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**REGISTRATION NO. 200201016594 (584257-X)
(INCORPORATED IN MALAYSIA)**

PART A CIRCULAR TO SHAREHOLDERS IN RELATION TO PROPOSED RENEWAL OF SHAREHOLDERS' MANDATE FOR EXISTING RECURRENT RELATED PARTY TRANSACTIONS OF A REVENUE OR TRADING NATURE

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

The resolutions in respect of the above proposals will be tabled at Twentieth Annual General Meeting ("20th AGM") of PMB Technology Berhad which will be held at Room Tunku Abdul Rahman, The Royal Commonwealth Society of Malaysia, No. 4, Jalan Birah, Damansara Heights, 50490 Kuala Lumpur, Malaysia on Thursday, 16 June 2022 at 10.30 a.m.

The Notice of the 20th AGM, Proxy Form, Administrative Details for the 20th AGM and this Circular/Statement to shareholders are available at the Company's website at <http://www.pmbtechnology.com/investors-relation/>.

If you are unable to participate the 20th AGM in person, you may appoint proxy(ies) to participate and vote on your behalf. The Form of Proxy must be completed and lodged at the Share Registrar's office of the Company, Tricor Investor & Issuing House Services Sdn Bhd at Unit 32-01, Level 32, Tower A, Vertical Business Suite, Avenue 3, Bangsar South, No. 8, Jalan Kerinchi, 59200 Kuala Lumpur, Wilayah Persekutuan Kuala Lumpur, Malaysia, or its Customer Service Centre at Unit G-3, Ground Floor, Vertical Podium, Avenue 3, Bangsar South, No. 8, Jalan Kerinchi, 59200 Kuala Lumpur, Wilayah Persekutuan Kuala Lumpur, Malaysia, alternatively to be submitted via TIIH Online at website <https://tiih.online>, not less than forty-eight (48) hours before the time appointed for holding the meeting or at any adjournment thereof. The lodging of the Form of Proxy will not preclude you from participating and voting at the AGM should you subsequently wish to do so.

Last date and time for lodging the Form of : Tuesday, 14 June 2022 at 10.30 a.m.
Proxy

Date and time of the 20th AGM : Thursday, 16 June 2022 at 10.30 a.m.

DEFINITIONS

Except where the context otherwise requires, the following definitions (in alphabetical order) shall apply throughout this Circular:

- "Act" : Companies Act 2016, as amended from time to time
- "AGM" : Annual General Meeting
- "Audit Committee" : Audit Committee of PMBT
- "AMSB" : Alpha Milestone Sdn Bhd [Registration No.: 201001032115 (916040-K)]
- "Board" : Board of Directors of PMBT
- "Bursa Securities" : Bursa Malaysia Securities Berhad [Registration No. 200301033577 (635998-W)]
- "Code" : Malaysian Code on Take-overs and Mergers, 2016 including any amendments thereto that may be made from time to time
- "Director" : has the meaning given in Section 2(1) of the Capital Markets and Services Act, 2007 and includes any person who is or was within the preceding six (6) months of the date on which the terms of the transaction were agreed upon-
- (i) a director of the Company, its subsidiary or holding company; or
 - (ii) a chief executive of the Company, its subsidiary or holding company
- "EPS" : Earnings per share
- "ICULS" : 5-Year 3.00% Irredeemable Convertible Unsecured Loan Stocks which shall be converted into new PMBT Share by 12 July 2023, the maturity date. Unless the ICULS are converted prior to the maturity date, the ICULS will be mandatorily converted into new PMBT Shares upon maturity date
- "KPKH" : KPK Holdings (L) Ltd. [Registration No. LL17723]
- "LPD" : 31 March 2022, being the latest practicable date prior to the printing and despatch of this Circular
- "Listing Requirements" : Main Market Listing Requirements of Bursa Securities, including any amendment thereto that may be made from time to time
- "Major Shareholder" : A person who has an interest(s) in voting share(s) in the Company and the number or aggregate number of those shares is:-
- (a) 10% or more of the total number of voting shares in the Company; or
 - (b) 5% or more of the total number of voting shares in the Company where such person is the largest shareholder of the Company;
- and shall include any person who is or was within the preceding six (6) months of the date on which the terms of the transaction was agreed upon, a major shareholder of PMBT, its subsidiary or holding company.
- "Interest" shall have the meaning of "interest in shares" given in Section 8 of the Act

DEFINITIONS (cont'd)

Except where the context otherwise requires, the following definitions (in alphabetical order) shall apply throughout this Circular:

"Person Connected"	:	Shall have the same meaning given in Paragraph 1.01 of the Listing Requirements
"PMAH"	:	Press Metal Aluminium Holdings Berhad [Registration No. 201601027232 (1198171-H)], a major shareholder of PMBT holding 18.35% PMBT Shares
"PMBT" or "Company"	:	PMB Technology Berhad [Registration No. 200201016594 (584257-X)]
"PMBT Group" or "Group"	:	PMBT and its subsidiary companies
"PMBT Share(s)"	:	Ordinary share(s) in PMBT
"Proposed Renewal of Share Buy-Back Authority"	:	Proposed renewal of authority for the Company to purchase its own ordinary shares
"Proposed Shareholders' Mandate"	:	Proposed renewal of shareholders' mandate for existing recurrent related party transactions of a revenue or trading nature
"Purchased Shares"	:	Shares purchased by the Company pursuant to the Proposed Renewal of Share Buy-Back Authority
"Related Party" or "Related Parties"	:	Director(s), Major Shareholder(s) or Person(s) Connected with such Director(s) or Major Shareholder(s)
"RM" and "sen"	:	Ringgit Malaysia and sen, respectively
"RRPT"	:	Recurrent related party transactions of a revenue or trading nature of PMBT Group and which is in the ordinary course of business of PMBT Group
"Substantial Shareholders"	:	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 such shares is not less than 5% of the total number of all the voting shares in the Company
"Warrants"	:	Warrants of the Company which shall be exercisable into new PMBT Share within the period commencing on, and inclusive of, 13 July 2018 up to and including the date immediately preceding the fifth (5 th) anniversary of the Warrants issue date (if such date is not a market day, then on the preceding non-market day)
"WFSS"	:	Weng Fatt Stainless Steel Sdn Bhd [Registration No.: 198301011635(107025-U)]

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CIRCULAR TO SHAREHOLDERS IN RELATION TO THE PROPOSED RENEWAL OF SHAREHOLDERS' MANDATE FOR EXISTING RECURRENT RELATED PARTY TRANSACTIONS OF A REVENUE OR TRADING NATURE

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PART A

**CIRCULAR TO SHAREHOLDERS IN RELATION TO PROPOSED
RENEWAL OF SHAREHOLDERS' MANDATE FOR EXISTING
RECURRENT RELATED PARTY TRANSACTIONS OF A REVENUE OR
TRADING NATURE**



PMB TECHNOLOGY BERHAD
Registration Number: 200201016594 (584257-X)
(Incorporated in Malaysia)

Registered Office

12th Floor, Menara Symphony
No. 5, Jalan Prof. Khoo Kay Kim
Seksyen 13
46200 Petaling Jaya
Selangor Darul Ehsan
Malaysia

Date: 29 April 2022

Directors:

Tan Sri Dato' Koon Poh Keong (Executive Chairman)

Mr Koon Poh Ming (Chief Executive Officer)

Mr Koon Poh Weng (Executive Director)

Dato' Koon Poh Tat (Executive Director)

Mr Loo Lean Hock (Senior Independent Non-Executive Director)

Mr Ernest Bong Miao Fatt (Independent Non-Executive Director)

Puan Noor Alina Binti Mohamad Faiz (Independent Non-Executive Director)

To: The Shareholders of PMB Technology Berhad

Dear Sir/Madam,

Proposed renewal of shareholders' mandate for existing recurrent related party transactions of a revenue or trading nature

1. Introduction

The Company had at the 19th AGM held on 29 June 2021 obtained approval of its shareholders for the Company and its subsidiaries to enter into the recurrent related party transactions of a revenue or trading nature in the ordinary course of its business on normal commercial terms which are not more favourable to the Related Parties than those generally available to the public and are not to the detriment of the minority shareholders of the Company. Such approval shall continue to be in full force until the conclusion of the forthcoming AGM of the Company scheduled on 16 June 2022 unless approval for its renewal is obtained from the shareholders of the Company at the AGM.

On 22 April 2022, the Company announced to Bursa Securities that the Board proposed to seek its shareholders' approval on the proposed renewal of the shareholders' mandate for existing recurrent related party transactions of a revenue or trading nature which is necessary for PMBT Group's day-to-day operations and is in the ordinary course of business, which the Group may from time to time enter into in accordance with Paragraph 10.09, Part E of Chapter 10 of the Listing Requirements.

The purpose of this Circular is to provide you with details of the Proposed Shareholders' Mandate, to set out the recommendation of the Board thereon and to seek your approval for the ordinary resolution pertaining to the Proposed Shareholders' Mandate to be tabled at the forthcoming AGM.

2. Details of the Proposed Shareholders' Mandate

2.1 Background Information

Pursuant to Paragraph 10.09(2), Part E of Chapter 10 of the Listing Requirements, a listed issuer may seek a shareholders' mandate for the RRPT which is necessary for its day-to-day operations subject to the following:

- (a) the transactions are in the ordinary course of business and are on terms not more favourable to the related party than those generally available to the public;
- (b) the shareholders' mandate is subject to annual renewal and disclosure is made in the annual report of the aggregate value of transactions conducted pursuant to the shareholders' mandate during the financial year where:
 - (i) the consideration, value of the assets, capital outlay or costs of the RRPT is RM1.0 million or more; or
 - (ii) the percentage ratio of such RRPT is 1% or more,whichever is the higher;
- (c) the issuance of a circular to shareholders by the Company for the shareholders' mandate shall include the information as may be prescribed by Bursa Securities;
- (d) in a meeting to obtain the shareholders' mandate, the interested Director, interested Major Shareholder or interested Persons Connected with a Director or Major Shareholder; and where it involves the interest of the Persons Connected with a Director or Major Shareholder, such Director or Major Shareholder must not vote on the resolution approving the transactions. An interested Director or Major Shareholder must ensure that Persons Connected with him abstain from voting on the resolution approving the transactions;
- (e) the Company shall make an immediate announcement to Bursa Securities when the actual value of the RRPT entered into by the Company, exceeds the estimated value of a RRPT disclosed in the Circular by 10% or more and must include the information as may be prescribed by Bursa Securities in its announcement;
- (f) the transactions are conducted on normal commercial terms;
- (g) the transactions are not detrimental to the interest of the minority shareholders; and
- (h) the transactions are conducted on arm's length basis.

PMBT is principally an investment holding company whilst the PMBT Group is involved in the production of downstream aluminium products. The Group's principal activities are listed below:

- Design, fabrication and installation of aluminium curtain wall and skylight and façade works
- Fabrication and installation of aluminium system formworks
- Manufacturing and marketing of aluminium access equipment
- Trading and distribution of aluminium related products and building materials
- Production and distribution of metallic silicon related products

Details of the subsidiary companies of PMBT are as follows:

Name	Effective Equity Interest (%)	Principal Activities
<u>Subsidiary companies held directly</u>		
PMB Facade Technology Sdn Bhd ("PMBF")	100.00	Design, fabrication and installation of aluminium curtain wall, cladding system and manufacturing and trading of aluminium related products
Everlast Aluminium (M) Sdn Bhd ("EASB")	100.00	Marketing of aluminium and other related products
PMB Silicon Sdn Bhd ("PMBS")	100.00	Production and distribution of metallic silicon products and related products
<u>Subsidiary companies held indirectly through PMBF</u>		
PMB Facade Technology (H.K.) Ltd ("PMBF (HK)")	100.00	Design, fabrication and installation of aluminium curtain wall, cladding system and other related products
PMB-Cyberwall Ltd ("PMBC")	100.00	Supply and installation of curtain wall and aluminium windows and related works for building projects
<u>Subsidiary companies held indirectly through EASB</u>		
Everlast Access Technologies Sdn Bhd ("EAT")	100.00	Manufacturing and marketing of aluminium and other related products
PMB Quick Access Sdn Bhd ("PMBQA")	100.00	Marketing and rental of scaffolding tower and machinery as well as trading in other related products and to provide relevant transportation services
Everlast Environmental Management Sdn Bhd ("EEM")	100.00	Dormant

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It is anticipated that the PMBT Group would, in the ordinary course of its business, enter into the RRPT which are necessary for its day-to-day operations with the classes of Related Parties which are disclosed in Section 2.2 of this Circular. It is likely that such transactions will occur with some degree of frequency and could arise at any time.

The Board is seeking the shareholders' mandate which would allow the PMBT Group, to enter into the RRPT as specified in Section 2.3 of this Circular with the classes of Related Parties as set out in Section 2.2 of this Circular provided such transactions are necessary for its day-to-day operations, in the ordinary course of its business and are carried out on normal commercial terms and are on terms not more favourable to the Related Parties than those generally available to the public and are not to the detriment of the minority shareholders.

The Proposed Shareholders' Mandate will, if approved by the shareholders at the forthcoming AGM, apply in respect of the RRPT to be entered into as set out in Section 2.3 of this Circular and shall take effect from the date of passing of the proposed ordinary resolution at the AGM, and shall continue to be in force until:

- (i) the conclusion of the next AGM of the Company following the forthcoming AGM at which such mandate was passed, at which time it will lapse, unless by a resolution passed at the meeting, the authority is renewed; or
- (ii) the expiration of the period within which the next AGM after the date it is required to be held pursuant to Section 340(2) of the Act (but shall not extend to such extension as may be allowed pursuant to Section 340(4) of the Act); or
- (iii) revoked or varied by a resolution passed by the shareholders in a general meeting,

whichever is the earlier.

Thereafter, approval from the shareholders for renewal of the mandate will be sought at each subsequent AGM of the Company if the Board decides that the renewal of the shareholders' mandate is desirable.

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2.2 Classes of Related Parties

The Proposed Shareholders' Mandate will apply to the following classes of Related Parties:

	Related Party	PMBT's Effective Equity Interest (%)	Principal activities	Interested Directors, Major Shareholders and/or Persons Connected to them
1	K3 Metal Service Centre Sdn Bhd ("K3 Metal")	-	General Trading	<p>Kwan Yun Hong @ Kuan Onn Hing is a brother of Tan Sri Dato' Koon Poh Keong, Koon Poh Ming, Dato' Koon Poh Tat, Koon Poh Weng and Koon Poh Kong. His spouse, Tan Lam Kiew and son, Kwan Pek Loy, both are the Directors and shareholders of K3 Metal.</p> <p>Press Metal Berhad ("PMB") is also a shareholder of K3 Metal.</p>
2	PMAH	-	Investment holding	<p>PMAH is a Major Shareholder of PMBT, holds 18.35% equity stake in PMBT.</p> <p>Tan Sri Dato' Koon Poh Keong, Koon Poh Ming, Dato' Koon Poh Tat and Koon Poh Weng are Directors and shareholders of PMBT and PMAH.</p> <p>Koon Poh Kong, a brother of Tan Sri Dato' Koon Poh Keong, Koon Poh Ming, Dato' Koon Poh Tat and Koon Poh Weng is a shareholder of PMBT and PMAH as well as a Director of PMAH.</p>
<u>Subsidiaries of PMAH</u>				
	Angkasa Jasa Sdn Bhd ("AJSB")	-	Contracting and fabrication of aluminium and stainless steel products	Koon Poh Weng and Koon Poh Ming are Directors of PMBT and also AJSB.

Related Party	PMBT's Effective Equity Interest (%)	Principal activities	Interested Directors, Major Shareholders and/or Persons Connected to them
<u>Subsidiaries of PMAH – continued</u>			
Press Metal Bintulu Sdn Bhd ("PMBSB")	-	Manufacturing and trading of aluminium products and investment holding activities	Tan Sri Dato' Koon Poh Keong, Koon Poh Ming, Dato' Koon Poh Tat and Koon Poh Weng are Directors of PMBT and also PMBSB.
Press Metal Sarawak Sdn Bhd ("PMS")	-	Manufacturing and trading of aluminium products	Tan Sri Dato' Koon Poh Keong, Koon Poh Ming, Dato' Koon Poh Tat and Koon Poh Weng are Directors of PMBT and also PMS.
Press Metal UK Limited ("PMUL")	-	Marketing aluminium products	Tan Sri Dato' Koon Poh Keong and Dato' Koon Poh Tat are Directors of PMBT and also PMUL.
Press Aluminium (Australia) Pty Ltd ("PMAA")	-	Marketing aluminium products	Tan Sri Dato' Koon Poh Keong, Koon Poh Ming and Dato' Koon Poh Tat are Directors of PMBT and also PMAA.
Press Metal North America Inc ("PMNA")	-	Marketing aluminium products	PMAH, a Major Shareholder of PMBT.
PMB	-	Manufacturing and trading of aluminium products and investment holding	Tan Sri Dato' Koon Poh Keong, Koon Poh Ming and Dato' Koon Poh Tat are Directors of PMBT and PMB.
Press Metal International Limited ("PMIL")	-	Manufacturing and trading of aluminium products and investment holding	Tan Sri Dato' Koon Poh Keong, Koon Poh Ming and Dato' Koon Poh Tat are Directors of PMBT and also PMIL. Koon Poh Kong, a brother of Tan Sri Dato' Koon Poh Keong, Koon Poh Ming, Dato' Koon Poh Tat and Koon Poh Weng is also a Director of PMIL.

Related Party	PMBT's Effective Equity Interest (%)	Principal activities	Interested Directors, Major Shareholders and/or Persons Connected to them
<u>Subsidiaries of PMAH – continued</u>			
PMB Aluminium Sdn Bhd ("PMBA")	-	Manufacturing and trading of aluminium product and investment holding.	Koon Poh Ming, Dato' Koon Poh Tat and Tan Sri Dato' Koon Poh Keong are Directors of PMBT and also PMBA.
PMB Aluminium Sabah Sdn Bhd ("PMBAS")	-	Marketing of gypsum board, aluminium extrusion and other related products	Koon Poh Ming, Dato' Koon Poh Tat and Koon Poh Weng are Directors of PMBT and also PMBAS.
PMB Central Sdn Bhd ("PMBCentral")	-	Marketing of gypsum board, aluminium extrusion and other related products	Tan Sri Dato' Koon Poh Keong, Koon Poh Ming and Dato' Koon Poh Tat are Directors of PMBT and also PMBCentral.
PMB Eastern Sdn Bhd ("PMBE")	-	Marketing of gypsum board, aluminium extrusion and other related products	Koon Poh Ming, Dato' Koon Poh Tat and Koon Poh Weng are Directors of PMBT and also PMBE.
PMB Northern Sdn Bhd ("PMBN")	-	Marketing of aluminium extrusion and other related products	Tan Sri Dato' Koon Poh Keong, Koon Poh Ming and Dato' Koon Poh Tat are Directors of PMBT and also PMBN.

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2.3 Nature of the RRPT and estimated value

The RRPT which will be covered by the Proposed Shareholders' Mandate are general transactions by the PMBT Group relating to the provisions of or obtaining from, the Related Parties, products and services in the ordinary course of business of the PMBT Group which are as follows:

Company	Transacting party	Interested Directors	Interested Major Shareholders	Nature of transactions	#Estimated Value in current Proposed Shareholders' Mandate RM'000	Actual Value Transacted from preceding year's shareholders' mandate to LPD RM'000 (A)	Estimated Value as disclosed in the Circular to Shareholders dated 28 May 2021 RM'000 (B)	Reason for deviation where (A) exceeds (B) by 10% or more*
PMBT and its subsidiary companies i.e. PMBF, EASB, PMBF(HK), PMBC, EAT, EEM and PMBQA	K3 Metal, PMB, AJSB, PMIL, PMS, PMUL, PMAA, PMBSB, PMBA, PMBAS, PMBCentral, PMBE and PMBN	Tan Sri Dato' Koon Poh Keong, Koon Poh Ming, Koon Poh Weng, Dato' Koon Poh Tat and Koon Poh Kong	PMAH, AMSB, KPKH, Tan Sri Dato' Koon Poh Keong, Koon Poh Ming, Koon Poh Weng and Dato' Koon Poh Tat	Sale of fabricated aluminium products, building materials and other aluminium related products from PMBT Group to K3 Metal, PMAH's subsidiary companies Purchase of raw materials, aluminium ingot, aluminium extrusions and other aluminium products from K3 Metal, PMAH's subsidiary companies by PMBT Group	30,000	4,851	30,000	N/A
					100,000	16,737	100,000	N/A

Company	Transacting party	Interested Directors	Interested Major Shareholders	Nature of transactions	# Estimated Value in current Proposed Shareholders' Mandate RM'000	Actual Value Transacted from preceding year's shareholders' mandate to LPD RM'000 (A)	Estimated Value as disclosed in the Circular to Shareholders dated 28 May 2021 RM'000 (B)	Reason for deviation where (A) exceeds (B) by 10% or more*
PMBT and its subsidiary companies i.e. PMBF, EASB, PMBF(HK), PMBC, EAT, EEM and PMBQA	PMNA	NIL	PMAH	Sale of fabricated aluminium products, building materials and other aluminium related products from PMBT Group to PMNA	5,000	NIL	5,000	N/A
PMBT and its subsidiary company, PMBS	PMS, PMBSB and PMBA	Koon Poh Ming, Dato' Koon Poh Tat and Koon Poh Weng	PMAH, AMSB, KPKH, Tan Sri Dato' Koon Poh Keong, Koon Poh Ming, Koon Poh Weng and Dato' Koon Poh Tat	Sale of metallic silicon from PMBT Group to PMAH's subsidiaries companies Purchase of raw materials, aluminium ingot, aluminium extrusions and other aluminium products from PMAH's subsidiary companies by PMBT Group	155,000 6,000	25,596 371	155,000 6,000	N/A N/A

Notes:

The estimated value are based on historical records and the extrapolation of the Company's actual turnover figures of 31 December 2021. The estimated value may vary and subject to change.

* The aggregated actual value of the RRPT did not exceed by 10% or more of the aggregated estimated value as approved under the previous shareholders' mandate granted to the Company at the 19th AGM held on 29 June 2021.

2.4 Amount Due and Owing Under RRPT

As at LPD, there were no amounts due and owing to the Company by its Related Parties, which exceeded the credit term given arising from RRPT as per Section 2.3 of this Circular. The payments were made within the agreed credit terms. Thus, there were no late payment charges imposed on the Related Parties.

2.5 Rationale for the RRPT

The RRPT to be entered into by the PMBT Group are all in the ordinary course of business and reflect the long term commercial relationship between the parties. The RRPT are undertaken on terms that are not more favourable to the Related Parties than those generally available to the public and are not to the detriment of the minority shareholders. All the transactions will be conducted on an arm's length basis. It is envisaged that in the normal course of the PMBT Group's business, the RRPT between the PMBT Group and the Related Parties are likely to occur from time to time and it may be impractical to seek shareholders' approval on a case to case basis before entering into such RRPT. The Proposed Shareholders' Mandate would eliminate the need to make announcements to Bursa Securities and/or to convene separate general meetings from time to time to seek shareholders' approval as and when the RRPT occur or arise. This would substantially reduce administrative time, inconvenience and resources associated with the convening of such meetings on an ad-hoc basis and allow manpower resources and time to be channelled towards attaining other corporate objectives. Hence, the Directors are seeking approval from the shareholders on the RRPT as described under Section 2.3 of this Circular.

2.6 Benefits of the RRPT

The RRPT are between the PMBT Group and the Related Parties. The close commercial relationships that had been established with the Related Parties have created an effective network that the PMBT Group can draw upon to support its operational needs, deriving synergistic and operational benefits to support its marketing, distribution and manufacturing functions. The continuous support that is extended by the Related Parties is important and forms an integral part of the PMBT Group's corporate strategy to operate as an operation in Malaysia and the linkages between the PMBT Group and the Related Parties serves to benefit the Group, which include cost savings as there are no necessity to invest further into the distribution of goods to small retailers, improvements in the allocation and utilisation of resources, the sharing of marketing, sales and distribution strategy and the consistent supply of raw materials and constant availability of skilled personnel.

2.7 Methods or procedures of determining the terms of RRPT

The following are in place to ensure that any transactions entered into by the PMBT Group with Related Parties, which are in the ordinary course of business of PMBT Group, are undertaken on an arm's length basis and on normal commercial terms consistent with the Group's usual business practices and policies and are not more favourable to the Related Parties than those generally available to the public and not to the detriment of the minority shareholders of the Company:-

- (i) A list of Related Parties will be circulated within the Group to notify that all RRPT are required to be undertaken on an arm's length basis and on normal commercial terms and on terms not more favourable to the Related Parties than those generally available to the public. These include transacting at prevailing market rates/prices of the service or product provider's usual commercial terms (including where appropriate, similar preferential rates or discounts accorded for bulk purchases as those accorded for third party bulk purchase) or otherwise in accordance with applicable industry norm. Transactions refer to both sales and purchases of the Group.

Wherever practical and/or feasible, at least 2 other contemporaneous transactions with unrelated third parties for similar products/services and/or quantities will be used as comparison, to determine whether the price and terms offered to/by the Related Parties are fair and reasonable and comparable to those offered to/by other unrelated third parties for the same or substantially similar type of products/services and/or quantities.

In the event that quotation or comparative pricing from unrelated third parties cannot be obtained (for instance, for transactions where it is vital that confidentiality is maintained or the nature of the scope of works involve multiple service providers), the Board and the Audit Committee will rely on their market knowledge of prevailing industry norms bearing in mind the urgency and efficiency of transactions to be

provided/required. Further, the transaction price will be reviewed and determined by the Directors who have no interest in the transaction to ensure that the RRPT are not detrimental to the Group.

- (ii) Records will be maintained by the Company to capture all RRPT which are entered into pursuant to the Proposed Shareholders' Mandate.
- (iii) Where any person(s) has an interest in the transactions to be reviewed, such person(s) shall abstain from deliberation and decision making in respect of those transactions.
- (iv) The annual internal audit plan shall incorporate a review of RRPT entered into pursuant to the Proposed Shareholders' Mandate to ensure that the relevant approvals have been obtained and the review procedures in respect of such transactions are adhered to.
- (v) The Board and the Audit Committee shall review the internal audit reports to ensure that the procedures established to monitor RRPT have been complied with and the review shall be done at every quarter together with the review of quarterly results.
- (vi) The Board and the Audit Committee have reviewed and shall continue to review the adequacy and appropriateness of the procedures as and when required, with the authority to sub-delegate to individuals or committees within the Company as they deem appropriate.
- (vii) There are no specific thresholds for approval of RRPT. All RRPTs will be reviewed by the Audit Committee on a quarterly basis. In their periodic review of such transactions, the Audit Committee may, as it deems fit, request for additional information from independent sources.

2.8 Validity period and disclosure of the Proposed Shareholders' Mandate

The Proposed Shareholders' Mandate is subject to an annual renewal and shall only continue to be in force until:

- (i) the conclusion of the next AGM of the Company following the forthcoming AGM at which the Proposed Shareholders' Mandate is approved, at which time it will lapse, unless by a resolution passed at the AGM, the mandate is again renewed; or
- (ii) the expiration of the period within which the next AGM of the Company is required to be held pursuant to Section 340(2) of the Act (but shall not extend to such extension as may be allowed pursuant to Section 340(4) of the Act); or
- (iii) revoked or varied by resolution passed by the shareholders in general meeting,

whichever is the earlier.

The breakdown of the aggregate value of the RRPT conducted pursuant to the Proposed Shareholders' Mandate during the financial year ending 31 December 2022 will be disclosed in the annual report of the Company based on the type of the RRPT made, the names of the Related Parties involved in each type of the RRPT entered into and the nature of their relationship with the Company.

2.9 Statement by the Audit Committee

The Audit Committee has seen and reviewed the procedures mentioned in Section 2.7 above and is satisfied that the procedures as well as the quarterly review to be made by the Audit Committee are adequate to ensure that the RRPT are:

- monitored, tracked and identified in a timely and orderly manner;
- carried out on terms which are not more favourable to the Related Parties than those generally available to the public;
- not detrimental to the interests of the minority shareholders of the Company;
- on arm's length basis and on normal commercial terms; and
- the pricing of such RRPT are in accordance with the Group's pricing policy which is consistent with similar type of transactions made by the Group with unrelated third parties.

In addition, the Audit Committee is also of the view that the PMBT Group has in place adequate procedures and processes to identify, monitor, track and disclose RRPT in a timely and orderly manner and such procedures and

processes are reviewed by the Audit Committee and/or the Management staff on quarterly basis.

2.10 Directors' and Major Shareholders' interests

The direct and indirect interest of the interested Directors, interested Major Shareholders and/or Persons Connected with them as at LPD are as follows:

Name of Interested Directors	Direct		Indirect	
	No. of PMBT Shares	% [#]	No. of PMBT Shares	% [#]
Tan Sri Dato' Koon Poh Keong	6,768,000	2.89	42,951,916 ^(a)	18.35
Koon Poh Ming	13,515,500	5.77	45,269,064 ^(b)	19.34
Koon Poh Weng	4,760,500	2.03	29,684,426 ^(c)	12.68
Dato' Koon Poh Tat	16,371,500	6.99	11,956,076 ^(d)	5.11
Name of Interested Major Shareholders	Direct		Indirect	
	No. of PMBT Shares	% [#]	No. of PMBT Shares	% [#]
PMAH	42,951,916	18.35	-	-
AMSB	-	-	42,951,916 ^(e)	18.35
KPKH	-	-	42,951,916 ^(a)	18.35
Tan Sri Dato' Koon Poh Keong	6,768,000	2.89	42,951,916 ^(a)	18.35
Koon Poh Ming	13,515,500	5.77	45,269,064 ^(b)	19.34
Koon Poh Weng	4,760,500	2.03	29,684,426 ^(c)	12.68
Dato' Koon Poh Tat	16,371,500	6.99	11,956,076 ^(d)	5.11
Puan Sri Datin Khoo Ee Pheng	-	-	49,719,916 ^(f)	21.24
Ong Soo Fan	14,082,488	6.02	44,702,076 ^(g)	19.10
Chan Poh Choo	9,456,100	4.04	24,988,826 ^(h)	10.68

Notes:

- (a) Deemed interested in shares held by KPKH, by virtue of 100% ownership in AMSB, which in turn hold shares in PMAH, which in turn hold shares in the Company pursuant to Section 8(4)(c) of the Act.
- (b) Deemed interested by virtue of his direct interest in WFSS pursuant to Section 8(4)(c) of the Act and shares held by his spouse, Ong Soo Fan and his children, Joyce Koon Hui Ginn, Koon Hui Ling (Carolyn), Lydia Koon Hui Li, Leslie Koon Tzer Peng and John Koon Tzer Lim.
- (c) Deemed interested by virtue of his direct interest in WFSS pursuant to Section 8(4)(c) of the Act and shares held by his spouse, Chan Poh Choo and his daughter, Koon Sim Ee.
- (d) Deemed interested by virtue of his direct interest in WFSS pursuant to Section 8(4)(c) of the Act.
- (e) Deemed interested in the shares held via PMAH in the Company pursuant to Section 8(4)(c) of the Act.
- (f) Deemed interested in the shares held by KPKH, by virtue of 100% ownership in AMSB, which in turn hold shares in PMAH, which in turn hold shares in the Company pursuant to Section 8(4)(c) of the Act and shares held by her spouse, Tan Sri Dato' Koon Poh Keong.
- (g) Deemed interested in the shares held by her spouse, Koon Poh Ming and her children, Joyce Koon Hui Ginn, Koon Hui Ling (Carolyn), Lydia Koon Hui Li, Leslie Koon Tzer Peng and John Koon Tzer Lim and by virtue of her spouse's direct interest in WFSS pursuant to Section 8(4)(c) of the Act.
- (h) Deemed interested in the shares held by her spouse, Koon Poh Weng and her daughter, Koon Sim Ee and by virtue of her spouse's direct interest in WFSS pursuant to Section 8(4)(c) of the Act.
- # Excluding a total of 5,040,400 shares bought back by the Company that retained as treasury shares as per the Record of Depositors as at LPD.

Name of Persons Connected to Interested Directors and Interested Major Shareholders	Direct		Indirect	
	No. of PMBT Shares	% [#]	No. of PMBT Shares	% [#]
WFSS	11,956,076	5.11	-	-
Koon Poh Kong	400,000	0.17	11,956,076 ⁽¹⁾	5.11
Estate of Kuan Poh Fatt	-	-	11,956,076 ⁽¹⁾	5.11
Joyce Koon Hui Ginn	3,846,100	1.64	27,597,988 ⁽²⁾	11.79
Koon Hui Ling (Carolyn)	3,846,100	1.64	27,597,988 ⁽²⁾	11.79
Lydia Koon Hui Li	3,846,100	1.64	27,597,988 ⁽²⁾	11.79
Leslie Koon Tzer Peng	3,846,100	1.64	27,597,988 ⁽²⁾	11.79
John Koon Tzer Lim	3,846,100	1.64	27,597,988 ⁽²⁾	11.79
Koon Sim Ee	8,272,250	3.53	14,216,600 ⁽³⁾	6.07

Notes:

⁽¹⁾ Deemed interested by virtue of their direct interest in WFSS pursuant to Section 8(4)(c) of the Act.

⁽²⁾ Deemed interested in the shares held by their parents, Koon Poh Ming and Ong Soo Fan.

⁽³⁾ Deemed interested in the shares held by her parents, Koon Poh Weng and Chan Poh Choo.

[#] Excluding a total of 5,040,400 shares bought back by the Company that retained as treasury shares as per the Record of Depositors as at LPD.

By virtue of their directorships and shareholdings in PMBT and the Related Parties as disclosed in Section 2.2 above, the interested Directors have abstained and will continue to abstain from the Board's deliberations and voting. They will also abstain from voting in respect of their direct and/or indirect shareholdings in the Company, on the resolution approving the Proposed Shareholders' Mandate at the forthcoming AGM.

In addition, the interested Major Shareholders will abstain from voting in respect of their direct and/or indirect shareholdings in the Company, on the resolution approving the Proposed Shareholders' Mandate at the forthcoming AGM.

The aforesaid interested Directors and interested Major Shareholder have also undertaken and will ensure that the Persons Connected with them will abstain from voting in respect of their direct and/or indirect shareholdings in the Company on the resolution deliberating or approving the Proposed Shareholders' Mandate at the forthcoming AGM.

Save as disclosed above, none of the other Directors, Major Shareholders and/or Persons Connected to them have any direct or indirect interest in the Proposed Shareholders' Mandate.

2.11 Directors' recommendation

The Board of Directors of PMBT (save for the Directors who are interested and deemed interested in the Proposed Shareholders' Mandate, namely Tan Sri Dato' Koon Poh Keong, Koon Poh Ming, Koon Poh Weng and Dato' Koon Poh Tat who have abstained and will continue to abstain from board deliberations and voting in respect of the Proposed Shareholders' Mandate), having considered all aspects of the Proposed Shareholders' Mandate, is of the opinion that the Proposed Shareholders' Mandate is in the best interest of the PMBT Group and accordingly recommend that you vote in favour of the resolution pertaining to the Proposed Shareholders' Mandate to be tabled at the forthcoming AGM.

3. Approval Required

The Proposed Shareholders' Mandate is subject to approval being obtained from the shareholders of the Company at the forthcoming AGM to be convened.

4. Financial Effects of the Proposed Shareholders' Mandate

The Proposed Shareholders' Mandate is not expected to have any effect on the issued share capital and substantial shareholding of PMBT and, net assets and earnings of PMBT Group.

5. AGM

The 20th AGM of the Company, the Notice of which is enclosed in the Annual Report of PMBT for the financial year ended 31 December 2021 accompanying this Circular, will held at Room Tunku Abdul Rahman, The Royal Commonwealth Society of Malaysia, No. 4, Jalan Birah, Damansara Heights, 50490 Kuala Lumpur, Malaysia on Thursday, 16 June 2022 at 10.30 a.m. for the purpose of considering and, if thought fit, passing the ordinary resolution on the Proposed Shareholders' Mandate under the agenda of Special Business as set out in the Notice.

If you are unable to participate the 20th AGM in person, you may appoint proxy(ies) to participate and vote on your behalf. The Form of Proxy must be completed and lodged at the Share Registrar's office of the Company, Tricor Investor & Issuing House Services Sdn Bhd at Unit 32-01, Level 32, Tower A, Vertical Business Suite, Avenue 3, Bangsar South, No. 8, Jalan Kerinchi, 59200 Kuala Lumpur, Wilayah Persekutuan Kuala Lumpur, Malaysia, or its Customer Service Centre at Unit G-3, Ground Floor, Vertical Podium, Avenue 3, Bangsar South, No. 8, Jalan Kerinchi, 59200 Kuala Lumpur, Wilayah Persekutuan Kuala Lumpur, Malaysia, alternatively to be submitted via TIIH Online at website <https://tiih.online>, not less than forty-eight (48) hours before the time appointed for holding the meeting or at any adjournment thereof. The lodging of the Form of Proxy does not preclude you from participating and voting at the 20th AGM should you subsequently wish to do so.

6. Further Information

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

Yours faithfully,
For and on behalf of the Board of
PMB Technology Berhad

Loo Lean Hock
Senior Independent Non-Executive Director

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PART B

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



PMB TECHNOLOGY BERHAD
Registration No. 200201016594 (584257-X)
(Incorporated in Malaysia)

SHARE BUY-BACK STATEMENT

1. Introduction

The shareholders of PMBT had at the 19th AGM of the Company held on 29 June 2021, granted approval for the Directors to purchase up to ten per centum (10%) of the total number of issued shares of the Company pursuant to Section 127 of the Act. The said mandate shall, in accordance with Listing Requirements, lapse at the conclusion of the forthcoming AGM unless a fresh mandate is obtained from the shareholders.

On 22 April 2022, the Company announced to Bursa Securities that it proposes to seek its shareholders' approval for the proposed renewal of authority for the Company to purchase its own ordinary shares.

The aforesaid proposal, if approved by the shareholders would become valid immediately upon the passing of the ordinary resolution at the forthcoming AGM and will expire at the conclusion of the next AGM of the Company unless the authority is further renewed by ordinary resolution passed at a general meeting (either unconditionally or subject to conditions) or upon the expiration of the period within which the next AGM is required by law to be held, or if earlier revoked or varied by ordinary resolution of the shareholders of the Company in a general meeting, whichever occurs first.

2. Details of the Proposed Renewal of Share Buy-Back Authority

The Board proposes to seek a renewal of the authority from its shareholders to purchase up to ten per centum (10%) of its total number of issued shares.

As at LPD, the Company has purchased a total of 5,040,400 PMBT Shares, all of which have been retained as treasury shares. The total number of issued shares of the Company as at LPD before adjusting for treasury shares is 239,106,003 PMBT Shares. The Company has not purchased any PMBT Shares nor resale, transfer/cancel any treasury shares on Bursa Securities in the preceding 12 months of the date of this Statement.

The Board of Directors proposes to seek a new mandate from its shareholders to purchase up to 18,870,200 PMBT Shares representing 7.89% of the existing total number of issued shares as at LPD. The said 18,870,200 shares together with the 5,040,400 PMBT Shares which had been purchased, represent 10% of the existing total number of issued shares of the Company.

The approval from the shareholders for the Proposed Renewal of Share Buy-Back Authority would be effective immediately upon the passing of the ordinary resolution on the Proposed Renewal of Share Buy-Back Authority at the forthcoming AGM and shall be valid until:

- (i) the conclusion of the next AGM of the Company (being the Twenty-First ("21st") AGM of the Company) following the forthcoming AGM, at which time the said authority will lapse, unless the authority is renewed at the meeting, either unconditionally or conditionally;
- (ii) the expiration of the period within which the next AGM after that date is required by law to be held; or
- (iii) revoked or varied by ordinary resolution passed by the shareholders of the Company in a general meeting;

whichever occurs first.

The shareholders' approval for the Proposed Renewal of Share Buy-Back Authority does not impose an obligation on the Company to purchase its own shares on Bursa Securities. Rather, the Proposed Renewal of Share Buy-Back Authority will allow the Board to exercise the powers of the Company to purchase its own ordinary shares at any time within the abovementioned time period using the internal funds of the Company and/or external borrowings.

The amount of internally generated funds and/or external borrowings to be utilised will only be determined later depending on the availability of internally generated funds and bank borrowings at the time of the purchase(s), actual number of PMBT Shares to be purchased and other cost factors. Should the Proposed Renewal of Share Buy-Back Authority be financed through bank borrowings, the Company will ensure that it will have sufficient funds to repay such borrowings as and when they fall due. The Proposed Renewal of Share Buy-Back Authority is expected to reduce the cashflow of PMBT and its subsidiary companies. The actual number of PMBT Shares to be purchased will depend on the prevailing equity market conditions as well as the retained profits and financial resources available to the Company as well as the factors affecting the current circumstances and needs of the Company at the time of purchase(s).

The Board proposed to allocate an amount not exceeding the retained profits of the Company for the purchase of PMBT Shares subject to compliance with Section 127 of the Act, and any prevailing laws, rules, regulations, orders, guidelines and requirements issued by the relevant authorities at the time of the purchase. Based on the audited financial statements for the financial year ended 31 December 2021, the retained profits of PMBT were RM16,876,000. The retained profits of the Company based on its Management Accounts as at LDP were RM17,264,000.

In accordance with Section 127(4) of the Act, the Board of PMBT is able to deal with any Purchased Shares in the following manner:

- (a) to cancel the Purchased Shares;
- (b) to retain the Purchased Shares as treasury shares; or
- (c) to retain part of the Purchased Shares as treasury shares and cancel the remainder.

The decision whether to retain the Purchased Shares as treasury shares, or to cancel the Purchased Shares or a combination of both, will be made by the Board at the appropriate time.

Where the Purchased Shares are held as treasury shares, the Board may:

- (a) distribute the shares as dividends to shareholders, such dividends to be known as "share dividends";
- (b) resell the shares, or any of the shares in accordance with the relevant rules of Bursa Securities;
- (c) transfer the shares, or any of the shares for the purposes of or under an employees' share scheme;
- (d) transfer the shares, or any of the shares as purchase consideration;
- (e) cancel the shares or any of the shares; or
- (f) sell, transfer or otherwise use the shares for such other purposes as the Minister may by order prescribe.

Pursuant to Section 127(8) of the Act, if the Purchased Shares are held as treasury shares, the rights attached to them in relation to voting, dividends and participation in any other distribution and otherwise are suspended. Additionally, 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 shareholding, takeovers, notices, the requisitioning of meetings, the quorum for a meeting and the result of a vote on a resolution at meetings, in accordance with Section 127(9) of the Act.

The Company will make an immediate announcement to Bursa Securities of any purchase or resale of the PMBT Shares and whether the Purchased Shares will be cancelled or retained as treasury shares or a combination of both.

PMBT will not purchase its own shares or hold any of its own shares as treasury shares if these results in the aggregate shares purchased or held to exceed 10% of the total number of issued shares of the Company.

3. Rationale for the Proposed Renewal of Share Buy-Back Authority

- (i) The Proposed Renewal of Share Buy-Back Authority will enable PMBT an additional option to utilise its surplus financial resources.
- (ii) In addition, the Purchased Shares may be held as treasury shares and resold on Bursa Securities with the intention of realising a potential gain without affecting the total issued and paid-up share capital of the Company. Should any treasury shares be distributed as share dividends, this would serve to reward the shareholders of the Company.
- (iii) With the mandate, the Company will also be able to stabilise the supply and demand of PMBT Shares traded on the Bursa Securities and thereby supports its fundamental value, if required.

4. Financial Effects of the Proposed Renewal of Share Buy-Back Authority

Assuming that the Proposed Renewal of Share Buy-Back Authority is implemented in full, and the shares repurchased are cancelled or alternatively retained as treasury shares or both, the effects of the Proposed Renewal of Share Buy-Back Authority on the share capital, net assets, working capital and earnings are as set out below:

4.1 Share Capital

- (i) The effect of the Proposed Renewal of Share Buy-Back Authority on the share capital will depend on whether the PMBT Shares purchased are cancelled or retained as treasury shares.
- (ii) In the event that the maximum number of shares authorised under the Proposed Renewal of Share Buy-Back Authority are purchased and retained as treasury shares, there would be no effect on the share capital of PMBT. However, the rights attached to treasury shares as to voting, dividends and participation in other distribution or otherwise would be suspended.
- (iii) The Proposed Renewal of Share Buy-Back Authority will reduce the total issued share capital of the Company if the PMBT Shares so purchased are cancelled.

Assuming that all the purchased shares (including the 5,040,400 PMBT Shares already purchased by the Company) are subsequently cancelled, the effect shall be as follows:

Minimum Scenario

Assuming that none of the outstanding ICULS and Warrants are converted and/or exercised into new PMBT Shares during the implementation of the Proposed Renewal of Share Buy-Back Authority, the Proposed Renewal of Share Buy-Back Authority will have no effect on the issued share capital as PMBT Shares purchased are to be retained as treasury shares, resold or distributed to the shareholders:-

	No. of PMBT Shares
Existing total number of issued shares as at LPD	239,106,003
Purchase of own shares pursuant to the Proposed Renewal of Share Buy-Back Authority	(23,910,600)
Resultant total number of issued shares	<u>215,195,403</u>

Maximum Scenario

Assuming that all the outstanding ICULS and Warrants are converted and/or exercised into new PMBT Shares during the implementation of the Proposed Renewal of Share Buy-Back Authority, the effect shall be as follows:

	No. of PMBT Shares
Existing total number of issued shares as at LPD	239,106,003
Add:	
Conversion of ICULS	67,865,250
Exercise of Warrants	17,222,447
Enlarged total number of issued shares after conversion of ICULS and exercise of Warrants	<u>324,193,700</u>
Purchase of own shares pursuant to the Proposed Renewal of Share Buy-Back Authority	(32,419,370)
Resultant total number of issued shares	<u>291,774,330</u>

4.2 Net Assets

- (i) The net assets per share of PMBT based on the latest audited financial statements as at 31 December 2021 is RM3.48.
- (ii) The effect of the share repurchase on the net assets per share of the PMBT Group is dependent on the number of PMBT Shares which the Company will buy-back, purchase price of the PMBT Shares at the time of buy-back, the treatment of the shares so purchased and the funding cost, if any.
- (iii) If the maximum number of PMBT Shares purchased is cancelled, the share repurchase would reduce the net assets per share of the PMBT Group if the purchase price exceeds the net assets per share at the relevant point in time. Conversely, the net assets per share of the PMBT Group would increase if the purchase price is lower than the net assets per share at the relevant point in time.
- (iv) If the PMBT Shares are retained as treasury shares, the net assets per share would increase/decrease depending on the purchase price of the PMBT Shares. The net assets per share of PMBT Group would reduce if the purchase price exceeds the net assets per share and vice versa.
- (v) If the treasury shares are resold on the Bursa Securities, the net assets per PMBT Share will increase if the Company realises a gain from the resale, and vice versa. If the treasury shares are distributed as share dividends, the net assets per PMBT Share will decrease by the cost of the treasury shares.

4.3 Working capital

- (i) The share repurchase will result in an outflow of cash and thereby reducing the working capital of the PMBT Group, the quantum of which is dependent on the purchase price of the PMBT Shares and the number of PMBT Shares repurchased and the funding cost, if any. Nevertheless, the Board will be mindful of the interests of PMBT and its shareholders in undertaking the Proposed Renewal of Share Buy-Back Authority and will assess the working capital needs of the PMBT Group prior to any repurchase of PMBT Shares.
- (ii) In the event the Company purchases its own shares using external borrowings, the Company will ensure that it has sufficient funds to repay the external borrowings.

4.4 Earnings

- (i) The effect of the share repurchase on the EPS of the PMBT Group is dependent on the actual purchase price of PMBT Shares and the effective funding cost and/or loss in interest income to the Group, if internally generated funds are utilised.
- (ii) For instance, the share repurchase will increase the EPS of the PMBT Group if the effective funding cost and/or loss in income to the Company which is attributable to every repurchased share is lower than the EPS of the PMBT Group and vice versa.
- (iii) If the PMBT Shares so purchased are cancelled, the consolidated EPS of the Group will increase provided the income foregone and interest expense incurred on these PMBT Shares is less than the consolidated EPS prior to such purchase.

4.5 Dividends

- (i) Assuming the Proposed Renewal of Share Buy-Back Authority is implemented in full, the share repurchase will have the effect of increasing the dividend rate of PMBT as a result of a decrease in the number of shares in PMBT which are entitled to participate in the dividends distribution.
- (ii) The Proposed Renewal of Share Buy-Back Authority may have an impact on the Company's dividend distribution as it would reduce the cash available for dividend payment. Nonetheless, the PMBT Shares purchased may be distributed as dividends to shareholders of the Company, if the Directors so decide.

5. Advantages and Disadvantages of the Proposed Renewal of Share Buy-Back Authority

Advantages

- (i) The Proposed Renewal of Share Buy-Back Authority, if implemented, will enable the Company to stabilise the supply and demand of PMBT Shares on Bursa Securities and thereby reducing the volatility of PMBT Shares.
- (ii) The Company would have the opportunity to utilise its financial resources not immediately required for other use to purchase PMBT Shares and may have the opportunities for potential gains if the purchased PMBT Shares which are retained as treasury shares are resold at prices higher than their purchase prices.

Disadvantages

- (i) The Proposed Renewal of Share Buy-Back Authority will reduce the financial resources available for distribution to the shareholders of the Company and may result in the Group having to forgo feasible investment opportunities that may emerge in the future. However, the financial resources of the Group may increase if the PMBT Shares so purchased held as treasury shares are resold at prices higher than their purchase price.
- (ii) The working capital of the Group will also be affected, as any purchase of PMBT Shares will reduce the Group cashflow depending on the actual number of shares purchased and their purchase price.

The Board will be mindful of the interests of the Company, the Group and the shareholders in implementing the Proposed Renewal of Share Buy-Back Authority.

6. Historical Share Prices

The highest and lowest prices of PMBT Shares traded on Bursa Securities for the past 12 months from April 2021 to March 2022 are as follows:

	High (RM)	Low (RM)
2021		
April	5.88	5.48
May	5.89	5.17
June	5.59	5.20
July	5.49	5.10
August	5.93	5.38
September	13.80	5.93
October	16.30	11.04
November	13.68	12.00
December	13.20	12.02
2022		
January	14.66	12.08
February	22.00	14.58
March	19.30	15.90

Last transacted price on Bursa Securities on LPD was RM18.34.

Source: Investing.com

7. Public Shareholding Spread

As at LPD, the public shareholding spread of the Company was approximately 36.80% of its total number of issued shares.

For the purpose of illustration, if the Company purchases up to the maximum of ten per centum (10%) of the total number of issued shares of PMBT Shares and assuming the number of PMBT Shares currently held by the Directors, the Substantial Shareholders or associates of the Directors and/or Substantial Shareholders remain unchanged and no ICULS and Warrants are converted and/or exercised into new PMBT Shares during the implementation of the Proposed Renewal of Share Buy-Back Authority, the proforma public shareholding spread of the Company, based on the Record of Depositors as at LPD, is expected to be approximately 31.44%. The Board is mindful of the requirement that any purchase of PMBT Shares by the Company must not result in the public shareholding spread of PMBT falling below 25% of its total number of issued shares.

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8.

Substantial Shareholders' and Directors' Shareholdings**(i) Substantial Shareholders**

The proforma effects of the share repurchase on the shareholdings of substantial shareholders based on the Register of Substantial Shareholders as at LPD are as follows:-

Minimum Scenario – Assuming that none of the outstanding ICULS and Warrants are converted and/or exercised into new PMBT Shares during the implementation of the Proposed Renewal of Share Buy-Back Authority

Substantial Shareholders	Before the Proposed Renewal of Share Buy-Back Authority				After the Proposed Renewal of Share Buy-Back Authority @			
	<-- Direct -->		<- Indirect ->		<-- Direct -->		<- Indirect ->	
	No. of shares held	% of share capital*	No. of shares held	% of share capital*	No. of shares held	% of share capital	No. of shares held	% of share capital
PMAH	42,951,916	18.35	-	-	42,951,916	19.96	-	-
WFSS	11,956,076	5.11	-	-	11,956,076	5.56	-	-
AMSB	-	-	42,951,916 ⁽¹⁾	18.35	-	-	42,951,916 ⁽¹⁾	19.96
KPKH	-	-	42,951,916 ⁽²⁾	18.35	-	-	42,951,916 ⁽²⁾	19.96
Tan Sri Dato' Koon Poh Keong	6,768,000	2.89	42,951,916 ⁽²⁾	18.35	6,768,000	3.15	42,951,916 ⁽²⁾	19.96
Koon Poh Ming	13,515,500	5.77	45,269,064 ⁽³⁾	19.34	13,515,500	6.28	45,269,064 ⁽³⁾	21.04
Dato' Koon Poh Tat	16,371,500	6.99	11,956,076 ⁽⁴⁾	5.11	16,371,500	7.61	11,956,076 ⁽⁴⁾	5.56
Koon Poh Weng	4,760,500	2.03	29,684,426 ⁽⁵⁾	12.68	4,760,500	2.21	29,684,426 ⁽⁵⁾	13.79
Estate of Kuan Poh Fatt	-	-	11,956,076 ⁽⁴⁾	5.11	-	-	11,956,076 ⁽⁴⁾	5.56
Koon Poh Kong	400,000	0.17	11,956,076 ⁽⁴⁾	5.11	400,000	0.19	11,956,076 ⁽⁴⁾	5.56
Ong Soo Fan	14,082,488	6.02	44,702,076 ⁽⁶⁾	19.10	14,082,488	6.54	44,702,076 ⁽⁶⁾	20.77
Puan Sri Datin Khoo Ee Pheng	-	-	49,719,916 ⁽⁷⁾	21.24	-	-	49,719,916 ⁽⁷⁾	23.10
Chan Poh Choo	9,456,100	4.04	24,988,826 ⁽⁸⁾	10.68	9,456,100	4.39	24,988,826 ⁽⁸⁾	11.61

Notes:

- @ On the assumption that the Company repurchase the maximum 23,910,600 PMBT Shares, representing ten per centum (10%) of its total number of issued shares comprising 239,106,003 PMBT Shares.
- * Excluding a total of 5,040,400 shares bought-back by the Company and retained as treasury shares.
- (1) Deemed interested in the shares held via PMAH in the Company pursuant to Section 8(4)(c) of the Act.
- (2) Deemed interested in shares held by KPKH, by virtue of 100% ownership in AMSB, which in turn hold shares in PMAH, which in turn hold shares in the Company pursuant to Section 8(4)(c) of the Act.
- (3) Deemed interested by virtue of his direct interest in WFSS pursuant to Section 8(4)(c) of the Act and shares held by his spouse, Ong Soo Fan and his children, Joyce Koon Hui Ginn, Koon Hui Ling (Carolyn), Lydia Koon Hui Li, Leslie Koon Tzer Peng and John Koon Tzer Lim.
- (4) Deemed interested by virtue of their direct interest in WFSS pursuant to Section 8(4)(c) of the Act.
- (5) Deemed interested by virtue of his direct interest in WFSS pursuant to Section 8(4)(c) of the Act and shares held by his spouse, Chan Poh Choo and his daughter, Koon Sim Ee.
- (6) Deemed interested in the shares held by her spouse, Koon Poh Ming and her children, Joyce Koon Hui Ginn, Koon Hui Ling (Carolyn), Lydia Koon Hui Li, Leslie Koon Tzer Peng and John Koon Tzer Lim and by virtue of her spouse's direct interest in WFSS pursuant to Section 8(4)(c) of the Act.
- (7) Deemed interested in the shares held by KPKH, by virtue of 100% ownership in AMSB, which in turn hold shares in PMAH, which in turn hold shares in the Company pursuant to Section 8(4)(c) of the Act and shares held by her spouse, Tan Sri Dato' Koon Poh Keong.
- (8) Deemed interested in the shares held by her spouse, Koon Poh Weng and her daughter, Koon Sim Ee and by virtue of her spouse's direct interest in WFSS pursuant to Section 8(4)(c) of the Act.

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Maximum Scenario – Assuming that all the outstanding ICULS and Warrants are converted and/or exercised into new PMBT Shares during the implementation of the Proposed Renewal of Share Buy-Back Authority

Substantial Shareholders	Before the Proposed Renewal of Share Buy-Back Authority				Assuming the full conversion and/or exercise of all outstanding ICULS and Warrants				After the Proposed Renewal of Share Buy-Back Authority @				
	<-- Direct -->		<- Indirect ->		<-- Direct -->		<- Indirect ->		<-- Direct -->		<- Indirect ->		
	No. of shares held	% of share capital *	No. of shares held	% of share capital *	No. of shares held	% of share capital	No. of shares held	% of share capital	No. of shares held	% of share capital	No. of shares held	% of share capital	
PMAH	42,951,916	18.35	-	-	75,165,853	23.19	-	-	75,165,853	25.76	-	-	
WFSS	11,956,076	5.11	-	-	22,152,008	6.83	-	-	22,152,008	7.59	-	-	
AMSB	-	-	42,951,916 ⁽¹⁾	18.35	-	-	75,165,853 ⁽¹⁾	23.19	-	-	-	75,165,853 ⁽¹⁾	25.76
KPKH	-	-	42,951,916 ⁽²⁾	18.35	-	-	75,165,853 ⁽²⁾	23.19	-	-	-	75,165,853 ⁽²⁾	25.76
Tan Sri Dato' Koon Poh Keong	6,768,000	2.89	42,951,916 ⁽²⁾	18.35	7,859,000	2.42	75,165,853 ⁽²⁾	23.19	7,859,000	2.69	75,165,853 ⁽²⁾	25.76	
Koon Poh Ming	13,515,500	5.77	45,269,064 ⁽³⁾	19.34	13,545,500	4.18	70,466,511 ⁽³⁾	21.74	13,545,500	4.64	70,466,511 ⁽³⁾	24.15	
Dato' Koon Poh Tat	16,371,500	6.99	11,956,076 ⁽⁴⁾	5.11	16,371,500	5.05	22,152,008 ⁽⁴⁾	6.83	16,371,500	5.61	22,152,008 ⁽⁴⁾	7.59	
Koon Poh Weng	4,760,500	2.03	29,684,426 ⁽⁵⁾	12.68	4,775,500	1.47	45,666,358 ⁽⁵⁾	14.09	4,775,500	1.64	45,666,358 ⁽⁵⁾	15.65	
Estate of Kuan Poh Fatt	-	-	11,956,076 ⁽⁴⁾	5.11	-	-	22,152,008 ⁽⁴⁾	6.83	-	-	-	22,152,008 ⁽⁴⁾	7.59
Koon Poh Kong	400,000	0.17	11,956,076 ⁽⁴⁾	5.11	400,000	0.12	22,152,008 ⁽⁴⁾	6.83	400,000	0.14	22,152,008 ⁽⁴⁾	7.59	
Ong Soo Fan	14,082,488	6.02	44,702,076 ⁽⁶⁾	19.10	20,623,003	6.36	63,389,008 ⁽⁶⁾	19.55	20,623,003	7.07	63,389,008 ⁽⁶⁾	21.73	
Puan Sri Datin Khoo Ee Pheng	-	-	49,719,916 ⁽⁷⁾	21.24	-	-	83,024,853 ⁽⁷⁾	25.61	-	-	-	83,024,853 ⁽⁷⁾	28.46
Chan Poh Choo	9,456,100	4.04	24,988,826 ⁽⁸⁾	10.68	13,155,600	4.06	37,286,258 ⁽⁸⁾	11.50	13,155,600	4.51	37,286,258 ⁽⁸⁾	12.78	

Notes:

- @** On the assumption that the Company repurchase the maximum 32,419,370 PMBT Shares, representing ten per centum (10%) of its total number of issued shares comprising 324,193,700 PMBT Shares.
- *** Excluding a total of 5,040,400 shares bought-back by the Company and retained as treasury shares.
- (1) Deemed interested in the shares held via PMAH in the Company pursuant to Section 8(4)(c) of the Act.
- (2) Deemed interested in shares held by KPKH, by virtue of 100% ownership in AMSB, which in turn hold shares in PMAH, which in turn hold shares in the Company pursuant to Section 8(4)(c) of the Act.
- (3) Deemed interested by virtue of his direct interest in WFSS pursuant to Section 8(4)(c) of the Act and shares held by his spouse, Ong Soo Fan and his children, Joyce Koon Hui Ginn, Koon Hui Ling (Carolyn), Lydia Koon Hui Li, Leslie Koon Tzer Peng and John Koon Tzer Lim.
- (4) Deemed interested by virtue of their direct interest in WFSS pursuant to Section 8(4)(c) of the Act.
- (5) Deemed interested by virtue of his direct interest in WFSS pursuant to Section 8(4)(c) of the Act and shares held by his spouse, Chan Poh Choo and his daughter, Koon Sim Ee.
- (6) Deemed interested in the shares held by her spouse, Koon Poh Ming and her children, Joyce Koon Hui Ginn, Koon Hui Ling (Carolyn), Lydia Koon Hui Li, Leslie Koon Tzer Peng and John Koon Tzer Lim and by virtue of her spouse's direct interest in WFSS pursuant to Section 8(4)(c) of the Act.
- (7) Deemed interested in the shares held by KPKH, by virtue of 100% ownership in AMSB, which in turn hold shares in PMAH, which in turn hold shares in the Company pursuant to Section 8(4)(c) of the Act and shares held by her spouse, Tan Sri Dato' Koon Poh Keong.
- (8) Deemed interested in the shares held by her spouse, Koon Poh Weng and her daughter, Koon Sim Ee and by virtue of her spouse's direct interest in WFSS pursuant to Section 8(4)(c) of the Act.

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(ii) Directors' Shareholdings

The proforma effects of the share repurchase on the shareholdings of Directors based on the Register of Directors' Shareholdings as at LPD are as follows:

Minimum Scenario – Assuming that none of the outstanding ICULS and Warrants are converted and/or exercised into new PMBT Shares during the implementation of the Proposed Renewal of Share Buy-Back Authority

Directors	Before the Proposed Renewal of Share Buy-Back Authority			After the Proposed Renewal of Share Buy-Back Authority @		
	<-- Direct -->	<- Indirect ->	% of share capital*	<-- Direct -->	<- Indirect ->	% of share capital
Tan Sri Dato' Koon Poh Keong	6,768,000	42,951,916 ⁽¹⁾	2.89	6,768,000	42,951,916 ⁽¹⁾	3.15
Koon Poh Ming	13,515,500	45,269,064 ⁽²⁾	5.77	13,515,500	45,269,064 ⁽²⁾	6.28
Dato' Koon Poh Tat	16,371,500	11,956,076 ⁽³⁾	6.99	16,371,500	11,956,076 ⁽³⁾	7.61
Koon Poh Weng	4,760,500	29,684,426 ⁽⁴⁾	2.03	4,760,500	29,684,426 ⁽⁴⁾	2.21
Ernest Bong Miao Fatt	168,000	-	0.07	168,000	-	0.08
Loo Lean Hock	-	-	-	-	-	-
Noor Alina Binti Mohamad Faiz	-	-	-	-	-	-

Notes:

@ On the assumption that the Company repurchase the maximum 23,910,600 PMBT Shares, representing ten per centum (10%) of its total number of issued shares comprising 239,106,003 PMBT Shares.

* Excluding a total of 5,040,400 shares bought-back by the Company and retained as treasury shares.

⁽¹⁾ Deemed interested in shares held by KPKH, by virtue of 100% ownership in AMSB, which in turn hold shares in PMAH, which in turn hold shares in the Company pursuant to Section 8(4)(c) of the Act.

⁽²⁾ Deemed interested by virtue of his direct interest in WFSS pursuant to Section 8(4)(c) of the Act and shares held by his spouse, Ong Soo Fan and his children, Joyce Koon Hui Ling, Koon Hui Ling (Carolyn), Lydia Koon Hui Li, Leslie Koon Tzer Peng and John Koon Tzer Lim.

⁽³⁾ Deemed interested by virtue of his direct interest in WFSS pursuant to Section 8(4)(c) of the Act.

⁽⁴⁾ Deemed interested by virtue of his direct interest in WFSS pursuant to Section 8(4)(c) of the Act and shares held by his spouse, Chan Poh Choo and his daughter, Koon Sim Ee.

Maximum Scenario – Assuming that all the outstanding ICULS and Warrants are converted and/or exercised into new PMBT Shares during the implementation of the Proposed Renewal of Share Buy-Back Authority

Directors	Before the Proposed Renewal of Share Buy-Back Authority			Assuming the full conversion and/or exercise of all outstanding ICULS and Warrants			After the Proposed Renewal of Share Buy-Back Authority @		
	<-- Direct -->	<- Indirect ->	% of share capital *	<-- Direct -->	<- Indirect ->	% of share capital	<-- Direct -->	<- Indirect ->	% of share capital
	No. of shares held	No. of shares held	% of share capital *	No. of shares held	No. of shares held	% of share capital	No. of shares held	No. of shares held	% of share capital
Tan Sri Dato' Koon Poh Keong	6,768,000	42,951,916 ⁽¹⁾	2.89	7,859,000	75,165,853 ⁽¹⁾	2.24	7,859,000	75,165,853 ⁽¹⁾	2.69
Koon Poh Ming	13,515,500	45,269,064 ⁽²⁾	5.77	13,545,500	70,466,511 ⁽²⁾	4.18	13,545,500	70,466,511 ⁽²⁾	4.64
Dato' Koon Poh Tat	16,371,500	11,956,076 ⁽³⁾	6.99	16,371,500	22,152,008 ⁽³⁾	5.05	16,371,500	22,152,008 ⁽³⁾	5.61
Koon Poh Weng	4,760,500	29,684,426 ⁽⁴⁾	2.03	4,775,500	45,666,358 ⁽⁴⁾	1.47	4,775,500	45,666,358 ⁽⁴⁾	1.64
Ernest Bong Miao Fatt	168,000	-	0.07	168,000	-	0.05	168,000	-	0.06
Loo Lean Hock	-	-	-	-	-	-	-	-	-
Noor Alina Binti Mohamad Faiz	-	-	-	-	-	-	-	-	-

Notes:

@ On the assumption that the Company repurchase the maximum 32,419,370 PMBT Shares, representing ten per centum (10%) of its total number of issued shares comprising 324,193,700 PMBT Shares.

* Excluding a total of 5,040,400 shares bought-back by the Company and retained as treasury shares.

⁽¹⁾ Deemed interested in shares held by KPKH, by virtue of 100% ownership in AMSB, which in turn hold shares in PMAH, which in turn hold shares in the Company pursuant to Section 8(4)(c) of the Act.

⁽²⁾ Deemed interested by virtue of his direct interest in WFSS pursuant to Section 8(4)(c) of the Act. his spouse, Ong Soo Fan and his children, Joyce Koon Hui Ginn, Koon Hui Ling (Carolyn), Lydia Koon Hui Li, Leslie Koon Tzer Peng and John Koon Tzer Lim.

⁽³⁾ Deemed interested by virtue of his direct interest in WFSS pursuant to Section 8(4)(c) of the Act.

⁽⁴⁾ Deemed interested by virtue of his direct interest in WFSS pursuant to Section 8(4)(c) of the Act and shares held by his spouse, Chan Poh Choo and his daughter, Koon Sim Ee.

9. Implications relating to the Code

In the event the Proposed Renewal of Share Buy-Back Authority results in any Director, Substantial Shareholder and/or parties acting-in-concert with him/them triggering a mandatory offer obligation under the Code, the affected Director or Substantial Shareholder will be obliged to make a mandatory offer for the remaining PMBT Shares not held by him/them.

However, an exemption from mandatory offer obligation may be granted by the Securities Commission under Paragraph 4.15 of the Rules on Take-Overs, Mergers and Compulsory Acquisitions, subject to the Company and the parties acting-in-concert complying with the conditions stipulated in Paragraph 4.15 of the Rules on Take-Overs, Mergers and Compulsory Acquisitions.

10. Directors' Recommendation

The Board have 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 PMBT 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 AGM.

11. Interest of the Directors and Major Shareholders

Save for the proportionate increase in the percentage of shareholdings and/or voting rights in their capacities as the shareholders of the Company pursuant to the Proposed Renewal of Share Buy-Back Authority, none of the Directors and/or Major Shareholders of the Company and/or persons connected to them have any interest, direct or indirect, in the Proposed Renewal of Share Buy-Back Authority.

12. Further Information

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

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FURTHER INFORMATION**1. Directors' responsibility statement**

This Circular has been seen and approved by the Directors of PMBT and they 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 herein misleading.

2. Material litigation, claims and arbitration

The Board of Directors of PMBT has confirmed that the Company and/or its subsidiaries are not engaged in any material litigation, claims or arbitration either as plaintiff or defendant and the Directors have no knowledge of any proceedings pending or threatened against the Group or of any facts likely to give rise to any proceedings which might materially and adversely affect the position or business of the Company and its subsidiaries.

3. Material contracts

Saved and disclosed below, there are no contracts which are or may be material (not being contracts entered into in the ordinary course of business) which have been entered into by PMBT and its subsidiaries within past two (2) years immediately preceding the date of this Circular:-

The Sale and Purchase Agreement ("SPA") entered into between PMB Land (Sg. Besi) Sdn Bhd, a wholly-owned subsidiary of the Company with CMMC Sdn Bhd (In Liquidation) care of Messrs Ler Lum Corporate Restructuring Sdn. Bhd., for the acquisition of all that piece of freehold land with land use being categorised for 'building' (Bangunan) held under Geran Mukim No. Hakmilik 4489, No. Lot 101862, Mukim Petaling, Daerah Kuala Lumpur, Negeri Wilayah Persekutuan Kuala Lumpur measuring approximately 7,304 square meter in area, for a total cash purchase consideration of RM30,000,000.00 ("Proposed Acquisition").

The Proposed Acquisition was completed on 6 January 2021 as stated in the SPA.

4. Documents available for inspection

Copies of the following documents are available for inspection at the registered office of the Company at 12th Floor, Menara Symphony, No. 5, Jalan Prof. Khoo Kay Kim, Seksyen 13, 46200 Petaling Jaya, Selangor Darul Ehsan, Malaysia during normal business hours from Mondays to Fridays (excluding public holidays) for the period commencing from the date of this Circular up to and including the date of the forthcoming AGM:

- (a) the Constitution of PMBT;
- (b) the audited financial statements of PMBT Group for the last two (2) financial years ended 31 December 2020 and 2021; and
- (c) the material contracts referred to in Section 3 of this Appendix.