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PWF CORPORATION BHD. (199701004553) (420049-H)
(Incorporated in Malaysia)

***SHARE BUY-BACK STATEMENT IN RELATION TO PROPOSED RENEWAL OF THE AUTHORITY
FOR THE COMPANY TO PURCHASE ITS OWN SHARES IN ACCORDANCE WITH SECTION 127 OF
THE COMPANIES ACT 2016***

Notice of the 27th Annual General Meeting of PWF Corporation Bhd. (“the Company”) which will be held at Impiana Room, Penang Golf Resort, No. 1687, Jalan Bertam, 13200 Kepala Batas, Seberang Perai Utara, Penang on Thursday, 30 May 2024 at 10.00 a.m. together with the Form of Proxy are enclosed in the Annual Report of the Company.

The Form of Proxy must be lodged at the Registered Office of the Company at Suite 12-A, Level 12, Menara Northam, No. 55, Jalan Sultan Ahmad Shah, 10050 Georgetown Penang not less than forty-eight (48) hours before the time stipulated for the meeting. The lodging of the Form of Proxy will not preclude you from attending and voting in person at the meeting should you subsequently wish to do so.

DEFINITIONS

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

Act	:	The Companies Act 2016
AGM	:	Annual General Meeting
Annual Report 2023	:	Annual Report of PWF for the financial year ended 31 December 2023
Board	:	The Board of Directors of PWF
Bursa Securities	:	Bursa Malaysia Securities Berhad
PWF or the Company	:	PWF Corporation Bhd. (199701004553)(420049-H)
PWF Group or the Group	:	PWF and its subsidiary companies, collectively
PWF Shares	:	Ordinary share(s) of PWF
Listing Requirements	:	Bursa Malaysia Securities Berhad's Main Market Listing Requirements and any amendment thereto that may be made from time to time
Major Shareholder	:	A person who has an interest or interests in one or more voting shares in a company and the nominal amount of that share, or the aggregate of the nominal amounts of those shares, is not less than 10% of the aggregate of the nominal amounts of all the voting shares in that Company; or equal to or more than 5% of the aggregate of the nominal amounts of all the voting shares in the Company where such person is the largest shareholder of the Company. For the purpose of this definition, "interest of shares" shall have the same meaning given in Section 8 of the Act. A Major Shareholder includes any person who is or was within the preceding six (6) months of the date on which the terms of the transaction were agreed upon, a major shareholder of PWF or any other company which is its subsidiary or holding company
Persons Connected	:	Persons connected with a Director or Major Shareholders as defined in the Bursa Securities' Listing Requirements
Proposed Renewal of Share Buy-Back	:	Proposed renewal of authority to purchase and/or hold of PWF Shares of up to 10% of the issued and paid-up ordinary share capital of the Company
Rules	:	Rules on Take-overs, Mergers and Compulsory Acquisitions issued by the Securities Commission
RM	:	Ringgit Malaysia

Words importing 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. Words importing persons include corporations.

Any references in this Statement to any enactment is a reference to that enactment as for the time being amended or re-enacted.

Any references to a time of day in this Statement shall be a reference to Malaysian time, unless otherwise stated.



PWF CORPORATION BHD. (199701004553) (420049-H)
(Incorporated in Malaysia)

Registered office:
Suite 12-A, Level 12, Menara Northam
No. 55, Jalan Sultan Ahmad Shah,
10050 Georgetown Penang

30 April 2024

BOARD OF DIRECTORS: -

Datin Law Hooi Lean (Executive Chairman)
Dato' Siah Gim Eng (Group Managing Director)
Siah Wooi Kong (Executive Director)
Siah Wooi Yang (Executive Director)
Siah Wooi Nian (Executive Director)
Ooi Ki Wei (Executive Director)
Dato' Dr. Abdul Malek Bin Mohamed Hanafiah (Independent Non-Executive Director)
Raymond Tan Boon Kheng (Independent Non-Executive Director)
Chong Kean Huat (Independent Non-Executive Director)

To: The Shareholders of **PWF CORPORATION BHD.**

Dear Sirs/Madam,

PROPOSED RENEWAL OF AUTHORITY TO PURCHASE ITS OWN SHARES BY THE COMPANY

1.0 INTRODUCTION

- 1.1 PWF had on 18 April 2024, announced that the Company proposes to seek its shareholders' approval to renew the authority for the Company to purchase its own shares of up to ten per cent (10%) of the total issued and paid-up share capital of the Company in accordance with Section 127 of the Act, Chapter 12 of Bursa Securities' Listing Requirements and any prevailing rules, regulations, orders, guidelines and other requirements issued by the relevant authorities at the 27th AGM to be convened.
- 1.2 The purpose of this Statement is to provide you with the relevant information in relation to the Proposed Renewal of Share Buy-back to be tabled at the 27th AGM to be held at Impiana Room, Penang Golf Resort, No. 1687, Jalan Bertam, 13200 Kepala Batas, Seberang Perai Utara, Penang on Thursday, 30 May 2024 at 10.00 a.m.

2.0 DETAILS OF THE PROPOSED RENEWAL OF SHARE BUY-BACK

- 2.1 The Company had, at the 26th AGM of the Company, held on 31 May 2023, obtained its shareholders' approval for the Company to purchase its own shares and the said approval is valid until the conclusion of the forthcoming 27th AGM which will be held on 30 May 2024.
- 2.2 The Company proposes to seek the authorisation from its shareholders for the Proposed Renewal of Share Buy-back. This authorisation, if given, shall be effective immediately upon the passing of the ordinary resolution relating thereto at the 27th AGM and will continue to be in force until: -

- (i) the conclusion of the next AGM of the Company following the forthcoming 27th AGM, at which such resolution was passed, at which time the said authority will lapse, unless by an ordinary resolution passed at that meeting, the authority is renewed, either unconditionally or subject to condition; or
 - (ii) the expiration of the period within which the next AGM of the Company after that date is required by law to be held; or
 - (iii) revoked or varied by ordinary resolution passed by the shareholders of the Company in a general meeting;
- whichever occurs first.

2.3 Based on the issued and paid-up share capital of the Company of 317,862,127 PWF Shares on 4 April 2024, being the latest practicable date, the number of shares that can be purchased is up to 31,786,200 PWF Shares representing 10% of the issued and paid-up share capital of the Company.

2.4 The following table sets out the monthly highest and lowest transacted prices of the ordinary shares in the Company on Bursa Securities for the past twelve (12) months from 1 April 2023 to 31 March 2024:

Period	High (RM)	Low (RM)
2023		
April	0.680	0.600
May	0.795	0.660
June	0.745	0.665
July	0.770	0.690
August	0.915	0.725
September	0.905	0.845
October	0.885	0.640
November	0.800	0.705
December	0.815	0.705
2024		
January	0.935	0.710
February	1.070	0.860
March	0.985	0.840

Source: Local Daily

The last transacted market price on 4 April 2024 (being the last practicable date prior to the printing of this Statement) was RM0.880.

3.0 RATIONALE FOR THE PROPOSED RENEWAL OF SHARE BUY-BACK

The Proposed Renewal of Share Buy-back, if exercised, will provide the Company with another option to utilise its surplus financial resources more efficiently and is expected to benefit the Company and its shareholders in the following manner: -

- (i) the Company may be able to stabilise the supply and demand of PWF Shares traded on the Bursa Securities and thereby support its fundamental value;
- (ii) In the event the PWF Shares so purchased by the Company are cancelled, long-term investors are expected to enjoy a corresponding increase in the value of their investments in the Company with the proportionately strengthening of the earnings per share (“EPS”) and net asset per share of PWF may improve (all things being equal);

- (iii) if the PWF Shares so purchased by the Company are held as treasury shares, it may be realized with potential gain without affecting the total issued and paid-up share capital of the Company. The Company may also utilise the treasury shares as future share dividends to the shareholders of the Company and/or issued under an employees' share scheme and/or resell the treasury shares in the open market to profit from any future price appreciation of the PWF Shares.

4.0 SOURCE OF FUNDS

The Company shall not purchase its own ordinary shares unless the Company is solvent at the date of the purchase and will not become insolvent should it incur external borrowings to finance the purchase of PWF Shares. The amount of funds allocated for the purchase of PWF Shares pursuant to the Proposed Renewal of Share Buy-back will be financed through internally generated funds and/or bank borrowings, the proportion of which will depend on the quantum of the purchase consideration as well as the availability of internally generated funds and bank borrowings at the time of the purchase(s). In the event the purchase of PWF Shares pursuant to Proposed Renewal of Shares Buy-back is to be partly financed by bank borrowings, the Company expects that it will be capable of repaying the bank borrowings and that the bank borrowings will not have any material impact on the cash flow of the Company.

The maximum amount of funds to be allocated for the purchase of PWF Shares pursuant to the Proposed Shares Buy-back will be subject to the retained profits of the Company. The Board proposed to allocate up to the amount available under the retained profits of the Company for the purchase of PWF Shares subject to compliance with Section 127 of the Act, Chapter 12 of Bursa Securities' Listing Requirements and any prevailing laws, rules, regulations, orders, guidelines and other requirements issued by the relevant authorities at the time of purchase(s). Based on the latest audited financial statements as at 31 December 2023, the retained profits of the Company was RM31.19 million.

5.0 POTENTIAL ADVANTAGES AND DISADVANTAGES

- 5.1 The Proposed Renewal of Share Buy-back is expected to enhance value for shareholders due to a resultant reduction in the number of PWF Shares in the market, thereby improving its scarcity value. The other advantages of the Proposed Renewal of Share Buy-back are outlined in paragraph 3.0 above.
- 5.2 However, the Proposed Renewal of Share Buy-back, if implemented, would reduce the financial resources of the Company and may result in the Company having to forego future investment opportunities and/or any income that may emerge in the future.
- 5.3 The Board will be mindful of the interests of the Company and its shareholders in implementing the Proposed Renewal of Share Buy-back. The actual number of PWF Shares that will be purchased, total funds allocated for the Proposed Renewal of Share Buy-back and the timing of the purchase(s) will depend on the market conditions and sentiments of the stock market as well as the financial resources available to the Company.

6.0 EFFECTS OF THE PROPOSED RENEWAL OF SHARE BUY-BACK

On the assumption that the Proposed Renewal of Share Buy-back is carried out in full by PWF, the effects of the Proposed Renewal of Share Buy-back on the share capital, earnings, net assets, working capital and the shareholdings of the Directors and substantial shareholders of PWF are set out below: -

6.1 Share Capital

The Company has an on-going Employees' Share Scheme ("ESS").

As at 4 April 2024, the number of unexercised ESS Option was 7,000,000.

Assuming the Proposed Renewal of Authority for Share Buy-back is carried out in full by PWF and the PWF Shares purchased are cancelled, the proforma effect on the issued and paid-up share capital of PWF are summarised below: -

Proforma Effect (Assuming the Proposed Renewal of Authority for Share Buy-back is carried out in full)

	<i>Assuming none of the ESS Option are exercised</i>	<i>Assuming all the ESS Option are fully exercised</i>
	No. of PWF Shares	No. of PWF Shares
As at 4 April 2024	*317,862,127	*317,862,127
Exercised of ESS Option in full	-	7,000,000
Enlarged issued and paid-up share capital	317,862,127	324,862,127
Less: PWF Shares to be cancelled	31,786,200	32,486,200
Upon completion of the purchase and cancellation	286,075,927	292,375,927

**the number of PWF Shares stated is inclusive of 5,113 treasury shares held by the Company*

There will be no effect on the issued and paid-up capital of PWF if the PWF Shares purchased are retained as treasury shares.

6.2 Earnings

The effect of the Proposed Renewal of Share Buy-back on the EPS of PWF Group is dependent on the actual number of PWF Shares purchased, the purchase price(s) of PWF Shares and the effective cost of funding of PWF Group. The effective reduction in the total issued and paid-up share capital of PWF pursuant to the Proposed Renewal of Share Buy-back would generally, all else being equal, have a positive impact on the EPS of the PWF Group for the financial year ending on such date when the PWF Shares are purchased.

6.3 *Net Assets*

The effect of the Proposed Renewal of Share Buy-back on the Net Assets per share of PWF Group is dependent on the actual number of PWF Shares purchased, the purchase price(s) of the PWF Shares, the effective cost of funding of PWF Group and the treatment of the PWF Shares so purchased. If the PWF Shares purchased are cancelled, the Proposed Renewal of Share Buy-back would reduce the Net Assets per share if the purchase price exceeds the audited Net Assets per share at the time of purchase and conversely would increase the Net Assets per share if the purchase price is less than the audited Net Assets per share of PWF Group at the time of the purchase.

The audited Net Assets per share of PWF Group as at 31 December 2023 was approximately RM1.24.

6.4 *Working Capital*

The Proposed Renewal of Share Buy-back would reduce the working capital of PWF Group, the quantum of which will depend on the purchase price(s) and the number of the PWF Shares bought-back.

6.5 *Directors' and Substantial Shareholders' Shareholdings*

In the event that the Proposed Renewal of Share Buy-back is being carried out in full and the PWF Shares so purchased are cancelled, based on the issued and paid-up share capital of PWF as at 4 April 2024, the potential increase in the shareholdings of the Directors and substantial shareholders of PWF are as set below: -

(i) Assuming none of the ESS Option is exercised: -

	Existing Shareholdings				After maximum purchase and cancelled pursuant to the Proposed Renewal of Authority for Share Buy-back			
	Direct		Indirect		Direct		Indirect	
	No. of shares	%	No. of shares	%	No. of shares	%	No. of shares	%
<i>Directors</i>								
Dato' Siah Gim Eng	51,787,064	16.29	101,102,314 ⁽ⁱ⁾	31.81	51,787,064	18.10	101,102,314 ⁽ⁱ⁾	35.34
Datin Law Hooi Lean	44,977,546	14.15	107,911,832 ⁽ⁱ⁾	33.95	44,977,546	15.72	107,911,832 ⁽ⁱ⁾	37.72
Siah Wooi Kong	10,695,597	3.36	-	-	10,695,597	3.74	-	-
Siah Wooi Yang	10,695,597	3.36	-	-	10,695,597	3.74	-	-
Siah Wooi Nian	10,695,597	3.36	-	-	10,695,597	3.74	-	-
Ooi Ki Wei	4,312,878	1.36	-	-	4,312,878	1.51	-	-
Dato' Dr. Abdul Malek Bin Mohamed Hanafiah	-	-	-	-	-	-	-	-
Raymond Tan Boon Kheng	-	-	-	-	-	-	-	-
Chong Kean Huat	-	-	-	-	-	-	-	-
<i>Substantial Shareholders</i>								
Dato' Siah Gim Eng	51,787,064	16.29	101,102,314 ⁽ⁱ⁾	31.81	51,787,064	18.10	101,102,314 ⁽ⁱ⁾	35.34
Datin Law Hooi Lean	44,977,546	14.15	107,911,832 ⁽ⁱ⁾	33.95	44,977,546	15.72	107,911,832 ⁽ⁱ⁾	37.72
SL Gold Sdn Bhd	56,124,768	17.66	-	-	56,124,768	19.62	-	-
Tropical Consolidated Corporation Sdn Bhd ("TCC")	19,346,445	6.09	-	-	19,346,445	6.76	-	-
Tropical TC Boy Sdn Bhd ("TTCB")	-	-	19,346,445 ⁽ⁱⁱⁱ⁾	6.09	-	-	19,346,445 ⁽ⁱⁱⁱ⁾	6.76
The Estate of Dato' Seri Tan Ah Bah @ Tan Boon Pin	-	-	19,346,445 ⁽ⁱ⁾	6.09	-	-	19,346,445 ⁽ⁱ⁾	6.76

(ii) Assuming all of the ESS Option are being exercised: -

	Enlarged Share Capital				After maximum purchase and cancelled pursuant to the Proposed Renewal of Authority for Share Buy-back				
	Direct		Indirect		Direct		Indirect		
	No. of shares	%	No. of shares	%	No. of shares	%	No. of shares	%	
<u>Directors</u>									
Dato' Siah Gim Eng	51,787,064	15.94	101,102,314 ⁽ⁱ⁾	31.12	51,787,064	17.71	101,102,314 ⁽ⁱ⁾	34.58	
Datin Law Hooi Lean	44,977,546	13.85	107,911,832 ⁽ⁱ⁾	33.22	44,977,546	15.38	107,911,832 ⁽ⁱ⁾	36.91	
Siah Wooi Kong	10,695,597	3.29	-	-	10,695,597	3.66	-	-	
Siah Wooi Yang	10,695,597	3.29	-	-	10,695,597	3.66	-	-	
Siah Wooi Nian	10,695,597	3.29	-	-	10,695,597	3.66	-	-	
Ooi Ki Wei	4,312,878	1.33	500,000 ⁽ⁱⁱ⁾	0.15	4,312,878	1.48	500,000 ⁽ⁱⁱ⁾	0.17	
Dato' Dr. Abdul Malek Bin Mohamed Hanafiah	500,000	0.15	-	-	500,000	0.17	-	-	
Raymond Tan Boon Kheng	500,000	0.15	-	-	500,000	0.17	-	-	
Chong Kean Huat	500,000	0.15	-	-	500,000	0.17	-	-	
<u>Substantial Shareholders</u>									
Dato' Siah Gim Eng	51,787,064	15.94	101,102,314 ⁽ⁱ⁾	31.12	51,787,064	17.71	101,102,314 ⁽ⁱ⁾	34.58	
Datin Law Hooi Lean	44,977,546	13.85	107,911,832 ⁽ⁱ⁾	33.22	44,977,546	15.38	107,911,832 ⁽ⁱ⁾	36.91	
SL Gold Sdn Bhd	56,124,768	17.28	-	-	56,124,768	19.20	-	-	
TCC	19,346,445	5.96	-	-	19,346,445	6.62	-	-	
TTCB	-	-	19,346,445 ⁽ⁱⁱⁱ⁾	5.96	-	-	19,346,445 ⁽ⁱⁱⁱ⁾	6.62	
The Estate of Dato' Seri Tan Ah Bah @ Tan Boon Pin	-	-	19,346,445 ⁽ⁱ⁾	5.96	-	-	19,346,445 ⁽ⁱ⁾	6.62	

(i) Deemed interested by virtue of Section 8(4) and Section 197 of the Companies Act 2016 ("Act")

(ii) Deemed interested by virtue of Section 59(1)(c) of the Act

(iii) Deemed interested by virtue of Section 8(4) of the Act

7.0 PUBLIC SHAREHOLDING SPREAD

The Proposed Renewal of Share Buy-back will be in accordance with the Prevailing Laws at the time of the purchase including with the 25% shareholding spread as required by Bursa Securities' Listing Requirements. The public shareholding spread of the Company as at 4 April 2024 was approximately 34.36%. Assuming the Proposed Renewal of Share Buy-back is carried out in full (with full exercised of the ESS Options), the PWF Shares so purchased are cancelled and the shareholdings of Directors and substantial shareholders remain unchanged, the proforma public shareholding spread of the Company is expected to reduce to approximately 27.96%.

8.0 PURCHASES, RESALE AND CANCELLATION OF PWFSHARES MADE IN THE PREVIOUS 12 MONTHS

During the previous 12 months up to 31 March 2024, being the latest practicable date prior to the printing of this Statement, the Company had not purchased any of its issued shares from the open market.

9.0 IMPLICATION RELATING TO THE RULES

9.1 In the event that the Proposed Renewal of Share Buy-back is carried out in full (with full exercised of the ESS Options) and the shareholdings of Directors and substantial shareholders remain unchanged, the shareholdings of the existing substantial shareholders, namely, Dato' Siah Gim Eng, Datin Law Hooi Lean and SL Gold Sdn Bhd (collectively known as the "Substantial Party") will be increased from 48.10% to 52.29%.

9.2 Other than the Substantial Party, none of the existing major shareholders, individually and/or collectively, are expected to increase their respective shareholdings in PWF to beyond 33% as a result of the Proposed Renewal of Authority for Share Buy-back.

As such, there will not be any implication relating to the Rules arising from the Proposed Renewal of Share Buy-back.

9.3 The Board is mindful on the requirement of the Rules and will continue to be mindful of the requirement when making any purchase of the PWF Shares pursuant to the Proposed Renewal of Share Buy-back.

10.0 APPROVALS REQUIRED FOR THE PROPOSED RENEWAL OF SHARE BUY-BACK

The Proposed Renewal of Share Buy-Back is subject to the approval of the shareholders of the Company at the 27th AGM.

11.0 DIRECTORS' AND SUBSTANTIAL SHAREHOLDERS' INTERESTS

None of the Directors, substantial shareholders or person connected to Directors or substantial shareholders of PWF has any interest, direct or indirect, in the Proposed Renewal of Share Buy-back or resale of treasury shares, if any.

12.0 DIRECTORS' RECOMMENDATION

Your Board, having considered all aspects of the Proposed Renewal of Share Buy-back, is of the opinion that the Proposed Renewal of Share Buy-back is in the best interest of the Company and its shareholders. Accordingly, your Board recommends that you vote in favour of the resolution for the Proposed Renewal of Share Buy-back to be tabled at the forthcoming 27th AGM.

13.0 AGM

The AGM of the Company, the notice of which is enclosed in the Company's 2023 Annual Report, will be held at Impiana Room, Penang Golf Resort, No. 1687, Jalan Bertam, 13200 Kepala Batas, Seberang Perai Utara, Penang, on Thursday, 30 May 2024 at 10.00 a.m. for the purpose of considering and, if thought fit, passing the ordinary resolution pertaining to the Proposed Renewal of Share Buy-back.

If you are unable to attend and vote in person at the AGM, you are requested to complete, sign and return the enclosed Form of Proxy in accordance with the instructions printed thereon as soon as possible and in any event, to arrive at the Registered Office of the Company at Suite 12-A, Level 12, Menara Northam, No. 55, Jalan Sultan Ahmad Shah, 10050 Georgetown Penang not later than forty-eight (48) hours before the time stipulated for holding the AGM. The lodgment of the Form of Proxy will not preclude you from attending and voting in person at the AGM should you subsequently wish to do so.

14.0 FURTHER INFORMATION

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

APPENDIX I

FURTHER INFORMATION

1.0 DIRECTORS' RESPONSIBILITY

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

2.0 MATERIAL CONTRACTS

Neither the Company nor any of its subsidiary companies have entered into any contracts which are or may be material (not being contracts entered into in the ordinary course of business of the Group) during the two (2) years immediately preceding the date of this Statement.

3.0 MATERIAL LITIGATION

Neither the Company nor any of its subsidiary companies are engaged in any material litigation, claims or arbitration either as plaintiff or defendant and the Directors of PWF are not aware of any proceedings pending or threatened against the Company and its subsidiary companies or of any facts likely to give rise to any proceedings which might materially or adversely affect the position or business of the PWF Group.

4.0 DOCUMENTS FOR INSPECTION

Copies of the following documents will be made available for inspection during normal office hours (except public holidays) at the registered office of PWF from the date of this Statement up to and including the date of the AGM: -

- (i) the Constitution of PWF; and
- (ii) the audited financial statements for the financial year ended 31 December 2022 and 31 December 2023.

EXTRACT OF NOTICE OF 27th AGM

SPECIAL BUSINESS

To consider and, if thought fit, with or without any modification(s), to pass the following resolution: -

Ordinary Resolution 10: -

Proposed Renewal authority to buy back its own shares by the Company (“Proposed Share Buy-Back Renewal”)

“**THAT** subject to the Act, provisions of the Company’s Constitution, Main Market Listing Requirements of Bursa Securities and any prevailing laws, guidelines, rules and regulations issued by the relevant authorities, the Board be authorised to purchase its own shares through Bursa Securities, subject to the following:

- (a) the aggregate number of Shares in the Company which may be purchased and/or held by the Company shall not exceed five percent (10%) of its total number of issued Shares at any point in time;
- (b) the maximum funds to be allocated by the Company for the purpose of purchasing the Shares shall not exceed the aggregate of the retained profits of the Company;
- (c) the authority conferred by this resolution would be effective immediately upon the passing of this ordinary resolution and will continue to be in force until:
 - (i) the conclusion of the next AGM of the Company following this AGM at which such resolution was passed 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; 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 a general meeting,

whichever occurs first and, in any event, in accordance with the provisions of the Listing Requirement of Bursa Securities or any other relevant authorities;

AND THAT the Board be and is hereby authorised to act and to take all steps and do all things as they may deem necessary or expedient to implement, finalise, complete and/or give effect to the purchase of the Company’s shares.”