

THIS STATEMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

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

Bursa Malaysia Securities Berhad ("**Bursa Securities**") has not perused the contents of this Statement prior to its issuance as it is prescribed as an exempt document pursuant to Practice Note 18 of the Main Market Listing Requirements of Bursa Securities. 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.



RHONE MA HOLDINGS BERHAD

[Registration No. 201401040077 (1116225-A)]
(Incorporated In Malaysia)

STATEMENT TO SHAREHOLDERS

IN RELATION TO

**PROPOSED SHARE BUY-BACK AUTHORITY OF UP TO 10% OF THE
TOTAL NUMBER OF ISSUED SHARES OF THE COMPANY
("PROPOSED SHARE BUY-BACK AUTHORITY")**

The Proposed Share Buy-Back Authority will be tabled as Special Business at the Eleventh ("**11th**") Annual General Meeting ("**AGM**") of Rhone Ma Holdings Berhad ("**Rhone Ma**" or "**the Company**") to be held at Atlanta East, Level 3, Hotel Armada Petaling Jaya, Lot 6, Lorong Utara C, Section 52, 46200 Petaling Jaya, Selangor Darul Ehsan, Malaysia on Tuesday, 17 June 2025 at 10.00 a.m. The Notice of the 11th AGM and the Proxy Form are set out in our Annual Report 2024 and can be downloaded at www.rhonema.com.

Shareholders whose names appear in the record of depositors of Rhone Ma on Wednesday, 11 June 2025 are entitled to attend, speak and vote at the AGM. If you are unable to attend and vote in person at the AGM, you are entitled to appoint proxy(ies) by completing and lodging the Proxy Form enclosed in the Annual Report in accordance with the instructions therein to Ground Floor or 11th Floor, Menara Symphony, No. 5, Jalan Prof. Khoo Kay Kim, Seksyen 13, 46200 Petaling Jaya, Selangor Darul Ehsan, Malaysia not less than forty-eight (48) hours before the time for holding the AGM, or any adjournment thereof. The lodging of the Proxy Form will not preclude you from attending, participating and voting in person at the AGM should you subsequently wish to do so, but if you do, your proxy(ies) shall be precluded from attending the AGM.

Last date and time to lodge the Proxy Form : Sunday, 15 June 2025 at 10.00 a.m.

Date and time of the AGM : Tuesday, 17 June 2025 at 10.00 a.m.

This Statement is dated 24 April 2025

DEFINITIONS

Except where the context otherwise requires or where otherwise defined herein, the following terms and abbreviations shall apply throughout this Circular:-

Act	:	Companies Act 2016, as amended from time to time and any re-enactment thereof
AGM	:	Annual General Meeting
Board or Directors	:	Board of Directors of the Company
Bursa Securities	:	Bursa Malaysia Securities Berhad [Registration No. 200301033577 (635998-W)]
Code	:	The Malaysian Code on Take-Overs and Mergers 2016, as amended from time to time and include any re-enactment thereof
EPS	:	Earnings per Share
FYE	:	Financial year ended 31 December
Listing Requirements or MMLR	:	Main Market Listing Requirements of Bursa Securities and any amendments made thereto from time to time and any practice notes issued in relation thereto
LPD	:	28 March 2025, being the last practicable date prior to printing of this Circular
Market Day(s)	:	A day on which Bursa Securities is open for the trading in securities
NA	:	Net assets
Proposed Share Buy-Back	:	Proposed purchase of up to ten per centum (10%) of Rhone Ma's total number of issued shares
Proposed Share Buy-Back Authority	:	Proposed shareholders' mandate for the authority to the Company to purchase its own shares of up to 10% of its total number of issued shares
Purchased Shares	:	Shares to be purchased by the Company pursuant to the Proposed Share Buy-Back
Rhone Ma Share(s) or Share(s)	:	Ordinary share(s) in Rhone Ma
Rhone Ma or the Company	:	Rhone Ma Holdings Berhad [Registration No. 201401040077 (1116225-A)], a company incorporated in Malaysia
RM" and "sen	:	Ringgit Malaysia and sen, respectively
Shareholder(s)	:	Registered holder(s) of Rhone Ma Shares
Treasury Shares	:	Purchased Shares which are or will be retained in treasury by the Company and shall have the meaning given under Section 127(4)(b) of the Act
VWAP	:	Volume weighted average share price
Warrants A	:	80,343,987 free warrants issued with a tenure of five (5) years expiring in 2026

DEFINITIONS (CONT'D)

All references to “you” or “your” in this Statement are to the Shareholders. All references to “we”, “us”, “our” and “Rhone Ma” in this Statement is to the Company.

Unless specifically referred to, words referring to the singular shall, where applicable, include the plural and vice versa and words importing the masculine gender shall, where applicable, include the feminine and neuter genders and vice versa. Any reference to persons shall include corporations, unless otherwise specified.

Any reference in this Statement to any statute, rules, regulations or legislation is a reference to such statute, rules, regulations or legislation currently in force and as may be amended from time to time and any re-enactment thereof. Any reference to a time of day in this Circular shall be a reference to Malaysian time, unless otherwise stated. Any discrepancies in the figures included in this Statement between the amounts stated, actual figures and the totals thereof are due to rounding adjustments.

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RHONE MA HOLDINGS BERHAD

[Registration No. 201401040077 (1116225-A)]

(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

24 April 2025

Board of Directors

Dato' Hamzah Bin Mohd Salleh (*Independent Non-Executive Chairman*)
Dr. Lim Ban Keong (*Group Managing Director*)
Foong Kam Weng (*Executive Director*)
Dr. Yip Lai Siong (*Executive Director*)
Martin Jeyaratnam A/L Thiagaraj (*Senior Independent Non-Executive Director*)
Rahanawati Binti Ali Dawam (*Independent Non-Executive Director*)
Teoh Chee Yong (*Independent Non-Executive Director*)

To: The Shareholders of Rhone Ma Holdings Berhad

Dear Sir/Madam,

PROPOSED SHARE BUY-BACK AUTHORITY

1. INTRODUCTION

On 15 April 2025, the Board announced to Bursa Securities that the Company intends to seek shareholders' approval for the Proposed Share Buy-Back Authority at the forthcoming AGM of the Company.

The purpose of this Statement is to provide you with relevant information on the Proposed Share Buy-Back Authority and to set out the views and recommendations of the Board as well as to seek your approval for the resolution pertaining to the Proposed Share Buy-Back Authority which will be tabled at the forthcoming AGM. The Notice of the AGM and the Proxy Form are enclosed in the Annual Report 2024 of the company.

The Extract of the ordinary resolution in respect of the Proposed Share Buy-Back is set out in Appendix II of this document.

YOU ARE ADVISED TO READ AND CAREFULLY CONSIDER THE CONTENTS OF THIS STATEMENT TOGETHER WITH THE APPENDICES CONTAINED HEREIN BEFORE VOTING ON THE RESOLUTION PERTAINING TO THE PROPOSED SHARE BUY-BACK AUTHORITY AT THE FORTHCOMING EGM.

2. DETAILS OF THE PROPOSED SHARE BUY-BACK AUTHORITY

The Board is proposing to seek the Shareholders' approval for the mandate for Rhone Ma to purchase its own Shares for an aggregate amount of up to 10% of the issued share capital at any point in time.

The Proposed Share Buy-Back Authority, shall take effect from the passing of the ordinary resolution pertaining thereto at the forthcoming AGM once approved by the Shareholders and shall continue to be in force until:

- (i) the conclusion of the next AGM of the Company following the general meeting at which such resolution is passed, at which time the authority will lapse unless renewed by ordinary resolution, 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) the authority is revoked or varied by ordinary resolution passed by the Shareholders of the Company in general meeting,

whichever occurs first.

The Proposed Share Buy-Back Authority does not impose an obligation on the Company to purchase its own Shares. Instead, it will allow the Board to exercise the power of the Company to purchase its own Shares at any point within the time period as specified above.

For information, the Proposed Share Buy-Back Authority is the first of such mandate sought by the Company.

2.1 Maximum number or percentage of Shares to be acquired

The maximum aggregate number of Shares which may be purchased by the Company shall not exceed 10% of the total number of issued shares of the Company in compliance with Paragraph 12.09 of the Listing Requirements.

As at the LPD, the maximum number of Shares that can be purchased and/or held by the Company is as follows:

(i) Minimum Scenario	No. of Shares
Total number of issued shares of Rhone Ma	221,226,000
Maximum number of Shares which may be purchased pursuant to the Proposed Share Buy-Back Authority	22,122,600
(ii) Maximum Scenario	No. of Shares
Total number of issued shares of Rhone Ma	221,226,000
Shareholding arising from the full exercise of Warrants A	80,063,987
Enlarged issued share capital	301,289,987
Maximum number of Shares which may be purchased pursuant to the Proposed Share Buy-Back Authority	30,128,998

The actual number of Shares to be purchased, the total amount of funds to be utilised as well as the timing of the purchases of any Shares will be dependent on, among others, market conditions, the availability of the retained profits and the financial resources available to Rhone Ma as well as Bursa Securities' requirement to maintain the minimum shareholding spread and minimum share capital.

2.2 Funding

The maximum amount of funds to be allocated for the Proposed Share Buy-Back shall not exceed the retained profits of the Company at the time of purchase(s). Based on the Company's latest audited consolidated financial statements for the FYE 31 December 2024, the audited retained profits of the Company is approximately RM2.27 million.

The Proposed Share Buy-Back Authority will be funded through internally-generated funds 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 actual number of Shares to be purchased. The actual number of Shares to be purchased and/or held, and the timing of such purchases will depend on, amongst others, the market conditions and sentiments of the equity markets as well as the retained profits and financial resources available to the Company.

The Proposed Share Buy-Back, if funded through internally-generated funds, is not expected to have a material impact on the cash flow position of the Company. In the event the Proposed Share Buy-Back is to be financed by bank borrowings, the Company will ensure the capabilities of repaying such borrowings and that such repayment will not have a material effect on the cash flow.

The Board is mindful of the interest of the Company and its Shareholders and will be prudent with respect to any exercise of the Proposed Share Buy-Back. In any event, the Board will ensure that the Company satisfies the solvency test in accordance with Section 112(2) of the Act before implementing the Proposed Share Buy-Back.

2.3 Purchase Price of the Shares

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 15% above the 5-day VWAP of the Shares immediately preceding the date of the purchase(s).

2.4 Treatment of the purchased Shares

The purchased Shares may either be (i) cancelled; or (ii) retained as treasury shares; or (iii) combination of items (i) and (ii), in accordance with Section 127 of the Act. An announcement will be made to Bursa Securities on whether the purchased shares will be cancelled, retained as treasury shares, distributed as share dividends or resold by the Company on Bursa Securities, or a combination of the above, depending on the availability of, amongst others, the retained profits of the Company. The distribution of treasury shares as share dividends will be applied as a reduction of the Company's retained profits.

The Board may decide to hold the purchased Shares as treasury shares if it is of the opinion that in the foreseeable future, there is strong potential for these shares to be resold at a gain, thus adding value for the Shareholders. Conversely, the Company may decide to cancel the purchased Shares if it is of the opinion that it no longer requires the funds. The Company may also distribute the treasury shares as share dividends, which can serve to reward Shareholders. The Company may also transfer the treasury shares as purchase consideration for any potential acquisition of assets in the future.

If the purchased Shares are held as treasury shares, the rights attached to them as to voting, dividends and participation in rights, allotments or other distributions are suspended. Further, 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 purpose including determination of substantial shareholding, takeovers, notices, the requisition of meetings, the quorum for a meeting and the result of a vote on a resolution at a meeting for Shareholders.

2.5 Public shareholding spread

Paragraph 8.02(1) of the Listing Requirements stipulates that a listed corporation must ensure that at least 25% of its total listed shares (excluding treasury shares) are in the hands of public shareholders. The Proposed Share Buy-Back Authority is not expected to result in any breach of the public shareholding spread requirement by the Company.

As at the LPD, the public shareholding spread of the Company is 43.87%. The public shareholding spread is expected to be reduced to 33.87% assuming the Proposed Share Buy-Back Authority is implemented in full, and all the Shares so purchased are purchased from public Shareholders and are either cancelled, held as treasury shares or a combination of both.

2.6 Implication of the Code

Pursuant to the Code, if the Proposed Share Buy-Back results in any one of the Directors and/or Substantial Shareholders and their respective parties acting in concert ("Affected Persons") obtain control in the Company or if his/their existing shareholdings is between thirty-three percent (33%) and fifty percent (50%) of the voting shares or voting rights of the Company and as a result of the Proposed Share Buy-Back, increase(s) his/their holding of the voting shares or voting rights by more than two percent (2%) in any six (6) months period, the Affected Persons would be obliged to undertake a mandatory offer to acquire the remaining Rhone Ma Shares not already owned by him/them pursuant to the Code.

However, a waiver to undertake a mandatory offer may be granted by the Securities Commission Malaysia ("SC") under the Code, subject to the Affected Persons complying with certain conditions in the Code.

Based on the Register of Substantial Shareholders of the Company as at the LPD, the Board is aware of the implications of the Code and will be mindful of such implications when making any purchase of Rhone Ma Shares pursuant to the Proposed Share Buy-Back.

However, in the event an obligation to undertake a mandatory offer is expected to arise with respect to any party or parties resulting from the Proposed Share Buy-Back, which is an action outside its direct participation, the relevant parties will make necessary application to the SC for an exemption from undertaking a mandatory offer pursuant to the Code prior to any buy-back of the Shares.

3. RATIONALE OF THE PROPOSED SHARE BUY-BACK AUTHORITY

The Proposed Share Buy-Back Authority if exercised is expected to potentially benefit the Company and its shareholders as follows:

- (i) The Proposed Share Buy-Back, if implemented, will allow the Company to utilise its financial resources which are not immediately used for purchase of the Shares. If the Shares purchased are held as Treasury Shares or cancelled immediately, this may strengthen the consolidated EPS of the Group;
- (ii) If the Shares bought back are kept as Treasury Shares, the Proposed Share Buy-Back will give the Directors an option to sell the Shares so purchased at a higher price than the purchase prices and therefore make a potential capital gain for the Company and such proceeds may be subsequently used for investment opportunities arising in the future, working capital and/or distribution as dividends to shareholders; and
- (iii) The Company may be able to stabilise the supply and demand of its Shares in the open market of Bursa Securities and reduce the short term volatility of Rhone Ma Share prices. The stability of Rhone Ma Share prices is important to maintain investors' confidence in order to facilitate future fund raising exercises of the Company via the equity market.

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

The potential advantages of the Proposed Share Buy-Back Authority are as follows:

- (i) the purchase of Shares by the Company may assist in stabilising the overall supply and demand for Rhone Ma Shares on Bursa Securities, which in turn is expected to foster investors' confidence;
- (ii) if the Shares purchased are subsequently cancelled, this may increase the consolidated EPS of the Rhone Ma Group, which may potentially have a positive impact on the price of the Rhone Ma Shares;
- (iii) if the treasury shares are sold at prices higher than the purchase prices, Rhone Ma may realise a gain which would consequently increase Rhone Ma's working capital and NA; and
- (iv) as a mechanism to reward Shareholders in the event that the treasury shares are distributed as share dividend.

The potential disadvantages of the Proposed Share Buy-Back Authority are as follows:

- (i) the Proposed Share Buy-Back Authority, if implemented, will reduce the financial resources of the Group and may represent an opportunity cost to the Group in respect of its ability to undertake other investment opportunities and/or to earn any income that may be derived from other alternative use of such funds such as deposits in interest bearing instruments;
- (ii) if the Company decides to utilise bank borrowings to finance the purchase of its Shares, the Company's cash flow may be affected to the extent of the interest costs associated with such borrowings; and
- (iii) as the purchase of its Shares can only be made wholly out of the Company's retained profits, it may result in the reduction of financial resources available for distribution to the Shareholders in the form of cash dividends as the funds are utilised to purchase the Company's own Shares.

5. FINANCIAL EFFECTS OF THE PROPOSED SHARE BUY-BACK AUTHORITY

The financial effects of the Proposed Share Buy-Back Authority are set out below.

5.1 Share Capital

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

Minimum Scenario	No. of Shares
Total number of issued shares as at the LPD	221,226,000
<i>Less: Maximum number of Shares that may be purchased and called pursuant to the Proposed Share Buy-Back Authority</i>	<i>(22,122,600)</i>
Total number of issued shares after the Proposed Share Buy-Back and cancellation	199,103,400

Maximum Scenario	No. of Shares
Total number of issued shares as at the LPD	221,226,000
<i>Assuming full exercise of Warrants A</i>	80,063,987
Total number of issued shares	301,289,987
<i>Less: Maximum number of Shares that may be purchased and called pursuant to the Proposed Share Buy-Back Authority</i>	(30,128,998)
Total number of issued shares after the Proposed Share Buy-Back and cancellation	271,160,989

5.2 NA and working capital

The effect of the Proposed Share Buy-Back on the NA of the Group will depend on the actual number of Rhone Ma Shares purchased, the purchase prices of Rhone Ma Shares, the effective cost of funding and the treatment of the Shares purchased.

The Proposed Share Buy-Back will reduce the NA per Share if the purchase price is more than the NA per Share at the time of purchase. On the contrary, the NA per Share will increase if the purchase price is less than the NA per Share at the time of purchase.

The Proposed Share Buy-Back, as and when implemented, will result in an outflow of cash and thereby reduce funds available for working capital of the Company and the Group. The quantum of reduction in working capital is dependent on, amongst others, the number of Rhone Ma Shares purchased, the purchase price(s) of Rhone Ma Shares and any costs incurred in making the purchase.

However, for Rhone Ma Shares so purchased and kept as Treasury Shares, upon its resale at a higher selling price than the initial purchase price, the working capital and the cash flow of Rhone Ma Group will increase. The quantum of the increase in the working capital and cash flow will depend on the actual selling price(s) of the Treasury Shares and the number of Treasury Shares resold.

5.3 Earnings and EPS

The effects of the Proposed Share Buy-Back on the EPS of Rhone Ma Shares is dependent on the number and the purchase prices of the Purchased Shares, the effective cost of funding and/or the interest income forgone in connection with the funding of such Purchased Shares. Further, the purchase of the Rhone Ma Shares will result in a lower number of shares being taken into account for purposes of EPS computation.

5.4 Dividends

Assuming the Proposed Share Buy-Back Authority is implemented in full and the dividend quantum is maintained at the previous financial years' dividend quantum, the share buy-back will have the effect of increasing the dividend per share as a result of a decrease in the number of Shares which are entitled to participate in the dividends.

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5.5 Substantial Shareholders' and Directors' shareholdings

The effects of the Proposed Share Buy-Back Authority on the shareholdings of the substantial Shareholders based on the Register of Substantial shareholders as at the LPD, assuming the Proposed Share Buy-Back is carried out in full, are as follows:

(i) Minimum Scenario (as explained in Section 5.1 above)

	As at the LPD				After the Proposed Share Buy-Back (Assuming none of the warrants outstanding is exercised)			
	Direct		Indirect		Direct		Indirect	
	No. of Shares	(1)%	No. of Shares	(1)%	No. of Shares	(2)%	No. of Shares	(2)%
Substantial Shareholders								
▪ Blue Advantage Sdn Bhd	75,632,043	34.188	-	-	75,632,043	37.986	-	-
▪ Dr Lim Ban Keong	11,955,698	5.404	(3)75,632,043	34.188	11,955,698	6.005	(3)75,632,043	37.986
▪ Foong Kam Weng	8,489,400	3.837	(3)75,632,043	34.188	8,489,400	4.264	(3)75,632,043	37.986
▪ Teo Kwee Hock	14,919,990	6.744	-	-	14,919,990	7.494	-	-
Directors								
▪ Dato' Hamzah Bin Mohd Salleh	-	-	-	-	-	-	-	-
▪ Dr Lim Ban Keong	11,955,698	5.404	(3)75,632,043	34.188	11,955,698	6.005	(3)75,632,043	37.986
▪ Foong Kam Weng	8,489,400	3.837	(3)75,632,043	34.188	8,489,400	4.264	(3)75,632,043	37.986
▪ Dr Yip Lai Siong	6,175,800	2.792	-	-	6,175,800	3.102	-	-
▪ Teoh Chee Yong	-	-	-	-	-	-	-	-
▪ Martin Jeyaratnam A/L Thiagaraj	110,000	0.050	-	-	110,000	0.055	-	-
▪ Rahanawati Binti Ali Dawam	55,000	0.025	-	-	55,000	0.028	-	-

Notes:

(1) Based on the issued share capital of 221,226,000 Shares as at the LPD.

(2) Based on the issued share capital of 199,103,400 Shares (excluding 22,122,600 Shares either held as treasury shares or cancelled, or a combination of the both) assuming the maximum number of Shares are purchased pursuant to the Proposed Share Buy-Back Authority.

(3) Deemed interested by virtue of his substantial shareholdings in Blue Advantage Sdn Bhd pursuant to Section 8 of the Act.

(ii) Maximum Scenario (as explained in Section 5.1 above)

	As at the LPD				After the Proposed Share Buy-Back (Assuming all warrants outstanding are exercised)			
	Direct		Indirect		Direct		Indirect	
	No. of Shares	(1)%	No. of Shares	(1)%	No. of Shares	(2)%	No. of Shares	(2)%
Substantial Shareholders								
▪ Blue Advantage Sdn Bhd	75,632,043	34.188	-	-	75,632,043	27.892	-	-
▪ Dr Lim Ban Keong	11,955,698	5.404	(3)75,632,043	34.188	11,955,698	4.409	(3)75,632,043	27.892
▪ Foong Kam Weng	8,489,400	3.837	(3)75,632,043	34.188	8,489,400	3.131	(3)75,632,043	27.892
▪ Teo Kwee Hock	14,919,990	6.744	-	-	14,920,026	5.502	-	-
Directors								
▪ Dato' Hamzah Bin Mohd Salleh	-	-	-	-	-	-	-	-
▪ Dr Lim Ban Keong	11,955,698	5.404	(3)75,632,043	34.188	11,955,716	4.409	(3)75,632,043	27.892
▪ Foong Kam Weng	8,489,400	3.837	(3)75,632,043	34.188	8,489,400	3.131	(3)75,632,043	27.892
▪ Dr Yip Lai Siong	6,175,800	2.792	-	-	6,175,800	2.278	-	-
▪ Teoh Chee Yong	-	-	-	-	-	-	-	-
▪ Martin Jeyaratnam A/L Thiagaraj	110,000	0.497	-	-	110,000	0.041	-	-
▪ Rahanawati Binti Ali Dawam	55,000	0.025	-	-	77,000	0.028	-	-

Notes:

(1) Based on the issued share capital of 221,226,000 Shares as at the LPD.

(2) Based on the issued share capital of 271,160,989 Shares (excluding 30,128,998 Shares either held as treasury shares or cancelled, or a combination of the both) assuming the maximum number of Shares are purchased pursuant to the Proposed Share Buy-Back Authority.

(3) Deemed interested by virtue of his substantial shareholdings in Blue Advantage Sdn Bhd pursuant to Section 8 of the Act.

6. PURCHASE OF RHONE MA SHARES, RESALE OR TRANSFER AND/OR CANCELLATION OF TREASURY SHARES IN THE PRECEDING 12 MONTHS

As the Proposed Share Buy-Back Authority is the first mandate sought by the Company, the Company does not hold any treasury shares as at the LPD and has not made any purchase, resale or cancellation of any of its own Shares in the previous 12 months preceding the date of this Statement.

7. HISTORICAL SHARE PRICES

The monthly highest and lowest market prices of Rhone Ma Shares as traded on Bursa Securities for the past 12 months from April 2024 to March 2025 are as follows:

	High	Low
	(RM)	(RM)
<u>2024</u>		
April	0.670	0.635
May	0.680	0.645
June	0.700	0.640
July	0.685	0.660
August	0.800	0.630
September	0.750	0.670
October	0.750	0.680
November	0.730	0.675
December	0.720	0.665
<u>2025</u>		
January	0.700	0.655
February	0.690	0.630
March	0.660	0.580
Last transacted market price on the LPD		0.660

(Source: The Wall Street Journal)

8. APPROVAL REQUIRED

The Proposed Share Buy-Back Authority is subject to the approval of the shareholders of Rhone Ma at the forthcoming AGM.

9. INTERESTS OF DIRECTORS, MAJOR SHAREHOLDERS AND/OR PERSONS CONNECTED WITH THEM

Save for the proportionate increase in the percentage of shareholdings and/or voting rights of the Shareholders resulting from any purchase of Shares by Rhone Ma pursuant to the Proposed Share Buy-Back Authority, none of the Directors, Major Shareholders of the Company and/or persons connected with them has any interest, direct and/or indirect, in the Proposed Share Buy-Back Authority.

10. DIRECTORS' STATEMENT AND RECOMMENDATION

The Board 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 interest of the Company.

Accordingly, the Board recommends that you vote in favour of the resolution pertaining to the Proposed Share Buy-Back Authority to be tabled at the forthcoming AGM.

11. AGM

The 11th AGM of the Company, the notice of which is enclosed in the Company's Annual Report 2024 will be held at Atlanta East, Level 3, Hotel Armada Petaling Jaya, Lot 6, Lorong Utara C, Section 52, 46200 Petaling Jaya, Selangor Darul Ehsan, Malaysia on Tuesday, 17 June 2025 at 10.00 a.m., for the purpose of considering and if thought fit, passing the ordinary resolution for the Proposed Share Buy-Back Authority as set out in the Notice of 11th AGM.

As a shareholder, you are encouraged to attend, speak and vote at the AGM. If you are unable to attend and vote in person at the AGM, you are entitled to appoint proxy(ies) to attend and vote on your behalf by completing and lodging the Proxy Form enclosed in the Annual Report in accordance with the instructions therein as soon as possible, so as to arrive at the office of the Share Registrar, Boardroom Share Registrars Sdn Bhd at Ground Floor or 11th Floor, Menara Symphony, No. 5, Jalan Prof. Khoo Kay Kim, Seksyen 13, 46200 Petaling Jaya, Selangor Darul Ehsan, Malaysia not less than forty-eight (48) hours before the time for holding the AGM, or any adjournment thereof. The lodging of the Proxy Form will not preclude you from attending, participating and voting in person at the AGM should you subsequently wish to do so, and in such an event, your Proxy Form shall be deemed to have been revoked.

12. FURTHER INFORMATION

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

Yours faithfully

For and on behalf of the Board of Directors of
RHONE MA HOLDINGS BERHAD

DATO' HAMZAH BIN MOHD SALLEH

Independent Non-Executive Chairman

FURTHER INFORMATION**1. DIRECTORS' RESPONSIBILITY STATEMENT**

This Circular has been seen and approved by the Board and they collectively and individually accept full responsibility for the accuracy of the information given and confirm that, after having made 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. 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 9.00 am to 5.00 pm, Monday to Friday (except public holidays) from the date of this Statement up to and including the date of the upcoming AGM:

- (i) the Constitution of the Company; and
- (ii) Audited consolidated financial statements of the Company for the FYE 2023 and FYE 2024.

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EXTRACT OF THE NOTICE OF THE 11TH AGM

To consider and if thought fit, pass the following resolution with or without modifications:-

PROPOSED SHARE BUY-BACK AUTHORITY OF UP TO 10% OF THE TOTAL NUMBER OF ISSUED SHARES OF THE COMPANY ("PROPOSED SHARE BUY-BACK AUTHORITY")

"THAT subject to the Act, rules, the provisions of the Constitution of the Company, the Main Market Listing Requirements ("MMLR") of Bursa Securities and all other applicable laws, rules, and regulations and guidelines from the time being in force and the approvals of all relevant governmental and/or regulatory authority, approval be and is hereby given to the Company, to purchase such number of ordinary shares in the Company as may be determined by the Directors of the Company from time to time through Bursa Securities upon such terms and conditions as the Directors may deem fit, necessary and expedient in the best interest of the Company, provided that:

- (i) the maximum aggregate number of ordinary shares which may be purchased and/or held by the Company as treasury shares shall not exceed ten percent (10%) of the total number of issued shares of the Company at any point in time of the said purchase(s); and
- (ii) the maximum funds to be allocated by the Company for the purpose of purchasing its ordinary shares shall not exceed the total retained profits of the Company based on the latest audited financial statements and/or the latest unaudited financial statements of the Company (where applicable) available at the time of the purchase(s).

THAT the authority conferred by this resolution will be effective immediately upon the passing of this ordinary resolution and shall continue to be in force until:

- (i) the conclusion of the next AGM of the Company at which time the said authority shall lapse; unless by an ordinary resolution passed at that meeting, the authority is renewed, either unconditionally or subject to conditions;
- (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 an ordinary resolution passed by the shareholders in a general meeting,

whichever occurs first.

THAT upon completion of the purchase by the Company of its own ordinary shares, the Directors of the Company be and are hereby authorised to deal with the ordinary shares purchased in their absolute discretion in the following manner:

- (a) distribute the shares as share dividends to the shareholders;
- (b) resell the shares or any of the shares on Bursa Securities;
- (c) transfer the shares or any of the shares for the purposes of or under an employees' shares scheme (if any);
- (d) transfer the shares or any of the shares as purchase consideration;
- (e) cancel all the ordinary shares so purchased; and/or
- (f) sell, transfer or otherwise use the shares for such other purposes as allowed by the Act.

AND THAT the Directors of the Company be authorised to take all such steps as are necessary to implement, complete and do all such acts and things (including executing all such documents as may be required) as they may consider expedient or necessary to give effect to the purchase by the Company of its own shares with full powers to assent to any conditions, modifications, revaluations, variations and/or amendments (if any) as may be imposed by the relevant authorities from time to time or as the Directors may in their discretion deem necessary and to do all such acts and things as the Directors may deem fit and expedient in the best interests of the Company."