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**PANTECH GROUP HOLDINGS BERHAD**

Co. No.: 200601013856(733607-W)

**SHARE BUY-BACK STATEMENT IN RELATION TO THE  
PROPOSED RENEWAL OF SHARE BUY-BACK AUTHORITY**

The above proposal will be tabled as a Special Business at the Company’s 18th Annual General Meeting (“18th AGM”). The Notice of the 18th AGM of the Company to be held at Meeting Room 2 and 3, Level 2, Renaissance Johor Bahru Hotel, 2, Jalan Permas 11, Bandar Baru Permas Jaya, 81750 Johor Bahru, Johor Darul Takzim on **Tuesday, 30 July 2024 at 11.00 a.m.** is set out in the Annual Report 2024 which is despatched together with this Statement.

The Proxy Form must be deposited at the Share Registrar’s office, Tricor Investor & Issuing House Services Sdn Bhd at Unit 32-01, Level 32, Tower A, Vertical Business Suite, Avenue 3, Bangsar South, No. 8, Jalan Kerinchi, 59200 Kuala Lumpur, or alternatively, Tricor Customer Service Centre at Unit G-3, Ground Floor, Vertical Podium, Avenue 3, Bangsar South, No. 8, Jalan Kerinchi, 59200 Kuala Lumpur or may also submit the Proxy Form electronically via **TIIH Online** website at <https://tiih.online> not less than forty-eight (48) hours before the time set for holding the meeting or any adjournment thereof. Please refer to the Administrative Details for submission of electronic Proxy Form. The lodging of the Proxy Form will not preclude you from attending and voting in person at the meeting or adjourned meeting should you subsequently wish to do so.

Last date and time for lodging the : Sunday, 28 July 2024 at 11.00 a.m.  
Form of Proxy

Date and time of the AGM : Tuesday, 30 July 2024 at 11.00 a.m.

**This Statement is dated 28 June 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”	-	The Companies Act, 2016 and any amendment that may be made from time to time
“AGM”	-	Annual General Meeting
“BMSB”	-	Bursa Malaysia Securities Berhad
“Board”	-	Board of Directors of Pantech
“Code”	-	Malaysian Code on Take-Overs and Mergers, 2016 as amended from time to time and any re-enactment thereof.
“CTL Capital”	-	CTL Capital Holding Sdn. Bhd.
“CTL”	-	Dato’ Chew Ting Leng
“Directors”	-	Directors of Pantech
“EPS”	-	Earnings per share
“ESOS”	-	The Employees’ Shares Options Scheme of Pantech
“GTK”	-	Dato’ Goh Teoh Kean
“GL Management”	-	GL Management Agency Sdn. Bhd.
“LPD”	-	31 May 2024, being the latest practicable date prior to the printing of this Statement, which shall not be more than 1 month prior to the date of this Statement
“LSK”	-	Datin Lee Sock Kee
“MMLR”	-	Listing Requirements of Main Market of BMSB
“NLL”	-	Ng Lee Lee
“PACs”	-	Persons acting in concert with CTL Capital, namely GL Management, CTL, GTK, SKL, LSK, TAA, TTW and YYK
“Pantech” or “the Company”	-	Pantech Group Holdings Berhad
“Pantech Group”	-	Pantech and its subsidiaries
“Pantech Share(s)” or “Share(s)”	-	Ordinary shares in Pantech
“Proposed Renewal of Share Buy-Back Authority”	-	Proposed renewal of the authority to enable Pantech to purchase its own shares up to a maximum of ten per centum (10%) of the issued shares of Pantech
“RM” and “sen”	-	Ringgit Malaysia and sen respectively
“SKL”	-	Datin Shum Kah Lin
“TAA”	-	Tan Ang Ang
“TTW”	-	To Tai Wai

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**DEFINITIONS (CONT'D)**

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“WHC” - Wong Hui Chin

“YYK” - Yong Yui Kiew

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**SHARE BUY-BACK STATEMENT IN RELATION TO  
THE PROPOSED RENEWAL OF SHARE BUY-BACK AUTHORITY**

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**1. INTRODUCTION**

On 19 June 2024, Pantech announced that the Company proposes to seek shareholders' approval for the Proposed Renewal of Share Buy-Back Authority at the forthcoming 18th AGM of the Company.

The purpose of this Statement is to provide you with the relevant information on the Proposed Renewal of Share Buy-Back Authority and to seek your approval for the Ordinary Resolution to be tabled at the forthcoming 18th AGM of the Company to be held at Meeting Room 2 and 3, Level 2, Renaissance Johor Bahru Hotel, 2, Jalan Permas 11, Bandar Baru Permas Jaya, 81750 Johor Bahru, Johor Darul Takzim on Tuesday, 30 July 2024 at 11.00 a.m., or any adjournment thereof.

**SHAREHOLDERS OF PANTECH ARE ADVISED TO READ THE CONTENTS OF THIS STATEMENT CAREFULLY BEFORE VOTING ON THE RESOLUTION TO GIVE EFFECT TO THE PROPOSED RENEWAL OF SHARE BUY-BACK AUTHORITY.**

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

**2.1** At the 17th AGM of the Company held on 26 July 2023, the Company had obtained the shareholders' approval for the authority to purchase up to ten per centum (10%) of the issued shares of the Company as quoted on BMSB at any point in time and it is subject to Section 127 of the Act, the MMLR and any prevailing laws, guidelines, rules and regulations issued by the relevant authorities at the time of purchase ("the Mandate").

**2.2** The Board proposes to seek approval from the shareholders for renewal of the Mandate at the forthcoming 18th AGM of the Company.

**2.3** The Proposed Renewal of Share Buy-Back Authority will allow the Board to exercise the power of the Company to purchase its own shares not exceeding 10% of the issued shares of the Company at any time and it would be effective immediately upon the passing of the Ordinary Resolution for the Proposed Renewal of Share Buy-Back Authority at the forthcoming 18th AGM and shall be valid until:

(a) the conclusion of the next AGM of the Company following the general meeting in which the authorisation is obtained, at which time it shall lapse unless by ordinary resolution passed at the meeting, the authority is renewed either unconditionally or subject to conditions; or

(b) the expiration of the period within which the next AGM of the Company is required by law to be held; or

(c) revoked or varied by ordinary resolution passed by the shareholders in a general meeting;

whichever occurs first.

- 2.4** As of 31 May 2024, being the latest practicable date, the total number of issued shares of the Company is 852,355,422 ordinary shares inclusive of 20,031,293 shares bought back by the Company and kept as treasury shares. As an illustration, the maximum number of Shares which may be purchased by the Company will be no more than 85,235,542 Shares based on the total number of issued shares of Pantech, the amount of which includes 20,031,293 retained as treasury shares as of 31 May 2024.
- 2.5** Pursuant to the provisions of Paragraph 12.17 of the MMLR, the Company may only purchase its own Shares at a price which is not more than fifteen per centum (15%) above the weighted average market price of Pantech Shares for the five (5) market days immediately preceding the date of the purchase.
- 2.6** Pursuant to the provisions of Paragraph 12.18 of the MMLR, the Company may only resell the purchased Shares held as treasury shares on the BMSB at:
- (a) a price which is not less than the weighted average market price of Pantech Shares for the five (5) market days immediately prior the date of resale; or
  - (b) a discounted price of not more than five per centum (5%) to the weighted average market price of Pantech Shares for the five (5) market days immediately prior to the resale provided that:
    - (i) the resale takes place not earlier than thirty (30) days from the date of purchase; and
    - (ii) the resale price is not less than the cost of purchase of the shares being resold.

### **3. RATIONALE, POTENTIAL ADVANTAGES AND DISADVANTAGES**

The Proposed Renewal of Share Buy-Back Authority will enable the Company to utilise any of its surplus financial resources to purchase its own Shares from the market.

#### **3.1 Potential advantages of the Proposed Renewal of Share Buy-Back Authority are:**

- (a) The Company may be able to stabilise the supply and demand, as well as the price of the Shares, thereby support the fundamental value of Pantech Shares.
- (b) The purchased Shares could be retained as treasury shares or resold on BMSB at a higher price with the intention of realising potential capital gain for the Company without affecting the total issued and paid-up share capital of the Company. In the event that the treasury shares are distributed as share dividends, it will serve to reward the shareholders of the Company.
- (c) The Proposed Renewal of Share Buy-Back Authority would effectively reduce the number of Shares carrying voting and participation rights and such, the EPS of the Company would be increased.

If the Shares so purchased are subsequently cancelled, the Company expects to strengthen the EPS of the Company and benefit the shareholders of the Company. Shareholders may enjoy an increase in the value of their investment in the Company arising from the consequent increase in EPS; and

**3.2** Potential disadvantages of the Proposed Renewal of Share Buy-Back Authority are:

- (a) It will reduce the financial resources of the Pantech Group, and hereby may result in the Company foregoing future investment opportunities that may emerge in the future or deprive the Company of interest income that can be derived from funds utilised for the Proposed Renewal of Share Buy-Back Authority; and
- (b) If implemented the Proposed Renewal of Share Buy-Back Authority may result in a lower amount of cash reserves available for distribution in the form of cash dividends to shareholders.

Nevertheless, the Board will be mindful of the interest of the Company and its shareholders in undertaking the Proposed Renewal of Share Buy-Back Authority and the subsequent resale of treasury shares on BMSB.

#### **4. FUNDING**

**4.1** Paragraph 12.10(1) of the MMLR stipulates that purchase by the Company of its own Shares is restricted to the amount of its retained profits.

The retained profits of the Company were RM44,464,527 based on the latest audited financial statements as of 29 February 2024 and RM44,580,162 based on the Company's latest management account made up to 31 May 2024. The Board will ensure that the retained profits of the Company will be sufficient to effect the Proposed Renewal of Share Buy-Back Authority.

**4.2** The Proposed Renewal of Share Buy-Back Authority will be funded from internally generated funds and/or external borrowings, the proportion of which will depend on the quantum of Pantech Shares to be purchased, the purchase consideration as well as the availability of funds of Pantech Group at the time of purchase(s).

In the event that the Proposed Renewal of Share Buy-Back Authority is to be financed by external borrowings, the Company shall ensure that it has sufficient financial capability to repay the bank borrowings and that the bank borrowings will not have any material impact on the cash flow of Pantech Group.

**4.3** The actual number of Shares to be purchased, the aggregate funds to be utilised, impact on cash flow and the timing of the purchase(s) will depend on amongst others, the prevailing equity market conditions, sentiments of the stock market, the available financial resources of the Company and other relevant cost factors at the time of the purchase(s).

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

Based on the assumption that the Proposed Renewal of Share Buy-Back Authority is carried out in full, the effect of the Proposed Renewal of Share Buy-Back Authority on the share capital, net assets per share, working capital, earnings and dividends are set out below:

##### **5.1 Share Capital**

The Proposed Renewal of Share Buy-Back Authority will not have any effect on the total number of issued shares of the Company if all the Shares purchased are retained as treasury shares.

In the event that the maximum number of shares authorised under the Proposed Renewal of Share Buy-Back Authority are purchased and cancelled, the effects on the share capital are illustrated as follows:

	<b>Existing Number of Pantech Shares (unit)</b>	<b>Percentage (%)</b>	<b>Enlarged issued Pantech Shares (unit)</b>	<b>Percentage (%)</b>
Existing issued shares as of 31 May 2024	852,355,422 <sup>1</sup>	100	852,355,422	100
Scenario I Assuming full exercise of the outstanding exercisable ESOS	-	-	6,698,250	100
Enlarged Issued Shares	852,355,422	100	859,053,672	100
Less: Maximum number of Pantech Shares to be cancelled pursuant to the Proposed Renewal of Share Buy-Back Authority	(85,235,542)	10	(85,905,367)	10
Upon completion of the Proposed Renewal of Share Buy-Back Authority	767,119,880	90	773,148,305	90

*Note:-*

<sup>1</sup> The issued and paid-up share capital stated above is inclusive of 20,031,293 treasury shares held by the Company based on the Record of Depositors as at 31 May 2024.

However, if all the Pantech Shares so purchased are retained as treasury shares, issued shares of Pantech will not be reduced but the rights attached to the treasury shares as to voting, dividends, and participation in other distributions or otherwise will be suspended.

The said treasury shares shall not be considered in calculating the number or percentage of shares in the Company for any purpose nor for substantial shareholdings or takeovers, notice of general meeting and the right to requisite meetings, to be counted for quorum purposes and the result of a vote on a resolution at a general meeting.

## **5.2 Net Assets (“NA”)**

The effects of Proposed Renewal of Share Buy-Back Authority on the consolidated NA per share of the Group will depend on the purchase price in comparison to the NA per share of the Group at the time that the purchase is made.

If the Pantech Shares purchased under the Proposed Renewal of Share Buy-Back Authority are cancelled by the Company, the consolidated NA per share of Pantech would improve if the purchase price of such Pantech Shares is below the NA per share of the Company and vice-versa.

If the treasury shares are resold in the open market, the consolidated NA per Share of Pantech may increase if the Company realises a gain from the resale, and vice versa. If the treasury shares are distributed as share dividends, the NA of Pantech Group would be accordingly decreased by the cost of acquisition of the treasury shares.



### **5.3 Working Capital**

The Proposed Renewal of Share Buy-Back Authority, if exercised, will result in an outflow of cash and thereby reduce the working capital of Pantech Group, the quantum of which is dependent on the purchase price of Pantech Shares and the number of Pantech Shares to be purchased and the funding cost, if any. However, the working capital and cash flow of the Company will increase upon reselling the Purchased Shares which are retained as treasury shares. Again, the quantum of the increase in the working capital and cash flow will depend on the actual selling price of the treasury shares and the number of treasury shares resold.

### **5.4 Earnings**

The effect of the Proposed Renewal of Share Buy-Back Authority on the earnings of the Pantech Group will depend on the purchase price and the number of Shares purchased. If the Shares so purchased are treated as treasury shares, the extent of the effect on the earnings of the Pantech Group will depend on the actual selling price, the number of treasury shares resold and the effective gain or interest savings arising therefrom.

### **5.5 Dividends**

The Proposed Renewal of Share Buy-Back Authority is not expected to have any effect on the policy for the Board in recommending dividends for the year ending 28 February 2025. The decision to declare and pay dividends in the future would depend on, amongst others, the profitability and cash flow position of the Company.

## **6. SHAREHOLDINGS OF DIRECTORS AND SUBSTANTIAL SHAREHOLDERS**

Based on the Records of Depositors as at 31 May 2024 and assuming that the Company acquires the full amount of Pantech Shares authorised under the Proposed Renewal of Share Buy-Back Authority and there is no change in the number of shares held by the Directors and/or major shareholders of Pantech as at 31 May 2024 and with the assumption that the Company does not purchase the Directors' and/or major shareholders' shares, for the purpose of illustration only, the effect will be as follows:

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6.1 Assuming none of the ESOS Options is being exercised:

	Existing Shareholdings as of 31 May 2024				After Proposed Renewal of Share Buy-Back Authority			
	Direct		Indirect		Direct		Indirect	
	No. of Pantech Shares	%	No of Pantech Shares	%	No of Pantech Shares	%	No of Pantech Shares	%
<b>Directors</b>								
CTL	11,168,491	1.31	143,792,444 <sup>(i)</sup>	16.87	11,168,491	1.46	143,792,444 <sup>(i)</sup>	18.74
GTK	8,331,321	0.98	102,266,209 <sup>(ii)</sup>	12.00	8,331,321	1.09	102,266,209 <sup>(ii)</sup>	13.33
TAA	10,395,697	1.22	2,786,965 <sup>(iii)</sup>	0.33	10,395,697	1.36	2,786,965 <sup>(iii)</sup>	0.36
TTW	16,593,126	1.95	-	-	16,593,126	2.16	-	-
NLL	9,909,176	1.16	-	-	9,909,176	1.29	-	-
Sakinah Binti Salleh	301,809	0.04	-	-	301,809	0.04	-	-
Lim Yoong Xao	200,000	0.023	2,040 <sup>(vi)</sup>	(*)	200,000	0.026	2,040 <sup>(vi)</sup>	(*)
Dato' Sri Yap Tian Leong	-	-	-	-	-	-	-	-
Nooraini Binti Mohd Yasin	9,300	0.001	-	-	9,300	0.001	-	-
<b>Substantial Shareholders</b>								
CTL Capital	142,439,429	16.71	-	-	142,439,429	18.57	-	-
GL Management	102,266,209	12.00	-	-	102,266,209	13.33	-	-
CTL	11,168,491	1.31	143,792,444 <sup>(i)</sup>	16.87	11,168,491	1.46	143,792,444 <sup>(i)</sup>	18.74
GTK	8,331,321	0.98	102,266,209 <sup>(ii)</sup>	12.00	8,331,321	1.09	102,266,209 <sup>(ii)</sup>	13.33
SKL	-	-	154,960,935 <sup>(iv)</sup>	18.18	-	-	154,960,935 <sup>(iv)</sup>	20.20
LSK	-	-	110,597,530 <sup>(v)</sup>	12.98	-	-	110,597,530 <sup>(v)</sup>	14.42

(\*) Negligible

Notes:

- (i) Deemed interested by virtue of his and his spouse, SKL's interests in CTL Capital pursuant to Section 8 of the Act, and his daughter, Chew Zhiyin's direct shareholding in the Company pursuant to Section 59(11) of the Act.
- (ii) Deemed interested by virtue of his and his spouse, LSK's interests in GL Management pursuant to Section 8 of the Act.
- (iii) Deemed interested by virtue of his spouse, YYK's and his son, Jairus Tan Vern Hsien's direct shareholdings in the Company pursuant to Section 59(11) of the Act.
- (iv) Deemed interested by virtue of her and her spouse, CTL's interests in CTL Capital pursuant to Section 8 of the Act, and by virtue of her spouse, CTL's and her daughter, Chew Zhiyin's direct shareholdings in the Company pursuant to Section 59(11) of the Act.
- (v) Deemed interested by virtue of her and her spouse, GTK's interests in GL Management pursuant to Section 8 of the Act, and by virtue of her spouse, GTK's direct shareholding in the Company pursuant to Section 59(11) of the Act.
- (vi) Deemed interested by virtue of his spouse, WHC's direct shareholding in the Company pursuant to Section 59(11) of the Act.

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6.2 Assuming all of the exercisable ESOS Options are being exercised (“Scenario I”):

	Scenario I				After Proposed Renewal of Share Buy-Back Authority			
	After full exercise of ESOS							
	Direct		Indirect		Direct		Indirect	
	No. of Pantech Shares	%	No of Pantech Shares	%	No of Pantech Shares	%	No of Pantech Shares	%
<b>Directors</b>								
CTL	11,168,491	1.30	143,892,444 <sup>(i)</sup>	16.75	11,168,491	1.44	143,892,444 <sup>(i)</sup>	18.61
GTK	8,331,321	0.97	102,266,209 <sup>(ii)</sup>	11.90	8,331,321	1.08	102,266,209 <sup>(ii)</sup>	13.23
TAA	10,395,697	1.21	2,926,965 <sup>(iii)</sup>	0.34	10,395,697	1.34	2,926,965 <sup>(iii)</sup>	0.38
TTW	16,593,126	1.93	-	-	16,593,126	2.15	-	-
NLL	9,909,176	1.15	-	-	9,909,176	1.28	-	-
Sakinah Binti Salleh	301,809	0.04	-	-	301,809	0.04	-	-
Lim Yoong Xao	200,000	0.023	2,040 <sup>(vi)</sup>	(*)	200,000	0.026	2,040 <sup>(vi)</sup>	(*)
Dato’ Sri Yap Tian Leong	-	-	-	-	-	-	-	-
Nooraini Binti Mohd Yasin	9,300	0.001	-	-	9,300	0.001	-	-
<b>Substantial Shareholders</b>								
CTL Capital	142,439,429	16.58	-	-	142,439,429	18.42	-	-
GL Management	102,266,209	11.90	-	-	102,266,209	13.23	-	-
CTL	11,168,491	1.30	143,892,444 <sup>(i)</sup>	16.75	11,168,491	1.44	143,892,444 <sup>(i)</sup>	18.61
GTK	8,331,321	0.97	102,266,209 <sup>(ii)</sup>	11.90	8,331,321	1.08	102,266,209 <sup>(ii)</sup>	13.23
SKL	-	-	155,060,935 <sup>(iv)</sup>	18.05	-	-	155,060,935 <sup>(iv)</sup>	20.06
LSK	-	-	110,597,530 <sup>(v)</sup>	12.87	-	-	110,597,530 <sup>(v)</sup>	14.30

(\*) Negligible

As of 31 May 2024, none of the Directors held any ESOS options which are exercisable.

Notes:

- (i) Deemed interested by virtue of his and his spouse, SKL’s interests in CTL Capital pursuant to Section 8 of the Act, and his daughter, Chew Zhiyin’s direct shareholding in the Company pursuant to Section 59(11) of the Act.
- (ii) Deemed interested by virtue of his and his spouse, LSK’s interests in GL Management pursuant to Section 8 of the Act.
- (iii) Deemed interested by virtue of his spouse, YYK’s and his son, Jairus Tan Vern Hsien’s direct shareholdings in the Company pursuant to Section 59(11) of the Act.
- (iv) Deemed interested by virtue of her and her spouse, CTL’s interests in CTL Capital pursuant to Section 8 of the Act, and by virtue of her spouse, CTL’s and her daughter, Chew Zhiyin’s direct shareholdings in the Company pursuant to Section 59(11) of the Act.
- (v) Deemed interested by virtue of her and her spouse, GTK’s interests in GL Management pursuant to Section 8 of the Act, and by virtue of her spouse, GTK’s direct shareholding in the Company pursuant to Section 59(11) of the Act.
- (vi) Deemed interested by virtue of his spouse, WHC’s direct shareholding in the Company pursuant to Section 59(11) of the Act.

## 7. PUBLIC SHAREHOLDINGS SPREAD

As of 31 May 2024, the public shareholdings spread of the Company was 63.76% in the hand of 10,139 public shareholders. Assuming that the Proposed Renewal of Share Buy-Back Authority is carried out in full, and Pantech Shares purchased were all cancelled, the public shareholdings of the Company would be 70.37%. The Board is mindful and will endeavour to ensure that it will not purchase its own Shares which will result in Pantech's public shareholdings spread falling below the minimum requirement of twenty-five per centum (25%) of its total listed Shares.

## 8. SHARES BUY-BACK

Details of the share buy-back by the Company for the last twelve (12) months preceding to the LPD are set out below:

Date	No. of Shares purchased	Price per share (RM)			Total Consideration (RM)
		Lowest	Highest	Average	
31 July 2023	812,700	0.780	0.785	0.7825	637,938.51
4 October 2023	532,300	0.835	0.840	0.8375	447,077.53

## 9. SHARE PRICES

The monthly high and low prices of Pantech shares as traded on Bursa Securities for the last twelve (12) months from June 2023 to May 2024 are as follows (*Source: Yahoo Finance*):

	High (RM)	Low (RM)
June 2023	0.755	0.710
July 2023	0.800	0.730
August 2023	0.875	0.780
September 2023	0.905	0.835
October 2023	0.900	0.820
November 2023	0.930	0.855
December 2023	0.925	0.860
January 2024	0.980	0.855
February 2024	1.010	0.930
March 2024	0.955	0.910
April 2024	1.100	0.940
May 2024	1.150	1.050

The last transacted price of Pantech Shares on LPD was RM1.08.

## 10. PURCHASE OR RESALE OR CANCELLATION OF TREASURY SHARES DURING THE FINANCIAL YEAR ENDED 29 FEBRUARY 2024

During the financial year, the Company purchased a total of 1,345,000 of its own Shares from the open market for a total consideration of RM1,085,016.04. There were no resale and cancellation of Shares during the financial year.

**11. IMPLICATION OF THE CODE**

The Code requires a person, together with persons acting in concert with him, holding more than 33% but not more than 50% of the total number of issued shares of a company and who as a result of a purchase by the company of its own shares, increase his holding in any period of 6 months by an additional 2% or more of the voting shares of the company to undertake a mandatory offer on the balance of the shares not already owned.

As of 31 May 2024, CTL Capital which is a substantial shareholder of Pantech holds approximately 17.11% of the voting shares in Pantech and together with its PACs collectively hold approximately 35.23% of the voting shares in Pantech.

Pantech does not intend to undertake the Proposed Renewal of Share Buy-Back Authority such that it will trigger any obligation to undertake a mandatory offer pursuant to the Code. Assuming the Proposed Renewal of Share Buy-Back Authority is implemented in full within a period of 6 months, CTL Capital and its PACs voting shares in Pantech will increase by more than 2%. Accordingly, there will be an obligation for CTL Capital and its PACs to undertake the mandatory offer for the remaining Pantech Shares not already owned by them. In this regard, CTL Capital and its PACs will apply for a waiver under the Code if the obligation is expected to be triggered as a result of the implementation of the Proposed Renewal of Share Buy-Back Authority.

**12. APPROVALS REQUIRED FOR THE PROPOSED RENEWAL OF SHARE BUY-BACK AUTHORITY**

The Proposed Renewal of Share Buy-Back Authority is subject to the approval of the shareholders of Pantech at the forthcoming 18th AGM.

**13. DIRECTORS' AND SUBSTANTIAL SHAREHOLDERS' INTERESTS**

Save for the inadvertent increase in percentage of shareholdings and/or voting rights of shareholders of the Company as a result of the Proposed Renewal of Share Buy-Back Authority, none of the Directors, substantial shareholders of Pantech and/or persons connected to them have any interest, direct or indirect, in the Proposed Renewal of Share Buy-Back Authority or the resale of treasury shares, if any.

**14. DIRECTORS' RECOMMENDATION**

The Board, having considered all aspects of the Proposed Renewal of Share Buy-Back Authority, are of the opinion that the Proposed Renewal of Share Buy-Back Authority is fair, reasonable and in the best interest of the Company and its shareholders. Therefore, the Board recommends that you vote **IN FAVOUR** of the Ordinary Resolution pertaining to the Proposed Renewal of Share Buy-Back Authority at the forthcoming 18th AGM of the Company.

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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 and confirm that after making all reasonable inquiries and to the best of their knowledge and belief, there is no other facts the omission of which would make any statement herein misleading.

**2. MATERIAL CONTRACTS**

There are no material contracts (not being contracts entered into in the ordinary course of business) entered into by Pantech Group and its subsidiaries during the two (2) years immediately preceding the LPD.

**3. MATERIAL LITIGATION**

As at the LPD, neither the Company nor any of its subsidiaries is engaged in any material claims, litigation and/or arbitration either as plaintiff or defendant, which has a material effect on the financial position of Pantech Group and the Directors are not aware of any proceedings pending or threatened, against Pantech Group or of any fact likely to give rise to any proceedings which might materially and adversely affect the position or business of Pantech Group immediately preceding the date of this Statement.

**4. DOCUMENTS AVAILABLE FOR INSPECTION**

Copies of the following documents are available for inspection at the Registered Office of the Company at Unit 7-01, Level 7, Menara Lagenda, No. 3 Jalan SS20/27, 47400 Petaling Jaya, Selangor during normal office hours on any weekday (except public holidays) from the date of this Statement up to and including the date of the 18th AGM:

- (a) Constitution of Pantech; and
- (b) Audited Financial Statements of the Pantech Group for the past two (2) financial years ended 28 February 2023 and 29 February 2024.

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**ORDINARY RESOLUTION 8  
PROPOSED RENEWAL OF SHARE BUY-BACK AUTHORITY**

“THAT subject to compliance with all applicable rules, regulations and orders made pursuant to the Act, provisions in the Company’s Constitution, the Listing Requirements of Bursa Securities and any other relevant authorities, the Company be and is hereby authorised to purchase such number of ordinary shares of the Company (“Proposed Renewal of Share Buy-Back”) 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 and expedient in the interest of the Company PROVIDED THAT:

- (1) the aggregate number of shares purchased or held does not exceed ten per centum (10%) of the total number of issued shares of the Company as quoted on Bursa Securities as at the point of purchase;
- (2) the maximum fund to be allocated by the Company for the purpose of purchasing such number of ordinary shares shall not exceed the retained profit account of the Company. As at the latest financial year ended 29 February 2024, the audited retained profit account of the Company stood at RM44,464,527;
- (3) the authority conferred by this resolution will commence immediately upon passing of this resolution and will continue to be in force until:
  - (a) at the conclusion of the next Annual General Meeting (“AGM”) of the Company following the general meeting in which the authorisation is obtained, at which time it shall lapse unless by ordinary resolution passed at that meeting, the authority is renewed either unconditionally or subject to conditions; or
  - (b) the expiration of the period within which the next AGM of the Company is required by law to be held; or
  - (c) revoked or varied by ordinary resolution passed by the shareholders of the Company in a general meeting.

whichever occurs first;

AND THAT upon completion of the purchase(s) of the ordinary shares of the Company, the Directors of the Company be and are hereby authorised to deal with the ordinary shares so purchased in the following manner:

- (a) to cancel the ordinary shares so purchased; or
- (b) to retain the ordinary shares so purchased as treasury shares for distribution as dividend to shareholders and/or resell on Bursa Securities or subsequently cancelled; or
- (c) to retain part of the ordinary shares so purchased as treasury shares and cancel the remainder; or
- (d) in any other manner prescribed by the Act, rules, regulations and orders made to the Act, the Listing Requirements of Bursa Securities and any other relevant authorities for the time being in force.

AND THAT the Board of the Company be and are hereby authorised to take all such steps as are necessary or expedient to implement, finalise or to effect the aforesaid share buy-back with full powers to assent to any conditions, modifications, variations, and/or amendments as may be required or imposed by the relevant authorities and to do all such acts and things (including executing all documents) as the Board may deem fit and expedient in the best interest of the Company.”