

**THIS 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 consult your stockbroker, bank manager, solicitor, accountant or other professional adviser immediately.

Bursa Malaysia Securities Berhad ("Bursa Securities") has not perused this Share Buy-Back Statement ("Statement") prior its issuance as the said contents fall under the category of Exempt Circulars pursuant to Practice Note 18 of Bursa Securities Main Market Listing Requirements.

Bursa Securities takes no responsibility for the contents of this 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 Statement.



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

The above proposal will be tabled as Special Business at the Twenty-Fourth Annual General Meeting ("**24<sup>th</sup> AGM**") of PBA Holdings Bhd. ("**PBAHB**" or "**the Company**") to be held at **Hotel Jen, Magazine Road, 10300 George Town, Pulau Pinang** on **Thursday, 27 June 2024 at 10:00 a.m.** or any adjournment thereof.

The Notice of the 24<sup>th</sup> AGM together with the Form of Proxy and Administrative Guide, are set out in the Company's Annual Report 2023, which is sent together with this Statement and are available on the Company's website at <https://pbahb.com.my/>.

A member entitled to participate and vote at the 24<sup>th</sup> AGM, may appoint up to two (2) proxies or the Chairman of the 24<sup>th</sup> AGM to participate and vote on your behalf. You should complete, sign and lodge the Form of Proxy enclosed in the Company's Annual Report 2023 at the Registered Office of the Company at Level 32, KOMTAR, Penang Road, 10000 George Town, Pulau Pinang, not less than forty-eight (48) hours before the time stipulated for holding the 24<sup>th</sup> AGM as indicated below or any adjournment thereof.

Last date and time for lodging the Form of Proxy : Tuesday, 25 June 2024 at 10:00 a.m.  
Date and time of 24<sup>th</sup> AGM : Thursday, 27 June 2024 at 10:00 a.m.

This Statement is dated 30 April 2024

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**DEFINITIONS**

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

<b>Act</b>	— The Malaysian Companies Act 2016, including any amendment thereto that may be made from time to time and any re-enactment thereof
<b>AGM</b>	— Annual General Meeting
<b>Board</b>	— The Board of Directors of PBAHB
<b>Bursa Depository</b>	— Bursa Malaysia Depository Sdn Bhd Registration No. 198701006854 (165570-W)
<b>Bursa Securities</b>	— Bursa Malaysia Securities Berhad Registration No. 200301033577 (635998-W)
<b>Code</b>	— Malaysian Code on Take-Overs and Mergers 2016 including the Rules or any guidelines, directions, and practice notes as issued or amended from time to time
<b>Constitution</b>	— The Constitution of PBAHB including any amendments thereto that may be made
<b>EPS</b>	— Earnings per share
<b>Listing Requirements</b>	— Main Market Listing Requirements of Bursa Securities, including any amendments thereof that may be made from time to time
<b>NA</b>	— Net assets
<b>PBAHB or the Company</b>	— PBA Holdings Bhd. Registration No. 200001012513 (515119-U)
<b>PBAHB Group or the Group</b>	— PBAHB and its subsidiaries
<b>Proposed Renewal of Share Buy-Back Authority</b>	— Proposed renewal of the existing authority for the Company to purchase its own shares up to a maximum of 10% of the total number of issued shares of the Company
<b>Purchased Shares</b>	— Shares purchased by the Company pursuant to the Share Buy-Back Authority
<b>Record of Depositors</b>	— A record maintained by Bursa Depository pursuant to its rules, including any amendment thereof
<b>RM and sen</b>	— Ringgit Malaysia and sen, respectively
<b>Share(s)</b>	— Ordinary share(s) in PBAHB
<b>Share Buy-Back Authority</b>	— The authority conferred by our shareholders on 27 June 2023 for the Shares Buy-Back
<b>Substantial Shareholder</b>	— 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 not less than 5% of the total number of all the voting Shares in the Company as defined under Section 136 of the Act
<b>Treasury Shares</b>	— Purchased Shares which are retained by the Company and shall have the meaning given under Section 127 of the Act
<b>2023 Annual Report</b>	— Annual Report of PBAHB issued for the financial year ended 31 December 2023

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

Any reference to a time of day in this Statement is a reference to Malaysian time, unless otherwise stated. Any reference in this Statement to any legislation is a reference to that legislation as for the time being amended or re-enacted. Certain figures in this Statement have been subject to rounding adjustments.

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## **SHARE BUY-BACK STATEMENT IN RELATION TO THE PROPOSED RENEWAL OF SHARE BUY-BACK AUTHORITY**

### **1. INTRODUCTION**

The Company had on 28 February 2024 announced to Bursa Securities that it proposes to seek the shareholders' approval for the Proposed Renewal of Share Buy-Back Authority at the forthcoming 24<sup>th</sup> AGM.

The purpose of this Statement is to provide you with the relevant information on the Proposed Renewal of Share Buy-Back Authority and to seek your approval on the ordinary resolution in relation to the Proposed Renewal of Share Buy-Back Authority to be tabled at the forthcoming 24<sup>th</sup> AGM, which will be held at Hotel Jen, Magazine Road, 10300 George Town, Pulau Pinang on Thursday, 27 June 2024 at 10:00 a.m. or any adjournment thereof.

The Notice of the 24<sup>th</sup> AGM, Form of Proxy, Administrative Guide for the AGM and this Statement are available at the Company's website at <https://pbahb.com.my/>.

**SHAREHOLDERS OF PBAHB 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. INFORMATION ON THE PROPOSED RENEWAL OF SHARE BUY-BACK AUTHORITY**

#### **2.1 Details of the Proposed Renewal of Share Buy-Back Authority**

The Board had, during the Twenty-Third (23<sup>rd</sup>) AGM held on 27 June 2023, obtained its shareholders' approval for the Company to purchase and/or hold in aggregate up to 10% of the total number of issued shares of the Company as quoted on Bursa Securities at any point of time. In accordance with the Listing Requirements governing the purchase of its own shares by a listed company, the existing Share Buy-Back Authority will continue in force until the conclusion of the forthcoming 24<sup>th</sup> AGM of the Company.

The Board proposes to seek approval from the shareholders for renewal of the Share Buy-Back Authority to enable PBAHB to continue to purchase its own Shares of up to a maximum of 10% of the total number of issued shares of the Company which are listed on Bursa Securities through its appointed stockbroker(s) at any point of time subject to compliance with Section 113(5) and 127 of the Act, the Listing Requirements and any prevailing laws, rules, regulations, orders, guidelines and requirements issued by the relevant authorities.

The Proposed Renewal of Share Buy-Back Authority, if renewed, shall be effective immediately upon the passing of the Ordinary Resolution by the shareholders at the forthcoming 24<sup>th</sup> AGM and shall continue to remain in force until: -

- a) the conclusion of the next AGM of PBAHB following this 24<sup>th</sup> AGM at which such resolution was passed at which time the authority will lapse unless by an ordinary resolution passed at the next AGM, the authority is renewed, either unconditionally or subject to conditions; or

## 2. INFORMATION ON THE PROPOSED RENEWAL OF SHARE BUY-BACK AUTHORITY (Cont'd)

- b) the expiration of the period within which the next AGM of the Company after that date is required by law to be held; or
- c) the authority is revoked or varied by ordinary resolution passed by the shareholders in a general meeting;

whichever occurs first.

The total number of shares which may be purchased by the Company is limited to 10% of the total number of issued shares of PBAHB, including all the Shares previously bought back by the Company and kept as Treasury Shares. For illustration purposes, the maximum number of PBAHB Shares that may be purchased under the Proposed Renewal of Share Buy-Back Authority based on the existing issued share capital and the number of Treasury Shares held on 29 March 2024 are as follows:

	<b><u>No. of Shares</u></b>
Total number of issued shares as at 29 March 2024	331,270,402
Less: Special Rights Redeemable Preference Share (" <b>Special Share</b> ")	1
Total number of issued ordinary shares*	<u>331,270,401</u>
Maximum number of Shares that may be purchased pursuant to the Proposed Renewal of Share Buy-Back Authority (10%)*	33,127,040
Less : Shares purchased and held as Treasury Shares	274,900
No. of Shares that may be further bought back	<u>32,852,140</u>

Note:-

\* Inclusive of 274,900 Treasury Shares currently held by the Company as at 29 March 2024.

### 2.2 Funding for the Proposed Renewal of Share Buy-Back Authority

The maximum amount of funds to be allocated by the Company for the purpose of purchasing its own Shares shall not exceed the aggregate of the retained profits of the Company based on the latest audited financial statements and/or the latest unaudited financial statements (where applicable) available at the time of the purchase(s). Based on the latest audited financial statements of the Company for the financial year ended 31 December 2023, the retained earnings of the Company were RM80,434,000.00.

The Company shall not purchase its own ordinary shares unless:

- a) the Company is solvent at the date of purchase and will not result in the Company being insolvent and its capital being impaired at the date of the solvency statement which to be made by the directors pursuant to Section 113 of the Act;
- b) The Company will remain solvent after each buy back during the period of six months after the date of the declaration made by the directors pursuant to Section 113(5) of the Act;
- c) The purchase is made through the Bursa Securities on which the Shares of the Company are quoted and in accordance with the relevant rules of the Bursa Securities; and
- d) The purchase is made in good faith and in the interest of the Company.

## **2. INFORMATION ON THE PROPOSED RENEWAL OF SHARE BUY-BACK AUTHORITY** (Cont'd)

The Proposed Renewal of Share Buy-Back Authority will be funded from the PBAHB Group's internally generated funds and/or external borrowings, the proportion of which will depend on the actual quantum of purchase consideration and the availability of internally generated funds and borrowings and repayment capabilities of the Company at the time of the purchase(s). In the event that the Proposed Renewal of Share Buy-Back Authority is to be partly or wholly finalised by bank borrowings, the Board will ensure that the Company will have sufficient funds to repay such borrowings and the repayment would not have any material effect on the cash flow of the Company.

### **2.3 Status and Treatment of Purchased Shares**

- a) The treatment of the Purchased Shares may be dealt with by the Board in accordance with Section 127 of the Act, in the following manner:
- i) to cancel the Purchased Shares;
  - ii) to retain the Purchased Shares as Treasury Shares;
  - iii) to retain part of the Purchased Shares as Treasury Shares and cancel the remainder;
  - iv) to distribute the Treasury Shares as dividends to the Shareholders ("Share Dividends");
  - v) to resell the Treasury Shares on the market of Bursa Securities in accordance with the relevant rules of Bursa Securities;
  - vi) transfer the Treasury Shares, or any of the said Shares for the purposes of or under an employee's share scheme;
  - vii) transfer the Treasury Shares, or any of the said shares as purchase consideration;
  - viii) cancel the Treasury Shares, or any of the said shares;
  - ix) sell, transfer or otherwise use the Treasury Shares for such other purposes as the minister may by order prescribe; or
  - x) any other manner as prescribed by the Act, rules, regulations and orders made pursuant to the Act and the Listing Requirements as well as any other relevant authority for the time being in force.
- b) As at the date of this Statement, the Board has yet to make any decision with regard to the treatment of the Shares to be so purchased and will take into consideration the effects of such treatment on the Group in arriving at its decision. An immediate announcement will be made to Bursa Securities upon each purchase, cancellation and/or resale of Shares pursuant to the Share Buy-Back.
- c) While the Purchased Shares are held as Treasury Shares, the rights attached to them in relation to voting, dividends and participation in any other distribution or otherwise will be suspended. The Treasury Shares shall not be taken into account in calculating the number or percentage of Shares or of a class of Shares in the Company for any purposes including substantial shareholdings, take-overs, notices, the requisitioning of meetings, the quorum for meetings and the result of votes on the resolutions at a meeting.

### **2.4 Public Shareholding Spread**

Pursuant to Paragraph 8.02 (1) of the Listing Requirements, a listed issuer must ensure that at least 25% of its total listed shares (excluding Treasury Shares) are in the hands of public shareholders ("**Required Public Shareholding Spread**").

As at 29 March 2024 (being the last practical date prior to printing of this Statement), the public shareholding spread of the Company was 35% of the total issued shares of the Company. Assuming that the Proposed Renewal of Share Buy-Back Authority was carried in full and the Shares so purchased were all cancelled, the public shareholding of the Company would be reduced to 27.84% on the basis that the Shares held by the Directors,

## **2. INFORMATION ON THE PROPOSED RENEWAL OF SHARE BUY-BACK AUTHORITY** (Cont'd)

Substantial Shareholders of the Company and persons connected with them remain unchanged.

As illustrated above, the Company noted that the Required Public Shareholding Spread requirement will not be met in the event the Company purchases up to 10% of its existing issued shares.

However, in compliance with Paragraph 12.14 of the Listing Requirements, the Board will endeavour to ensure that the Company complies with the Required Public Shareholding Spread and shall not buy back the Company's own shares if the purchase would result in the public shareholding spread requirement not being met.

### **2.5 Implications relating to the Code**

Pursuant to the Code, a person and any person acting in concert with him, will be obliged under Part II of the Code to make a mandatory offer for the remaining Shares of the Company not already owned by him/them if he and/or persons acting in concert with him hold more than 33% but less than 50% of the voting shares of the company and has inadvertently increased his/their shareholdings by 2% or more in any six (6) month period.

However, an exemption from a mandatory general offer may be granted by the Securities Commission Malaysia ("SC") under Practice Note 9 of the Code, subject to the substantial shareholder(s) and/or the person(s) acting in concert complying with conditions stipulated in the said practice note, if the obligation is triggered as a result of any action that is outside their direct participation.

Should such circumstances arise and if required, the substantial shareholder(s) and/or the person(s) acting in concert are expected to make an application to the SC for the waiver from implementing a mandatory general offer under the Code, before implementing the Proposed Renewal of Share Buy-Back Authority.

In the event the proposed waiver is not granted by the SC, the Company will only proceed with the Proposed Renewal of Share Buy-Back Authority to the extent that it will not contravene the limit as provided under the Code.

### **2.6 Rationale/Potential Advantages and Disadvantages of Share Buy-Back**

Any Share Buy-Back, if implemented pursuant to the Proposed Renewal of Share Buy-Back Authority, is likely to potentially benefit PBAHB and its shareholders in the following manner: -

- a) To allow the Company to take preventive measures against speculation particularly when its Shares are undervalued which would in turn stabilise the supply and demand of its Shares in the open market and thereby support its fundamental values;
- b) When the Purchased Shares bought back by the Company are cancelled, shareholders of the Company are likely to enjoy an increase in the value of their investment in the Company as the net EPS of the Company and the Group will increase proportionately, *ceteris paribus*;
- c) The Purchased Shares may be held as Treasury Shares and distributed to shareholders as share dividends and/or resold or partially resold in the open market with the intention of realising a potential capital gain if the Purchased Shares are resold at a price(s) higher than their purchase price(s); or

**2. INFORMATION ON THE PROPOSED RENEWAL OF SHARE BUY-BACK AUTHORITY**  
(Cont'd)

- d) All other things being equal, the Proposed Renewal of Share Buy-Back Authority will result in a lower number of Shares being used for the purpose of computing EPS, if the Purchased Shares are subsequently cancelled or during such period such Shares are held as Treasury Shares. Thereafter, the Proposed Renewal of the Share Buy-Back Authority will improve the EPS of PBAHB which in turn is expected to have a positive impact on the market price of the Shares.

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

- a) The Proposed Renewal of Share Buy-Back Authority, if exercised, will reduce the financial resources of the Group and may represent an opportunity cost to the Group in respect of its ability to undertake other investment opportunities and/or to earn other income that may be derived from the alternative use of such funds; and
- b) As the Proposed Renewal of Share Buy-Back Authority must be made wholly out of the retained profits of the Company, it may result in the reduction of financial resources available for distribution to shareholders in the immediate future.

The Proposed Renewal of Share Buy-Back Authority, is not expected to have material disadvantage to the Company and its shareholders, other than as disclosed above, and it will be exercised only after consideration of the financial resources of the Group. Nevertheless, the Board will be mindful of the interest of PBAHB and its shareholders in undertaking the Proposed Renewal of Share Buy-Back Authority and in the subsequent cancellation of the Purchased Shares.

**3. EFFECTS OF THE PROPOSED RENEWAL OF SHARE BUY-BACK AUTHORITY**

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

**3.1 Share Capital**

The effects of any purchase of the Company's own Shares on the share capital will depend on whether the Shares so purchased are cancelled or retained as treasury shares.

The Proposed Renewal of Share Buy-Back Authority will not have any effect on the total number of issued shares if all the Shares purchased are to be retained as treasury shares, re-sold or distributed to our shareholders.

The Proposed Renewal of Share Buy-Back Authority will however, result in the reduction of the total number of issued shares if the Shares so purchased are cancelled. The proforma effects of the Proposed Share Buy-Back based on the total number of issued shares as at 29 March 2024 and assuming the Shares so purchased are cancelled are set out below:

Share Capital	No. of Shares
Existing number of issued shares as at 29 March 2024	331,270,402
Less: Special Share	1
Total number of issued ordinary shares*	331,270,401
Maximum number of Shares that may be purchased pursuant to the Proposed Renewal of Share Buy-Back Authority*	(33,127,040)
Total resultant issued shares	298,143,361

Note: -

\* Inclusive of 274,900 Treasury Shares currently held by the Company as at 29 March 2024.



### **3. EFFECTS OF THE PROPOSED RENEWAL OF SHARE BUY-BACK AUTHORITY (Cont'd)**

#### **3.2 EPS**

The effect of the Proposed Renewal of Share Buy-Back Authority on the consolidated earnings of PBAHB will depend on the purchase prices of the Shares, the number of Shares purchased and the effective funding cost to the Group to finance the purchase of Shares or any loss in interest income to the Company in implementing the Proposed Renewal of Share Buy-Back Authority.

The reduction in the number of PBAHB Shares applied in the computation of the consolidated EPS pursuant to the Proposed Renewal of Share Buy-Back Authority may generally, all else being equal, have a positive impact on the consolidated EPS for the financial year when the Proposed Renewal of Share Buy-Back Authority is implemented.

Should the Company choose to hold the Purchased Shares as Treasury Shares and resell the Shares subsequently, the effect on the EPS of the Group will depend on the actual selling price, the number of Treasury Shares resold, and the effective gain or interest saving arising from the exercise.

If the Shares so purchased are cancelled, the Share Buy-Back will increase the EPS of the Group provided that the income foregone and interest expenses incurred on the Purchase Shares is less than the EPS before the Share Buy-Back.

#### **3.3 NA, Gearing and Working Capital**

The effect of the Proposed Renewal of Share Buy-Back Authority on the NA of the Group will depend on the purchase prices of the Shares, the number of Shares purchased and the effective funding cost to the Group to finance the purchase of Shares or any loss in interest income to the Group.

In the event that all the Purchased Shares are cancelled, the Proposed Renewal of Share Buy-Back Authority would reduce the NA per Share of the Group when the purchase price per Share exceeds the NA per Share at the relevant point in time, and vice versa. Conversely, the NA per Share of the Company would be increased when the purchase price is lower than the NA per share at the time of purchase. Should the Purchased Shares be resold, the consolidated NA per Share will increase if the Company realises a gain from the resale, and vice versa.

The NA per Share will decrease if the Purchased Shares are retained as Treasury Shares due to the requirement for Treasury Shares to be carried at cost and offset against equity, resulting in a decrease in the NA by the cost of the Treasury Shares. If the Treasury Shares are subsequently distributed as share dividends, the NA of the Group would decrease by the cost of the Treasury Shares.

The effect of the Proposed Renewal of Share Buy-Back Authority on the gearing of the PBAHB Group will depend on the proportion of borrowings utilised to fund any purchase of Shares. The utilisation of any borrowings to fund the purchase of any Shares will serve to increase the gearing of the PBAHB Group.

The Proposed Renewal of Share Buy-Back Authority is not expected to have any material effect on the Company's gearing.

The Proposed Renewal of Share Buy-Back Authority will reduce the working capital and cash flow of the Group, the quantum of which will depend on the purchase prices of the Shares and the number of Shares purchased.

For Purchased Shares which are kept as Treasury Shares, upon their resale, the working capital and cash flow of the Group will increase upon the receipt of the proceeds of the resale. The quantum of such increase will depend on the actual selling price(s) of the Treasury Shares and the number of Treasury Shares resold.

### 3. EFFECTS OF THE PROPOSED RENEWAL OF SHARE BUY-BACK AUTHORITY (Cont'd)

#### 3.4 Dividends

The Proposed Renewal of Share Buy-Back Authority, if carried out, is not expected to have any material impact on the recommendation of dividends to our Shareholders by the Board. Nonetheless, if the PBAHB Shares so purchased are retained as treasury shares, the treasury shares may be distributed as dividends to our shareholders if the Company so decides.

#### 3.5 Directors' and Substantial Shareholders' Interests

The Shares purchased by the Company pursuant to the Proposed Renewal of Share Buy-Back Authority that are retained as Treasury Shares and/or cancelled will result in a proportionate increase in the percentage of shareholdings of the Directors and Substantial Shareholders of the Company.

The effects of the Proposed Renewal of Share Buy-Back Authority on the direct and indirect interests of the Directors and Substantial Shareholders and any person connected with the Directors and/or Substantial Shareholders in the proposed purchase based on the Register of Directors and Substantial Shareholders of PBAHB as at 29 March 2024 are illustrated as follows: -

	Existing as at 29 March 2024				After Share Buy-Back			
	Direct		Indirect		Direct		Indirect	
	No. of Shares	%	No. of Shares	%	No. of Shares	%	No. of Shares	%
<b><u>Directors</u></b>								
YAB Tuan Chow Kon Yeow	-	-	-	-	-	-	-	-
YB Dato' Dr. Mohamad bin Abdul Hamid	-	-	-	-	-	-	-	-
YB Tuan Jagdeep Singh Deo a/l Karpal Singh	-	-	-	-	-	-	-	-
YB Dato' Haji Rosli bin Isa	-	-	-	-	-	-	-	-
YB Dato' Zabidah binti Safar	-	-	-	-	-	-	-	-
YB Tuan Zairil Khir Johari	-	-	-	-	-	-	-	-
YB Dato' Dr. Roslan bin Ahmad	-	-	-	-	-	-	-	-
YBhg. Dato' Agatha Foo Tet Sin	-	-	-	-	-	-	-	-
Puan Mary Geraldine Phipps	-	-	-	-	-	-	-	-
Dato' Brian Tan Guan Hooi	-	-	-	-	-	-	-	-
Encik Ha Charm Mun	-	-	-	-	-	-	-	-
Cik Lim Kim Suan	-	-	-	-	-	-	-	-

### 3. EFFECTS OF THE PROPOSED RENEWAL OF SHARE BUY-BACK AUTHORITY (Cont'd)

	Existing as at 29 March 2024				After Share Buy-Back			
	Direct		Indirect		Direct		Indirect	
	No. of Shares	%	No. of Shares	%	No. of Shares	%	No. of Shares	%
<b><u>Substantial Shareholders</u></b>								
State Secretary, Penang	(a)182,050,001	55.00	-	-	(a)182,050,001	61.06	-	-
Penang Development Corporation	33,100,000	10.00	-	-	33,100,000	11.10	-	-

Notes: -

(a) Excluding 1 special rights redeemable preference share which is not listed on the Main Market of Bursa Securities.

### 4. INTERESTS OF DIRECTORS, SUBSTANTIAL SHAREHOLDERS AND/OR PERSONS CONNECTED TO THEM

Save for the consequential increase in the percentage of shareholdings and/or voting rights of the shareholders of the Company as a result of the Proposed Renewal of Share Buy-Back Authority, none of the Directors and/or Substantial Shareholders and/or persons connected to the Directors and/or Substantial Shareholders of PBAHB have any interest, either direct or indirect in the Proposed Renewal of Share Buy-Back Authority.

### 5. CONDITION TO THE PROPOSED RENEWAL OF SHARE BUY-BACK AUTHORITY

The Proposed Renewal of Share Buy-Back Authority is conditional upon approval of the shareholders of the Company at the forthcoming 24<sup>th</sup> AGM.

### 6. PURCHASE, RESALE, TRANSFER OR CANCELLATION OF THE PURCHASED SHARES MADE IN THE PREVIOUS TWELVE (12) MONTHS

As at 29 March 2024, the total Treasury Shares held by PBAHB is 274,900 Shares and none of the Treasury Shares were resold or cancelled in the past twelve (12) months.

The details of the Company's share buy-back exercise made in the preceding twelve (12) months are as follows: -

Date of purchase	No. of Shares Purchased	Share Price RM Per Share		Net (RM) Consideration Purchased*	Cumulative No. of Shares retained as Treasury Shares
		Lowest	Highest		
Balance b/f	273,900	-	-	-	273,900
31.07.2023	1,000	0.810	0.810	839.25	274,900

Note: \* inclusive of transaction costs.

The Purchased Shares are being held as Treasury Shares in accordance with Section 127 of the Act. There was no subsequent resale, transfer or cancellation of Treasury Shares made in the preceding twelve (12) months.

## 7. HISTORICAL SHARE PRICES

The monthly highest and lowest prices of PBAHB Shares as traded on Bursa Securities for the preceding twelve (12) months from April 2023 to March 2024 are as follows: -

	<b>High (RM)</b>	<b>Low (RM)</b>
<b>2023</b>		
April	0.805	0.765
May	0.850	0.790
June	0.825	0.790
July	0.825	0.800
August	0.830	0.800
September	0.810	0.790
October	0.800	0.780
November	1.330	0.785
December	1.510	1.080
<b>2024</b>		
January	2.620	1.520
February	2.540	1.810
March	2.020	1.810

The last transacted price of our Shares on 29 March 2024, being the latest practicable date before printing of this Statement is RM1.86.

(Source: Investing.com)

## 8. DIRECTORS' RECOMMENDATION

The Board, 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 interest of the Company and accordingly, the Board recommends that you vote in favour of the ordinary resolution pertaining to the Proposed Renewal of Share Buy-Back Authority to be tabled at the forthcoming 24<sup>th</sup> AGM.

## 9. OTHER 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 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.

This Statement is dated 16 April 2024.

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**FURTHER INFORMATION**

**1) Directors' Responsibility Statement**

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

**2) Documents available for inspection**

Copies of the following documents will be available for inspection at the Company's Registered Office at Level 32, KOMTAR, Penang Road, 10000 George Town, Pulau Pinang during normal business hours from Mondays to Fridays (*except public holidays*) from the date of this Statement to the date of the 24<sup>th</sup> AGM: -

- (a) Constitution of the Company; and
- (b) the Audited Financial Statements of PBAHB for the financial years ended 31 December 2022 and 31 December 2023.

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