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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 independent professional advisers immediately.

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**JOHORE TIN BERHAD**

**JOHORE TIN BERHAD**

*(Company No.: 532570-V)*

*(Incorporated in Malaysia under the Companies Act, 1965)*

**SHARE BUY-BACK STATEMENT**

**IN RELATION TO**

**PROPOSED SHARE BUY-BACK MANDATE FOR THE COMPANY TO PURCHASE ITS OWN ORDINARY  
SHARES OF UP TO TEN PERCENT (10%) IN THE ENTIRE ISSUED AND PAID-UP SHARE CAPITAL OF  
THE COMPANY**

**("PROPOSED SHARE BUY-BACK MANDATE")**

This Statement is dated 26 April 2019

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**TABLE OF CONTENTS**

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**LETTER TO OUR SHAREHOLDERS CONTAINING:**

<b>SECTION</b>	<b>PAGE</b>
1. DEFINITIONS.....	<b>i-iii</b>
2. INTRODUCTION.....	<b>1</b>
3. DETAILS OF THE PROPOSED SHARE BUY-BACK.....	<b>2-4</b>
4. POTENTIAL ADVANTAGES AND DISADVANTAGES OF THE PROPOSED SHARE BUY-BACK.....	<b>5</b>
5. EFFECTS OF THE PROPOSED SHARE BUY-BACK.....	<b>5-9</b>
6. APPROVALS REQUIRED.....	<b>9</b>
7. SHARE PRICE PERFORMANCE.....	<b>9</b>
9. INTERESTS OF DIRECTORS, MAJOR SHAREHOLDERS AND/OR PERSONS CONNECTED TO THEM.....	<b>9</b>
10. DIRECTORS' RECOMMENDATION.....	<b>9</b>
11. 18 <sup>th</sup> ANNUAL GENERAL MEETING.....	<b>10</b>
12. FURTHER INFORMATION.....	<b>10</b>
APPENDIX.....	<b>11</b>

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## DEFINITIONS

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Except where the context otherwise requires, the following definitions shall apply throughout and for the purposes of this Statement only:

“Act”	: Companies Act 2016
“AGM”	: Annual General Meeting
“Board” or “Directors”	: Board of Directors of Johore Tin Berhad
“Bursa Depository”	: Bursa Malaysia Depository Sdn Bhd (Company No.: 165570-W)
“Bursa Securities”	: Bursa Malaysia Securities Berhad (Company No.: 635998-W)
“Code”	: Malaysian Code on Take-Overs and Mergers 2016, as amended from time to time including any re-enactment thereof
“EPS”	: Earnings per Share
“FYE”	: Financial year(s) ended/ending 31 December, as the case may be
“JTJ or the “Company”	: Johore Tin Berhad (Company No.: 532570-V) incorporated in Malaysia
“JTJ Group or “Group”	: JTJ and the subsidiaries
“JTJ Share(s) or “Share(s)”	: Ordinary share(s) in Johore Tin Berhad
“Listing Requirements”	: Main Market Listing Requirements of Bursa Securities
“LPD”	: <b>15 April 2019</b> , being the latest practicable date prior to the printing and despatch of this Statement
“Major Shareholders”	: A person who has an interest or interests in one or more voting shares in the Company and the number or aggregate number of those shares, is:-  a) 10% or more of the total 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. For the purposes of the Proposed Share Buy-Back Mandate, includes any person who is or was within the preceding 6 months of the date on which the terms of the transactions were agreed up
“Market Day(s)”	: A day on which the stock market of Bursa Securities is open for trading in securities
“NA”	: Net assets
“Person(s) Connected”	: Pursuant to Paragraph 1.01 of the Listing Requirement, a person connected in relation to a Director or Major Shareholder is a person who falls under any one of the following categories:  a) a family member of the Director or Major Shareholder which shall include the spouse, parent, child (including adopted child and stepchild), brother or sister;

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**DEFINITIONS (Cont'd)**

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- b) a trustee of a trust (other than a trustee for a share scheme for employees or pension scheme) under which the Director, Major Shareholder or a family member of the Director or Major Shareholder, is the sole beneficiary;
- c) a partner of the Director, Major Shareholder or a partner of a person connected with that Director or Major Shareholder;
- 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 Director or Major Shareholder;
- 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.

“Purchased Shares”	: Share(s) of the Company purchased under the Proposed Share Buy-Back
“Proposed Share Buy-Back Mandate”	: Proposed share buy-back authority for the Company to purchase its own Shares of up to ten percent (10%) of its total number of issued shares
“Record of Depositors”	: A record consisting of names of depositors provided by Bursa Depository pursuant to Chapter 24.0 of the rules of Bursa Depository
“RM” and “sen”	: Ringgit Malaysia and sen respectively
“Rules”	: Rules on Take-overs, Mergers and Compulsory Acquisitions issued by the Securities Commission Malaysia
“Share(s)”	: Ordinary Shares of the Company
“Statement”	: This share buy-back statement to shareholders dated <b>26 April 2019</b>
“Substantial Shareholder”	: A person who has an interest or interests in one or more voting shares in a company (or any other company which is its subsidiary or holding company or a subsidiary of its holding company) and the number or aggregate number of such shares is not less than five (5%) per centum of the total number of all the voting shares included in the company

For the purpose of this definition, “interest in shares” shall have the meaning given in Section 8 of the Act

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**DEFINITIONS (Cont'd)**

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“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.

“VWAP” : Volume weighted average market price

All references to “we” “us” “our” and “ourselves” are to the Company and, where the context otherwise requires, our subsidiaries. All references to “you” in this Statement are to the shareholders of Johore Tin Berhad.

Words denoting the singular shall, where applicable, include the plural and vice versa and words denoting the masculine gender shall, where applicable, include the feminine and/or neuter genders and vice-versa. Reference to persons shall include a corporation, unless otherwise specified.

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

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

Any discrepancy in the tables included in this Statement between the amounts listed, actual figures and the totals thereof are due to rounding.

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**JOHORE TIN BERHAD**

## **JOHORE TIN BERHAD**

*(Company No. 532570-V)*

*(Incorporated in Malaysia under the Companies Act, 1965)*

Registered Office:

Suite 1301, 13<sup>th</sup> Floor,  
City Plaza, Jalan Tebrau,  
80300 Johor Bahru, Johor.

**26 April 2019**

### **Board of Directors:**

Datuk Kamaludin Bin Yusoff	<i>(Senior Independent Non-Executive Director)</i>
Edward Goh Swee Wang	<i>(Chief Executive Officer)</i>
Yeow Ah Seng @ Yow Ah Seng	<i>(Executive Director)</i>
Lim Hun Swee	<i>(Executive Director)</i>
Ng Keng Hoe	<i>(Executive Director)</i>
Siah Chin Leong	<i>(Independent Non-Executive Director)</i>
Ng Lee Thin (f)	<i>(Independent Non-Executive Director)</i>

**To: The Shareholders of Johore Tin Berhad**

Dear Sir/Madam,

### **PROPOSED SHARE BUY-BACK MANDATE**

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#### **1. INTRODUCTION**

The Company had on **8 April 2019** announced its intention to seek shareholders' approval at the forthcoming 18<sup>th</sup> AGM for the Company to purchase its shares of up to ten per centum (10%) in the entire issued and paid-up capital of the Company at any given point in time. The Proposed Share Buy-Back is subject to compliance with Section 127 of the Act and any prevailing laws, rules and regulations, orders, guidelines and requirements issued by the relevant authorities ("**Prevailing Law**") at the time of the purchase.

The purpose of this Statement is to provide you with the relevant details of the Proposed Share Buy-Back and to seek your approval for the ordinary resolution pertaining thereto to be tabled at the forthcoming 18<sup>th</sup> AGM which be held on Wednesday, 29 May 2019.

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

### **2.1 Proposed Share Buy-Back Mandate**

The Board proposes to seek the shareholders' approval for the authority to purchase the Company's Share(s) of the issued and paid-up share capital of the Company as at the point of purchase. The purchase of our Shares under the Proposed Share Buy-Back will be carried out through Bursa Securities via stockbroker(s) appointed by our Board.

The Proposed Share Buy-Back will be undertaken in accordance with Sections 112, 113 and 127 of the Act, Chapter 12 of the Listing Requirements and any prevailing laws, guidelines, rules and regulations issued by the relevant authorities at the time of purchase. The approval from the shareholders for the Proposed Share Buy-Back will be effective immediately upon the passing of the ordinary resolution relating to the Proposed Share Buy-Back at the AGM of the Company to be convened and will continue in force until:

- i. the conclusion of the next AGM of the Company 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. revoked or varied by ordinary resolution passed by the shareholders of the Company in a general meeting,

whichever is earlier.

The shareholders' approval for the Proposed Share Buy-Back does not impose an obligation on the Company to purchase its own shares on Bursa Securities. The Proposed Share Buy-Back will allow the Board to exercise the power of the Company to purchase its own shares at any time within the abovementioned time period.

### **2.2 Rationale of the Proposed Share Buy-Back Mandate**

The Proposed Share Buy-Back Mandate will enable JTB to utilise its surplus financial resources, which is not immediately required for other uses, to purchase JTB Shares from the market. The share buy-back may stabilise the supply, demand and price of JTB Shares traded on Bursa Securities, thereby supporting the fundamental value of the Shares

Where the Shares bought are retained as Treasury Shares, the Board would have an option to distribute the Treasury Shares as dividends to reward shareholders and/or resell the Treasury Shares at a higher price on Bursa Securities and utilise the proceeds for any feasible investment opportunity arising in the future, or as working capital.

### **2.3 Maximum Limit**

The maximum aggregate number of Shares, which may be purchased by the Company, shall **not exceed ten per cent (10%)** of the issued shares at any point in time.

As at the LPD, the issued share capital of the Company is RM176,815,544.00 comprising 310,470,986 JTB shares. Pursuant thereto, assuming no additional JTB shares are issued, a total of **31,047,098.60** Shares, representing **ten percent (10%)** of the total number of issued Shares, may be purchased by the Company pursuant to the Proposed Share Buy-Back.

The actual number of Shares to be purchased and timing of such purchases will depend on, amongst others, market conditions and sentiments, as well as the retained profits and financial resources available to the Company at the time of the purchase.

## 2.4 Public shareholding spread

The Proposed Share Buy-Back will be carried out in accordance with the prevailing laws at the time of the purchase including compliance with the 25% public shareholding as required under Paragraph 8.02(1) of the Listing Requirements.

Based on the Record of Depositors of the Company as at the LPD, the public shareholding spread of the Company was approximately **53.48%**. (15 April 2019)

The Board will be mindful in ensuring that the minimum public shareholding spread of 25% is met and maintained before making any purchases of the Shares.

## 2.5 Maximum amount of funds to be allocated and source of funds

Pursuant to Paragraph 12.10(1) of the Listing Requirements, the listed issuer must ensure that the Proposed Share Buy-Back is made wholly out of the retained profits of the Company. Based on the latest audited financial statements of the Company for the FYE 31 December 2017 and latest unaudited financial statements of the Company for the twelve (12)-month FYE 31 December 2018, the accumulated losses/ retained profits of the Company are as set out below:

<b>Company Level*</b>	<b>Audited as at 31 December 2017 RM</b>	<b>Unaudited as at 31 December 2018 RM</b>
(Accumulated losses)/ Retained profits	9,455,849.00	13,417,954.00

The Company shall ensure that the maximum funds to be utilised for the Proposed Share Buy-Back shall not exceed the aggregate of the retained profits of the Company in accordance with Paragraph 12.10(2) of the Listing Requirements.

The Company proposes to utilise internally generated funds of the Group to finance the Proposed Share Buy-Back. The amount of internally generated funds to be utilised will only be determined later at the time of purchase, depending on, amongst others, the availability of internally generated funds, the actual number of Shares to be purchased and other relevant cost factors.

The Proposed Share Buy-Back is not expected to have a material impact on the cash flow position 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 implementing the Proposed Share Buy-Back.

## 2.6 Treatment of Shares Purchased

Shares that are purchased pursuant to the Proposed Share Buy-Back may be dealt with by the Directors in the following manner:-

- a) cancel the Shares so purchased; or
- b) retain the Shares so purchased as Treasury Shares; or
- c) retain part of the Shares so purchased as Treasury Shares and/or cancel the remainder of the Shares/Treasury Shares; or
- d) distribute all or part of the Treasury Shares as dividends to shareholders; or
- e) resell all or part of the Treasury Shares or any of the Treasury Shares on Bursa Securities in accordance with the relevant rules of Bursa Securities; or



- f) transfer all or part of the Treasury Shares or any of the Treasury Shares for the purposes of or under an employees' share scheme; or
- g) transfer all or part of the Treasury Shares or any of the Treasury Shares as purchase consideration; or
- h) sell, transfer or otherwise use the Treasury Shares for such other purposes as the Minister may by order prescribe.

Pursuant to Section 127(5) of the Act, shares that are purchased by a company unless held in treasury, shall be deemed to be cancelled immediately on purchase. Further, Section 127(8) of the Act provides that the holder of treasury shares shall not confer: -

- a) the right to attend and vote at meetings and any purported exercise of such rights is void; and
- b) the right to receive dividends or other distribution, whether cash or otherwise, of the company's assets including any distribution of assets upon winding-up of the company.

Where the Directors intend to retain the Purchased Shares as Treasury Shares, cancel the Purchased Shares, or both, an appropriate announcement will be made to Bursa Securities as and when the Proposed Share Buy-Back is exercised.

In the event JTB wishes to purchase its own shares, JTB is required to release an immediate announcement on the day the purchase is made.

## **2.7 Purchase of Price**

Pursuant to Paragraph 12.17 of the Listing Requirements, the Company may only purchase its own shares listed on Bursa Securities at a price which is not more than 15% above the five (5) day VWAP of the shares immediately preceding the date of any purchase(s).

Pursuant to Paragraph 12.18 of the Listing Requirements, the Company may only resell or transfer the Shares purchased which are held as treasury shares on Bursa Securities at:

- a) not less than the weighted average market price for the Shares for the five (5) market days immediately prior to the resale; or
- b) a discounted price of not more than five percent (5%) to the weighted average market price for the Shares for the five (5) market days immediately prior to the resale provided that:-
  - i. the resale takes place no earlier than thirty (30) days from the date of purchase; and
  - ii. the resale price is not less than the cost of purchase of Shares being resold.

The Proposed Share Buy-Back Mandate will be effected through JTB's appointed stockbroker.

## **2.8 Implication of Rules**

There is no implication with the regards to the Rules on the Company and the shareholders arising from the Proposed Share Buy-Back in the event the Proposed Share Buy-Back is implemented in full.

## **2.9 Previous purchases, resale and/or cancellation of treasury shares**

Given that this is the first time the Company is seeking authority from the shareholders for the Proposed Share Buy-Back, the Company does not currently hold any treasury shares and has not purchased, resold, transferred or cancelled any Shares during the last twelve (12) months preceding the LPD.

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

The potential advantages and disadvantages of the Proposed Share Buy-Back Mandate to the Company and the shareholders are as follows:

#### Potential advantages

- i. The Proposed Share Buy-Back allows the Company to take preventive measures against speculation particularly when the Shares are undervalued which would in turn, stabilise the market price of the Shares and hence, enhance investors' confidence;
- ii. If the Shares purchased are retained as treasury shares, the Board may distribute the treasury shares as share dividends and/or issued under an employees' share scheme to reward the shareholders of the Company and/or the eligible persons;
- iii. The Company will have flexibility in attaining the desired capital structure, in terms of debt and equity composition and size of equity; and
- iv. The resultant reduction of share capital base (in respect of Shares purchased which are then cancelled) is expected to enhance the EPS and may improve the NA per Share of the Group (all things being equal), hence making the Shares more attractive to investors.

#### Potential disadvantages

- i. The Proposed Share Buy-Back will reduce the financial resources of the Group and may result in the JTB Group forgoing of better investment opportunities that may emerge in the future; and
- ii. The Proposed Share Buy-Back may result in the reduction of financial resources available for distribution of cash dividends to shareholders in the future as the Proposed Share Buy-Back can only be made out of the retained profits of the Company.

The Board will be mindful of the interest of the Company and the shareholders when undertaking the Proposed Share Buy-Back and in the subsequent resale of treasury shares on Bursa Securities, if any.

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

#### 4.1 Share capital

The proforma effects of the Proposed Share Buy-Back on the number of issued and paid-up share capital of the Company are as follows:

	<b>No. of Shares</b>
Issued shares as at the LPD	310,470,986.00
Maximum number of Shares that may be purchased and cancelled pursuant to the Proposed Share Buy-Back (1)	(31,047,098.60)
<b>Total number of issued Shares after the Proposed Share Buy-Back</b>	<b>279,423,887.40</b>

Note:

(1) Assuming all Shares purchased are cancelled.

The effect of the Proposed Share Buy-Back on the issued share capital of the Company will depend on the intention of the Board with regards to the treatment of the Shares purchased. If the Shares purchased are cancelled, the issued share capital will be reduced by the number of Shares so cancelled. Conversely, if the Shares purchased are retained 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. Nevertheless, certain rights (such as voting rights) attached to the Shares purchased will be suspended when the Shares purchased are held as treasury shares.

#### **4.2 NA, NA per Share and Gearing**

The effect of the Proposed Share Buy-Back on the NA of the Group will depend on the actual number of shares to be purchased, the purchase price of the shares, the effective funding cost to the Group to finance the share buy-back, if any, or any loss in interest income to the Company.

The NA would decrease if the shares purchased are retained as treasury shares due to the requirement for treasury shares to be carried at cost and be offset against equity, resulting in a decrease in the NA by the cost of the treasury shares.

If the Shares purchased are resold on Bursa Securities, the NA per Share would increase if the Company realises a gain from the resale, and vice-versa. If the Shares purchased are subsequently distributed as share dividends, there will be no effect on the NA per Share of the Group.

If the Shares purchased are cancelled, the Proposed Share Buy-Back will reduce the NA per Share if the purchase price per Share exceeds the NA per Share at the time of purchase, and vice-versa.

The Company does not intend to fund the Proposed Share Buy-Back via external bank borrowings. Nevertheless, all else being equal, assuming that the treasury shares are being retained by the Company and no borrowings are being utilised to fund the purchase of the Shares, the Proposed Share Buy-Back may increase the gearing of the Group as the equity will be reduced by the cost of shares acquired.

#### **4.3 Earning and EPS**

The effects of the Proposed Share Buy-Back on the earnings and EPS of the Group will depend on the number of Shares purchased, the prices paid for such Shares, the effective funding cost to finance the purchase of such Shares, if any, or any loss in interest income to the Group. Nevertheless, all things being equal, assuming that the treasury shares are retained, the Proposed Share Buy-Back is expected to increase the EPS of the Group as the treasury shares held will not be taken into account in calculating the total number of issued Shares.

If the Shares purchased are cancelled, the number of Shares applied in the computation of EPS will reduce and accordingly, all things being equal, the Proposed Share Buy-Back will increase the EPS of the Group.

If the Shares purchased are resold, the extent of the impact to the EPS of the Group will depend on the actual selling price, the number of treasury shares resold and the effective gain on resale and any funding cost arising from the Proposed Share Buy-Back.

#### **4.4 Working Capital**

The Proposed Share Buy-Back will reduce the working capital and cash flow of the Group, the quantum of which depends on, amongst others, the number of Shares purchased, the purchase price of the Shares and funding cost, if any.

For Shares purchased which are kept as treasury shares, upon its resale, the working capital and cash flow of the Group will increase assuming that a gain has been realised. The quantum of the increase in the working capital will depend on the actual selling price of the treasury shares and the number of treasury shares resold.

#### **4.5 Dividends**

The Proposed Share Buy-Back is not expected to have any impact on the policy of the Board in recommending dividends, if any, to the shareholders. Nonetheless, if the Shares purchased are retained as treasury shares, the treasury shares may be distributed as dividends to the shareholders, if the Company so decides.

If the Shares purchased are cancelled, the Proposed Share Buy-Back will have the effect of increasing the dividend rate of the Company as a result of the reduction in the number of issued Shares.

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#### 4.6 Shareholdings of the substantial shareholder and Directors

For illustration purposes, based on the Company's Record of Depositors as at the LPD, and assuming the Company acquires the maximum number of the Shares authorised under the Proposed Share Buy-back, the effect of the Proposed Share Buy-back on the shareholdings of the Directors and substantial shareholder of the Company are as follows:

	As at the LPD				Pro Forma I			
	Direct		Indirect		Direct		Indirect	
	No. of Shares	%	No. of Shares	%	No. of Shares	%	No. of Shares	%
<b><u>Director / Substantial Shareholder</u></b>								
Goh Mia Kwong	35,573,026	11.46	15,072,920 <sup>*1</sup>	4.85	35,573,026	12.73	15,072,920 <sup>*1</sup>	5.39
<b><u>Directors</u></b>								
Edward Goh Swee Wang	14,656,920	4.72	35,989,026 <sup>*2</sup>	11.69	14,656,920	5.25	35,989,026 <sup>*2</sup>	12.88
Datuk Kamaludin Bin Yusoff	879,800	0.28	12,474,932 <sup>*3</sup>	4.02	879,800	0.31	12,474,932 <sup>*3</sup>	4.46
Yeow Ah Seng @ Yow Ah Seng	5,276,442	1.70	-	-	5,276,442	1.89	-	-
Lim Hun Swee	35,239,999	11.35	-	-	35,239,999	12.61	-	-
Ng Keng Hoe	30,634,099	9.87	1,991,019 <sup>*4</sup>	0.64	30,634,099	10.96	1,991,019 <sup>*4</sup>	0.71
Siah Chin Leong	2,666	0.00	-	-	2,666	0.00	-	-

#### Notes:

1. Indirect interest by virtue of his son, Edward Goh Swee Wang's interest; 14,656,920 shares  
Indirect interest by virtue of his daughter, Lisa Goh Li Ling's interest; 416,600 shares
2. Indirect interest by virtue of his father, Goh Mia Kwong's interest; 35,573,026  
Indirect interest by virtue of his sister, Lisa Goh Li Ling's interest; 416,600 shares
3. Indirect interest by virtue of his wife, Datin Fawziah Binti Hussein Szally's interest; 158,133 and indirect interest in Genting Perwira Sdn. Bhd.; 12,316,799 shares
4. Indirect interest by virtue of his wife, Lai Shin Lin's interest; 1,991,109 shares

## 5. APPROVALS REQUIRED

The Proposed Share Buy-Back is subject to the following approvals being obtained from:

- i. the shareholders of the Company at the forthcoming AGM to be convened; and
- ii. any other relevant authorities and/or parties, if required.

The Proposed Share Buy-Back is not conditional upon any other corporate proposal undertaken or to be undertaken by the Company.

## 6. SHARE PRICE PERFORMANCE

The monthly highest and lowest prices of Johore Tin as traded on Main Market of Bursa Securities for the past twelve (12) months are as follows:

	<b>High RM</b>	<b>Low RM</b>
<b><u>2018</u></b>		
April	1.01	0.92
May	1.02	0.90
June	1.04	0.93
July	1.08	0.94
August	1.06	0.96
September	0.95	0.91
October	0.92	0.84
November	1.00	0.85
December	1.05	0.94
<b><u>2019</u></b>		
January	1.24	0.96
February	1.39	1.19
March	1.50	1.35

The last transacted market price of our Shares on 2 April 2019 was RM1.39 per JTB Share

## 7. INTERESTS OF DIRECTORS, MAJOR SHAREHOLDERS AND/OR PERSONS CONNECTED TO THEM

Save for the consequential increase in the percentage of shareholdings of the Directors and major shareholders of the Company as a result of the Proposed Share Buy-Back, none of the Directors and/or major shareholder of the Company and/or persons connected with them, if any, has any interest, direct or indirect, in the Proposed Share Buy-Back.

## 8. DIRECTORS' RECOMMENDATION

The Board, having considered all aspects of 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 our forthcoming AGM of the Company.

**9. AGM**

An AGM, the notice of which is enclosed in this Statement, will be held at Palm Resort Golf & Country Club, Jalan Persiaran Golf, Off Jalan Jumbo, 81250 Senai, Johor on Wednesday, 29 May 2019 at 9.30 a.m. for the purpose of considering and, if thought fit, passing with or without modifications, the ordinary resolution to give effect to the Proposed Share Buy-Back.

You are entitled to attend and vote at our forthcoming AGM or appoint a proxy to vote for and on your behalf. In such event, the Form of Proxy should be lodged at our registered office at Suite 1301, 13<sup>th</sup> Floor, City Plaza, Jalan Tebrau, 80300 Johor Bahru, Johor not later than forty-eight (48) hours before the time fixed for our forthcoming AGM or any adjournment thereof.

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

**10. FURTHER INFORMATION**

Shareholders are advised to refer to the attached appendix for further information.

Yours faithfully,  
For and on behalf of the Board of Directors  
**JOHORE TIN BERHAD**

Edward Goh Swee Wang  
Chief Executive Officer

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**FURTHER INFORMATION**

**1. DIRECTORS' RESPONSIBILITY STATEMENT**

This Statement has been seen and approved by the Board and they individually and collectively accept full responsibility for the accuracy of the information given in this Statement and they 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. MATERIAL LITIGATION**

As at **28 February 2019**, JTB Group are not engaged in any litigation, claims or arbitration, either as plaintiff or defendant, which has a material and adverse effect on the financial position or business of the Group and, to the best of the Board's knowledge and belief, the Board is not aware of any proceedings pending or threatened against JTB Group or of any facts likely to give rise to any proceedings which might materially and adversely affect the financial position or business of JTB Group preceding the date of this Statement/Circular.

**3. MATERIAL CONTRACTS**

There are no material contracts, not being contracts entered into in the ordinary course of business, which have been entered into by JTB Group during the two (2) years preceding the date of this Statement.

**4. DOCUMENTS FOR INSPECTION**

Copies of the following documents are available for inspection at the registered office at Suite 1301, 13<sup>th</sup> Floor, City Plaza, 80300 Johor Bahru, Johor during office hours on Mondays to Fridays (except public holidays) from the date of this Statement up to and including the date of our forthcoming AGM:

- (i) The Constitution;
- (ii) our audited consolidated financial statements for the past two (2) FYE 31 December 2016 and 2017; and