

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

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



Registration No.: 200401029606 (668114-K)  
(Incorporated in Malaysia)

**STATEMENT TO SHAREHOLDERS**

**IN RELATION TO THE**

**PROPOSED RENEWAL OF AUTHORITY FOR THE PURCHASE  
BY REXIT OF ITS OWN SHARES ("PROPOSED SHARE BUY-BACK")**

The Ordinary Resolution in respect of the Proposed Share Buy-Back will be tabled as special business at Rexit Berhad's Twentieth Annual General Meeting ("20th AGM") to be held at Hall 1, The Bousteador, 10, Jalan PJU 7/6, Mutiara Damansara, 47800 Petaling Jaya, Selangor Darul Ehsan on Tuesday, 27 May 2025 at 9.00 a.m. Shareholders are advised to refer to the Notice of 20th AGM and the Form of Proxy which are included in the Company's Annual Report 2024 and Statement to Shareholders which can be downloaded from [www.rexit.com](http://www.rexit.com). You are requested to complete the Form of Proxy and deposit it at the Share Registrar of the Company at E-10-4, Megan Avenue 1, 189, Jalan Tun Razak, 50400 Kuala Lumpur, on or before the time and date indicated below should you be unable to attend 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.

Last date and time for lodging the Form of Proxy : 25 May 2025 at 9.00 a.m.

Date and time of the 20th AGM : 27 May 2025 at 9.00 a.m.

This Statement is dated 30 April 2025

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## DEFINITIONS

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

|                            |   |  |
|----------------------------|---|--|
| Act                        | : | Companies Act 2016 as may be amended, modified or re-enacted from time to time   |
| AGM                        | : | Annual General Meeting   |
| Board                      | : | Board of Directors of Rexit  |
| Bursa Securities           | : | Bursa Malaysia Securities Berhad   |
| Code                       | : | Malaysian Code on Take-overs and Mergers 2016 as may be amended, modified or re-enacted from time to time  |
| EPS                        | : | Earnings per share   |
| Listing Requirements       | : | ACE Market Listing Requirements of Bursa Securities, and all amendments thereto  |
| LPD                        | : | 16 April 2025, being the latest practicable date prior to the despatch of this Statement, which shall not be more than 1 month prior to the date of this Statement |
| NA                         | : | Net assets   |
| Proposed Share Buy-Back    | : | Proposed renewal of authority for the purchase by Rexit of its own Shares  |
| Purchased Shares           | : | Shares purchased pursuant to the Proposed Share Buy-Back   |
| Rexit or Company           | : | Rexit Berhad   |
| Rexit Group                | : | Rexit and its subsidiary companies, collectively   |
| Rexit Share(s) or Share(s) | : | Ordinary share(s) in Rexit   |
| RM and sen                 | : | Ringgit Malaysia and sen, respectively   |
| Treasury Shares            | : | Purchased Shares which are or will be retained in treasury by the Company and shall have the meaning given under Section 127 of the Act                            |

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| <b>TABLE OF CONTENTS</b>  |             |
|---|-------------|
| <b>LETTER TO SHAREHOLDERS OF REXIT IN RELATION TO THE PROPOSED SHARE BUY-BACK CONTAINING: -</b> | <b>PAGE</b> |
| 1. INTRODUCTION   | 1           |
| 2. DETAILS OF THE PROPOSED SHARE BUY-BACK   | 1           |
| 3. SOURCE OF FUNDS  | 2           |
| 4. RATIONALE FOR THE PROPOSED SHARE BUY-BACK  | 2           |
| 5. POTENTIAL ADVANTAGES AND DISADVANTAGES OF THE PROPOSED SHARE BUY-BACK                        | 3           |
| 6. EFFECTS OF THE PROPOSED SHARE BUY-BACK   | 3           |
| 7. PUBLIC SHAREHOLDING SPREAD   | 5           |
| 8. DIRECTORS' AND SUBSTANTIAL SHAREHOLDERS' INTERESTS   | 5           |
| 9. IMPLICATIONS RELATING TO THE CODE  | 6           |
| 10. PURCHASES MADE IN THE PREVIOUS TWELVE (12) MONTHS   | 6           |
| 11. SHARE PRICE PERFORMANCE   | 6           |
| 12. DIRECTORS' RECOMMENDATION   | 7           |
| 13. AGM   | 7           |
| 14. FURTHER INFORMATION   | 7           |
| APPENDIX I  | 8           |
| EXTRACT OF THE NOTICE OF THE 20TH AGM   | 9           |



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**Registered Office**  
Level 5, Tower 8  
Avenue 5, Horizon 2  
Bangsar South City  
59200 Kuala Lumpur

30 April 2025

## **Board of Directors**

Tengku Tan Sri Dato' Haji Mohamad Rizam Bin Tengku Abdul Aziz  
*(Independent Non-Executive Chairman)*  
Chua Oou Chuan *(Non-Independent Non-Executive Director / Deputy Chairman)*  
Wong Tack Heng *(Chief Operating Officer / Executive Director)*  
Amarjeet Kaur A/P Ranjit Singh *(Independent Non-Executive Director)*  
Seow Jing Hui *(Independent Non-Executive Director)*  
Teoh Wei Yee *(Independent Non-Executive Director)*

## **To: Shareholders of Rexit**

Dear Sir / Madam,

## **PROPOSED RENEWAL OF AUTHORITY FOR THE PURCHASE BY REXIT OF ITS OWN SHARES ("PROPOSED SHARE BUY-BACK")**

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### **1. INTRODUCTION**

On 11 April 2025, the Board announced its intention to seek shareholders' approval for renewal of authority for the Company to purchase up to 10% of the total number of issued shares of the Company at the forthcoming 20th AGM.

The purpose of this Statement is to provide you with the relevant details of the Proposed Share Buy-Back to be tabled at the forthcoming AGM, which will be held on Tuesday, 27 May 2025, notice of which has been set out in the Annual Report 2024.

**YOU ARE ADVISED TO READ AND CONSIDER CAREFULLY THE CONTENTS OF THIS STATEMENT BEFORE VOTING ON THE RESOLUTION TO GIVE EFFECT TO THE PROPOSED SHARE BUY-BACK.**

### **2. DETAILS OF THE PROPOSED SHARE BUY-BACK**

At the 19th AGM held on 28 November 2023, the Company received its shareholders' approval on the renewal of authority to undertake the purchase of up to 10% of the total number of issued shares of the Company, subject to compliance with Section 127 of the Companies Act 2016, and prevailing laws, regulations, orders, guidelines and requirements issued by the relevant authorities.

In accordance with the Listing Requirements, the authority obtained by the Board for the purchase of Rexit Shares may only continue to be in force until:

- (a) the conclusion of the next AGM of the Company at which time the authority 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 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.

Accordingly, in view of the expiry of the abovementioned approval of the shareholders at the conclusion of the forthcoming 20th AGM, the Board proposes to seek shareholders' approval for the Proposed Share Buy-Back at the forthcoming AGM.

As at the LPD, the total number of issued shares of Rexit was 189,333,333 Rexit Shares (including 16,117,500 Rexit Shares currently retained as Treasury Shares). Hence, in the event that the Proposed Share Buy-Back is approved by its shareholders, the maximum number of Rexit Shares that the Company may acquire pursuant to the Proposed Share Buy-Back is 2,815,833 shares.

### **3. SOURCE OF FUNDS**

The funding for the Proposed Share Buy-Back will be from internally generated funds. The maximum amount of funds to be utilised by Rexit for any purchase of Shares shall not exceed the total retained profits of Rexit. The purchase of Shares will be undertaken in such a manner that it will not have any material effect on the cash flow of the Rexit Group.

As at the financial period ended 31 December 2024, the audited retained profit account of the Company stood at RM3,756,217.

The actual number of Shares to be purchased, the total amount of funds to be utilised, impact on cash flow and the timing of the purchase(s) will depend on the prevailing equity market conditions and sentiments as well as the financial resources available to the Company at the time of the purchase(s).

As required under Section 112(2) of the Act, the Company will have to perform a solvency test to satisfy the following conditions:

- (a) the share buy-back would not result in the Company being insolvent and its capital being impaired at the date of the solvency statement; and
- (b) the Company will remain solvent after each buy-back during the period of six (6) months after the date of the declaration made by a majority of the Directors.

### **4. RATIONALE FOR THE PROPOSED SHARE BUY-BACK**

The authority to purchase its own Shares is sought to enable Rexit to have an additional option of optimising its capital structure and utilising its financial resources more efficiently. The Proposed Share Buy-Back is expected to stabilise the market price, as well as the supply and demand of Rexit Shares. All things being equal, the Proposed Share Buy-Back, whether the Rexit Shares to be purchased are maintained as Treasury Shares or cancelled, will result in a lower number of Rexit Shares being used for the purpose of computing EPS. Therefore, the Proposed Share Buy-Back will improve the EPS of Rexit which in turn is expected to have a positive impact on the market price of Rexit Shares.

Rexit may also retain the Purchased Shares as Treasury Shares with the intention of realising potential gains from the resale of Treasury Shares and/or to reward its shareholders through the distribution of the Treasury Shares as share dividends.

## 5. POTENTIAL ADVANTAGES AND DISADVANTAGES OF THE PROPOSED SHARE BUY-BACK

The potential advantages of any purchase by Rexit of its own Shares to Rexit and its shareholders are as follows:

- (a) To allow Rexit to take preventive measures against speculation particularly when its Shares are undervalued which would in turn stabilise its market price and hence enhance investors' confidence;
- (b) To allow flexibility for Rexit in achieving the desired capital structure, in respect of its debt and equity composition, as well as its size of equity; and
- (c) If the Treasury Shares are distributed as dividends by the Company, it may then serve as reward to its shareholders.

The potential disadvantages of any purchase by Rexit of its own Shares to Rexit and its shareholders are as follows:

- (a) Any purchase by Rexit of its own Shares will reduce its financial resources and may result in Rexit foregoing better investment opportunities that may emerge in future; and
- (b) As any purchase of its own Shares can only be made out of Rexit's retained profits, it may result in the reduction of financial resources available for distribution to Rexit's shareholders in the immediate future.

Nevertheless, the Board of Rexit will be mindful of the Company's interest and its shareholders in undertaking any purchase of its own Shares and in the subsequent resale of Treasury Shares on the Bursa Securities, if any.

## 6. EFFECTS OF THE PROPOSED SHARE BUY-BACK

### 6.1. Share capital

The effect of the Proposed Share Buy-Back on the issued share capital of Rexit is set out below:-

|   | <b>Number of Shares</b> |
|---|-------------------------|
| Issued share capital as at the LPD (Including 16,117,500 Shares held by Rexit as Treasury Shares)   | 189,333,333             |
| Maximum number of Shares which may be purchased and cancelled pursuant to the Proposed Share Buy-Back   | (18,933,333)            |
| Resultant issued share capital upon completion of cancellation of the maximum number of Rexit Shares which may be purchased under the Proposed Share Buy-Back | 170,400,000             |

However, if the Purchased Shares are held as Treasury Shares, resold or distributed to shareholders, the Proposed Share Buy-Back will not have any effect on the issued share capital of the Company.

## 6.2. Directors' and substantial shareholders' shareholdings

The proforma effects of the Proposed Share Buy-Back on the shareholdings of the Directors and substantial shareholders of Rexit, assuming the Shares are purchased from shareholders other than the Directors and/or substantial shareholders of Rexit, are set out below:-

| Name  | As at the LPD       |       |                           |       | After the Proposed Share Buy-Back |       |                           |       |
|---|---------------------|-------|---------------------------|-------|-----------------------------------|-------|---------------------------|-------|
|   | Direct              |       | Indirect                  |       | Direct                            |       | Indirect                  |       |
|   | No. of Rexit Shares | %     | No. of Rexit Shares       | %     | No. of Rexit Shares               | %     | No. of Rexit Shares       | %     |
| <b>Directors</b>  |                     |       |                           |       |                                   |       |                           |       |
| Tengku Tan Sri Dato' Haji Mohamad Rizam Bin Tengku Abdul Aziz | -                   | -     | -                         | -     | -                                 | -     | -                         | -     |
| Chua Oou Chuan  | -                   | -     | -                         | -     | -                                 | -     | -                         | -     |
| Wong Tack Heng  | -                   | -     | -                         | -     | -                                 | -     | -                         | -     |
| Amarjeet Kaur A/P Ranjit Singh                                | -                   | -     | -                         | -     | -                                 | -     | -                         | -     |
| Seow Jing Hui   | -                   | -     | -                         | -     | -                                 | -     | -                         | -     |
| Teoh Wei Yee  | -                   | -     | -                         | -     | -                                 | -     | -                         | -     |
| <b>Substantial Shareholders</b>                               |                     |       |                           |       |                                   |       |                           |       |
| Dato' Seow Gim Shen   | 40,413,445          | 23.33 | -                         | -     | 40,413,445                        | 23.72 | -                         | -     |
| Metaco Asset Holdings Sdn. Bhd.                               | 31,178,850          | 18.00 | -                         | -     | 31,178,850                        | 18.30 | -                         | -     |
| Kong Chien Hoi  | -                   | -     | 31,178,850 <sup>(a)</sup> | 18.00 | -                                 | -     | 31,178,850 <sup>(a)</sup> | 18.30 |
| Leow Kian Yong  | -                   | -     | 31,178,850 <sup>(a)</sup> | 18.00 | -                                 | -     | 31,178,850 <sup>(a)</sup> | 18.30 |
| Chan Chau Loong   | -                   | -     | 31,178,850 <sup>(a)</sup> | 18.00 | -                                 | -     | 31,178,850 <sup>(a)</sup> | 18.30 |
| Bemas Holdings Sdn. Bhd.                                      | 20,690,000          | 11.94 | -                         | -     | 20,690,000                        | 12.14 | -                         | -     |
| Chung Ching Chi   | -                   | -     | 20,690,000 <sup>(b)</sup> | 11.94 | -                                 | -     | 20,690,000 <sup>(b)</sup> | 12.14 |
| Kuah Hun Liang  | 18,511,800          | 10.69 | -                         | -     | 18,511,800                        | 10.86 | -                         | -     |

**Notes:-**

(a) Deemed interested by virtue of his shareholding in Metaco Asset Holdings Sdn. Bhd. pursuant to Section 8(4) of the Act.

(b) Deemed interested by virtue of her shareholding in Bemas Holdings Sdn. Bhd. pursuant to Section 8(4) of the Act.

### **6.3. Earnings**

The impact of the Proposed Share Buy-Back on the earnings of Rexit Group is dependent on the purchase price of the Purchased Shares and the opportunity cost arising from the funds utilized for the Proposed Share Buy-Back.

Any cancellation of the Purchased Shares is expected to give rise to increased EPS to the Company and its Group due to the reduced number of shares in issue.

### **6.4. NA**

The effects of the Proposed Share Buy-Back on the NA of Rexit will depend on the number of the Purchased Shares, the price(s) of the Purchased Shares at the time of purchase and the treatment of the Rexit Shares so purchased.

Where the Purchased Shares are cancelled, the Proposed Share Buy-Back will reduce the NA per Share unless the cost per Share is below the NA per Share at the relevant point in time, and vice versa.

If the Purchased Shares are kept as Treasury Shares, the NA per share will decrease unless the cost per share is below the NA per share at the relevant point in time. This is because Treasury Shares are required to be carried at cost and as such, will be offset against equity which would result in a decrease in the NA of Rexit.

If the Purchased Shares are resold on Bursa Securities, the NA of Rexit would increase if it realises a gain from the resale, and vice versa. If the Purchased Shares were distributed as share dividends, the NA of Rexit will decrease by the cost of the Treasury Shares so distributed.

### **6.5. Working capital**

The Proposed Share Buy-Back will reduce the working capital of Rexit Group; the quantum of which will depend on the purchase prices of the Rexit Shares and the number of Purchased Shares. However, the Board believes that the Proposed Share Buy-Back will not have any material effect on the working capital of Rexit Group.

### **6.6. Dividends**

The Proposed Share Buy-Back is not expected to have any material impact on the Board's policy in recommending dividends to shareholders of Rexit. The Board may have the option to distribute future dividends in the form of the Treasury Shares purchased pursuant to the Proposed Share Buy-Back.

## **7. PUBLIC SHAREHOLDING SPREAD**

As at LPD, the public shareholding spread of the Company was 36.04%.

The Board is mindful of the requirement that any share buy-back exercise must not result in the public shareholding spread of the Company falling below 25% of its total number of shares.

## **8. DIRECTORS' AND SUBSTANTIAL SHAREHOLDERS' INTERESTS**

Save for the inadvertent increase in the percentage of shareholding and/or voting rights of the shareholders as a consequence of the Proposed Share Buy-Back, none of the Directors and substantial shareholders of Rexit and/or persons connected with them has any interest, direct or indirect, in the Proposed Share Buy-Back or resale of Treasury Shares, if any.



**9. IMPLICATIONS RELATING TO THE CODE**

Based on the Company's Register of Substantial Shareholders as at the LPD, it is unlikely that the provisions on mandatory takeovers under the Code will be triggered by any shareholder of the Company solely by reason of the Proposed Share Buy-Back being carried out in full.

**10. PURCHASES MADE IN THE PREVIOUS TWELVE (12) MONTHS**

As at the LPD, the total Treasury shares held by Rexit Group is 16,117,500 shares. The Company has not made any purchase, resale, cancellation or transfer of Treasury Shares in the preceding twelve (12) months.

**11. SHARE PRICE PERFORMANCE**

The monthly highest and lowest prices of the Company as traded on Bursa Securities for the past twelve (12) months from April 2024 to March 2025 are as follows:

|             | <u>High</u> | <u>Low</u>  |
|-------------|-------------|-------------|
|             | <u>(RM)</u> | <u>(RM)</u> |
| <b>2024</b> |             |             |
| April       | 1,2600      | 1.0200      |
| May         | 1.2200      | 0.9850      |
| June        | 1.0300      | 0.9300      |
| July        | 1.0200      | 0.9250      |
| August      | 0.9400      | 0.8600      |
| September   | 0.9200      | 0.7700      |
| October     | 0.8300      | 0.6750      |
| November    | 0.8050      | 0.7000      |
| December    | 0.8900      | 0.7500      |
| <b>2025</b> |             |             |
| January     | 0.8450      | 0.7700      |
| February    | 0.8150      | 0.7000      |
| March       | 0.7000      | 0.5550      |

*(Source : Yahoo Finance)*

The last transacted price of Rexit Shares on LPD was RM0.570.

## **12. DIRECTORS' RECOMMENDATION**

The Board, having taken into consideration all matters in relation to the Proposed Share Buy-Back, is of the opinion that the Proposed Share Buy-Back is in the best interest of the Company. Accordingly, the Board recommends that you vote in favour of the ordinary resolution pertaining to the Proposed Share Buy-Back to be tabled at the forthcoming 20<sup>th</sup> AGM.

## **13. AGM**

The Ordinary Resolution pertaining to the Proposed Share Buy-Back has been incorporated in the Notice of 20th AGM in Rexit's Annual Report 2024. The AGM will be held at Hall 1, The Bousteador, 10, Jalan PJU 7/6, Mutiara Damansara, 47800 Petaling Jaya, Selangor Darul Ehsan on Tuesday, 27 May 2025 at 9.00 a.m. or an adjournment thereof, to consider, if thought fit, to pass the Ordinary Resolution pertaining to the Proposed Share Buy-Back.

If you are unable to attend and vote at the 20th AGM in person, you may complete and return the Form of Proxy which is attached in Rexit's Annual Report 2024, in accordance with the instructions contained therein so as to arrive at the Company's Share Registrar's office not less than 48 hours before the time appointed for holding the AGM or any adjournment thereof.

The lodging of the Form of Proxy will not preclude you from attending and voting in person at the AGM should you subsequently decide to do so.

## **14. FURTHER INFORMATION**

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

Yours faithfully,  
For and on behalf of the Board of  
**REXIT BERHAD**

**TENGGU TAN SRI DATO' HAJI MOHAMAD RIZAM BIN TENGGU ABDUL AZIZ**  
Independent Non-Executive Chairman

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## **APPENDIX I**

### **FURTHER INFORMATION**

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#### **1. DIRECTORS' RESPONSIBILITY STATEMENT**

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

#### **2. DOCUMENTS FOR INSPECTION**

Copies of the following documents are available for inspection at the Registered Office of Rexit at Level 5, Tower 8, Avenue 5, Horizon 2, Bangsar South City, 59200 Kuala Lumpur, Malaysia, during normal business hours from Monday to Friday (except public holidays) from the date of this Statement up to the date of the 20<sup>th</sup> AGM:

- (i) Constitution of Rexit; and
- (ii) Audited financial statements of Rexit for financial year ended 30 June 2023 and financial period ended 31 December 2024.

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## **EXTRACT OF THE NOTICE OF THE 20TH AGM**

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### **Ordinary Resolution 11**

#### **Proposed Renewal of Authority for the Purchase by the Company of its own Shares**

“THAT subject to the Act, the Constitution of the Company, the Listing Requirements of Bursa Securities for the ACE Market and the approval of such relevant governmental and/or regulatory authorities where necessary, the Company be and is hereby authorised to purchase its own shares (“Shares”) on the ACE Market of Bursa Securities at any time, upon such terms and conditions as the Directors shall in their discretion deem fit and expedient in the best interests of the Company provided that:

- (a) the aggregate number of Shares which may be purchased pursuant to this resolution does not exceed 10% of the total number of issued shares of the Company at the time of purchase; and
- (b) the maximum funds to be allocated by the Company for the purchase of Shares shall not exceed the total retained profits of the Company at the time of the said purchase;

THAT, upon the purchase by the Company of its own Shares, the Board be and are hereby authorised to:-

- (i) cancel all or part of the Shares so purchased; and/or
- (ii) retain all or part of the Shares so purchased as Treasury Shares; and/or
- (iii) distribute the Treasury Shares as share dividends to the Company’s shareholders for the time being and/or resell the Treasury Shares on Bursa Securities.

THAT, such authority shall commence upon the passing of this resolution and shall continue to be in force until:-

- (a) the conclusion of the next AGM of the Company at which time the authority 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 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, but not so as to prejudice the completion of purchase by the Company before the aforesaid expiry date and in any event, in accordance with the provisions of the guidelines issued by Bursa Securities and any other relevant authority;

AND THAT, authority be and is hereby given to the Directors of the Company and/or any one of them to complete and do all such acts and things as they may consider necessary or expedient in the best interest of the Company, including executing all such documents as may be required or necessary and with full powers to assent to any conditions, modifications, variations and/or amendments (if any) as the Directors in their discretion deem it and expedient to give effect to the aforesaid purchase contemplated and/or authorised by this Ordinary Resolution.”