

**THIS STATEMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION.**

If you are in doubt as to the course of action that you should take, you should consult your stockbroker, bank manager, solicitor, accountant or other professional adviser immediately.

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**PRG**

**HOLDINGS BERHAD**

Registration No. 200101005950 (541706-V)  
(Incorporated in Malaysia)

**SHARE BUY-BACK STATEMENT**

in relation to the

**PROPOSED RENEWAL OF AUTHORITY FOR THE COMPANY TO PURCHASE  
ITS OWN SHARES OF UP TO TEN PERCENT (10%) OF THE TOTAL NUMBER  
OF ISSUED SHARES OF THE COMPANY**

The resolution in respect of the above proposal will be tabled at the Twenty-First Annual General Meeting ("21<sup>st</sup> AGM") of the Company to be conducted on a virtual basis through live streaming from the Broadcast Venue at Lot C601, Capital 3, Oasis Square, No. 2, Jalan PJU 1A/7A, Ara Damansara, 47301 Petaling Jaya, Selangor on Thursday, 30 June 2022 at 2.00 p.m.. The Notice of the 21<sup>st</sup> AGM of the Company together with the Form of Proxy are enclosed in the 2021 Annual Report of the Company which is available to be downloaded from the Company's website at <https://www.prg.com.my>.

A shareholder entitled to attend and vote at the 21<sup>st</sup> AGM is entitled to appoint a proxy or proxies to attend and vote on his behalf. In such event, the Form of Proxy must be completed and lodged at the registered office of the Company at Suite 11.1A, Level 11, Menara Weld, 76 Jalan Raja Chulan, 50200 Kuala Lumpur not later than forty-eight (48) hours before the time appointed for holding the 21<sup>st</sup> AGM or any adjournment thereof. Alternatively, the Form of Proxy can be submitted electronically to [arbwemeet@arbberhad.com](mailto:arbwemeet@arbberhad.com) not less than forty-eight (48) hours before the time for holding the 21<sup>st</sup> AGM or at any adjournment thereof. Kindly refer to the Administrative Guide for the 21<sup>st</sup> AGM on the procedures for electronic lodgement of the Form of Proxy. The lodging of the Form of Proxy will not preclude you from participating and voting in person at the 21<sup>st</sup> AGM should you subsequently wish to do so.

Last date and time for lodging the Form of Proxy : 28 June 2022 at 2.00 p.m.

Date and time of the 21<sup>st</sup> AGM : 30 June 2022 at 2.00 p.m.

This Statement is dated 29 April 2022

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## DEFINITIONS

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

“Act”	: The Companies Act 2016, as amended from time to time and any re-enactment thereof
“AGM”	: Annual General Meeting
“Board”	: Board of Directors of PRG
“Bursa Securities”	: Bursa Malaysia Securities Berhad
“Code”	: The Malaysian Code on Take-Overs and Mergers 2016, including any amendments thereto that may be made from time to time
“Company” or “PRG”	: PRG Holdings Berhad (Registration No. 200101005950 (541706-V))
“Directors”	: Directors of the Company
“PRG Group” of “the Group”	: PRG Holdings Berhad and its subsidiary companies
“Listing Requirements”	: The Main Market Listing Requirements of the Bursa Securities, including any amendments thereto that may be made from time to time
“LPD”	: 31 March 2022, being the latest practicable date prior to the printing of this Statement
“Proposed Share Buy-Back Authority”	: The proposed renewal of the authority for the Company to purchase its own shares of up to 10% of the total number of issued shares of the Company
“Purchased Shares”	: The share(s) of the Company purchased pursuant to the Proposed Share Buy-Back Authority
“Shares”	: Ordinary shares of the Company
“Statement”	: This share buy-back statement in relation to the Proposed Share Buy-Back Authority dated 29 April 2022
Treasury Shares	: The Shares purchased by the Company which are or will be retained in treasury
“RM” and “sen”	: Ringgit Malaysia and sen, respectively

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**PRG**

**HOLDINGS BERHAD**

Registration No. 200101005950 (541706-V)  
(Incorporated in Malaysia)

**Registered Office:**

Suite 11.1A  
Level 11, Menara Weld  
76 Jalan Raja Chulan  
50200 Kuala Lumpur

29 April 2022

**Board of Directors**

Dato' Dr. Awang Adek bin Hussin (*Independent Non-Executive Chairman*)  
Dato' Lua Choon Hann (*Group Executive Vice Chairman*)  
Dato' Wee Cheng Kwan (*Managing Director – Property & Construction*)  
Ng Tzee Penn (*Executive Director*)  
Lim Chee Hoong (*Independent Non-Executive Director*)  
Ji Haitao (*Independent Non-Executive Director*)  
Datin Azalina binti Adham (*Independent Non-Executive Director*)

**To: The Shareholders of PRG Holdings Berhad**

Dear Sir/Madam,

**PROPOSED RENEWAL OF AUTHORITY FOR THE COMPANY TO PURCHASE ITS OWN SHARES OF UP TO TEN PERCENT (10%) OF THE TOTAL NUMBER OF ISSUED SHARES OF THE COMPANY**

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**1. INTRODUCTION**

At the AGM held on 27 May 2021, the Company had obtained its shareholders its approval for the purchase of up to 10% of the total number of issued Shares of the Company. In accordance with the Listing Requirements, the aforesaid approval will continue in force until the conclusion of the forthcoming AGM. The Board proposes to seek its shareholders' approval for a renewal of the authority for the Company to purchase its own Shares of an amount, which, when aggregated with the existing Treasury Shares, does not exceed 10% of the total number of issued Shares.

On 23 March 2022, the Board announced that the Company proposes to seek the shareholders' approval for the Proposed Share Buy-Back Authority at the forthcoming AGM.

The purpose of this Statement is to provide the shareholders with the relevant information on the Proposed Share Buy-Back Authority, to set out the recommendation of the Board and to seek the shareholders' approval for the ordinary resolution pertaining to the Proposed Share Buy-Back Authority to be tabled at the forthcoming AGM of the Company.

**SHAREHOLDERS ARE ADVISED TO READ THIS STATEMENT CAREFULLY BEFORE VOTING ON THE ORDINARY RESOLUTION PERTAINING TO THE PROPOSED SHARE BUY-BACK AUTHORITY TO BE TABLED AT OUR FORTHCOMING AGM.**

## **2. DETAILS OF THE PROPOSED SHARE BUY-BACK AUTHORITY**

### **2.1 Quantum**

The maximum number of Shares which may be purchased by the Company, when aggregated with the existing treasury shares, does not exceed ten percent (10%) of the total number of issued Shares of the Company. As at the LPD, the Company has purchased a total of 417,800 Shares which are presently kept as Treasury Shares and none of the purchased Shares have been cancelled.

The Proposed Share Buy-Back Authority will be undertaken in accordance with Sections 112, 113 and 127 of the Act, the Listing Requirements and any prevailing laws, rules, regulations, orders, guidelines and requirements issued by the relevant authorities at the time of the purchase and/or resale and/or transfer.

### **2.2 Effective Period**

The Proposed Share Buy-Back Authority shall be effective immediately upon the passing of the ordinary resolution at the forthcoming AGM to be convened and will continue to be in force until:-

- (i) the conclusion of the next AGM of the Company at which time the said authority will lapse, unless by an ordinary resolution passed at that meeting, the authority is renewed, either unconditionally or subject to conditions; or
- (ii) the expiration of the period within which the next AGM of the Company is required by law to be held; or
- (iii) revoked or varied by a resolution passed by the shareholders in a general meeting;

whichever occurs first.

### **2.3 Source of Funds**

The Proposed Share Buy-Back Authority will be financed through internally generated funds and shall be made out of the retained profits of the Company. The maximum amount of funds to be utilised by the Company for the purchase of its own shares shall not exceed the aggregate of the retained earnings of the Company. Based on the latest audited financial statements of the Company for the year ended 31 December 2021, the retained profits of the Company were RM30.3 million.

### **2.4 Treatment of the Purchased Shares**

In accordance with Section 127(4) of the Act, the Directors may deal with the Purchased Shares in either of the following manner:-

- (i) cancel the Purchased Shares; or
- (ii) retain the Purchased Shares as Treasury Shares; or
- (iii) retain part of the Purchased Shares as Treasury Shares and cancel the remainder.

Pursuant to Section 127(7) of the Act, where the shares are held as Treasury Shares, the Directors may at their discretion:

- (i) distribute the shares as dividends to shareholders, such dividends to be known as “shares dividends”;
- (ii) resell the shares or any of the shares in accordance with the relevant rules of Bursa Securities;
- (iii) transfer the shares or any of the shares for the purposes of or under an employees’ share scheme;
- (iv) transfer the shares or any of the shares as purchase consideration;
- (v) cancel the shares or any of the shares; or
- (vi) sell, transfer or otherwise use the shares for such other purposes as the Minister may by order prescribe.

While the Purchased Shares are held as Treasury Shares, the rights attached to Treasury Shares as to voting, dividends and participation in other distributions and otherwise are suspended, and the Treasury Shares will 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, without limiting the generality of this provision, the provisions of any law or requirements of the Constitution of the Company or the Listing Requirements on substantial shareholdings, takeovers, notices, the requisitioning of meetings, the quorum for a meeting and the result of a vote at a meeting.

## **2.5 Pricing**

Pursuant to Paragraph 12.17 of the Listing Requirements, the Company may only purchase its own shares at a price which is not more than fifteen percent (15%) above the weighted average market price for the shares for the five (5) market days immediately before the date of purchase.

In the case of a resale or transfer of treasury shares, the Company may only resell treasury shares in the open market or transfer treasury shares pursuant to Section 127(7) of the Act, at: -

- (i) a price which is not less than the weighted average market price for the shares for the five (5) market days immediately before resale or transfer; or
- (ii) a discounted price of not more than five percent (5%) to the weighted average market price for the shares for the five (5) market days immediately before the resale or transfer provided that:-
  - (a) the resale or transfer takes place not earlier than thirty (30) days from the date of purchase; and
  - (b) the resale or transfer price is not less than the cost of purchase of the shares being resold or transferred.

## **3. RATIONALE FOR THE PROPOSED SHARE BUY-BACK AUTHORITY**

The Proposed Share Buy-Back Authority is expected to benefit the Company and its shareholders in the following manner:-

- (i) enable the Company to utilise its surplus financial resources which are not immediately required for other uses to purchase its own shares when appropriate at favorable prices and stabilise the supply of and demand for Shares in the open market, thereby supporting the fundamental values of the Shares;
- (ii) enhance the earning per share and consequently, the market price of the Shares if the Purchased Shares are held as treasury shares or otherwise cancelled, thereby reducing the number of the Shares used for the purpose of computing the earning; and
- (iii) the Purchased Shares may be held as Treasury Shares which may be resold at a gain without affecting the total number of issued shares of the Company. The Company may also utilise the treasury shares as dividend payouts to shareholders.

## **4. POTENTIAL DISADVANTAGES OF THE PROPOSED SHARE BUY-BACK AUTHORITY**

The Proposed Share Buy-Back Authority will:-

- (i) reduce the financial resources of the Group, which may result in it having to forego other feasible investment opportunities that may emerge in the future; and
- (ii) reduce the amount of financial resources available for distribution to the shareholders of the Company as the funds to be allocated for the Proposed Share Buy-Back Authority can only be made out of retained earnings of the Company.

The financial resources of the Group may recover and increase in the event the Purchased Shares held as treasury shares are subsequently resold at a gain.

The Board is of the view that the Proposed Share Buy-Back Authority is not expected to have any potential material disadvantage to the Company as it will be implemented only after careful consideration of the financial resources of the Company and the resultant impact on the Company and the shareholders of the Company.

## **5. EFFECTS OF THE PROPOSED SHARE BUY-BACK AUTHORITY**

Based on the assumption that the Proposed Share Buy-Back Authority is carried out in full, the effects on share capital, earnings, net assets and working capital are illustrated below:-

### **5.1 Share Capital**

The effect of the Proposed Share Buy-Back Authority on the share capital of the Company will depend on the treatment of the Purchased Shares.

In the event the Purchased Shares are retained as Treasury Shares, resold or distributed to its shareholders, the Proposed Share Buy-Back Authority will have no effect on the total number of issued shares of the Company. However, if the Purchased Shares are cancelled, the Proposed Share Buy-Back Authority will result in the total number of issued shares of the Company to be reduced as set out below: -

	No. of ordinary shares
Total number of issued Shares as at the LPD	429,857,221
Less: Shares purchased and held as treasury shares as at the LPD	(417,800)
Issued Shares net of Shares purchased and held as treasury shares as at the LPD	429,439,421
Less: Maximum number of Shares that may be purchased pursuant to the Proposed Share Buy-Back Authority	(42,567,922)
Issued shares after the Proposed Share Buy-Back Authority and cancellation of Shares purchased	386,871,499

### **5.2 Earnings**

The effects of the Proposed Share Buy-Back Authority on the consolidated earnings of the Company will depend on the purchase price, the number of Shares purchased and the effective funding cost to the Company in implementing the Proposed Share Buy-Back Authority.

The reduction in the total number of issued shares of the Company pursuant to the Proposed Share Buy-Back Authority will, generally, all else being equal, have a positive impact on the consolidated earnings per share of the Company.

There will be a positive effect on the consolidated earnings per share of the Company if the Purchased Shares are subsequently resold at a gain in the open market.

### **5.3 Net Assets**

The effect of the Proposed Share Buy-Back Authority on the consolidated net assets of the Company will depend on the price at which the Shares are purchased and resold in the open market.

Depending on the purchase price of the Shares, the Proposed Share Buy-Back Authority will reduce the consolidated net assets per share if the purchase price exceeds the consolidated net assets per share at the time of purchase and conversely will increase the consolidated net assets if the purchase price is less than the consolidated net assets per share at the time of purchase.

The consolidated net assets per share will increase if a gain is realised from the resale of the treasury shares, and vice versa.

### **5.4 Working Capital**

The Proposed Share Buy-Back Authority will reduce the cash flow and financial resources available for working capital depending on the purchase price and the number of Shares purchased.

However, the cash flow position and financial resources of the Company will increase if the Company realises gain from the resale of the Purchased Shares.

## 5.5 Directors' and Substantial Shareholders' Shareholdings

The effect of the Proposed Share Buy-Back Authority implemented in full on the shareholdings of the Directors and Substantial Shareholders of the Company based on the Register of Directors' Shareholdings and the Register of Substantial Shareholders as at the LPD is as follows:

### (a) Directors' Shareholdings

Name of Director	Shareholdings as at the LPD				Shareholdings After the Proposed Share Buy-Back			
	<-----Direct----->		<-----Indirect----->		<-----Direct----->		<-----Indirect----->	
	No. of shares held	%*	No. of shares held	%*	No. of shares held	%	No. of shares held	%
Dato' Dr. Awang Adek Bin Hussin	-	-	-	-	-	-	-	-
Dato' Lua Choon Hann	32,232,800 <sup>(a)</sup>	7.51	300,000 <sup>(b)</sup>	0.07	32,232,800 <sup>(a)</sup>	8.33	300,000 <sup>(b)</sup>	0.08
Dato' Wee Cheng Kwan	6,800,000 <sup>(a)</sup>	1.58	-	-	6,800,000 <sup>(a)</sup>	1.76	-	-
Ng Tzee Penn	-	-	-	-	-	-	-	-
Lim Chee Hoong	154,000	0.04	134,000 <sup>(b)</sup>	0.03	154,000	0.04	134,000 <sup>(b)</sup>	0.03
Ji Haitao	1,417,000	0.33	-	-	1,417,000	0.37	-	-
Datin Azalina binti Adham	-	-	-	-	-	-	-	-

#### Notes:-

\* Excluding 417,800 Shares purchased by the Company and retained as treasury shares.

(a) Held through nominee company/ies.

(b) Disclosure of interest held by spouse pursuant to Section 59(11)(c) of the Act.



(b) Substantial Shareholders' Shareholdings

Name of Substantial Shareholders	Shareholdings as at the LPD				Shareholdings After the Proposed Share Buy-Back			
	<-----Direct----->		<-----Indirect----->		<-----Direct----->		<-----Indirect----->	
	No. of shares held	%*	No. of shares held	%*	No. of shares held	%	No. of shares held	%
Dato' Lua Choon Hann	32,232,800 <sup>(a)</sup>	7.51	-	-	32,232,800 <sup>(a)</sup>	8.33	-	-
Ng Yan Cheng	56,797,400	13.23	2,178,600 <sup>(b)</sup>	0.51	56,797,400	14.68	2,178,600 <sup>(b)</sup>	0.56
Wang Jing	28,232,800	6.57	-	-	28,232,800	7.30	-	-

**Notes:-**

\* Excluding 417,800 Shares purchased by the Company and retained as treasury shares.

(a) Held through nominee company/ies.

(b) Held through Kenanga Nominees (Asing) Sdn Bhd Exempt and for Goutai Junan Securities (Hong Kong) Limited. Deemed interested pursuant to Section 8(4)(c) of the Act.

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**6. PUBLIC SHAREHOLDING SPREAD**

The public shareholding spread of the Company as at the LPD is approximately 66.26% (excluding 417,800 ordinary shares already purchased and held as treasury shares). The public shareholding spread is expected to be reduced to approximately 62.54% in the event the Proposed Share Buy-Back Authority is implemented in full assuming the maximum number of Purchased Shares, with all purchases being from public shareholders, and all purchased Shares are held as Treasury Shares.

The Board shall endeavour to ensure that the Proposed Share Buy-Back Authority will not breach Paragraph 12.14 of the Listing Requirements, which states that a listed issuer must not purchase its own shares on Bursa Securities if the purchase(s) will result in the listed issuer being in breach of the public shareholding spread requirements as set out in Paragraph 8.02(1) of the Listing Requirements.

**7. IMPLICATIONS OF THE CODE**

The Board is mindful of the requirements of the Code and does not intend to undertake the Proposed Share Buy-Back Authority in a manner that will trigger the obligation by any of the Company's substantial shareholders and/or parties acting in concert with them to undertake a mandatory offer under the Code.

In the event the Proposed Share Buy-Back Authority results in any major shareholder and/or parties acting in concert with them triggering a mandatory offer obligation under the Code, the relevant parties shall make the necessary application to the Securities Commission for a waiver to undertake a mandatory offer pursuant to the Code.

**8. PURCHASES, RESALE, CANCELLATION OR TRANSFER OF TREASURY SHARES**

At as the LPD, PRG has purchased a total of 417,800 of its own shares and retained the Shares as treasury shares. These Shares have no right to voting, dividends, bonus issue and participation in other distribution.

The Company has not purchased any of its own Shares, retained its Shares as treasury shares, or resold, cancelled nor transferred any treasury shares in the previous twelve (12) months preceding the date of this Statement.

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## 9. MARKET PRICES OF PRG SHARES

The monthly highest and lowest market prices of PRG Shares for the past twelve (12) months are as follows:-

	<b>High RM</b>	<b>Low RM</b>
<b>2021</b>		
April	0.215	0.190
May	0.220	0.150
June	0.215	0.180
July	0.200	0.160
August	0.185	0.165
September	0.195	0.175
October	0.230	0.185
November	0.195	0.160
December	0.175	0.150
<b>2022</b>		
January	0.190	0.150
February	0.175	0.155
March	0.165	0.140

The last transacted price of the Shares prior to the announcement of the Proposed Share Buy-Back Authority	0.25
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The last transacted price of the Shares on 31 March 2022, being the latest practicable date prior to the printing of this Statement	0.145
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*(Source: The Wall Street Journal)*

## 10. APPROVALS REQUIRED

The Proposed Share Buy-Back Authority is subject to the approval of the shareholders of the Company at the forthcoming AGM to be convened.

## 11. 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 substantial shareholders and Directors of the Company as a result of the Proposed Share Buy-Back Authority, none of the Directors and substantial shareholders of the Company and persons connected with them has any interest, direct or indirect, in the Proposed Share Buy-Back Authority.

## 12. DIRECTORS' RECOMMENDATION

The Board, after having considered all aspects of the Proposed Share Buy-Back Authority, is of the opinion that the Proposed Share Buy-Back Authority is in the best interests of the Company and its shareholders. The Board therefore recommends that the shareholders vote in favour of the relevant resolution to be tabled at the forthcoming AGM.

### **13. AGM**

The 21<sup>st</sup> AGM of the Company, the notice of which is enclosed in the Company's 2021 Annual Report, will be conducted on a virtual basis at the Broadcast Venue at Lot C601, Capital 3, Oasis Square, No. 2, Jalan PJU 1A/7A, Ara Damansara, 47301 Petaling Jaya, Selangor on Thursday, 30 June 2022 at 2.00 p.m. for the purpose of considering and, if thought fit, passing the ordinary resolution pertaining to the Proposed Share Buy-Back Authority as set out in the Notice of the 21<sup>st</sup> AGM.

Please refer to the Administrative Guide for the 21<sup>st</sup> AGM and follow the procedures provided in order to participate and vote remotely at the 21<sup>st</sup> AGM.

Shareholders who are unable to participate and vote at the 21<sup>st</sup> AGM are requested to complete and return the Form of Proxy enclosed in the 2021 Annual Report which is available on the Company's website at <https://www.prg.com.my>, in accordance with the instructions therein to the Registered Office of the Company at Suite 11.1A, Level 11, Menara Weld, 76 Jalan Raja Chulan, 50200 Kuala Lumpur or by electronic lodgement to [arbweemee@arbberhad.com](mailto:arbweemee@arbberhad.com), not later than forty-eight(48) hours before the time set for convening the 21<sup>st</sup> AGM. The lodging of the Form of Proxy will not preclude the shareholders from participating and voting at the meeting should they subsequently wish to do so.

### **14. FURTHER INFORMATION**

Shareholders are requested to refer to the attached Appendix I for further information.

Yours faithfully,  
For and on behalf of the Board  
**PRG HOLDINGS BERHAD**

**DATO' DR. AWANG ADEK BIN HUSSIN**  
Independent Non-Executive Chairman

**FURTHER INFORMATION**

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**1. DIRECTORS' RESPONSIBILITY STATEMENT**

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

**2. DOCUMENTS AVAILABLE FOR INSPECTION**

A copy of the following documents is available for inspection during normal office hours (except on public holidays) from the date of this Statement up to and including the date of the forthcoming 21<sup>st</sup> AGM, at the registered office of the Company at Suite 11.1A, Level 11, Menara Weld, 76 Jalan Raja Chulan, 50200 Kuala Lumpur:

- (i) the Constitution of the Company; and
- (ii) the audited consolidated financial statements of the Group and the Company for the two (2) financial years ended 31 December 2020 and 31 December 2021.