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(Company No.: 515119-U)  
(Incorporated in Malaysia under the Companies Act, 1965)

**STATEMENT TO SHAREHOLDERS**  
**IN RELATION TO THE**  
**PROPOSED RENEWAL OF AUTHORITY FOR THE COMPANY**  
**TO UNDERTAKE A SHARE BUY-BACK OF UP TO 10% OF ITS**  
**ISSUED AND PAID-UP ORDINARY SHARE CAPITAL**  
**("PROPOSED SHARE BUY-BACK")**

The Ordinary Resolution in respect of the above proposal will be tabled as Special Business at the Fourteenth Annual General Meeting ("14<sup>th</sup> AGM") of PBA Holdings Bhd ("PBAHB" or "the Company") to be held at Pinang Ballroom, Traders Hotel, Magazine Road, 10300 Penang on Thursday, 26 June 2014 at 10.00 a.m. or any adjournment thereof.

The Notice of the 14<sup>th</sup> AGM of PBAHB together with the Proxy Form, are set out in the Company's Annual Report 2013, 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 32nd Floor, Komtar, 10000 Penang, on or before the time and date indicated below if you are unable to attend the 14<sup>th</sup> 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:	24 June 2014 at 10.00 a.m.
Date and time of 14 <sup>th</sup> AGM:	26 June 2014 at 10.00 a.m.

This Statement is dated 4 June 2014

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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>	— Companies Act, 1965 or any statutory modification, amendment or re-enactment thereof for the time being in force
<b>AGM</b>	— Annual General Meeting
<b>Board</b>	— The Board of Directors of PBAHB
<b>Bursa Depository</b>	— Bursa Malaysia Depository Sdn Bhd (165570-W)
<b>Bursa Securities</b>	— Bursa Malaysia Securities Berhad (635998-W)
<b>Code</b>	— Malaysian Code on Take-Overs and Mergers, 2010 as amended from time to time
<b>EPS</b>	— Earnings per Share
<b>Listing Requirements</b>	— 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
<b>NA</b>	— Net assets
<b>PBAHB or the Company</b>	— PBA Holdings Bhd. (515119-U), a public company limited by shares incorporated in Malaysia under the Act
<b>PBAHB Group or the Group</b>	— PBAHB and its subsidiaries as defined in Section 5 of the Act
<b>Proposed Share Buy-Back</b>	— Proposed renewal of the existing authority for the Company to purchase its own shares up to a maximum of 10% of its issued and paid-up ordinary share capital
<b>Purchased Shares</b>	— Shares purchased by the Company pursuant to the Share Buy-Back
<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) of RM0.50 each in PBAHB
<b>Share Buy-Back Authority</b>	— The authority conferred by our shareholders on 29 June 2013 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 nominal amount of that Share, or the aggregate of the nominal amount of those Shares is not less than 5% of the aggregate of the nominal amount of all the voting Shares in the Company

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.

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## **STATEMENT IN RELATION TO THE PROPOSED RENEWAL OF AUTHORITY FOR THE COMPANY TO UNDERTAKE A SHARE BUY-BACK OF UP TO 10% OF ITS ISSUED AND PAID-UP ORDINARY SHARE CAPITAL**

### **1. INTRODUCTION**

The Company had, on 24 April 2014, announced that it will be seeking its shareholders' approval for the Proposed Share Buy-Back at the forthcoming 14th 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 14th AGM, which will be held at Pinang Ballroom, Traders Hotel, Magazine Road, 10300 Penang or any adjournment thereof.

Notice of the 14th AGM and Proxy Form are set out in the 2013 Annual Report of the Company, 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 Thirteenth AGM held on 29 June 2013, obtained its shareholders' approval for the Company to purchase and/or hold in aggregate up to 10% of the total issued and paid-up ordinary share capital of the Company at any point in time through Bursa Securities.

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 14<sup>th</sup> AGM of the Company which will be held on Thursday, 26 June 2014, 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 issued and paid-up ordinary 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 67A of the Act, Part IIIA of the Companies Regulations 1966, 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 14<sup>th</sup> AGM and such authority will continue to be in force until: -

- a) the conclusion of the next AGM of PBAHB 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 SHARE BUY-BACK (Cont'd)

- b) the expiration of the period within which the next AGM 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.

The total number of shares which may be purchased by the Company is limited to 10% of the issued and paid up ordinary 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 mandate based on the existing issued and paid-up ordinary share capital and the number of treasury shares held on 5 May 2014 are as follows: -

	<b>No. of Shares</b>
Total issued and paid-up share capital as at 5 May 2014	331,270,402
Less: Special Rights Redeemable Preference Share of RM0.50	<u>1</u>
Issued and paid-up 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	261,900
No. of Shares that may be further bought back	<u>32,865,140</u>

### 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 and/or share premium accounts of the Company.

Based on the latest audited financial statements of the Company for the financial year ended 31 December 2013, the retained earnings and share premium of the Company were RM58.29 million and RM162 million respectively. Based on the unaudited announced financial results for the first quarter ended 31 March 2014, the retained earnings and share premium of the Company were RM58.09 million and RM162 million respectively.

The 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.

In accordance with the Act, the Board will deal with the Purchased Shares pursuant to the Proposed Share Buy-Back in the following manner: -

- (a) To cancel the Purchased Shares upon purchased; and/or
- (b) To retain the Purchased Shares as treasury shares either for distribution as share dividends and/or to resell the treasury shares on Bursa Securities; and/or
- (c) To retain part of the Purchased Shares as treasury shares and cancel the remainder; and /or

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

- (d) 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.

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

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.

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 5 May 2014 (being the last practical date prior to printing of this Statement), the public shareholding spread of the Company was 30.71% of the issued and paid-up 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 23.08% 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 and paid-up 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.

However, an exemption from a mandatory general offer may be granted by the Securities Commission ("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.

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

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 resold in the open market with the intention of realising a potential capital gain if the Purchased Shares are resold at price(s) higher than their purchase price(s); and
- (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 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 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 and paid-up share capital of the Company are as follows:-

<b>Share Capital</b>	<b>No. of Shares</b>	<b>RM</b>
<b>Total issued and paid-up share capital as at 5 May 2014</b>	331,270,402	165,635,201.00
Less: Special Share	1	0.50
Issued and paid-up 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 *	(33,127,040)	(16,563,520.05)
<b>Total issued and paid-up share ordinary capital upon completion of the Proposed Share Buy-Back</b>	<b>298,143,361</b>	<b>149,071,680.50</b>

Note: -

\* Inclusive of 261,900 treasury shares currently held by the Company as at 5 May 2014.

The actual effect of the Share Buy-Back on the issued and paid-up 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 and paid up 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.



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

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.

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 5 May 2014 are illustrated as follows:-

	Existing as at 5 May 2014				After Share Buy-Back			
	Direct		Indirect		Direct		Indirect	
	No. of Shares	%	No. of Shares	%	No. of Shares	%	No. of Shares	%
<b>Directors</b>								
Y.A.B. Tuan Lim Guan Eng	-	-	-	-	-	-	-	-
Y.B. Dato' Haji Mohd Rashid Bin Hasnon	-	-	-	-	-	-	-	-
Y.B. Prof Dr. P. Ramasamy A/L Palanisamy	-	-	-	-	-	-	-	-
Y.B. Dato' Haji Farizan bin Darus	-	-	-	-	-	-	-	-
Y.B. Tuan Chow Kon Yeow	-	-	-	-	-	-	-	-
Y.B. Tuan Lim Hock Seng	-	-	-	-	-	-	-	-
Y.B. Dato' Haji Abdul Malik Bin Abul Kassim	-	-	-	-	-	-	-	-

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

	Existing as at 5 May 2014				After Share Buy-Back			
	Direct		Indirect		Direct		Indirect	
	No. of Shares	%	No. of Shares	%	No. of Shares	%	No. of Shares	%
Y.B. Dato' Haji Mokhtar Bin Mohd Jait	-	-	-	-	-	-	-	-
Tuan Haji Mohamad Bin Sabu	-	-	-	-	-	-	-	-
Y Bhg Dato' Chew Kong Seng	-	-	-	-	-	-	-	-
Y Bhg Dato' Syed Mohamad Bin Syed Murtaza	-	-	<sup>(a)</sup> 13,567,900	4.10	-	-	<sup>(a)</sup> 13,567,900	4.55
Y Bhg Dato' Athi Isvar Athi Nahappan	-	-	-	-	-	-	-	-
Y.Bhg. Dato' Seri Nazir Ariff Bin Mushir Ariff	-	-	-	-	-	-	-	-
Agatha Foo Tet Sin	-	-	-	-	-	-	-	-
<b>Substantial Shareholders</b>								
State Secretary, Penang	<sup>(b)</sup> 182,050,001	55.00	-	-	<sup>(b)</sup> 182,050,001	61.06	-	-
Perbadanan Pembangunan Pulau Pinang	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 6A of the Act.

(b) Excluding 1 special rights redeemable preference share of RM0.50 each 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 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 14<sup>th</sup> AGM.

### 6. PURCHASE, RESALE AND CANCELLATION OF THE PURCHASED SHARES MADE IN THE PREVIOUS 12 MONTHS

During the financial year ended 31 December 2013, the Company had purchased a total of 253,900 Shares from the open market. All the Shares purchased are being held as treasury shares. The details of the Shares bought back by the Company are as follows: -

Date of purchase	Buy Back Price Per Share (RM)		Average Cost Per Share (RM)	No. of Purchased Shares	Total Consideration* (RM)
	Lowest	Highest			
14.03.2013	0.845	0.845	0.845	20,000	17,023.47
03.04.2013	0.845	0.845	0.845	60,000	50,919.47

**6. PURCHASE, RESALE AND CANCELLATION OF THE PURCHASED SHARES MADE IN THE PREVIOUS 12 MONTHS (Cont'd)**

Date of purchase	Buy Back Price Per Share (RM)		Average Cost Per Share (RM)	No. of Purchased Shares	Total Consideration* (RM)
	Lowest	Highest			
05.04.2013	0.835	0.835	0.835	900	792.73
08.04.2013	0.845	0.845	0.845	31,000	26,387.03
17.04.2013	0.84	0.84	0.84	30,000	25,384.76
30.04.2013	0.84	0.84	0.84	30,000	25,384.76
08.05.2013	0.84	0.84	0.84	80,000	67,570.40
27.05.2013	0.88	0.88	0.88	1,000	909.27
22.11.2013	0.965	0.965	0.965	1,000	994.29
<b>Total:</b>				<b>253,900</b>	<b>215,366.18</b>

*Note: \* inclusive of transaction costs.*

As at 5 May 2014, the total treasury shares held by PBAHB is 261,900 Shares and none of the treasury shares were resold or cancelled during the financial year. The Company has subsequently purchased additional 1,000 Shares on 16 May 2014.

**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 14<sup>th</sup> AGM.

**8. AGM**

The ordinary resolution to approve the Proposed Share Buy-Back is set out as Special Business in the Notice of the 14<sup>th</sup> AGM contained in PBAHB's Annual Report 2013, which is sent to you together with this Statement. The 14<sup>th</sup> AGM will be held at Pinang Ballroom, Traders Hotel, Magazine Road, 10300 Penang on Thursday, 26 June 2014 at 10.00 a.m.

If you are unable to attend in person at the 14<sup>th</sup> AGM, please complete the Proxy Form in accordance with the instructions contained therein and forward it to the Company's Registered Office at 32nd Floor, Komtar, 10000 Penang 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 14<sup>th</sup> AGM should you subsequently wish to do so.

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