

THIS STATEMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION.

If you are in any doubt as to the course of action to be taken, 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 exempted document pursuant to the provisions of Practice Note No. 18 of the Bursa Securities Main Market Listing Requirements.

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.

Shareholders should rely on their own evaluation to assess the merits and risks of the Proposals as set out herein.



AWANBIRU TECHNOLOGY BERHAD
[Registration No. 201001038336 (922260-K)]
(Incorporated in Malaysia)

**SHARE BUY-BACK STATEMENT IN RELATION TO THE PROPOSED RENEWAL OF
AUTHORITY FOR THE COMPANY TO PURCHASE ITS OWN SHARES OF UP TO 10%
OF THE TOTAL NUMBER OF ISSUED SHARES OF THE COMPANY
("PROPOSED RENEWAL OF SHARE BUY-BACK AUTHORITY")**

The above Proposed Renewal of Share Buy-Back Authority will be tabled as Special Business at AwanBiru Technology Berhad's Fourteenth Annual General Meeting ("**14th AGM**") to be held on a virtual basis from the broadcast venue at Block 11B, Level 3A, Star Central, Lingkaran Cyber Point Timur, Cyber 12, 63000 Cyberjaya, Selangor Darul Ehsan on Wednesday, 27 November 2024 at 10:00 a.m. The Notice of the 14th AGM together with the Form of Proxy are set out in the Annual Report of AwanBiru Technology Berhad for the financial year ended 30 June 2024.

If you are unable to attend and vote at the 14th AGM, you may complete the Form of Proxy and deposit it at the office of the Company's Share Registrar, Boardroom Share Registrars Sdn. Bhd., at Level 11, Menara Symphony, No. 5, Jalan Prof. Khoo Kay Kim, Seksyen 13, 46200 Petaling Jaya, Selangor Darul Ehsan, Malaysia not later than forty-eight (48) hours before the time set for holding the 14th AGM. The lodging of the Form of Proxy does not preclude you from attending and voting at the meeting should you subsequently decide to do so. The Form of Proxy can also be submitted electronically via the Boardroom Smart Investor Portal at <https://investor.boardroomlimited.com> or email to BSR.helpdesk@boardroomlimited.com. For further information on the electronic submission of Form of Proxy, kindly refer to the Administration Guide.

Last date and time for lodging the Form of Proxy.....: Monday, 25 November 2024 at 10:00 a.m.
Date and time of the AGM: Wednesday, 27 November 2024 at 10:00 a.m.

This Statement is dated 25 October 2024

DEFINITIONS

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

"Act"	:	Companies Act 2016 as amended from time to time and any re-enactment thereof
"AGM"	:	Annual General Meeting
"Awantec" or "Company"	:	AwanBiru Technology Berhad [201001038336 (922260-K)]
"Awantec Group" or "Group"	:	Awantec and its subsidiary companies as defined in Section 4 of the Act
"Awantec Share(s)" or "Share(s)"	:	Ordinary share(s) in Awantec
"Board"	:	Board of Directors of Awantec
"Bursa Securities"	:	Bursa Malaysia Securities Berhad [200301033577 (635998-W)]
"By-Laws"	:	The rules, terms and conditions of the LTIP as may be modified, varied and/or amended from time to time
"Director(s)"	:	Directors(s) of Awantec
"Dr. Abu"	:	Dr. Abu Hasan bin Ismail, the Non-Independent Non-Executive Director, Founder and Strategic Advisor of the Company
"EGM"	:	Extraordinary General Meeting
"Eligible Persons"	:	The eligible Directors and employees of Awantec Group (excluding subsidiary companies which are dormant), who meet the criteria of eligibility for participation in the LTIP as stated in the By-Laws
"EPS"	:	Earnings per share
"ESOS" or "Options"	:	Employees' Share Option Scheme
"Listing Requirements"	:	Bursa Securities Main Market Listing Requirements, including any amendments thereto that may be made from time to time
"LPD"	:	30 September 2024, being the latest practicable date prior to the printing of this Statement
"LTIP"	:	Long Term Incentive Plan comprising the ESOS and the Share Grant Plan, implemented with effect from 25 January 2021
"Major Shareholder(s)"	:	A person who has an interest or interests in one (1) or more voting shares in the Company and the number or aggregate number of those shares, is: (a) 10% or more of the number of voting shares in the Company; or (b) 5% or more of the total number of voting shares in the Company where such person is the largest shareholder of the Company.

For the purposes of this definition, "interest in shares" shall have the same meaning given in Section 8 of the Act.

DEFINITIONS (Cont'd)

"NA"	:	Net assets
"Person(s) Connected"	:	<p>In relation to any person ("referred to as "said Person") means such person who falls under any one (1) of the following categories:</p> <ul style="list-style-type: none">(a) a family member of the said Person;(b) a trustee of a trust (other than a trustee for a share scheme for employees or pension scheme) under which the said Person, or a family member of the said Person, is the sole beneficiary;(c) a partner of the said Person;(d) a person, or where the person is a body corporate, the body corporate or its directors, who is/are accustomed or under an obligation, whether formal or informal, to act in accordance with the directions, instructions or wishes of the said Person;(e) a person, or where the person is a body corporate, the body corporate or its directors, in accordance with whose directions, instructions or wishes the said Person is accustomed or is under an obligation, whether formal or informal, to act;(f) a body corporate in which the said Person, or persons connected with the said Person are entitled to exercise, or control the exercise of, not less than 20% of the votes attached to voting shares in the body corporate; or(g) a body corporate which is a related corporation of the said Person.
"Prevailing Laws"	:	Any prevailing laws, rules, regulations, orders, guidelines and requirements issued by the relevant authorities including but not limited to the Listing Requirements
"Proposed Renewal of Share Buy-Back Authority"	:	Proposed renewal of authority for Awantec to purchase its own shares of up to 10% of its total number of issued shares at any point in time
"Purchased Shares"	:	Awantec Shares that have been purchased pursuant to 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, 2016 as amended from time to time and any re-enactment thereof
"SC"	:	Securities Commission Malaysia
"SKIN"	:	Sistem Kawalan Imigresen Nasional
"Substantial Shareholder(s)"	:	A person who has an interest or interests in one (1) or more voting Shares in the Company and the number or the aggregate number of such shares is not less than 5% of the total number of all the voting shares included in the Company as defined under Section 136 of the Act

DEFINITIONS (Cont'd)

- "Treasury Shares" : The Shares purchased by the Company which are or will be retained in treasury and shall have the meaning given under Section 127 of the Act
- "Warrant(s)" : Warrant A in Awantec issued on 25 November 2020 and expiring on 24 November 2025, which are exercisable into new Awantec Shares at RM0.385, as stipulated in the Deed Poll dated 15 October 2020 constituting the said Warrants. As at LPD, the total outstanding Warrants is 255,950,234

Words incorporating the singular shall, where applicable, include the plural and vice versa and words incorporating the masculine gender shall, where applicable, include the feminine and neuter genders and vice versa. Reference to persons shall include a corporation, 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 a day in this Statement shall be a reference to Malaysian time, unless otherwise stated.

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CONTENTS

	PAGE
PROPOSED RENEWAL OF SHARE BUY-BACK AUTHORITY	
INTRODUCTION	[1]
1.0 INFORMATION ON THE PROPOSED RENEWAL OF SHARE BUY-BACK AUTHORITY	
1.1 Details of the Proposed Renewal of Share Buy-Back Authority	[2]
1.2 Quantum	[2-3]
1.3 Treatment of Shares Purchased	[3]
2.0 RATIONALE FOR THE PROPOSED RENEWAL OF SHARE BUY-BACK AUTHORITY	[3]
3.0 POTENTIAL ADVANTAGES AND DISADVANTAGES OF THE PROPOSED RENEWAL OF SHARE BUY-BACK AUTHORITY	
3.1 Potential Advantages	[3-4]
3.2 Potential Disadvantages	[4]
4.0 FUNDING AND RETAINED PROFITS	[4]
5.0 SHAREHOLDINGS OF DIRECTORS, MAJOR SHAREHOLDER, SUBSTANTIAL SHAREHOLDERS AND PERSONS CONNECTED TO THE DIRECTORS AND/OR MAJOR SHAREHOLDER	[4-8]
6.0 PUBLIC SHAREHOLDINGS SPREAD	[9]
7.0 IMPLICATIONS RELATING TO THE RULES	[9]
8.0 EFFECTS OF THE PROPOSED RENEWAL OF SHARE BUY-BACK AUTHORITY	
8.1 Share Capital	[9-10]
8.2 Net Assets	[10]
8.3 Earnings	[10]
8.4 Working Capital	[10]
8.5 Dividends	[10]
8.6 Gearing	[11]
9.0 DETAILS OF PURCHASE OF SHARES, RESALE, TRANSFER OR CANCELLATION OF TREASURY SHARES IN THE PREVIOUS TWELVE (12) MONTHS	[11]
10.0 HISTORICAL SHARE PRICES	[11]
11.0 DIRECTORS' RECOMMENDATION	[11]
12.0 AGM	[12]

CONTENTS (Cont'd)

	PAGE
13.0 FURTHER INFORMATION	[12]
APPENDICES	
I FURTHER INFORMATION	[13-14]
II EXTRACT OF NOTICE OF 14 TH AGM	[15]



AWANBIRU TECHNOLOGY BERHAD

[Registration No. 201001038336 (922260-K)]
(Incorporated in Malaysia)

Registered Office:
Level 7, Menara Milenium
Jalan Damanlela
Pusat Bandar Damansara
Damansara Heights
50490 Kuala Lumpur

25 October 2024

Board of Directors

Dato' Syed Naqiz Shahabuddin bin Syed Abdul Jabbar (*Independent Non-Executive Chairman*)
Dr. Abu Hasan bin Ismail (*Non-Independent Non-Executive Director, Founder and Strategic Advisor*)
Mr. Ramanathan a/l Sathiamutty (*Independent Non-Executive Director*)
Professor Emeritus Dato' Dr. Hassan bin Said (*Independent Non-Executive Director*)
Ms. Ginny Yeow Mei Ying (*Independent Non-Executive Director*)
YM Tunku Abang Faisal Amir bin Abang Abu Bakar (*Independent Non-Executive Director*)
Ms. Lim Saw Imm (*Independent Non-Executive Director*)
Datuk Seri Dr. Yusof bin Ismail (*Independent Non-Executive Director*)

To: The Shareholders of Awantec

Dear Sir/Madam,

PROPOSED RENEWAL OF AUTHORITY FOR THE COMPANY TO PURCHASE ITS OWN ORDINARY SHARES OF UP TO 10% OF THE TOTAL NUMBER OF ISSUED SHARES OF THE COMPANY

INTRODUCTION

The Board had on 9 October 2024 announced that the Company is proposing to seek approval from its shareholders on the Proposed Renewal of Share Buy-Back Authority at an AGM. The existing authority for share buy-back which was approved by the shareholders at the Thirteenth AGM ("**13th AGM**") held on 23 November 2023, shall be in accordance with the Listing Requirements, lapse at the conclusion of the forthcoming AGM, unless renewal is obtained from the shareholders of Awantec at the said AGM.

The purpose of this Statement is to provide you with details of the Proposed Renewal of Share Buy-Back Authority and to seek your approval in respect of the resolution pertaining to the Proposed Renewal of Share Buy-Back Authority to be tabled at the forthcoming 14th AGM of Awantec.

SHAREHOLDERS OF AWANTEC ARE ADVISED TO READ AND CONSIDER THE CONTENTS OF THIS STATEMENT CAREFULLY BEFORE VOTING ON THE RESOLUTION TO GIVE EFFECT TO THE PROPOSED RENEWAL OF SHARE BUY-BACK AUTHORITY AT THE FORTHCOMING AGM.

1.0 INFORMATION ON THE PROPOSED RENEWAL OF SHARE BUY-BACK AUTHORITY

1.1 Details of the Proposed Renewal of Share Buy-Back Authority

The Board had, during the AGM held on 23 November 2023 obtained its shareholders' approval to continue the share buy-back exercise, to purchase up to 10% of the total number of issued Shares of the Company as quoted on the Bursa Securities as at the point of purchase. In accordance with the Listing Requirements governing the purchase of own shares by a listed company, the aforesaid approval will lapse at the conclusion of the forthcoming AGM unless a new mandate is obtained from its shareholders.

In connection thereto, the Company had on 9 October 2024 announced its intention to seek approval of its shareholders on the Proposed Renewal of Share Buy-Back Authority at the forthcoming AGM of the Company which will be held on Wednesday, 27 November 2024.

The Board proposes to seek approval from the shareholders for a renewal of authorisation to enable the Company to purchase up to 10% of its total number of issued shares as quoted on Bursa Securities as at the point of purchase.

The Proposed Renewal of Share Buy-Back Authority shall be effective upon the passing of the resolution at the forthcoming AGM of Awantec and shall continue to remain in force until:

- (a) the conclusion of the next AGM of the Company following the general meeting at which such resolution is passed, at which time it will lapse unless by ordinary resolution passed at the meeting, the authority is renewed, either unconditionally or subject to conditions;
- (b) the expiration of the period within which the next AGM after that date 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.

1.2 Quantum

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 at any point in time.

Based on the minimum scenario, the Company may purchase and/or hold up to 78,998,670 Shares based on the total number of issued Shares of the Company of 789,986,700 Shares as at LPD. The total number of Shares purchased by the Company and being held as Treasury Shares up to and including LPD is 1,698,500. As such, the balance Shares that can be purchased by the Company taking into account the total cumulative Treasury Shares held up to LPD is 77,300,170 Shares, assuming that (i) no further Shares are issued; (ii) no outstanding Warrants are exercised by the entitled warrant holders; and (iii) no new Shares are granted to any Eligible Persons under the LTIP as at the LPD.

For the avoidance of doubt, for illustrative purposes throughout this Statement including the proforma effects as disclosed in Section 8 below, we have not taken into account: -

- (i) any grant of Options or new Shares to the Eligible Persons after the LPD;
- (ii) any purchase of Shares by Awantec pursuant to the share buy-back authority approved by shareholders at the 13th AGM, after the LPD; and
- (iii) any issuance of additional Shares pursuant to Sections 75 and 76 of the Act after the LPD.

Based on the assumption of the full exercise of the 255,950,234 outstanding Warrants as at the LPD into 255,950,234 new Shares (known as "**Maximum Scenario**"), a maximum of 104,593,693 Shares may be purchased and/or held, representing 10% of the enlarged total number of issued Shares of Awantec.

The actual number of Shares to be purchased and the timing of such purchase will depend on (among others) the prevailing equity market conditions and sentiments of the stock market as well as the retained profits and financial resources available to the Company at the time of the purchase(s).

1.3 Treatment of Shares Purchased

In accordance with Section 127 of the Act, the Directors would be able to deal with any Awantec Shares so purchased by the Company in the following manner:

- (a) to cancel the Purchased Shares;
- (b) to retain the Purchased Shares as Treasury Shares;
- (c) to retain part of the Purchased Shares as Treasury Shares and cancel the remainder;
- (d) to distribute the Treasury Shares held as dividend to the Shareholders;
- (e) to resell the Treasury Shares on the market of Bursa Securities;
- (f) to transfer the Treasury Shares as purchase consideration;
- (g) to transfer the Treasury shares, or any of the Purchased Shares for the purpose of or under an employees' share scheme established by the Company; or
- (h) to deal in such other manner as the Bursa Securities and such other relevant authorities may allow from time to time.

The decision whether to retain the Purchased Shares as Treasury Shares, or to cancel the Purchased Shares or a combination of both, or any alternatives as mentioned above, will be made by the Board at the appropriate time.

If such Purchased Shares were held as Treasury Shares, the rights attaching to them in relation to voting, dividends, and participation in any other distribution or otherwise would be suspended and the Treasury Shares would not be taken into account in calculating the number or percentage of shares or a class of shares in the Company for any purposes including the determination of substantial shareholdings, take-overs, notices, the requisitioning of meetings, the quorum for meetings and the result of a vote on resolution(s) at shareholders' meetings.

As at the date of this Statement, the Board has yet to make a decision with regard to the treatment of the Purchased Shares and will take into consideration the effect of such treatment on the Group in arriving at its decision. In addition, an immediate announcement will be made to Bursa Securities upon each purchase, cancellation, and/or resale of Purchased Shares pursuant to the Proposed Renewal of Share Buy-Back Authority.

2.0 RATIONALE FOR THE PROPOSED RENEWAL OF SHARE BUY-BACK AUTHORITY

The implementation of the Proposed Renewal of Share Buy-Back Authority is as follows: -

- (a) in managing the business of the Group, the management team strives to increase shareholder value by improving, inter alia, the return on equity of the Company. A Share purchase is one of the ways in which the return on equity of the Group may be enhanced;
- (b) shares purchased or acquired under the Share Buy-Back Authority can also be held by the Company as Treasury Shares to satisfy the Company's obligations to furnish Shares to participate in any share-based incentive schemes it may implement from time to time, thus giving the Company greater flexibility to select the method of providing Shares to employees that is most beneficial to the Company and its shareholders; and
- (c) share buy-back mandates help mitigate short-term market volatility, offset the effects of short-term speculation, and bolster shareholder confidence.

3.0 POTENTIAL ADVANTAGES AND DISADVANTAGES OF THE PROPOSED RENEWAL OF SHARE BUY-BACK AUTHORITY

The Proposed Renewal of Share Buy-Back Authority, if implemented, may potentially benefit the Company as follows:

- (a) When the Shares so purchased are retained as treasury shares, the Directors can distribute them as share dividends to reward the shareholders and thus, minimise the cash outlay required for dividends in the future whilst stabilising the share price. The Proposed Renewal of Share Buy-Back Authority would enable the Company to utilise its financial resources more efficiently especially where there is no immediate use and it may strengthen the consolidated EPS of the Group.
- (b) The Company may have the opportunity to realise capital gains if the Shares purchased are subsequently resold on Bursa Securities when the share price appreciates in the future.

However, the Proposed Share Buy-Back, if implemented, would reduce the financial resources of our Group. This may result in our Group having to forgo future investment opportunities and/or any income that may be derived from alternative uses of such funds. However, such a decrease in financial resources may be temporary since the shares can be subsequently resold.

Nevertheless, the Proposed Renewal of Share Buy-Back Authority is not expected to have any potential material disadvantages to the Company and the shareholders, as it will be implemented only after careful consideration of the financial resources of the Group and its resultant impact. The Board is mindful of the interest of the Company and the shareholders and will be prudent with respect to the Proposed Renewal of Share Buy-Back Authority.

4.0 FUNDING AND RETAINED PROFITS

The Proposed Renewal of Share Buy-Back Authority, if implemented, is expected to be financed by internally generated funds and/or bank borrowings. In the event the Company decides to utilise bank borrowings to finance the Proposed Renewal of Share Buy-Back Authority, the Board will ensure that the Company has sufficient financial capability to repay the bank borrowings and that such repayment will not have a material impact on the cash flow of the Company. In addition, the Board will ensure that the Company satisfies the solvency test as stated in Section 112(2) of the Act before execution of the Proposed Renewal of Share Buy-Back Authority.

As at the LPD, the Company has 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 Awantec Shares to be purchased, availability of funds at the time of purchase(s) and other relevant cost factors.

The maximum amount of funds to be allocated for the Proposed Renewal of Share Buy-Back Authority shall not exceed the aggregate of the retained profits of the Company, based on the latest audited financial statements and/or the latest management accounts of the Company (where applicable) available.

Based on the latest audited financial statements of the Company for the financial year ended 30 June 2024, the Company recorded accumulated losses of RM14,323,000. As at the date of this Statement, the results for the first quarter ended 30 September 2024 of the Company have yet to be released.

The actual number of Awantec Shares to be purchased, the total amount of funds involved for each purchase and the timing of the purchase(s) will depend on the prevailing equity market conditions, the financial position as well as the availability of the retained earnings of the Company.

5.0 SHAREHOLDINGS OF DIRECTORS, MAJOR SHAREHOLDERS, SUBSTANTIAL SHAREHOLDERS, AND PERSONS CONNECTED TO THE DIRECTORS AND/OR MAJOR SHAREHOLDERS

Based on the Company's Register of Directors' Shareholdings and Register of Substantial Shareholders as at the LPD, the proforma effects of the Proposed Renewal of Share Buy-Back Authority on the direct and indirect interests of the Directors, Major Shareholders, Substantial Shareholders, and any Persons Connected to the Directors and/or Major Shareholders of Awantec are illustrated below:

- Minimum Scenario : Assuming none of the 255,950,234 outstanding Warrants as at the LPD are exercised or new Shares are granted to any Eligible Persons under the LTIP
- Maximum Scenario : Assuming all 255,950,234 outstanding Warrants as at LPD are exercised into new Shares

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Minimum Scenario

	Shareholdings as at the LPD ^β				After the Proposed Renewal Share Buy-Back [®]			
	Direct		Indirect		Direct		Indirect	
	No. of Shares	%	No. of Shares	%	No. of Shares	%	No. of Shares	%
Directors								
Dato' Syed Naqiz Shahabuddin bin Syed Abdul Jabbar	-	-	-	-	-	-	-	-
Dr. Abu Hasan bin Ismail	-	-	79,579,740 ^(a)	10.10	-	-	79,579,740 ^(a)	11.22
Ramanathan a/l Sathiamutty	-	-	-	-	-	-	-	-
Professor Emeritus Dato' Dr. Hassan bin Said	-	-	-	-	-	-	-	-
Ginny Yeow Mei Ying	-	-	-	-	-	-	-	-
YM Tunku Abang Faisal Amir bin Abang Abu Bakar	-	-	-	-	-	-	-	-
Lim Saw Imm	-	-	-	-	-	-	-	-
Datuk Seri Dr. Yusof bin Ismail	-	-	-	-	-	-	-	-
Substantial/Major Shareholders								
Maybank Trustees Berhad Areca Dynamic Growth Fund	102,929,400	13.06	-	-	102,929,400	14.48	-	-
Eco Cloud Assets Sdn. Bhd.	79,579,740	10.10	-	-	79,579,740	11.19	-	-
Dr. Abu Hasan bin Ismail	-	-	79,579,740 ^(a)	10.10	-	-	79,579,740 ^(a)	11.19
Eco Cloud Ventures Sdn. Bhd.	-	-	79,579,740 ^(a)	10.10	-	-	79,579,740 ^(a)	11.19
CIMB Islamic Trustee Berhad	55,301,700	7.02	-	-	55,301,700	7.78	-	-
CIMB Commerce Trustee Berhad	43,086,800	5.47	-	-	43,086,800	6.06	-	-
Lembaga Tabung Amanah Warisan Negeri Terengganu	39,818,200	5.05	-	-	39,818,200	5.60	-	-

Maximum Scenario

	Shareholdings as at the LPD ^β				Shareholdings assuming full exercise of Warrants*				After the Proposed Renewal Share Buy-Back [#]			
	Direct		Indirect		Direct		Indirect		Direct		Indirect	
	No. of Shares	%	No. of Shares	%	No. of Shares	%	No. of Shares	%	No. of Shares	%	No. of Shares	%
Directors												
Dato' Syed Naqiz Shahabuddin bin Syed Abdul Jabbar	-	-	-	-	-	-	-	-	-	-	-	-
Dr. Abu Hasan bin Ismail	-	-	79,579,740 ^(a)	10.10	-	-	79,579,740 ^(a)	7.62	-	-	79,579,740 ^(a)	8.47
Ramanathan a/l Sathiamutty	-	-	-	-	-	-	-	-	-	-	-	-
Professor Emeritus Dato' Dr. Hassan bin Said	-	-	-	-	-	-	-	-	-	-	-	-
Ginny Yeow Mei Ying	-	-	-	-	-	-	-	-	-	-	-	-
YM Tunku Abang Faisal Amir bin Abang Abu Bakar	-	-	-	-	-	-	-	-	-	-	-	-
Lim Saw Imm	-	-	-	-	-	-	-	-	-	-	-	-
Datuk Seri Dr. Yusof bin Ismail												
Substantial/Major Shareholders												
Maybank Trustees Berhad Areca Dynamic Growth Fund	102,929,400	13.06	-	-	128,662,400	12.32	-	-	128,662,400	13.67	-	-
Eco Cloud Assets Sdn. Bhd.	79,579,740	10.10	-	-	79,579,740	7.62	-	-	79,579,740	8.45	-	-
Dr. Abu Hasan bin Ismail	-	-	79,579,740 ^(a)	10.10	-	-	79,579,740 ^(a)	7.62	-	-	79,579,740 ^(a)	8.45
Eco Cloud Ventures Sdn. Bhd.	-	-	79,579,740 ^(a)	10.10	-	-	79,579,740 ^(a)	7.62	-	-	79,579,740 ^(a)	8.45
CIMB Islamic Trustee Berhad	55,301,700	7.02	-	-	63,917,540	6.12	-	-	63,917,540	6.79	-	-
CIMB Commerce Trustee Berhad	43,086,800	5.47	-	-	53,858,500	5.16	-	-	53,858,500	5.72	-	-
Lembaga Tabung Amanah Warisan Negeri Terengganu	39,818,200	5.05	-	-	39,818,200	3.81	-	-	39,818,200	4.23	-	-

Notes:

- β Calculated based on 788,288,200 Shares, excluding 1,698,500 Treasury Shares as at LPD.*
 - @ Assuming that 78,998,670 Shares (being the maximum number of Shares of not more than 10% of the total number of issued shares including 1,698,500 Treasury Shares as at LPD) are bought back by the Company.*
 - * Calculated based on the enlarged total number of issued shares of the Company of 1,044,238,434 (excluding 1,698,500 Treasury Shares as at LPD), assuming that all the outstanding Warrants as at LPD are fully exercised into new Shares.*
 - # Assuming that 104,593,693 Shares (being the maximum number of Shares of not more than 10% of the total number of issued shares including 1,698,500 Treasury Shares as at LPD) are bought back by the Company after taking into consideration that all the outstanding Warrants as at LPD are fully exercised into new Shares.*
- (a) Deemed interested in the shares held by Eco Cloud Assets Sdn. Bhd. pursuant to Section 8 of the Act.*

Save for the resulting increase in the percentage of shareholdings as a consequence of the Proposed Renewal of Share Buy-Back Authority, none of the Directors, Major Shareholders of Awantec and/or Persons Connected to them has any interest, direct or indirect, in the Proposed Renewal of Share Buy-Back Authority or the resale of Treasury Shares, if any.

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6.0 PUBLIC SHAREHOLDINGS SPREAD

The Proposed Renewal of Share Buy-Back Authority will be undertaken in accordance with the Prevailing Laws at the time of the purchase including compliance with the public shareholding spread as required by the Listing Requirements.

The public shareholding spread of the Company as at the LPD is approximately 59.26% held by public shareholders. The Company will not make any purchase of Awantec Shares if that will result in a breach of Paragraph 8.02(1) of the Listing Requirements, which requires the Company to maintain a shareholding spread of at least 25% of its total listed shares (excluding treasury shares) or such lower percentage of shareholding spread as may be allowed by Bursa Securities in the hands of public shareholders. The Board is mindful of the shareholding spread requirement and will continue to be mindful of the requirement when making any purchase of Awantec Shares by the Company.

7.0 IMPLICATIONS RELATING TO THE RULES

Pursuant to the Rules, a person or a group of persons acting in concert will be required to make a mandatory general offer if his/their stake(s) in the Company is/are increased to beyond 33% of its total number of issued Shares or if his/their existing shareholding(s) is/are more than 33% but less than 50% and it exceeds by another 2% in any six (6) months' period.

In the event that the share buy-back exercise results in the shareholdings of any of the above parties being affected, the said person or group of persons acting in concert will be obliged to make a mandatory general offer for the remaining Awantec Shares not held by him/them. However, an exemption from a mandatory offer obligation may be granted by SC under the Rules, subject to the affected person and the parties acting in concert complying with certain conditions, if the obligation is triggered as a result of action outside their direct participation.

As it is not intended for the share buy-back exercise to trigger the obligation to undertake a mandatory general offer by any of its Substantial Shareholders and/or parties acting in concert with them, the Company is mindful that only such number of shares are purchased, retained as Treasury Shares, cancelled or distributed such that the Rules will not be triggered. However, in the event that an obligation to undertake a mandatory offer should arise with respect to any parties from the share buy-back exercise, the relevant parties shall make the necessary application to SC for an exemption from undertaking a mandatory offer under the Rules before a mandatory offer is triggered.

8.0 EFFECTS OF THE PROPOSED RENEWAL OF SHARE BUY-BACK AUTHORITY

The effects of the Proposed Renewal of Share Buy-Back Authority on the share capital, NA and earnings of the Awantec Group, assuming the purchase of own shares up to the maximum 10% of the total number of issued Shares of Awantec, are set out below:

8.1 Share Capital

The effect of the Proposed Renewal of Share Buy-Back Authority on the issued shares of the Company will depend on whether the Purchased Shares are cancelled or retained as Treasury Shares.

In the event that all the Awantec Shares purchased are to be cancelled, the effect of the Proposed Renewal of Share Buy-Back Authority on the total number of issued Shares as at the LPD are as follows:

	Minimum scenario	Maximum scenario
Total number of issued Shares as at LPD	789,986,700	789,986,700
New Shares to be issued upon full exercise of the outstanding Warrants	-	255,950,234
	<hr/> 789,986,700	<hr/> 1,045,936,934
Cancellation of Purchased Shares	(78,998,670)	(104,593,693)
Total number of issued Shares after the Proposed Renewal of Share Buy-Back Authority	<hr/> 710,988,030	<hr/> 941,343,241

However, the Proposed Renewal of Share Buy-Back Authority will have no effect on the total number of issued Shares of the Company if all the Awantec Shares are retained as Treasury Shares, resold or distributed to the shareholders of the Company.

8.2 NA

When the Company purchases its own Shares, regardless of whether they are retained as Treasury Shares or subsequently cancelled, the NA per Share of Awantec Group will decrease if the cost per Share purchased exceeds the NA per Share of Awantec Group at the relevant point in time. However, if the cost per Share purchased is below the NA per Share of Awantec Group at the relevant point in time, the NA per Share of Awantec Group will increase.

In the case where the Purchased Shares are treated as Treasury Shares and subsequently resold on Bursa Securities, the NA per Share of Awantec Group upon the resale will 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 Awantec Group will decrease by the cost of the Treasury Shares at the point of purchase.

8.3 Earnings

The effects of the Proposed Renewal of Share Buy-Back Authority on the earnings of Awantec Group are dependent on the number of Awantec Shares purchased, the effective funding cost to finance such purchases and/or loss in interest income to Awantec Group if internally generated funds are utilised. Further, the purchase of the Awantec Shares will result in a lower number of Shares being taken into account for purposes of EPS computation.

8.4 Working Capital

The Proposed Renewal of Share Buy-Back Authority, as and when implemented, will reduce the working capital and cash flow of Awantec Group, the quantum of which depends on, amongst others, the purchase price of the Awantec Shares and the number of Awantec Shares that would be purchased.

For Purchased Shares which are kept as Treasury Shares, upon resale, the working capital and the cash flow of the Group will increase upon the receipt of the proceeds of the resale. 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.

8.5 Dividends

Barring any unforeseen circumstances, the Proposed Renewal of Share Buy-Back Authority is not expected to have any impact on the policy of the Board in recommending dividends to the shareholders of Awantec. As stated in Sections 2 and 3.1 above, the Board may have the option to distribute future dividends in the form of the Treasury Shares purchased pursuant to the Proposed Renewal of Share Buy-Back Authority.

8.6 Gearing

The effect of the Proposed Renewal of Share Buy-Back Authority on the gearing of the Group will depend on the proportion of borrowings utilised to fund any purchase of Awantec Shares. At this juncture, the Company has not determined whether to use any form of borrowings for purposes of the Proposed Renewal of Share Buy-Back Authority.

9.0 DETAILS OF PURCHASE OF SHARES, RESALE, TRANSFER OR CANCELLATION OF TREASURY SHARES IN THE PREVIOUS TWELVE (12) MONTHS

The Company has not purchased any Shares, resold, transferred or cancelled any Treasury Shares during the previous twelve (12) months and up to the LPD.

10.0 HISTORICAL SHARE PRICES

The monthly highest and lowest closing prices of Awantec Shares, as traded on Bursa Securities for the past twelve (12) months, are as follows:

	LOW (RM)	HIGH (RM)
2023		
October	0.230	0.290
November	0.280	0.365
December	0.320	0.400
2024		
January	0.340	0.415
February	0.335	0.465
March	0.375	0.515
April	0.210	0.390
May	0.360	0.435
June	0.410	0.505
July	0.410	0.460
August	0.345	0.405
September	0.300	0.380

The last transacted market price of Awantec Shares on the LPD was RM 0.36 per Share.

(Source: The Wall Street Journal)

11.0 DIRECTORS' RECOMMENDATION

The Directors, 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 in the best interest of the Company. Accordingly, the Directors recommend that the shareholders of Awantec vote in favour of the resolution pertaining to the Proposed Renewal of Share Buy-Back Authority to be tabled at the forthcoming AGM.

12.0 AGM

The 14th AGM of Awantec, the Extract of Notice of 14th AGM which is enclosed in this Statement, will be held on a virtual basis from the broadcast venue at Block 11B, Level 3A, Star Central, Lingkaran Cyber Point Timur, Cyber 12, 63000 Cyberjaya, Selangor Darul Ehsan on Wednesday, 27 November 2024 at 10:00 a.m. for the purpose of considering and, if thought fit, passing the resolution pertaining to the Proposed Renewal of Share Buy-Back Authority as described herein.

If you are unable to attend and vote at the forthcoming AGM, you are requested to complete and return the enclosed Form of Proxy in accordance with the instructions therein as soon as possible and in any event so as to arrive at the office of the Company's Share Registrar, Boardroom Share Registrars Sdn. Bhd., at Level 11, Menara Symphony, No. 5, Jalan Prof. Khoo Kay Kim, Seksyen 13, 46200 Petaling Jaya, Selangor Darul Ehsan, Malaysia. Alternatively, the Form of Proxy may also be lodged electronically via the Boardroom Smart Investor Portal at <https://investor.boardroomlimited.com> or email to BSR.helpdesk@boardroomlimited.com not less than forty-eight (48) hours before the time fixed for the forthcoming AGM.

For further information on the electronic submission of Form of Proxy, kindly refer to the Administration Guide. The completion and return of the Form of Proxy will not preclude you from attending and voting at the forthcoming AGM should you subsequently decide to do so.

13.0 FURTHER INFORMATION

Shareholders are advised to refer to Note 17 – Treasury Shares to the Audited Financial Statements for the financial year ended 30 June 2024 in the Annual Report 2024 which is dispatched together with this Statement for further information.

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

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FURTHER INFORMATION

1. DIRECTORS' RESPONSIBILITY STATEMENT

This Statement has been seen and approved by the Board of Awantec who, individually and collectively, 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 other facts the omission of which would make any statement herein misleading.

2. MATERIAL CONTRACTS

Save as disclosed below, there were no material contracts entered by Awantec nor any of its subsidiaries within the two (2) years preceding the LPD, other than contracts entered into in the ordinary course of business.

3. MATERIAL LITIGATION, CLAIMS OR ARBITRATION

As at the LPD, save as disclosed below, neither Awantec nor any of its subsidiaries is engaged in any material litigation, claims, or arbitration, either as plaintiff or defendant, which has a material effect on the financial position of Awantec and/or its subsidiaries and the Directors are not aware of any proceedings, pending or threatened against Awantec and/or its subsidiaries, or of any facts likely to give rise to any proceedings which may eventually affect the financial position of Awantec and/or its subsidiaries:

- | | | |
|----|---|--|
| i. | Kuala Lumpur High Court Civil Suit No.:
WA24NCVC-2312-11/2019
Prestariang SKIN Sdn. Bhd. ("PSKIN")
The Government of Malaysia ("Government") |
.....Plaintiff
.....Defendant |
|----|---|--|

The Group filed and served its Originating Summons ("**OS**") dated 15 April 2019 against the GOM as Defendant claiming the amount of RM733 million in relation to the termination of the SKIN by expropriation.

On 14 March 2024, the Kuala Lumpur High Court ("**KLHC**") delivered its decision, ordering the following:

- i. The GOM is ordered to compensate PSKIN with the judgement sum of RM231,549,002.90 ("**Judgement Sum**") for the termination of the Concession Agreement through expropriation;
- ii. The GOM is ordered to pay the interest on the Judgement Sum at the rate of 5% per annum calculated from the date of judgement to the date of full satisfaction of the judgement to PSKIN; and
- iii. The GOM was ordered to pay the costs of RM80,000 (subject to allocatur fees) to PSKIN.

Note:

Following the case management on 4 April 2024, the KLHC clarified that the payment of costs of RM80,000 is not subject to allocatur fees as the GOM is not obliged to pay allocatur fees pursuant to the Chief Justice's Practice Directions No. 1 Year 2018.

Both the GOM and PSKIN filed Notices of Appeal to the Court of Appeal against the KLHC's decision on 8 April 2024. The appeals are currently pending further directions from the Court of Appeal.

4. DOCUMENTS FOR INSPECTION

Copies of the following documents are available for inspection at the registered office of the Company at Level 7, Menara Milenium, Jalan Damanlela, Pusat Bandar Damansara, Damansara Heights, 50490 Kuala Lumpur, during normal business hours (except public holidays) from the date of this Statement up to and including the date of the AGM:

- (a) Constitution of Awantec;
- (b) The audited consolidated financial statements of Awantec for the past two (2) financial years ended 30 June 2023 and 30 June 2024; and

In adherence to the standard operating procedures imposed by the regulatory authority(ies), all inspections of documents at the registered office of the Company can only be conducted by **prior appointment**. Please contact 03-2084 9000 for appointment request(s).



AWANBIRU TECHNOLOGY BERHAD
 [Registration No. 201001038336 (922260-K)]
 (Incorporated in Malaysia)

EXTRACT OF NOTICE OF THE FOURTEENTH ANNUAL GENERAL MEETING

ORDINARY RESOLUTION NO. 2

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

"**THAT** subject always to the Companies Act 2016, the Constitution of the Company, the Bursa Malaysia Securities Berhad ("**Bursa Securities**") Main Market Listing Requirements and all other applicable laws, guidelines, rules, and regulations, if applicable, the Company be and is hereby authorised to purchase such amount of ordinary shares in the Company as may be determined by the Directors of the Company from time to time through Bursa Securities as the Directors may deem fit and expedient in the interest of the Company, provided that:-

- (i) the aggregate number of shares purchased does not exceed ten percent (10%) of the total number of issued shares of the Company including the shares previously purchased and retained as Treasury Shares (if any);
- (ii) the maximum amount of funds to be allocated for the Proposed Renewal of Share Buy-Back Authority shall not exceed the aggregate of the retained profits of the Company, based on the latest audited financial statements and/or latest management accounts of the Company (where applicable); and
- (iii) the Directors of the Company may decide in their absolute discretion either to retain the shares purchased as treasury shares or cancel the shares or retain part of the shares so purchased as treasury shares and cancel the remainder or to resell the shares or distribute the shares as dividends;

THAT authority conferred by this Resolution shall commence immediately upon the passing of this Resolution and will only continue to be in force until: -

- (i) the conclusion of the next Annual General Meeting of the Company, unless by 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 Annual General Meeting after that date is required by law to be held; or
- (iii) revoked or varied by resolution passed by shareholders of the Company in general meeting,

whichever occurs first;

AND THAT authority be and is hereby given to the Directors of the Company to act and take all such steps and do all things as are necessary or expedient to implement, finalise and give full effect to the aforesaid purchase."