suites London.

2. DETAILS OF THE RRPT

The collective value of the RRPT entered into by ASB Group comprising the HVUK Lease and the other RRPT ("Other RRPT") has exceeded the prescribed limit of 1% of the net assets value of ASB Group for the financial year ended 31 December 2014 as disclosed below.

a. The details and value of the HVUK Lease are as follows:-

Name of Related Party	Transacting Party	Interested Director/ Major Shareholder	Nature of Transaction	Total amount for the Initial Term (RM equivalent)
LPL	HVUK	Dato' Ahmad Sebi Bakar ("DAS"), the Group Executive Chairman and major shareholder of ASB, being a Director of ASHR as well as the ultimate owner of the 100% equity interest in LPL. His son is also a Director of LPL and HVUK.	New Lease with the following salient features:- a. Commencement Date : 16 December 2015 b. Lease Term ("Initial Term") : 2 years c. Renewal Term : Further period of up to 3 years after Initial Term d. Annual Lease Rent : GBP852,092.75 for 1st year of the Initial Term e. Annual Lease Rent Review : 2.5% increase per annum from the preceding year's rental for each year in the Initial Term and Renewal Term f. Lease Termination Notice Period : 12 months with no termination earlier than 31 March 2017	11,511,419
Total:				11,511,419
Highest percentage ratio applicable to the HVUK Lease under Paragraph 10.02(g) of the Main LR:				2.60%

Notes:

- i. HVUK is a private limited company incorporated in England and Wales with an authorised share capital of 100 ordinary shares of USD1.00 each and an issued and fully paid up share capital of 1 ordinary share of USD1.00 each. HVUK is currently operating Holliday Villa Hotel & Suites London.
- ii. ASHR, an investment holding company, is a private limited company incorporated in Malaysia with an authorised share capital of 200,000,000 ordinary shares of RM1.00 each and an issued and fully paid up share capital of 119,443,000 ordinary share of RM1.00 each. ASIL and HVUK are indirect wholly-owned subsidiaries of ASB, held via ASHR and HVIL respectively.
- iii. LPL is a private limited company incorporated in The British Virgin Islands with its registered office situated at P.O. Box 957, Offshore Incorporations Centre, Road Town Tortola, British Virgin Islands.

b. The details and value of the Other RRPT are as follows:-

Name of Related Party	Transacting Party	Interested Director/ Major Shareholder	Nature of Transaction	Amount transacted for the preceding 12 months ended 30.06.2015 (RM)
Companies in which DAS and/or persons connected with DAS have direct and/or indirect interest as director and/or major shareholder	Xgo Teknik Sdn Bhd ("Xgo")	By virtue of his major shareholding in ASB, DAS is deemed to be interested in the shares of Xgo, an indirect wholly-owned subsidiary of ASB.	Provision of secretarial services	43,950
	Nagapura Management Corporation Sdn Bhd ("NMC")	By virtue of his major shareholding in ASB, DAS is deemed to be interested in the shares of NMC, a wholly-owned subsidiary of ASB.	Provision of secretarial services	7,350
	Orient Escape Travel Sdn Bhd ("OET")	By virtue of his major shareholding in ASB, DAS is deemed to be interested in the shares of OET, an indirect wholly-owned subsidiary of ASB.	Sale of air ticket	76,000
	AESBI Power System Sdn Bhd ("AESBI")	By virtue of his major shareholding in ASB, DAS is deemed to be interested in the shares of AESBI, an indirect wholly-owned subsidiary of ASB.	Rental of office premise	959,000
	OET Money Service Sdn Bhd ("OET MS")	By virtue of his major shareholding in ASB, DAS is deemed to be interested in the shares of OET MS, an indirect wholly-owned subsidiary of ASB.	<ul style="list-style-type: none"> • Sale of foreign currency/ Currency exchange transactions • Provision of Website Architecture, Design and Marketing services to OET MS by Related Party 	<p style="text-align: right;">39,000</p> <p style="text-align: right;">7,000</p>
Total:				1,132,300
Highest percentage ratio applicable to the above RRPT under Paragraph 10.02(g) of the Main LR:				0.26%

3. RATIONALE

The HVUK Lease and Other RRPT as stated above are made in the ordinary course of ASB Group's business on an arm's length basis and on normal commercial terms which are not more favourable to the related parties than those generally available to the public.

4. FINANCIAL EFFECTS

The RRPT will not have any effect on the share capital and substantial shareholders' shareholding in ASB.

The RRPT are not expected to have any material effect on the net assets, gearing and earnings of ASB Group for the financial year ending 31 December 2015.

5. APPROVALS REQUIRED

The RRPT are not subject to the approval of the shareholders of ASB or any regulatory authorities.

6. STATEMENT BY THE BOARD OF DIRECTORS

The Board of Directors (save for Dato' Ahmad Sebi Bakar) having considered all aspects of the aforesaid, is of the opinion that the HVUK Lease and Other RRPT are in the best interests of the Company.

7. AUDIT COMMITTEE'S STATEMENT

The Audit Committee having considered all aspects of the RRPT, is of the opinion that the HVUK Lease and Other RRPT are in the best interests of the Group, fair, reasonable and on normal commercial terms to best meet the Group's business needs, and are not detrimental to the interest of the minority shareholders of ASB.

This announcement is dated 23 September 2015.