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(Company No.: 515119-U)
(Incorporated in Malaysia)

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

The Ordinary Resolution in respect of the above proposal will be tabled as Special Business at the Eighteenth Annual General Meeting ("18th AGM") of PBA Holdings Bhd ("PBAHB" or "the Company") to be held at the Hotel Jen, Magazine Road, 10300 Georgetown, Pulau Pinang on Thursday, 28 June 2018 at 10.00 a.m. or any adjournment thereof.

The Notice of the 18th AGM of PBAHB together with the Proxy Form, are set out in the Company's Annual Report 2017, which is sent together with this Statement.

You are requested to complete the Proxy Form and deposit it at the Registered Office of the Company at Level 32, KOMTAR, Jalan Penang, 10000 Georgetown, Pulau Pinang, on or before the time and date indicated below if you are unable to attend the 18th AGM or adjourned meeting (as the case may be). The lodging of the Form of Proxy will not preclude you from attending and voting in person at the meeting should you subsequently wish to do so.

Last date and time for lodging the Proxy Form:	26 June 2018 at 10.00 a.m.
Date and time of 18 th AGM:	28 June 2018 at 10.00 a.m.

This Statement is dated 30 April 2018

DEFINITIONS

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

Act	– Companies Act 2016 or any statutory modification, amendment or re-enactment thereof for the time being in force
AGM	– Annual General Meeting
Board	– The Board of Directors of PBAHB
Bursa Depository	– Bursa Malaysia Depository Sdn Bhd (165570-W)
Bursa Securities	– Bursa Malaysia Securities Berhad (635998-W)
Code	– Malaysian Code on Take-Overs and Mergers, 2010 as amended from time to time
EPS	– Earnings per Share
Listing Requirements	– Listing Requirements of Bursa Securities that are applicable for the Main Market of Bursa Securities, including any amendments thereof that may be made from time to time
NA	– Net assets
PBAHB or the Company	– PBA Holdings Bhd. (515119-U), a public company limited by shares incorporated in Malaysia under the Act
PBAHB Group or the Group	– PBAHB and its subsidiaries as defined in Section 4 of the Act
Proposed Share Buy-Back	– Proposed renewal of the existing authority for the Company to purchase its own shares up to a maximum of 10% of its issued share capital
Purchased Shares	– Shares purchased by the Company pursuant to the Share Buy-Back
Record of Depositors	– A record maintained by Bursa Depository pursuant to its rules, including any amendment thereof
RM and sen	– Ringgit Malaysia and sen, respectively
Share(s)	– Ordinary share(s) in the capital of PBAHB
Share Buy-Back Authority	– The authority conferred by our shareholders on 23 May 2017 for the Shares Buy-Back
Substantial Shareholder	– 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
2017 Annual Report	– Annual Report of PBAHB issued for the financial year ended 31 December 2017

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

1. INTRODUCTION

The Company had, on 17 April 2018, announced that it will be seeking its shareholders' approval for the Proposed Share Buy-Back at the forthcoming 18th AGM.

The purpose of this Statement is to provide you with the information on the Proposed Share Buy-Back and to seek your approval for the ordinary resolution pertaining to the above proposal to be tabled at the forthcoming 18th AGM, which will be held at the Hotel Jen, Magazine Road, 10300 Georgetown, Pulau Pinang or any adjournment thereof.

Notice of the 18th AGM and Proxy Form are set out in the Company's Annual Report 2017, which is sent together with this statement.

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

2. INFORMATION ON THE PROPOSED SHARE BUY-BACK

2.1 Details of the Proposed Share Buy-Back

The Board had, during the Seventeenth AGM held on 23 May 2017, obtained its shareholders' approval for the Company to purchase and/or hold in aggregate up to 10% of the total issued share capital 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 18th AGM of the Company which will be held on Thursday, 28 June 2018, unless a renewal of mandate is obtained from shareholders of the Company at the AGM.

The Board now proposes to renew 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 issued share capital 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 Share Buy-Back, if renewed, shall be effective immediately upon the passing of the Ordinary Resolution by the shareholders at the forthcoming 18th AGM and such authority will continue to be in force until: -

- a) the conclusion of the next AGM of PBAHB following the General Meeting 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
- b) the expiration of the period within which the next AGM of the Company after the date is required by law to be held; or
- c) revoked or varied by ordinary resolution passed by the shareholders of the Company at a general meeting of the Company;

whichever occurs first.

2. INFORMATION ON THE PROPOSED SHARE BUY-BACK (Cont'd)

The total number of shares which may be purchased by the Company is limited to 10% of the issued share capital of PBAHB, including all the Shares previously bought back by the Company and kept as treasury shares. For illustration purpose, the maximum number of PBAHB Shares that may be purchased under the Proposed Share Buy-Back based on the existing issued share capital and the number of treasury shares held on 2 April 2018 are as follows:-

	No. of Shares
Total issued share capital as at 2 April 2018	331,270,402
Less: Special Rights Redeemable Preference Share ("Special Share")	<u>1</u>
Total issued ordinary share capital*	<u>331,270,401</u>
Maximum number of Shares that may be purchased pursuant to the Proposed Share Buy-Back (10%)*	33,127,040
Less : Shares purchased and held as treasury shares	269,900
No. of Shares that may be further bought back	<u>32,857,140</u>

Note:-

* Inclusive of 269,900 treasury shares currently held by the Company as at 2 April 2018.

2.2 Funding for the Share Buy-Back

In accordance with the Listing Requirements, the maximum funds to be utilised for the Proposed Share Buy-Back shall not exceed the aggregate of the retained profits of the Company.

Based on the latest audited financial statements of the Company for the financial year ended 31 December 2017, the retained earnings of the Company were RM73,259,000.00.

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 dated 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 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.

The Proposed Share Buy-Back 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 Share Buy-Back 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

- i. 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:
 - (a) to cancel the Purchased Shares;
 - (b) to retain the Purchased Shares as Treasury Shares;
 - (c) to retain part of the Purchased Shares as Treasury Shares and cancel the remainder;

2. INFORMATION ON THE PROPOSED SHARE BUY-BACK (Cont'd)

- (d) to distribute the Treasury Shares as dividends to the Shareholders ("Share Dividends");
 - (e) to resell the Treasury Shares on the market of Bursa Securities in accordance with the relevant rules of Bursa Securities;
 - (f) transfer the Treasury Shares, or any of the said Shares for the purposes of or under an employee' share scheme;
 - (g) transfer the Treasury Shares, or any of the said shares as purchase consideration;
 - (h) cancel the Treasury Shares, or any of the said shares;
 - (i) sell, transfer or otherwise use the Treasury Shares for such other purposes as the minister may by order prescribe; or
 - (j) 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.
- ii. 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.
- iii. 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 2 April 2018 (being the last practical date prior to printing of this Statement), the public shareholding spread of the Company was 30.87% of the issued ordinary share capital of the Company. Assuming that the Proposed Share Buy-Back was carried in full and the Shares so purchased were all cancelled, the public shareholding of the Company would be reduced to 23.26% on the basis that the Shares held by the Directors, 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 share capital.

However, in compliance with Paragraph 12.14 of the Listing Requirements, the Board will endeavor 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.

2. INFORMATION ON THE PROPOSED SHARE BUY-BACK (Cont'd)

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 Share Buy-Back.

In the event the proposed waiver is not granted by the SC, the Company will only proceed with Proposed Share Buy-Back 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 Share Buy-Back, 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 supporting 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 resell or partially resell in the open market with the intention of realising a potential capital gain if the Purchased Shares are re-sell at price(s) higher than their purchase price(s); or
- (d) All other things being equal, the Proposed Share Buy-Back 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 Share Buy-Back will improve the EPS of PBAHB which in turn expected to have a positive impact on the market price of the Shares.

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

- (a) The Proposed Share Buy-Back 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 Share Buy-Back 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 Share Buy-Back, if implemented, will reduce the financial resources of the Group, but since the amount is not substantial, the Board is of the view that the Proposed Share Buy-Back will not affect the furtherance of the Group's business. Nevertheless, the Board will be mindful of the interest of PBAHB and its shareholders in undertaking the Proposed Share Buy-Back and in the subsequent cancellation of the Purchased Shares.

3. EFFECTS OF THE PROPOSED SHARE BUY-BACK

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

3.1 Share Capital

The effects of the Proposed Share Buy-Back on the issued share capital of the Company are as follows: -

Share Capital	No. of Shares	RM
Issued share capital as at 2 April 2018	331,270,402	165,635,201.00
Less: Special Share	1	0.50
Total issued ordinary shares capital *	331,270,401	165,635,200.50
Maximum number of Shares that may be purchased pursuant to the Proposed Share Buy-Back Mandate*	(33,127,040)	(16,563,520.00)
Total issued ordinary share capital upon completion of the Proposed Share Buy-Back Mandate	298,143,361	149,071,680.50

Note:-

*Inclusive of 269,900 treasury shares currently held by the Company as at 2 April 2018.

The actual effect of the Share Buy-Back on the issued share capital of the Company will depend on whether the Purchased Shares are cancelled or retained as treasury shares. There will be no effect on the issued share capital of the Company if the Purchased Shares are retained as treasury shares, resold or distributed as share dividend to shareholders.

3.2 EPS

The effect of the Proposed Share Buy-Back 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 Share Buy-Back.

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

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

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 Share Buy-Back 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 Share Buy-Back 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.

3.4 **Directors' and Substantial Shareholders' Interests**

The Shares purchased by the Company pursuant to the Proposed Share Buy-Back 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 Share Buy-Back 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 2 April 2018 are illustrated as follows: -

	Existing as at 2 April 2018				After Share Buy-Back			
	Direct		Indirect		Direct		Indirect	
	No. of Shares	%	No. of Shares	%	No. of Shares	%	No. of Shares	%
<u>Directors</u>								
YAB Tuan Lim Guan Eng	-	-	-	-	-	-	-	-
YB Dato' Haji Mohd Rashid bin Hasnon	-	-	-	-	-	-	-	-
YB Prof Dr. P.Ramasamy A/L Palanisamy	-	-	-	-	-	-	-	-
YB Dato' Seri Farizan bin Darus	-	-	-	-	-	-	-	-
YB Tuan Chow Kon Yeow	-	-	-	-	-	-	-	-
YB Tuan Phee Boon Poh	-	-	-	-	-	-	-	-
YB Tuan Lim Hock Seng	-	-	-	-	-	-	-	-
YB Dato' Sarul Bahiyah binti Abu	-	-	-	-	-	-	-	-
YB Dato' Haji Abdul Malik bin Abul Kassim	-	-	-	-	-	-	-	-

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

	Existing as at 2 April 2018				After Share Buy-Back			
	Direct		Indirect		Direct		Indirect	
	No. of Shares	%	No. of Shares	%	No. of Shares	%	No. of Shares	%
YBhg. Dato' Agatha Foo Tet Sin	-	-	-	-	-	-	-	-
YBhg. Dato' Seri Nazir Ariff bin Mushir Ariff	-	-	-	-	-	-	-	-
YBhg. Dato' Syed Mohamad bin Syed Murtaza	-	-	^(a) 13,567,900	4.10	-	-	^(a) 13,567,900	4.55
YBhg. Dato' Sr. Kuvenaraju a/l Pachappen	-	-	-	-	-	-	-	-
YBhg. Dato' Brian Tan Guan Hooi	-	-	-	-	-	-	-	-
Puan Mary Geraldine Phipps	-	-	-	-	-	-	-	-
Substantial Shareholders								
State Secretary, Penang	^(b) 182,050,001	55.00	-	-	^(b) 182,050,001	61.06	-	-
Penang Development Corporation	33,100,000	10.00	-	-	33,100,000	11.10	-	-

Notes:-

(a) Deemed interested through his interest held in Yayasan Bumiputra Pulau Pinang Bhd by virtue of Section 8 of the Act.

(b) 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 Share Buy-Back, 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 Share Buy-Back.

5. CONDITION TO THE PROPOSED SHARE BUY-BACK

The Proposed Share Buy-Back is conditional upon approval of the shareholders of the Company at the forthcoming 18th AGM.

6. PURCHASE, RESALE AND CANCELLATION OF THE PURCHASED SHARES MADE DURING THE FINANCIAL YEAR ENDED 31 DECEMBER 2017

The Company had purchased a total of 2,000 shares which have been retained as treasury shares in the last financial year ended 31 December 2017.

As at 2 April 2018, the total treasury shares held by PBAHB is 269,900 Shares and none of the treasury shares were resold or cancelled during the financial year.

The details of the Company's share buy-back exercises for the financial year ended 31 December 2017 are as follows: -

6. PURCHASE, RESALE AND CANCELLATION OF THE PURCHASED SHARES MADE DURING THE FINANCIAL YEAR ENDED 31 DECEMBER 2017 (Cont'd)

Date of purchase	No. of Shares Purchased	Share Price RM Per Share		Net (RM) Consideration Purchased*	Cumulative No. of Share retained as Treasury Shares
		Lowest	Highest		
Balance b/f	267,900				267,900
30.05.2017	1,000	1.290	1.290	1,322.09	268,900
29.11.2017	1,000	1.210	1.220	1,252.07	269,900

Note: * inclusive of transaction costs.

7. DIRECTORS' RECOMMENDATION

The Board, having considered all aspects of the Proposed Share Buy-Back, is of the opinion that the Proposed Share Buy-Back 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 Share Buy-Back to be tabled at the forthcoming 18th AGM.

8. AGM

The ordinary resolution to approve the Proposed Share Buy-Back is set out as Special Business in the Notice of the 18th AGM contained in PBAHB's Annual Report 2017, which is sent to you together with this Statement. The 18th AGM will be held at the Hotel Jen, Magazine Road, 10300 Georgetown, Pulau Pinang on Thursday, 28 June 2018 at 10.00 a.m.

If you are unable to attend in person at the 18th AGM, please complete the Proxy Form in accordance with the instructions contained therein and forward it to the Company's Registered Office at Level 32, KOMTAR, Jalan Penang, 10000 Georgetown, Pulau Pinang not later than forty-eight (48) hours before the time fixed for holding the meeting or any adjournment thereof.

The lodging of the Proxy Form will not preclude you from attending and voting in person at the 18th AGM should you subsequently wish to do so.

9. ADDITIONAL INFORMATION

Shareholders are advised to refer to the attached Appendix for further information.

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1) Directors' Responsibility Statement

This Statement has been seen and approved by the Directors, who collectively and individually accept full responsibility for the accuracy of the information given 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 in this Statement misleading.

2) Documents available for inspection

Copies of the following documents will be made available for inspection at the Company's Registered Office at Level 32, KOMTAR, Jalan Penang, 10000 Georgetown, Pulau Pinang during normal business hours from Mondays to Fridays (except public holidays) from the date of this Statement up to and including the date of the forthcoming AGM:

- (a) the Constitution of the Company; and
- (b) the audited financial statements of PBAHB Group for the financial year ended 31 December 2016 and 31 December 2017.

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