

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

If you are in doubt as to the next course of action to be taken, you should consult your stockbroker, bank manager, solicitor, accountant or other professional advisers immediately.

Bursa Malaysia Securities Berhad ("**Bursa Securities**") takes no responsibility for the contents of this Statement, makes no representation as to its accuracy or completeness and expressly disclaims any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of this Statement.

Bursa Securities has not perused the contents of this Statement prior to its issuance as it is prescribed as an Exempt Circular pursuant to Practice Note 18 of the Main Market Listing Requirements of Bursa Securities.



**PERAK TRANSIT BERHAD**

Registration No.: 200801030547 (831878-V)  
(Incorporated in Malaysia)

**STATEMENT TO SHAREHOLDERS**

**IN RELATION TO THE**

**PROPOSED RENEWAL OF SHARE BUY-BACK AUTHORITY**

The resolution in respect of the above proposal will be tabled as Special Business at the Fifteenth Annual General Meeting ("**AGM**") of Perak Transit Berhad ("**PTRANS**" or the "**Company**") to be conducted fully virtual through live streaming at the online meeting platform provided by Tricor Investor & Issuing House Services Sdn Bhd ("**Tricor**") in Malaysia via its TIIH Online website at <https://tiah.online> or <https://tiah.com.my> (Domain registration number with MYNIC: D1A282781) on Thursday, 23 May 2024 at 9.00 a.m. whereby shareholders are to attend, speak (including posing questions to the Board of Directors of PTRANS via real time submission of typed texts) and vote (collectively, "**Participate**") remotely at the AGM via Remote Participation and Voting ("**RPV**") facilities provided by Tricor. Please follow the procedures of RPV as stated in the Administration Guide.

The Notice of the AGM together with the Form of Proxy in respect of the AGM are set out in our Company's Annual Report 2023 which are available at our website: [https://peraktransit.com.my/ptrans\\_ar2023/](https://peraktransit.com.my/ptrans_ar2023/).

If you wish to appoint a proxy(ies) to Participate on your behalf at the AGM, the Form of Proxy should be completed and lodged at the office of PTRANS' Share Registrar, Tricor, at Unit 32-01, Level 32, Tower A, Vertical Business Suite, Avenue 3, Bangsar South, No. 8, Jalan Kerinchi, 59200 Kuala Lumpur, Malaysia or alternatively, the Customer Service Centre at Unit G-3, Ground Floor, Vertical Podium, Avenue 3, Bangsar South, No. 8, Jalan Kerinchi, 59200 Kuala Lumpur, Malaysia.

In the case of electronic appointment, the Form of Proxy can be lodged electronically via TIIH Online website at <https://tiah.online>. Please refer to the Administrative Guide for further information on electronic submission. All Form of Proxy submitted must be received by PTRANS' Share Registrar not less than forty-eight (48) hours before the time set for holding the AGM or any adjournment thereof.

Last date and time for lodging the Form of Proxy	: Tuesday, 21 May 2024 at 9.00 a.m.
Date and time of the AGM	: Thursday, 23 May 2024 at 9.00 a.m.
Online Meeting Platform	: <a href="https://tiah.online">https://tiah.online</a>

This Statement is dated 23 April 2024

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## DEFINITIONS

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

“Act”	: Companies Act 2016
“AGM”	: Annual General Meeting
“Board”	: Our Board of Directors of PTRANS
“Bursa Securities”	: Bursa Malaysia Securities Berhad [Registration No.: 200301033577 (635998-W)]
“Code”	: Malaysian Code on Take-Overs and Mergers 2016, as may be amended, modified or re-enacted from time to time
“CBS Link”	: CBS Link Sdn Bhd [Registration No.: 200901038584 (881717-P)]
“Directors”	: The directors of PTRANS and shall have the meaning given in Section 2(1) of the Capital Markets and Services Act 2007
“EPS”	: Earnings per share
“FYE”	: Financial year(s) ended/ending, as the case may be
“Listing Requirements”	: Main Market Listing Requirements of Bursa Securities
“LPD”	: 12 April 2024, being the latest practicable date prior to the printing of this Statement
“Minister”	: Minister charged with the responsibility for companies, currently the Minister of Domestic Trade, Co-operatives and Consumerism, Malaysia
“Minimum Scenario”	: Assuming none of the outstanding Warrants are exercised into PTRANS Shares prior to the implementation of the Proposed Renewal of Share Buy-Back Authority
“Maximum Scenario”	: Assuming all the outstanding Warrants are exercised into PTRANS Shares prior to the implementation of the Proposed Renewal of Share Buy-Back Authority
“NA”	: Net assets
“Prevailing Laws”	: Prevailing laws, rules, regulations, orders, guidelines and requirements issued by the relevant authorities
“Proposed Renewal of Share Buy-Back Authority”	: Proposed renewal of authority for PTRANS to purchase of its own shares up to 10% of its total number of issued shares
“PTRANS Share(s)” or “Share(s)”	: Ordinary share(s) of PTRANS
“PTRANS” or our “Company”	: Perak Transit Berhad [Registration No.: 200801030547 (831878-V)]

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**DEFINITIONS (CONT'D)**

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“PTRANS Group” or our “Group”	: PTRANS and its subsidiaries, collectively
“Purchased Share(s)”	: Share(s) of our Company purchased under the Proposed Renewal of Share Buy-Back Authority
“RM” and “sen”	: Ringgit Malaysia and sen, respectively
“Rules”	: Rules on Take-Overs, Mergers and Compulsory Acquisitions
“Statement”	: This statement to shareholders dated 23 April 2024 in relation to the Proposed Renewal of Share Buy-Back Authority
“Treasury Shares”	Purchased Shares which will be retained in treasury as defined under Section 127(4)(b) of the Act
“VWAP”	: Volume weighted average market price
“Warrant(s)”	: 186,918,144 outstanding PTRANS warrants 2021/2026 constituted by the deed poll dated 14 July 2021

All reference to “**our Company**” or “**PTRANS**” in this Statement are to Perak Transit Berhad. The reference to “**our Group**” is to our Company and our subsidiaries, and all references to “**we**”, “**us**”, “**our**” and “**ourselves**” are to our Company, and where to context requires otherwise, shall include our subsidiaries. All references to “**you**” or “**your**” in this Statement are to our shareholders.

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

Any reference in this Statement to any enactment is a reference to that enactment as for the time being amended or re-enacted. Any reference to a time of day in this Statement shall be a reference to Malaysian time, unless otherwise specified.

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## PERAK TRANSIT BERHAD

Registration No.: 200801030547 (831878-V)  
(Incorporated in Malaysia)

### Registered Office:

No. 1 Jalan Lasam  
30350 Ipoh  
Perak Darul Ridzuan

23 April 2024

### Board of Directors

Tan Sri Dato' Chang Ko Youn	(Independent Non-Executive Chairman)
Dato' Sri Cheong Kong Fitt	(Managing Director)
Dato' Cheong Peak Sooi	(Executive Director)
Dato' Haji Mohd Gazali Bin Jalal	(Independent Non-Executive Director)
Ng Wai Luen	(Independent Non-Executive Director)
Azian Binti Kassim	(Independent Non-Executive Director)
Zalinah Binti A Hamid	(Independent Non-Executive Director)

### To: Our shareholders

Dear Sir/Madam

### PROPOSED RENEWAL OF SHARE BUY-BACK AUTHORITY

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#### 1. INTRODUCTION

At the Fourteenth AGM of our Company held on 22 May 2023, our Board has obtained the approval from our shareholders for our Company to purchase our PTRANS Shares up to 10% of our total number of issued shares. The said authority will continue to be in force until the conclusion of the forthcoming Fifteenth AGM of our Company, unless such authority is renewed by an ordinary resolution passed at our Company's Fifteenth AGM.

On 12 April 2024, our Board had announced our intention to seek your approval for the Proposed Renewal of Share Buy-Back Authority at our Company's Fifteenth AGM scheduled to be held on 23 May 2024.

**The purpose of this Statement is to provide our shareholders with the relevant details and information pertaining to the Proposed Renewal of Share Buy-Back Authority, together with the recommendation of our Board and to seek the approval from our shareholders on the ordinary resolution pertaining to the Proposed Renewal of Share Buy-Back Authority to be tabled at our forthcoming AGM.**

**You are advised to read and consider carefully the contents of this Statement before voting on the ordinary resolution to be tabled at our forthcoming AGM.**

## **2. PROPOSED RENEWAL OF SHARE BUY-BACK AUTHORITY**

Our Board proposes to seek your approval for the renewal of authority for our Company to purchase up to 10% of our Company's total number of issued shares at any point in time, subject to Section 127 of the Act, Subdivision 3 of Division 1 of Part III of the Act, Chapter 12 of the Listing Requirements, the Code and the Prevailing Laws at the time of purchase(s).

The purchases of our PTRANS Shares under the Proposed Renewal of Share Buy-Back Authority will be carried out through Bursa Securities via stockbroker(s) appointed by our Board.

### **2.1 Quantum**

The maximum aggregate number of PTRANS Shares, which may be purchased by our Company, shall not exceed 10% of the total number of issued shares of our Company at any point in time.

As at the LPD, the total issued share capital of our Company is RM351,201,433.78 comprising 1,114,014,364 PTRANS Shares, inclusive of 15,599,998 Treasury Shares. Our Company also has, as at the LPD, 186,918,144 Warrants.

Assuming the current 186,918,144 Warrants are fully exercised as at the LPD, the enlarged issued share capital of our Company shall increase to RM444,660,505.78 comprising 1,300,932,508 PTRANS Shares, inclusive of 15,599,998 Treasury Shares. Pursuant thereto, based on the Maximum Scenario, the maximum aggregate number of PTRANS Shares that may be purchased under the Proposed Renewal of Share Buy-Back Authority is up to 114,493,253 PTRANS Shares, after netting off the 15,599,998 Treasury Shares.

The actual number of PTRANS Shares to be purchased will depend on, amongst others, market conditions and sentiments, as well as the retained earnings and financial resources of our Company at the time of purchase(s).

### **2.2 Funding**

The Proposed Renewal of Share Buy-Back Authority must be made wholly out of retained profits of the Company, funded through internally-generated funds and/or external borrowings as long as the purchase is backed by an equivalent amount of retained earnings of our Company, subject to compliance with the Prevailing Laws. As at the LPD, we have not determined the source of funding for the Proposed Renewal of Share Buy-Back Authority.

The actual amount of funds to be utilised for the Proposed Renewal of Share Buy-Back Authority will only be determined later depending on the actual number of PTRANS Shares to be purchased, the availability of funds at the time of purchase(s) and other relevant cost factors.

The Proposed Renewal of Share Buy-Back Authority, if funded through internally-generated funds, is not expected to have a material impact on the cash flow position of our Company. In the event the Proposed Renewal of Share Buy-Back Authority is to be financed by bank borrowings, our Company will ensure our capabilities of repaying such borrowings and that such repayment will not have a material effect on our cash flow position. In addition, our Board will ensure that our Company satisfies the solvency test as stated in Section 112(2) of the Act before implementing the Proposed Renewal of Share Buy-Back Authority.

The maximum amount of funds to be allocated for the Proposed Renewal of Share Buy-Back Authority shall not exceed the retained earnings of our Company at any point in time. Based on the latest audited consolidated financial statements of our Company for the FYE 31 December 2023, the audited retained earnings of our Company are approximately RM273.08 million.

### **2.3 Duration**

The authority from our shareholders to undertake the Proposed Renewal of Share Buy-Back Authority, if granted, will be effective immediately after obtaining our shareholders' approval at our forthcoming AGM and will continue to be in force until:-

- (a) the conclusion of the next AGM of our Company, at which time the said authority shall lapse, unless by an ordinary resolution passed at a meeting of members of our Company, the authority is renewed, either unconditionally or subject to conditions; or
- (b) the expiration of the period within which the next AGM of our Company after that date is required by law to be held; or
- (c) revoked or varied by ordinary resolution passed by the shareholders of our Company in a meeting of members,

whichever occurs first.

Your approval for the Proposed Renewal of Share Buy-Back Authority does not impose an obligation on our Company to purchase our PTRANS Shares. However, it will allow our Board to exercise the power of our Company to purchase our PTRANS Shares at any time within the abovementioned time period.

### **2.4 Purchase price**

Pursuant to Paragraph 12.17 of the Listing Requirements, our Company may only purchase our PTRANS Shares on Bursa Securities at a price which is not more than 15% above the 5-day VWAP of PTRANS Shares immediately before the date of the purchase(s).

### **2.5 Treatment of Purchased Shares**

In accordance with Section 127(4) of the Act, where our Company has purchased our PTRANS Shares, our Directors may deal with the Purchased Shares, at their discretion, in the following manner:-

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

Accordingly, based on Section 127(7) of the Act, where such Purchased Shares are held as Treasury Shares, our Directors may, at their discretion:-

- (a) distribute the Treasury Shares as dividends to our shareholders, such dividends to be known as "shares dividends"; or
- (b) resell the Treasury Shares or any of the Treasury Shares in accordance with the relevant rules of Bursa Securities; or
- (c) transfer the Treasury Shares or any of the Treasury Shares for the purposes of or under an employees' share scheme; or
- (d) transfer the Treasury Shares or any of the Treasury Shares as purchase consideration; or
- (e) cancel the Treasury Shares or any of the Treasury Shares; or

- (f) sell, transfer or otherwise use the Treasury Shares for such other purposes as the Minister may by order prescribe.

If the Purchased Shares are held as Treasury Shares, the rights attaching to them as to voting, dividends and participation in other distributions or otherwise, will be suspended and the Treasury Shares will not be taken into account in calculating the number of percentage of Shares, or of a class of shares in our Company for any purpose including substantial shareholdings, take-overs, notices, requisitioning of meetings of members of our Company, quorum for a meeting of members and result of a vote on resolution(s) at a meeting of members.

According to Paragraph 12.18 of the Listing Requirements, our Company may only resell any Treasury Shares on Bursa Securities or transfer Treasury Shares pursuant to Section 127(7) of the Act at:-

- (a) a price which is not less than the 5-day VWAP of PTRANS Shares immediately before the resale or transfer; or
- (b) a discounted price of not more than 5% to the 5-day VWAP of PTRANS Shares immediately before the date of the resale or transfer provided that:-
  - (i) the resale or transfer takes place not earlier than 30 days from the date of purchase; and
  - (ii) the resale or transfer price is not less than the cost of purchase of the PTRANS Shares being resold or transferred.

An immediate announcement will be made to Bursa Securities in respect of the intention of our Directors to either resell the Treasury Shares or cancel them.

## **2.6 Public shareholding spread**

The Proposed Renewal of Share Buy-Back Authority will be carried out in accordance with the Prevailing Laws at the time of purchase(s) including compliance with the 25% shareholding spread requirements as set out under Paragraph 8.02(1) of the Listing Requirements.

Based on the Record of Depositors of our Company as at the LPD, the public shareholding spread of our Company stood at 845,179,122 PTRANS Shares representing approximately 76.96% in the hands of 5,490 public shareholders.

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

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## 2.7 Implication of the Code

As it is not intended for the Proposed Renewal of Share Buy-Back Authority to trigger the obligation to undertake a mandatory offer under the Code by any of our Company's substantial shareholders or persons acting in concert ("**PACs**") with them, our Board will ensure that only such number of PTRANS Shares are purchased, retained as Treasury Shares, cancelled or distributed such that the Proposed Renewal of Share Buy-Back Authority would not result in the triggering of any mandatory offer obligation on the part of our Company's substantial shareholders and/or persons acting in concert with them. In this connection, our Board is mindful of the requirements of the Listing Requirements, the Code and the Prevailing Laws when making any purchase of our PTRANS Shares pursuant to the Proposed Renewal of Share Buy-Back Authority.

In the event the Proposed Renewal of Share Buy-Back Authority is implemented in full, the proforma effects of the Proposed Renewal of Share Buy-Back Authority on the shareholdings of the substantial shareholders and Directors of our Company as at the LPD are illustrated in **Section 5.5** of this Statement.

Based on **Section 5.5** of this Statement, the Proposed Renewal of Share Buy-Back Authority may trigger a mandatory offer for the remaining PTRANS Shares not held by CBS Link and its PACs. CBS Link and its PACs may apply for an exemption from extending a mandatory offer pursuant to Paragraph 4.15 of the Rules. Nevertheless, our Board will be mindful in the purchase of our PTRANS Shares pursuant to the Proposed Renewal of Share Buy-Back Authority to ensure that CBS Link and its PACs will not trigger a mandatory offer.

## 2.8 Historical share prices

The monthly highest and lowest traded prices of PTRANS Shares on Bursa Securities for the past 12 months up to March 2024 are as follows:-

	Highest RM	Lowest RM
2023		
April	1.080	0.985
May	1.140	1.000
June	1.150	1.050
July	1.130	1.070
August	1.380	1.070
September	1.360	1.240
October	1.300	1.170
November	1.270	1.160
December	1.210	1.100
2024		
January	1.24	1.12
February	1.31	1.15
March	0.8867	0.78
Last transacted market price on 9 April 2024 (being the latest date prior to the announcement of the Proposed Renewal of Share Buy-Back Authority)		0.77
Last transacted market price on 12 April 2024 (being the latest date prior to the printing of this Statement)		0.76

(Source: Bloomberg)

## **2.9 Previous purchases, resale and cancellation of Treasury Shares**

Our Company has not purchased, resold and/or cancelled any PTRANS Shares during the last 12 months preceding the LPD. As at the LPD, a total of 15,599,998 PTRANS Shares were being held as Treasury Shares.

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

The Proposed Renewal of Share Buy-Back Authority, if implemented, will enable PTRANS to utilise our surplus financial resources, which is not immediately required for other uses, to purchase our PTRANS Shares from the market. The Proposed Renewal of Share Buy-Back Authority is expected to stabilise the supply and demand, as well as the price of PTRANS Shares.

If the PTRANS Shares purchased are subsequently cancelled, the Proposed Renewal of Share Buy-Back Authority will result in a lower number of Shares being used for the purposes of computing EPS and thereby enhance the EPS of our Group. Consequently, long-term investors are expected to enjoy a corresponding increase in the value of their investments in our Company.

The Purchased Shares can also be held as Treasury Shares and resold on Bursa Securities at a higher price therefore realising a potential gain without affecting our total number of issued shares. Should any Treasury Shares be distributed as share dividends, this would serve to reward you as shareholders of our Company.

The Proposed Renewal of Share Buy-Back Authority is not expected to have any potential material disadvantage to our Company and our shareholders, and it will be implemented only after due consideration of the financial resources of our Group, and of the resultant impact on our shareholders. Our Board will be mindful of the interests of PTRANS and our shareholders in undertaking the Proposed Renewal of Share Buy-Back Authority.

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

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

- (a) allows our Company to take preventive measures against speculation, particularly when our PTRANS Shares are undervalued, which would in turn, stabilises the market price of PTRANS Shares and hence, enhances investors' confidence;
- (b) allows our Company flexibility in achieving the desired capital structure, in terms of debt and equity composition and size of equity;
- (c) if the Treasury Shares are resold at a higher price, it provides our Company with opportunities for potential gains; and
- (d) if the Treasury Shares are distributed as share dividends by our Company, it may then serve to reward the shareholders of our Company.

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

- (a) reduces the financial resources of our Group and may result in our Group foregoing other investment opportunities that may emerge in the future; and
- (b) as the Proposed Renewal of Share Buy-Back Authority can only be made out of retained earnings of our Company, it may result in the reduction of financial resources available for distribution to shareholders in the immediate future.

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

The effects of the Proposed Renewal of Share Buy-Back Authority on the issued share capital, NA and working capital, earnings and EPS, dividend and substantial shareholders' and Directors' shareholdings of our Company are set out below.

### 5.1 Issued share capital

The effect of the Proposed Renewal of Share Buy-Back Authority on our issued share capital in terms of number will depend on whether the Purchased Shares are cancelled or retained as Treasury Shares.

In the event that all Purchased Shares are retained as Treasury Shares, resold, or distributed to our shareholders, the Proposed Renewal of Share Buy-Back Authority will have no effect on the number of PTRANS Shares in issue.

Based on the total number of issued shares of our Company as at the LPD, and assuming that the maximum number of PTRANS Shares (up to 10% of the total number of issued shares) authorised under the Proposed Renewal of Share Buy-Back Authority are purchased and cancelled, the effects of the Proposed Renewal of Share Buy-Back Authority are set out below:-

	Minimum Scenario	Maximum Scenario
	No. of Shares	
Total number of issued shares as at LPD (inclusive of 15,599,998 Treasury Shares)	1,114,014,364	1,114,014,364
No. of Shares to be issued assuming full exercise of the Warrants	-	186,918,144
Enlarged total number of issued shares	<b>1,114,014,364</b>	<b>1,300,932,508</b>
<i>Less: Assuming the Treasury Shares as at the LPD are cancelled</i>	(15,599,998)	(15,599,998)
<i>Less: Maximum number of Shares that may be purchased and cancelled pursuant to the Proposed Renewal of Share Buy-Back Authority</i>	(95,801,438)	(114,493,253)
<b>Resultant number of Shares in issue</b>	<b>1,002,612,928</b>	<b>1,170,839,257</b>

### 5.2 NA and working capital

The effect of the Proposed Renewal of Share Buy-Back Authority on the NA of our Group will depend on the actual number of PTRANS Shares purchased, the prices paid for such PTRANS Shares, the effective funding cost to our Group to finance the purchase of such PTRANS Shares, if any, or any loss in interest income to PTRANS, and whether the Purchased Shares are cancelled or retained as Treasury Shares.

In the event that all Purchased Shares are retained as Treasury Shares, the NA of our Group would decrease by the purchase cost of the Treasury Shares because the Treasury Shares are required to be carried at cost and be offset against equity. If the Treasury Shares are subsequently cancelled or distributed as share dividends, there will be no additional effect on the NA of our Group.

The Purchased Shares that are retained as Treasury Shares and/or cancelled and/or distributed as share dividends will reduce our NA per Share if the purchase price of such PTRANS Shares exceeds our NA per Share, and *vice versa*. If the Treasury Shares are resold on Bursa Securities, the NA of our Group would increase if our Company realises a gain from the resale, and *vice versa*.

The Proposed Renewal of Share Buy-Back Authority will reduce funds available for working capital of our Company and our Group, the quantum of which will depend on, amongst others, the number of PTRANS Shares purchased, the purchase price(s) of PTRANS Shares and any costs incurred in making the purchase(s).

### **5.3 Earnings and EPS**

Depending on the number of PTRANS Shares purchased, the prices paid for such PTRANS Shares, our effective funding cost to finance the purchase of such PTRANS Shares, or any loss in interest income to PTRANS or opportunity cost in relation to other investment opportunities, the Proposed Renewal of Share Buy-Back Authority may increase or reduce the EPS of our Group.

Assuming that our PTRANS Shares so purchased are retained as Treasury Shares and subsequently resold, the extent of the effects on the earnings of our Group will depend on the actual selling price(s), the number of Treasury Shares resold and the effective gain or the interest savings arising from the exercise.

If the PTRANS Shares so purchased are cancelled, the Proposed Renewal of Share Buy-Back Authority will increase the EPS of our Group provided the income forgone and interest expense incurred on the Shares purchased are less than the EPS before the share purchase.

### **5.4 Dividends**

The Proposed Renewal of Share Buy-Back Authority is not expected to have any impact on the policy of our Board in recommending dividends, if any, to our shareholders. However, as stated in **Section 2.5** of this Statement, our Board may, at its discretion, distribute the Treasury Shares as dividends to the shareholders.

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## 5.5 Substantial shareholders' and Directors' shareholdings

For illustration purposes only, based on the Record of Depositors of our Company as at the LPD and assuming the purchase by our Company of our PTRANS Shares pursuant to the Proposed Renewal of Share Buy-Back Authority is carried out in full on the basis that all the PTRANS Shares are purchased from shareholders other than the existing substantial shareholders and Directors of our Company, the effect of such purchase on the shareholdings of the existing substantial shareholders and Directors of our Company are as follows:-

	As at LPD <sup>*1</sup>				After Proposed Share Buy-Back							
					Minimum Scenario <sup>*2</sup>				Maximum Scenario <sup>*3</sup>			
	Number of Shares				Number of Shares				Number of Shares			
	Direct	%	Indirect	%	Direct	%	Indirect	%	Direct	%	Indirect	%
<b><u>Substantial Shareholders</u></b>												
Dato' Sri Cheong Kong Fitt	182,760,100 <sup>*4</sup>	16.64	142,623,497 <sup>*5</sup>	12.98	182,760,100 <sup>*4</sup>	18.23	142,623,497 <sup>*5</sup>	14.23	219,968,036 <sup>*4</sup>	18.79	178,005,620 <sup>*5</sup>	15.20
Datin Sri Lim Sow Keng	55,118,248	5.02	270,265,349 <sup>*6</sup>	24.61	55,118,248	5.50	270,265,349 <sup>*6</sup>	26.96	68,897,809	5.88	329,075,847 <sup>*6</sup>	28.11
CBS Link	86,410,249 <sup>*4</sup>	7.87	-	-	86,410,249 <sup>*4</sup>	8.62	-	-	108,012,811 <sup>*4</sup>	9.23	-	-
Dato' Ong Choo Meng	108,575,850 <sup>*4*7</sup>	9.88	-	-	108,575,850 <sup>*4*7</sup>	10.83	-	-	108,575,850 <sup>*4*7</sup>	9.27	-	-
Tan Sri Dato' Tan Chee Sing	67,878,750 <sup>*4*7</sup>	6.18	-	-	67,878,750 <sup>*4*7</sup>	6.77	-	-	67,878,750 <sup>*4*7</sup>	5.80	-	-
<b><u>Directors</u></b>												
Dato' Sri Cheong Kong Fitt	182,760,100 <sup>*4</sup>	16.64	142,623,497 <sup>*5</sup>	12.98	182,760,100 <sup>*4</sup>	18.23	142,623,497 <sup>*5</sup>	14.23	219,968,036 <sup>*4</sup>	18.79	178,005,620 <sup>*5</sup>	15.20
Dato' Cheong Peak Sooi	15,035,397 <sup>*4</sup>	1.37	-	-	15,035,397 <sup>*4</sup>	1.50	-	-	17,586,220 <sup>*4</sup>	1.50	-	-
Dato' Haji Mohd Gazali Bin Jalal	129,399 <sup>*7</sup>	0.01	-	-	129,399 <sup>*7</sup>	0.01	-	-	129,399 <sup>*7</sup>	0.01	-	-

### Notes:-

<sup>\*1</sup> Based on the total number of issued shares of 1,098,414,366 (excluding 15,599,998 Treasury Shares).

<sup>\*2</sup> Based on the total number of issued shares of 1,002,612,928 (excluding 15,599,998 Treasury Shares).

<sup>\*3</sup> Based on the total number of issued shares of 1,170,839,257 (excluding 15,599,998 Treasury Shares).

<sup>\*4</sup> Shares held through nominee companies.

<sup>\*5</sup> Deemed interested through his spouse, son and his interest held in CBS Link.

<sup>\*6</sup> Deemed interested through her spouse, son and her interest held in CBS Link.

<sup>\*7</sup> He does not hold any Warrant as at the LPD.

## 6. APPROVALS REQUIRED

The Proposed Renewal of Share Buy-Back Authority is subject to and conditional upon your approval at our forthcoming AGM.

The Proposed Renewal of Share Buy-Back Authority is not conditional upon any other proposal undertaken or to be undertaken by our Company.

## 7. INTEREST OF DIRECTORS, MAJOR SHAREHOLDERS AND/OR PERSONS CONNECTED WITH THEM

Save for the proportionate increase in the percentage shareholdings and/or voting rights of the shareholdings as a consequence of the Proposed Renewal of Share Buy-Back Authority as set out in **Section 5.5** of this Statement, none of the Directors, major shareholders of our Company, and/or persons connected to them, have any interest, whether directly or indirectly, in the Proposed Renewal of Share Buy-Back Authority.

## 8. DIRECTORS' RECOMMENDATION

Our Board, after due deliberation and having considered all aspects of the Proposed Renewal of Share Buy-Back Authority, is of the opinion that the Proposed Renewal of Share Buy-Back Authority is in the best interest of our Company and recommends that you vote in favour of the ordinary resolution pertaining to the Proposed Renewal of Share Buy-Back Authority to be tabled at our AGM.

## 9. AGM

Our Company's Fifteenth AGM will be conducted fully virtual through live streaming at the online meeting platform provided by Tricor Investor & Issuing House Services Sdn Bhd ("**Tricor**") in Malaysia via its TIIH Online website at <https://tiih.online> or <https://tiih.com.my> (Domain registration number with MYNIC: D1A282781) on Thursday, 23 May 2024 at 9.00 a.m. or at any adjournment thereof, for the purpose of considering and if thought fit, passing with or without modification, the ordinary resolution so as to give effect to the Proposed Renewal of Share Buy-Back Authority, as set out in our Company's Annual Report 2023.

If you are unable to attend and vote remotely at the AGM, you may complete and return the Form of Proxy available at our website: [https://peraktransit.com.my/ptrans\\_ar2023/](https://peraktransit.com.my/ptrans_ar2023/) in accordance with the instructions contained thereon, so as to arrive at the office of our Company's Share Registrar, Tricor, at Unit 32-01, Level 32, Tower A, Vertical Business Suite, Avenue 3, Bangsar South, No. 8, Jalan Kerinchi, 59200 Kuala Lumpur, Malaysia or alternatively, the Customer Service Centre at Unit G-3, Ground Floor, Vertical Podium, Avenue 3, Bangsar South, No. 8, Jalan Kerinchi, 59200 Kuala Lumpur, Malaysia. In the case of electronic appointment, the Form of Proxy must be deposited via TIIH Online website at <https://tiih.online>. Please refer to the Administrative Guide for further information on electronic submission. All Form of Proxy submitted must be received by our Company's Share Registrar not less than forty-eight (48) hours before the time set for holding the AGM or any adjournment thereof.

## 10. FURTHER INFORMATION

Shareholders are advised to refer to **Appendix I** of this Statement for further information.

Yours faithfully  
For and on behalf of the Board of  
**PERAK TRANSIT BERHAD**

**TAN SRI DATO' CHANG KO YOUN**  
Independent Non-Executive Chairman

**1. DIRECTORS' RESPONSIBILITY STATEMENT**

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

**2. DOCUMENTS AVAILABLE FOR INSPECTION**

Copies of the following documents available for inspection at our registered office at No. 1 Jalan Lasam, 30350 Ipoh, Perak Darul Ridzuan, during normal business hours from Monday to Friday (except public holidays) from the date of this Statement up to and including the date of our forthcoming AGM:-

- (a) The Constitution of PTRANS; and
- (b) Audited consolidated financial statements of PTRANS for the past two (2) FYE 31 December 2022 and 31 December 2023.

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