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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 advisers immediately.

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AURELIUS TECHNOLOGIES BERHAD
(Registration No. 202101005015 (1405314-D))
(Incorporated in Malaysia)

CIRCULAR TO SHAREHOLDERS

IN RELATION TO THE

- (I) PROPOSED BONUS ISSUE OF UP TO 867,459,600 NEW ORDINARY SHARES IN AURELIUS TECHNOLOGIES BERHAD (“ATECH”) (“BONUS SHARE(S)”), ON THE BASIS OF 2 BONUS SHARES FOR EVERY 1 EXISTING ORDINARY SHARE IN ATECH (“ATECH SHARE(S)” OR “SHARE(S)”) HELD ON A DATE TO BE DETERMINED AND ANNOUNCED LATER (“ENTITLEMENT DATE”) (“PROPOSED BONUS ISSUE OF SHARES”); AND**
- (II) PROPOSED BONUS ISSUE OF UP TO 433,729,800 WARRANTS IN ATECH (“WARRANT(S)”) ON THE BASIS OF 1 WARRANT FOR EVERY 1 EXISTING ATECH SHARE HELD ON THE SAME ENTITLEMENT DATE AS THE PROPOSED BONUS ISSUE OF SHARES**

AND

THE EXTRACT OF THE NOTICE OF ANNUAL GENERAL MEETING

Principal Adviser



Investment Bank

Company No. 197301002412

(A Participating Organisation of Bursa Malaysia Securities Berhad)

The extract of the Notice of Annual General Meeting (“**AGM**”) of our Company which will be held at Townhall of Aurelius Technologies Berhad, Plot 21, Jalan Hi-Tech 4, Phase 1, Kulim Hi-Tech Park, 09090 Kulim, Kedah on Friday, 30 May 2025 at 10.00 a.m. is enclosed herewith. If you decide to appoint a proxy to attend and vote on your behalf at the AGM, the Form of Proxy must be completed and lodged with Tricor Investor & Issuing House Services Sdn. Bhd., at Unit 32-01, Level 32, Tower A, Vertical Business Suite, Avenue 3, Bangsar South, No. 8, Jalan Kerinchi, 59200 Kuala Lumpur or the drop box located at Unit G-3, Ground Floor, Vertical Podium, Avenue 3, Bangsar South, No. 8, Jalan Kerinchi, 59200 Kuala Lumpur or alternatively, to submit the proxy appointment electronically via TIIH Online Website at <https://tiih.online> not less than 48 hours before the time fixed for holding the AGM. The lodging of the Form of Proxy will not preclude you from attending and voting in person at the AGM if you subsequently are able to do so. The details of the AGM are as follows:

Last date and time for lodging the Form of Proxy	:	Wednesday, 28 May 2025 at 10.00 a.m.
Date and time of the AGM	:	Friday, 30 May 2025 at 10.00 a.m.

This Circular is dated 30 April 2025

DEFINITIONS

In this Circular, the following abbreviations shall have the following meanings unless otherwise stated:

2024 Placement Exercise	: A placement exercise by our Company involving the issuance of 39,406,800 Placement Shares which was completed on 19 June 2024
Act	: Companies Act 2016
AGM	: Annual general meeting
ATech or Company	: Aurelius Technologies Berhad (Registration No. 202101005015 (1405314-D))
ATech Group or Group	: Collectively, ATech and its subsidiary
ATech Shares or Shares	: Ordinary shares in ATech
Board	: Board of directors of ATech
Bonus Share(s)	: New ATech Shares to be issued pursuant to the Proposed Bonus Issue of Shares
Bursa Depository	: Bursa Malaysia Depository Sdn Bhd (Registration No. 198701006854 (165570-W))
Bursa Securities	: Bursa Malaysia Securities Berhad (Registration No. 200301033577 (635998-W))
Circular	: This circular to the shareholders of ATech in relation to the Proposals dated 30 April 2025
Deed Poll	: The deed poll constituting the Warrants to be executed by ATech and governing the rights of the Warrant Holders
Deferred Vesting Date	: 31 December 2026, being the extended vesting period of the Performance Share Grant as resolved by the ESS Committee
Entitled Shareholders	: Shareholders of ATech whose names appear in the Record of Depositors of our Company on the Entitlement Date
Entitlement Date	: A date to be determined and announced later by our Board on which the names of the shareholders of our Company must appear in the Record of Depositors of our Company as at 5.00 p.m. in order to be entitled to the Bonus Shares and the Warrants pursuant to the Proposals
EPF	: Employees' Provident Fund Board
EPS	: Earnings per ATech Share
ESGP	: Employees' share grant plan
ESOS	: Employees' share option scheme
ESS	: Employees' share scheme of our Company comprising the ESGP and the ESOS
ESS Committee	: Employees' share scheme committee of our Board to administer the ESS in accordance with the by-laws governing the ESS
LHC	: Loh Hock Chiang

DEFINITIONS *(Cont'd)*

LPD	:	3 April 2025, being the latest practicable date prior to the printing of this Circular
Maybank IB	:	Maybank Investment Bank Berhad (Registration No. 197301002412)
MSH	:	Main Stream Holdings Sdn Bhd (Registration No. 201701030583 (1244753V))
MSL	:	Main Stream Limited (Registration No. 199401031647)
NA	:	Net assets/equity attributable to owners of ATech
Official List	:	A list specifying all securities listed on the Main Market of Bursa Securities
Outstanding Grant Shares	:	205,000 outstanding ATech Shares to be issued by our Company at the Deferred Vesting Date pursuant to the Performance Share Grant under the ESGP
PAPL	:	Pixel Advisers Pte Ltd (Registration No. 201933468C)
Performance Share Grant	:	A grant of 325,000 new ATech Shares by our Company to the eligible employees with a vesting period of 23 months pursuant to the ESGP
Placement Shares	:	New Shares issued by our Company pursuant to the 2024 Placement Exercise
PPE	:	Property, plant and equipment
Price-Fixing Date	:	The date to be determined by our Board on which the exercise price of the Warrants will be fixed
Proposed Bonus Issue of Shares	:	Proposed bonus issue of up to 867,459,600 Bonus Share, on the basis of 2 Bonus Shares for every 1 existing ATech Share held by the Entitled Shareholders on the Entitlement Date
Proposed Bonus Issue of Warrants	:	Proposed bonus issue of up to 433,729,800 Warrants on the basis of 1 Warrant for every 1 existing ATech Share held by the Entitled Shareholders on the same Entitlement Date as the Proposed Bonus Issue of Shares
Proposals	:	Collectively, the Proposed Bonus Issue of Shares and the Proposed Bonus Issue of Warrants
Record of Depositors	:	A record of securities holders established by Bursa Depository under the Rules of Bursa Depository
Rules of Bursa Depository	:	Rules of Bursa Depository as issued pursuant to Securities Industry (Central Depositories) Act 1991
TCH	:	Tan Chong Hin
TEBP	:	Theoretical ex-bonus price
VWAP	:	Volume weighted average market price
Warrants	:	New warrants in ATech to be issued pursuant to the Proposed Bonus Issue of Warrants

DEFINITIONS *(Cont'd)*

Warrant Holders : Holders of the Warrants

WMS : Warehouse management system

CURRENCY

RM and sen : Ringgit Malaysia and sen

All references to “you” in this Circular are to the shareholders of ATech.

Unless specifically referred to, 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 corporations, unless otherwise specified.

Any reference to any enactment in this Circular is a reference to that enactment as amended or re-enacted from time to time.

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

Any discrepancy in the figures included in this Circular between the amounts stated and the totals thereof are due to rounding.

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EXECUTIVE SUMMARY

This is an executive summary highlighting salient information relating to the Proposals. The information is derived from and should be read in conjunction with the full text of this Circular. The shareholders of our Company are advised to read and consider carefully the contents of this Circular before voting at the forthcoming AGM.

Key Information	Description	Reference to this Circular
Summary of the Proposals	<p><u>Proposed Bonus Issue of Shares</u></p> <p>The Proposed Bonus Issue of Shares entails the issuance of up to 867,459,600 Bonus Shares on the basis of 2 Bonus Shares for every 1 existing ATech Share held by the Entitled Shareholders on the Entitlement Date.</p> <p>As at the LPD, our Company has an issued share capital of RM391,064,096 comprising 433,524,800 ATech Shares and our Company does not have any treasury shares. For avoidance of doubt, any treasury shares held by our Company on the Entitlement Date will be entitled to the Bonus Shares as permitted under Section 127 of the Act and such allotted Bonus Shares will be treated as treasury shares held by our Company.</p> <p>The actual number of Shares to be issued under the Proposed Bonus Issue of Shares will depend on the number of Shares in issue on the Entitlement Date.</p> <p>The Entitlement Date will be determined by our Board and announced by our Company at a later date upon receipt of all relevant approvals for the Proposals.</p> <p>In determining shareholders' entitlement to the Proposed Bonus Issue of Shares, fractional entitlements, if any, will be disregarded and dealt with in such manner as our Board in its absolute discretion deems fit, expedient and in the best interest of our Company.</p> <p><u>Proposed Bonus Issue of Warrants</u></p> <p>The Proposed Bonus Issue of Warrants entails the issuance of up to 433,729,800 Warrants on the basis of 1 Warrant for every 1 existing ATech Share held by the Entitled Shareholders on the Entitlement Date.</p> <p>The actual number of Warrants to be issued under the Proposed Bonus Issue of Warrants will depend on the number of Shares in issue (excluding treasury shares) on the Entitlement Date.</p> <p>The Entitlement Date will be determined by our Board and announced by our Company at a later date upon receipt of all relevant approvals for the Proposals.</p> <p>In determining shareholders' entitlement to the Proposed Bonus Issue of Warrants, fractional entitlements, if any, will be disregarded and dealt with in such manner as our Board in its absolute discretion deems fit, expedient and in the best interest of our Company.</p>	Section 2

Key Information	Description	Reference to this Circular
Rationale and justifications for the Proposals	Proposed Bonus Issue of Shares	Section 3
	<ul style="list-style-type: none"> (i) increases the Entitled Shareholders' equity participation in our Company in terms of the number of Shares held while maintaining their percentage equity shareholding without incurring any cost; (ii) encourages the trading liquidity of the Shares on the Main Market of Bursa Securities and increases the number of Shares in issue without affecting the market capitalisation of our Company; and (iii) maintains our Company's reserves as the Proposed Bonus Issue of Shares will be implemented without the capitalisation of our Company's reserves. 	
	Proposed Bonus Issue of Warrants	
	<ul style="list-style-type: none"> (i) enables our existing shareholders to participate in convertible securities without incurring any cost; (ii) provides our existing shareholders with an opportunity to increase their equity participation in our Company at a fixed exercise price over the tenure of the Warrants; (iii) allows our existing shareholders to benefit from any potential capital appreciation of the Warrants as the Warrants will be listed, quoted and traded on the Main Market of Bursa Securities; and (iv) strengthens our Group's financial position and our Company's capital base, as the Warrants will potentially provide our Group with additional new working capital and new investment funding as and when the Warrants are exercised without our Group having to incur financing costs as compared to bank financing or financing via capital markets. 	
Approvals required	The Proposals are subject to the following:	Section 8
	<ul style="list-style-type: none"> (i) approval of Bursa Securities which was obtained vide its letter dated 29 April 2025 for the following: <ul style="list-style-type: none"> (a) listing and quotation of up to 867,459,600 Bonus Shares on the Main Market of Bursa Securities; (b) admission of up to 433,729,800 Warrants to the Official List of Bursa Securities; and (c) listing and quotation of up to 433,729,800 Warrants and the new ATech Shares to be issued pursuant to the exercise of the Warrants on the Main Market of Bursa Securities; (ii) approval of our shareholders at the forthcoming AGM; and 	

EXECUTIVE SUMMARY (Cont'd)

Key Information	Description	Reference to this Circular
	<p>(iii) approvals and/or consents of any other relevant authorities and/or parties, if required.</p> <p>The Proposed Bonus Issue of Shares and the Proposed Bonus Issue of Warrants are inter-conditional upon each other.</p> <p>The Proposals are not conditional upon any other corporate proposal/scheme of our Company.</p>	
Interests of the Directors, major shareholders, chief executive and/or persons connected with them	None of the Directors, major shareholders of our Company, chief executive of ATech and/or persons connected with them have any interest, whether direct or indirect, in the Proposals, save for their respective entitlements as shareholders of our Company, whereby the Bonus Shares and Warrants are also available to all other Entitled Shareholders on a pro-rata basis.	Section 10
Corporate proposals announced but pending completion	Save for the Proposals, there is no other outstanding corporate proposals which have been announced but pending completion as at the LPD.	Section 11
Directors' statement and recommendation	<p>Our Board, having considered all aspects of the Proposals, including but not limited to the rationale and effects of the Proposals, is of the opinion that the Proposals are in the best interest of our Company.</p> <p>Accordingly, our Board recommends that you vote in favour of the resolutions pertaining to the Proposals to be tabled at the forthcoming AGM.</p>	Section 12



AURELIUS TECHNOLOGIES BERHAD
(Registration No. 202101005015 (1405314-D))
(Incorporated in Malaysia)

Registered Office

Level 13A-6 Menara Milenium,
Jalan Damanlela, Pusat Bandar Damansara,
50490 Kuala Lumpur,
Wilayah Persekutuan

30 April 2025

Board of Directors

Dato' F'ng Meow Cheng (*Chairperson/Independent Non-Executive Director*)
Nor Shahmir Bin Nor Shahid (*Independent Non-Executive Director*)
Yee Swee Meng (*Independent Non-Executive Director*)
Jamie Hwe Ping Lee (*Non-Independent Non-Executive Director*)
Jonathan Ming Chian Lee (*Alternate Director to Jamie Hwe Ping Lee*)
Loh Hock Chiang (*Executive Director & Group Chief Executive Officer*)
Tan Chong Hin (*Executive Director & Group Chief Financial Officer*)

To: Our shareholders

Dear Sir/Madam,

(I) PROPOSED BONUS ISSUE OF SHARES; AND

(II) PROPOSED BONUS ISSUE OF WARRANTS

1. INTRODUCTION

On 14 April 2025, Maybank IB had, on behalf of our Board, announced that our Company is proposing to undertake the Proposals.

On 29 April 2025, Maybank IB had, on behalf of our Board, announced that Bursa Securities had, vide its letter dated 29 April 2025, approved the following:

- (i) listing and quotation of up to 867,459,600 Bonus Shares on the Main Market of Bursa Securities;
- (ii) admission of up to 433,729,800 Warrants to the Official List of Bursa Securities; and
- (iii) listing and quotation of up to 433,729,800 Warrants and new ATech Shares to be issued pursuant to the exercise of the Warrants on the Main Market of Bursa Securities,

subject to the conditions as set out in **Section 8** of this Circular.

THE PURPOSE OF THIS CIRCULAR IS TO PROVIDE YOU WITH THE RELEVANT INFORMATION IN RELATION TO THE PROPOSALS AND TO SEEK YOUR APPROVAL FOR THE RESOLUTIONS PERTAINING TO THE PROPOSALS TO BE TABLED AT THE FORTHCOMING AGM. THE EXTRACT OF THE NOTICE OF AGM IS ENCLOSED IN THIS CIRCULAR.

YOU ARE ADVISED TO READ AND CONSIDER CAREFULLY THE CONTENTS OF THIS CIRCULAR BEFORE VOTING ON THE RESOLUTIONS PERTAINING TO THE PROPOSALS TO BE TABLED AT THE FORTHCOMING AGM.

2. DETAILS OF THE PROPOSALS

2.1 Details of the Proposed Bonus Issue of Shares

2.1.1 Basis and number of Bonus Shares to be issued

The Proposed Bonus Issue of Shares entails the issuance of up to 867,459,600 Bonus Shares on the basis of 2 Bonus Shares for every 1 existing ATech Share held by the Entitled Shareholders on the Entitlement Date.

As at the LPD, our Company has an issued share capital of RM391,064,096 comprising 433,524,800 ATech Shares and our Company does not have any treasury shares. For avoidance of doubt, any treasury shares held by our Company on the Entitlement Date will be entitled to the Bonus Shares as permitted under Section 127 of the Act and such allotted Bonus Shares will be treated as treasury shares held by our Company.

On 4 November 2022, our Company granted 325,000 new ATech Shares pursuant to the Performance Share Grant under the ESGP, subject to the vesting conditions stipulated by the ESS Committee and the terms and conditions of the by-laws governing our Company's employees' share scheme which also includes our Company's ESGP. On 3 October 2024, the ESS Committee has resolved on the Deferred Vesting Date. As at the LPD, our Company has issued 120,000 new ATech Shares pursuant to the Performance Share Grant excluding the Outstanding Grant Shares. To facilitate the Proposals, our Board has confirmed that our Company will not grant further employees' share grants or options until the completion of the Proposals.

The actual number of Shares to be issued under the Proposed Bonus Issue of Shares will depend on the number of Shares in issue on the Entitlement Date.

The Entitlement Date will be determined by our Board and announced by our Company at a later date upon receipt of all relevant approvals for the Proposals.

In determining shareholders' entitlement to the Proposed Bonus Issue of Shares, fractional entitlements, if any, will be disregarded and dealt with in such manner as our Board in its absolute discretion deems fit, expedient and in the best interest of our Company.

For illustrative purposes only, the effects of the Proposed Bonus Issue of Shares have been illustrated based on the following scenarios:

Minimum Scenario : Assuming no treasury shares and none of the Outstanding Grant Shares are issued prior to the Entitlement Date

Maximum Scenario : Assuming no treasury shares and all of the Outstanding Grant Shares are issued prior to the Entitlement Date

The entitlement basis for the Proposed Bonus Issue of Shares was determined after taking into consideration the following:

- (a) the dilutive effects arising from the issuance of the Bonus Shares on the consolidated EPS and NA per Share; and

- (b) compliance with Paragraph 6.30(1A) of the Listing Requirements which stipulates that ATech must ensure that its share price adjusted for the Proposed Bonus Issue of Shares is not less than RM0.50 based on the VWAP during the 3-month period before the date of the listing application to Bursa Securities.

There will be an adjustment to the market price of ATech Shares pursuant to the Proposed Bonus Issue of Shares. For illustrative purposes only, based on the 5-day VWAP of ATech Shares up to and including the LPD as well as the lowest daily VWAP of ATech Shares during the 3-month period up to and including 15 April 2025, being the last market day prior to the submission of the listing application to Bursa Securities for the Proposals, the TEBP of ATech Shares are as follows:

	Before the Proposed Bonus Issue of Shares (RM)	TEBP of ATech Shares (RM)
5-day VWAP up to and including the LPD	3.1571	1.0524
Lowest daily VWAP for the 3-month period up to and including 15 April 2025	2.7417	0.9139

Source : Bloomberg LLP

Based on the above, the Proposed Bonus Issue of Shares is in compliance with Paragraph 6.30(1A) of the Listing Requirements.

2.1.2 No capitalisation of reserves

The Bonus Shares will be issued as fully paid at nil consideration and without capitalisation of our Company's reserves. For avoidance of doubt, the Proposed Bonus Issue of Shares will increase the number of ATech Shares in issue but will not increase the value of the share capital of our Company.

2.1.3 Ranking of the Bonus Shares

The Bonus Shares will, upon allotment and issuance, rank equally in all respects with the then existing Shares, save and except that the Bonus Shares shall not be entitled to any dividends, rights, allotments and/or any other distributions that may be declared, made or paid, the Entitlement Date of which is prior to the date of allotment and issuance of the Bonus Shares.

2.1.4 Listing and quotation of the Bonus Shares

The approval of Bursa Securities for the listing and quotation of the Bonus Shares was obtained on 29 April 2025, subject to the conditions as set out in **Section 8** of this Circular. For the avoidance of doubt, the Bonus Shares and the Warrants will be listed and quoted simultaneously.

2.2 Details of the Proposed Bonus Issue of Warrants

2.2.1 Basis and number of Warrants to be issued

The Proposed Bonus Issue of Warrants entails the issuance of up to 433,729,800 Warrants on the basis of 1 Warrant for every 1 existing ATech Share held by the Entitled Shareholders on the Entitlement Date.

As at the LPD, our Company has an issued share capital of RM391,064,096 comprising 433,524,800 ATech Shares and our Company does not have any treasury shares. For avoidance of doubt, any treasury shares held by our Company on the Entitlement Date will not be entitled to the Warrants.

The actual number of Warrants to be issued under the Proposed Bonus Issue of Warrants will depend on the number of Shares in issue (excluding treasury shares) on the Entitlement Date.

The Entitlement Date will be determined by our Board and announced by our Company at a later date upon receipt of all relevant approvals for the Proposals. For the avoidance of doubt, the Proposed Bonus Issue of Shares and the Proposed Bonus of Warrants will have the same Entitlement Date.

In determining shareholders' entitlement to the Proposed Bonus Issue of Warrants, fractional entitlements, if any, will be disregarded and dealt with in such manner as our Board in its absolute discretion deems fit, expedient and in the best interest of our Company.

For illustrative purposes only, the effects of the Proposed Bonus Issue of Warrants have been illustrated based on the following scenarios:

- | | |
|-------------------------|---|
| Minimum Scenario | : Assuming no treasury shares and none of the Outstanding Grant Shares are issued prior to the Entitlement Date |
| Maximum Scenario | : Assuming no treasury shares and all of the Outstanding Grant Shares are issued prior to the Entitlement Date |

The entitlement basis for the Proposed Bonus Issue of Warrants was determined after taking into consideration the following:

- (a) compliance with Paragraph 6.50 of the Listing Requirements, which states that all the number of new Shares which will arise from the exercise of all outstanding convertible securities must not exceed 50% of the total number of issued Shares of our Company (excluding treasury shares and before the exercise of the convertible securities) at all times;
- (b) dilutive effects arising from the full exercise of the Warrants on the consolidated EPS and NA per Share; and
- (c) amount of proceeds that our Company could potentially raise as and when the Warrants are exercised during the exercise period of the Warrants.

The Warrants which will be issued in registered form and constituted by the Deed Poll will have an exercise period of 5 years.

The indicative salient terms of the Warrants are set out in **Appendix I** of this Circular.

For avoidance of doubt, the Proposed Bonus Issue of Warrants will be concurrently implemented with the Proposed Bonus Issue of Shares. Accordingly, the Bonus Shares will not be entitled to the Warrants.

2.2.2 Basis of determining and justification for the exercise price of the Warrants

The Warrants will be issued at no cost to the Entitled Shareholders and the exercise price of the Warrants will be determined and announced on the Price-Fixing Date by our Board after the receipt of all relevant approvals but before the announcement of the Entitlement Date.

The exercise price will be payable in cash in respect of each new Share to which the holders of the Warrant(s) will be entitled to subscribe for upon the exercise of the Warrant(s), subject to any adjustment in accordance with the provision of the Deed Poll.

The exercise price of the Warrants will be determined and fixed by our Board after taking into consideration, among others, the following:

- (i) historical price movement of ATech Shares;
- (ii) TEBP of ATech Shares based on the 5-day VWAP of ATech Shares immediately preceding the Price-Fixing Date.

Our Board intends to fix the exercise price of the Warrants at a premium of up to 10% to TEBP of ATech Shares based on the 5-day VWAP of ATech Shares immediately preceding the Price-Fixing Date. The abovementioned range of premium was determined by our Board after taking into consideration the potential financial performance of our Group moving forward.

For illustrative purposes only, the illustrative exercise price of the Warrants has been assumed to be RM1.07, which represents a premium of approximately 1.68% and 9.06% to the TEBP of ATech Shares based on the 5-day VWAP of ATech Shares up to and including the LPD and the TEBP of ATech Shares based on the lowest daily VWAP of ATech Shares for the 3-month period up to and including the LPD, respectively;

- (iii) the Warrants are exercisable at any time during the Exercise Period; and
- (iv) prospects and potential funding requirements of our Group.

An announcement on the exercise price of the Warrants and the basis of determining and justification for the exercise price of the Warrants will be made by our Board on the Price-Fixing Date.

2.2.3 Ranking of the Warrants and the new Shares to be issued arising from the exercise of the Warrants

The holders of the Warrant(s) will not be entitled to any voting rights or right to participate in any form of distribution other than on winding up, compromise or arrangement of ATech as set out in the Deed Poll and/or offer of securities in our Company until and unless such holders of the Warrant(s) are issued with new ATech Shares arising from their exercise of the Warrants.

The new ATech Shares to be issued pursuant to the exercise of the Warrants will, upon allotment and issuance, rank equally in all respects with the then existing Shares, save and except that the new Shares will not be entitled to any dividends, rights, allotments and/or other distributions that may be declared, made or paid to the shareholders, the entitlement date of which is prior to the date of allotment and issuance of the new Shares.

2.2.4 Listing and quotation of the Warrants and new ATech Shares to be issued arising from the exercise of the Warrants

The approval of Bursa Securities for the following was obtained on 29 April 2025, subject to the conditions as set out in **Section 8** of this Circular:

- (i) admission of up to 433,729,800 Warrants to the Official List of Bursa Securities; and
- (ii) listing and quotation of up to 433,729,800 Warrants and the new ATech Shares to be issued pursuant to the exercise of the Warrants on the Main Market of Bursa Securities.

3. RATIONALE AND JUSTIFICATION FOR THE PROPOSALS

Our Board is of the view that the Proposals serve as an appropriate avenue to reward our existing shareholders based on the following:

3.1 Proposed Bonus Issue of Shares

- (i) increases the Entitled Shareholders' equity participation in our Company in terms of the number of Shares held while maintaining their percentage equity shareholding without incurring any cost;
- (ii) encourages the trading liquidity of the Shares on the Main Market of Bursa Securities and increases the number of Shares in issue without affecting the market capitalisation of our Company; and
- (iii) maintains our Company's reserves as the Proposed Bonus Issue of Shares will be implemented without the capitalisation of our Company's reserves.

3.2 Proposed Bonus Issue of Warrants

- (i) enables our existing shareholders to participate in convertible securities without incurring any cost;
- (ii) provides our existing shareholders with an opportunity to increase their equity participation in our Company at a fixed exercise price over the tenure of the Warrants;
- (iii) allows our existing shareholders to benefit from any potential capital appreciation of the Warrants as the Warrants will be listed, quoted and traded on the Main Market of Bursa Securities; and
- (iv) strengthens our Group's financial position and capital base, as the Warrants will potentially provide our Group with additional new working capital and new investment funding as and when the Warrants are exercised without our Group having to incur financing costs as compared to bank financing or financing via capital markets.

4. USE OF PROCEEDS

The Proposed Bonus Issue of Shares will not raise any funds for our Company while the Proposed Bonus Issue of Warrants will not raise immediate funds for our Company as the Warrants will be issued at no cost to the Entitled Shareholders.

The amount of proceeds to be raised from the exercise of the Warrants (if any) is dependent on the actual number of Warrants exercised during the tenure of the Warrants and the exercise price of the Warrants which is to be determined at a later date. As such, the exact time frame and manner in which the said proceeds will be used cannot be determined at this juncture.

For illustrative purposes only, the gross proceeds to be raised upon full exercise of the Warrants based on the exercise price of RM 1.07 is RM463.87 million and RM464.09 million under the Minimum Scenario and Maximum Scenario, respectively. The proceeds raised from the exercise of the Warrants are expected to be used in the following manner:

- (i) working capital requirements to fund our Group's day-to-day operations as and when the need arises. This includes, but not limited to, payment for general corporate purposes, payment to trade creditors, statutory contributions and expenses, the purchase of manufacturing materials and consumables, purchase of spare parts of machines, machine preventive maintenance activities, facilities maintenance activities, salaries and staff-related expenses, utilities cost, administrative expenses and sundry expenses; and
- (ii) Funding for our Group's future investment in (a) manufacturing companies which are relevant or complementary to our Group's existing business and (b) new manufacturing technology, equipment and facilities, as and when the opportunity or needs arise.

The estimated expenses in relation to the Proposals of RM0.28 million will be funded via internally-generated funds.

Pending the use of proceeds raised as and when the Warrants are exercised, such proceeds will be placed in profit-bearing deposits with financial institutions or short-term money market instruments as our Board deems fit. The profit derived from the deposits with financial institutions or any gain arising from the short-term money market instruments will be utilised for the future working capital requirements of our Group.

5. INDUSTRY OUTLOOK, OVERVIEW AND PROSPECTS OF THE GROUP

5.1 Overview and outlook of the Malaysian economy

In 2024, Malaysia's economy grew by 5.1%, up from 3.6% in 2023, driven by strong investment growth, improved exports, and expanded household spending. Despite initial foreign exchange volatility, the Malaysian Ringgit rebounded due to strong domestic performance and the United States of America's Federal Reserve easing. The Malaysian government introduced structural reforms, such as targeted diesel subsidies and increased sales and services tax, which raised prices but kept inflation modest at 1.8%.

The Malaysian economy is projected to grow between 4.5%–5.5% in 2025, driven by steady domestic demand, robust private sector expenditure, higher household spending supported by employment and income growth, and continued expansion in investment activity. External uncertainties, such as restrictive trade policies, geopolitical conflicts, and disruptions in commodity production, pose downside risks, while higher external demand, stronger tourism, and faster implementation of investment projects could provide upside potential.

For 2025, headline and core inflation are expected to average between 2.0% to 3.5% and 1.5% to 2.5%, respectively, with manageable price pressures due to easing global costs and moderate domestic demand. Temporary inflationary impacts from domestic policy measures, such as subsidy rationalisation and tax adjustments, are anticipated to dissipate within a year.

(Source: Economic and Monetary Review 2024, Bank Negara Malaysia)

5.2 Overview and outlook of the EMS industry

The manufacturing sector's growth is projected to moderate slightly to 3.9% in 2024 (from 4.2% in 2023). This slowdown is due to slower growth in primary and construction-related industries, while the E&E and consumer-related industries continue to expand. The primary-related sector faces challenges from lower natural gas output and scheduled upstream maintenance, while construction-related manufacturing growth slows as key infrastructure projects near completion. The E&E industry, however, benefits from the global tech upcycle, with growth expected across all semiconductor segments. The consumer-related industries will gain from continued household spending and the launch of domestic electric vehicle models.

Global semiconductor demand is driven by various end-segments, with 42% of demand coming from logic chips, 32% from discrete, analog and others chips, and 26% from memory chips. The growth in demand for each chip type varies depending on market-specific factors.

The global semiconductor market is currently in an expansion phase, following significant changes influenced by both cyclical and structural factors. The 'tech cycle,' measured by global semiconductor sales, has four phases: adjustment, expansion, inventory accumulation, and consolidation. The market has experienced major shifts in the last five years, particularly during the COVID-19 pandemic. The surge in remote work and online activities led to increased demand across most end-segments, prompting companies to ramp up production. By mid-2022, as pandemic-driven demand decreased, sales growth slowed, inventories built up, and companies transitioned from expansion to consolidation. Eventually, the market entered an adjustment phase as declining sales led to reduced inventories.

(Source: Economic and Monetary Review 2024, Bank Negara Malaysia)

5.3 Prospects of our Group

In line with industry peers, our Group continues to navigate the challenges posed by global economic conditions, geopolitical uncertainties, supply chain disruptions, and market volatility. The recent global developments, including trade prohibitions, reciprocal and retaliatory tariffs imposed by major global economies, may impede the growth prospects of the global electronics and EMS industry.

In response, our Group remains prudent and cautious, focusing on strategic investments to enhance and strengthen our technological infrastructures and capabilities. These investments are aligned with our Group's strategic direction to pursue the expansion of business into the automotive, fintech, and artificial intelligence industries.

In December 2024, our Group successfully commenced operations at its new integrated manufacturing plant, spanning 243,977 square feet. This facility is currently equipped with our Group's first phase of clean room facilities measuring 29,265 square feet and will be progressively equipped with various state-of-the-art technologies such as advanced assembly, programming, functional test and accelerated life test facilities to enhance capabilities to support our Group's business prospect.

As part of the ongoing commitment to operational excellence, our Group successfully implemented an automated smart WMS at the existing manufacturing plant in December 2024. This investment aims to further enhance the overall inventory management and productivity levels, whereby the WMS will primarily focus on automating storage and management of tape and reel components.

Our Group maintains a cautious outlook for 2025 due to rising geopolitical tensions and global trade disruptions. However, the effects of these uncertainties can be mitigated by our Group's robust order book (which stood at approximately RM479.20 million as at the LPD) and the commercialisation of various new product introductions.

6. EFFECTS OF THE PROPOSALS

6.1 Share capital

For illustrative purposes only, the pro forma effect of the Proposals on the share capital of our Company are as follows:

	Minimum Scenario		Maximum Scenario	
	No. of Shares (‘000)	RM’000	No. of Shares (‘000)	RM’000
As at the LPD	433,525	391,064	⁽¹⁾ 433,730	391,388
New ATech Shares to be issued pursuant to the Proposed Bonus Issue of Shares	867,050	-	867,460	-
	1,300,574	391,064	1,301,189	391,388
New ATech Shares to be issued upon full exercise of the Warrants	433,525	⁽²⁾ 463,872	433,730	⁽²⁾ 464,091
Enlarged issued Shares and share capital	1,734,099	854,936	1,734,919	855,479

Notes:

(1) Assuming all 205,000 Outstanding Grant Shares are fully issued at RM1.5799 per Outstanding Grant Share.

(2) Computed based on the illustrative exercise price of the Warrants of RM1.07.

6.2 NA per Share and gearing

Based on the latest audited consolidated statement of financial position of ATech as at 31 December 2024 and on the assumption that the Proposals had been effected on that date, the pro forma effects of the Proposals on the NA per Share and gearing of our Group are as follows:

Minimum Scenario

	Audited as at 31 December 2024	Pro forma I (¹)After subsequent events	Pro forma II After Pro forma I and after the Proposed Bonus Issue of Shares	Pro forma III (³)After Pro forma II and assuming full exercise the Warrants
	RM'000	RM'000	RM'000	RM'000
Share capital	390,985	391,064	391,064	854,936
Merger deficit	(38,487)	(38,487)	(38,487)	(38,487)
Reserves	6,232	6,153	6,153	6,153
Retained earnings	129,602	129,602	(²)129,319	129,319
Total equity	488,332	488,332	488,049	951,920
No. of Shares in issue ('000)	433,475	433,525	1,300,574	1,734,099
NA per Share (RM)	1.13	1.13	0.38	0.55
Borrowings	3,442	150	150	150
Gearing (times)	0.01	*	*	*

Notes:

*Negligible

(1) After the issuance of 50,000 Grant Shares vested pursuant to the Performance Share Grant on 27 March 2025 at RM1.5799 per Grant Share and full repayment of a term loan of RM3.29 million which was drawn down for purposes of acquiring machineries for our Group.

(2) After deducting the estimated expenses relating to the Proposals of RM0.28 million.

(3) Assuming 433,524,800 Warrants are exercised at the illustrative exercise price of RM1.07.

Maximum Scenario

		Pro forma I	Pro forma II	Pro forma III	Pro forma IV
	Audited as at 31 December 2024	(1) After subsequent events	(2) After Pro forma I and assuming all Outstanding Grant Shares are fully issued	After Pro forma II and after the Proposed Bonus Issue of Shares	(4) After Pro forma III and assuming full exercise the Warrants
	RM'000	RM'000	RM'000	RM'000	RM'000
Share capital	390,985	391,064	391,388	391,064	855,479
Merger deficit	(38,487)	(38,487)	(38,487)	(38,487)	(38,487)
Reserves	6,232	6,153	5,829	6,153	6,153
Retained earnings	129,602	129,602	129,602	(3)129,319	129,319
Total equity	488,332	488,332	488,332	488,049	952,140
No. of Shares in issue ('000)	433,475	433,525	433,730	1,301,189	1,734,919
NA per Share (RM)	1.13	1.13	1.13	0.38	0.55
Borrowings	3,442	150	150	150	150
Gearing (times)	0.01	*	*	*	*

Notes:

*Negligible

- (1) After the issuance of 50,000 Grant Shares vested pursuant to the Performance Share Grant on 27 March 2025 at RM1.5799 per Grant Share and full repayment of a term loan of RM3.29 million which was drawn down for purposes of acquiring machineries for our Group.
- (2) Assuming the issuance of 205,000 Outstanding Grant Shares at an issue price of RM1.5799 per Outstanding Grant Share.
- (3) After deducting the estimated expenses relating to the Proposals of RM0.28 million.
- (4) Assuming 433,729,800 Warrants are exercised at the illustrative exercise price of RM1.07.

6.3 EPS

The Proposals are not expected to have any material effect on the earnings of our Group for the FYE 31 December 2025. However, there will be a dilution in the EPS as a result of the increase in the number of total issued ATech Shares pursuant to the Proposed Bonus Issue of Shares and also the new ATech Shares to be issued as and when the Warrants are exercised.

The effect of any exercise of the Warrants on the EPS will depend on, among others, the number of Warrants exercised at that point in time and the returns generated by our Group from the utilisation of proceeds arising from the exercise of Warrants. The Proposed Bonus Issue of Warrants is expected to contribute positively to our Group's earnings through the utilisation of proceeds raised from the exercise of the Warrants.

6.4 Convertible securities

As at the LPD, our Company does not have any outstanding convertible securities in issue.

6.5 Substantial shareholders' shareholding

The Proposals will not have any effect on the percentage shareholding of the substantial shareholders of ATech as the Bonus Shares and Warrants will be allotted on a pro-rata basis to the Entitled Shareholders. However, the number of ATech Shares held by each substantial shareholder will increase proportionately pursuant the Proposed Bonus Issue of Shares.

The Proposed Bonus Issue of Warrants is not expected to have any immediate effect on the substantial shareholders' shareholding in our Company until the new ATech Shares are issued pursuant to the exercise of the Warrants. The actual quantum of effect on the substantial shareholders' shareholding in our Company will depend on the number of new ATech Shares issued at the relevant point in time. The pro forma effect of the Proposed Bonus Issue of Warrants on the shareholding of the substantial shareholders of our Company based on their respective shareholding in our Company as at the LPD are as follows:

Minimum Scenario

	Pro forma I								Pro forma II			
	As at the LPD				After the Proposed Bonus Issue of Shares				After Pro forma I and assuming full exercise of the Warrants			
	Direct		Indirect		Direct		Indirect		Direct		Indirect	
	No. of Shares	% ⁽¹⁾	No. of Shares	% ⁽¹⁾	No. of Shares	% ⁽²⁾	No. of Shares	% ⁽²⁾	No. of Shares	% ⁽³⁾	No. of Shares	% ⁽³⁾
MSL	76,293,000	17.60	-	-	228,879,000	17.60	-	-	305,172,000	17.60	-	-
MSH	69,979,900	16.14	-	-	209,939,700	16.14	-	-	279,919,600	16.14	-	-
The estate of Lee Chong Yeow @ Lee Chong Yan	-	-	⁽⁴⁾ 146,272,900	33.74	-	-	⁽⁴⁾ 438,818,700	33.74	-	-	⁽⁴⁾ 585,091,600	33.74
LHC	30,545,300	7.05	⁽⁴⁾ 146,272,900	33.74	91,635,900	7.05	⁽⁴⁾ 438,818,700	33.74	122,181,200	7.05	⁽⁴⁾ 585,091,600	33.74
PAPL	23,304,600	5.38	-	-	69,913,800	5.38	-	-	93,218,400	5.38	-	-
TCH	80,900	0.02	⁽⁵⁾ 23,304,600	5.38	242,700	0.02	⁽⁵⁾ 69,913,800	5.38	323,600	0.02	⁽⁵⁾ 93,218,400	5.38
EPF	10,929,300	2.52	39,287,000	9.06	32,787,900	2.52	117,861,000	9.06	43,717,200	2.52	157,148,000	9.06
Aberdeen Group PLC (formerly known as abrdn plc)	-	-	⁽⁶⁾ 44,100,600	10.17	-	-	⁽⁶⁾ 132,301,800	10.17	-	-	⁽⁶⁾ 176,402,400	10.17
abrdn Holdings Limited	-	-	⁽⁷⁾ 44,100,600	10.17	-	-	⁽⁷⁾ 132,301,800	10.17	-	-	⁽⁷⁾ 176,402,400	10.17
abrdn Malaysia Sdn Bhd	-	-	⁽⁸⁾ 43,520,100	10.04	-	-	⁽⁸⁾ 130,560,300	10.04	-	-	⁽⁸⁾ 174,080,400	10.04

Notes:

- (1) *Computed based on the total issued Shares of 433,524,800 as at the LPD.*
- (2) *Computed based on the enlarged number of Shares of 1,300,574,400 after the Proposed Bonus Issue of Shares.*
- (3) *Computed based on the enlarged number of Shares of 1,734,099,200 assuming full exercise of 433,524,800 Warrants.*
- (4) *Deemed interested by virtue of their interest in MSH and MSL pursuant to Section 8(4) of the Act.*
- (5) *Deemed interested by virtue of his interest in PAPL pursuant to Section 8(4) of the Act.*
- (6) *Deemed interested by virtue of its interests in custodian appointed by one or more funds managed by one or more subsidiaries of Aberdeen Group plc (formerly known as abrdn plc) pursuant to Section 8(4)(c) of the Act.*
- (7) *Deemed interested by virtue of its interests in custodian appointed by one or more funds managed by one or more subsidiaries of abrdn Holdings Limited pursuant to Section 8(4)(c) of the Act.*
- (8) *Deemed interested by virtue of its interests in custodian appointed by one or more funds managed by one or more subsidiaries of abrdn Malaysia Sdn Bhd pursuant to Section 8(4)(c) of the Act.*

Maximum Scenario

	Pro forma I								Pro forma II								Pro forma III			
	As at the LPD				Assuming all Outstanding Grant Shares are fully issued				After Pro forma I and after the Proposed Bonus Issue of Shares				After Pro forma II and assuming full exercise of the Warrants							
	Direct		Indirect		Direct		Indirect		Direct		Indirect		Direct		Indirect					
	No. of Shares ('000)	% ⁽¹⁾	No. of Shares ('000)	% ⁽¹⁾	No. of Shares ('000)	% ⁽²⁾	No. of Shares ('000)	% ⁽²⁾	No. of Shares ('000)	% ⁽³⁾	No. of Shares ('000)	% ⁽³⁾	No. of Shares ('000)	% ⁽⁴⁾	No. of Shares ('000)	% ⁽⁴⁾				
MSL	76,293,000	17.60	-	-	76,293,000	17.59	-	-	228,879,000	17.59	-	-	305,172,000	17.59	-	-				
MSH	69,979,900	16.14	-	-	69,979,900	16.13	-	-	209,939,700	16.13	-	-	279,919,600	16.13	-	-				
The estate of Lee Chong Yeow @ Lee Chong Yan	-	-	⁽⁵⁾ 146,272,900	33.74	-	-	⁽⁵⁾ 146,272,900	33.72	-	-	⁽⁵⁾ 438,818,700	33.72	-	-	⁽⁵⁾ 585,091,600	33.72				
LHC	30,545,300	7.05	⁽⁵⁾ 146,272,900	33.74	30,545,300	7.04	⁽⁵⁾ 146,272,900	33.72	91,635,900	7.04	⁽⁵⁾ 438,818,700	33.72	122,181,200	7.04	⁽⁵⁾ 585,091,600	33.72				
PAPL	23,304,600	5.38	-	-	23,304,600	5.38	-	-	69,913,800	5.38	-	-	93,218,400	5.38	-	-				
TCH	80,900	0.02	⁽⁶⁾ 23,304,600	5.38	80,900	0.02	⁽⁶⁾ 23,304,600	5.38	242,700	0.02	⁽⁶⁾ 69,913,800	5.38	323,600	0.02	⁽⁶⁾ 93,218,400	5.38				
EPF	10,929,300	2.52	39,287,000	9.06	10,929,300	2.52	39,287,000	9.06	32,787,900	2.52	117,861,000	9.06	43,717,200	2.52	157,148,000	9.06				
Aberdeen Group PLC (formerly known as abrdn plc)	-	-	⁽⁷⁾ 44,100,600	10.17	-	-	⁽⁷⁾ 44,100,600	10.17	-	-	⁽⁷⁾ 132,301,800	10.17	-	-	⁽⁷⁾ 176,402,400	10.17				
abrdn Holdings Limited	-	-	⁽⁸⁾ 44,100,600	10.17	-	-	⁽⁸⁾ 44,100,600	10.17	-	-	⁽⁸⁾ 132,301,800	10.17	-	-	⁽⁸⁾ 176,402,400	10.17				
abrdn Malaysia Sdn Bhd	-	-	⁽⁹⁾ 43,520,100	10.04	-	-	⁽⁹⁾ 43,520,100	10.03	-	-	⁽⁹⁾ 130,560,300	10.03	-	-	⁽⁹⁾ 174,080,400	10.03				

Notes:

- (1) Computed based on the total issued Shares of 433,524,800 as at the LPD.
- (2) Computed based on the enlarged number of Shares of 433,729,800 assuming all the Outstanding Grant Shares are fully issued.
- (3) Computed based on the enlarged number of Shares of 1,301,189,400 after the Proposed Bonus Issue of Shares.
- (4) Computed based on the enlarged number of Shares of 1,734,919,200 assuming full exercise of 433,729,800 Warrants.
- (5) Deemed interested by virtue of their interest in MSH and MSL pursuant to Section 8(4) of the Act.
- (6) Deemed interested by virtue of his interest in PAPL pursuant to Section 8(4) of the Act.
- (7) Deemed interested by virtue of its interests in custodian appointed by one or more funds managed by one or more subsidiaries of Aberdeen Group plc (formerly known as abrdn plc) pursuant to Section 8(4)(c) of the Act.
- (8) Deemed interested by virtue of its interests in custodian appointed by one or more funds managed by one or more subsidiaries of abrdn Holdings Limited pursuant to Section 8(4)(c) of the Act.
- (9) Deemed interested by virtue of its interests in custodian appointed by one or more funds managed by one or more subsidiaries of abrdn Malaysia Sdn Bhd pursuant to Section 8(4)(c) of the Act.

7. HISTORICAL SHARE PRICES

The monthly highest and lowest prices of ATech Shares as traded on the Main Market of Bursa Securities for the last twelve (12) months preceding the LPD are as follows:

	High (RM)	Low (RM)
2024		
April	2.82	2.53
May	3.66	2.79
June	3.89	3.43
July	3.87	3.37
August	3.63	2.83
September	3.12	2.79
October	3.02	2.77
November	3.43	2.74
December	3.53	2.95
2025		
January	3.63	3.10
February	3.39	2.96
March	3.25	2.90

Last transacted market price of ATech Shares on 14 April 2025
(being the last trading day prior to the announcement of the
Proposals on 15 April 2025) RM2.75

Last transacted market price of ATech Shares as at the LPD RM3.16

(Source : Bloomberg LLP)

8. APPROVALS REQUIRED

The Proposals are subject to the following:

- (i) approval of Bursa Securities which was obtained vide its letter dated 29 April 2025 for the following:
 - (a) listing and quotation of up to 867,459,600 Bonus Shares on the Main Market of Bursa Securities;
 - (b) admission of up to 433,729,800 Warrants to the Official List of Bursa Securities; and
 - (c) listing and quotation of up to 433,729,800 Warrants and the new ATech Shares to be issued pursuant to the exercise of the Warrants on the Main Market of Bursa Securities,

subject to the following conditions:

No.	Condition	Status of compliance
1.	ATech and Maybank IB must fully comply with the relevant provisions under the Listing Requirements pertaining to the implementation of the Proposals;	To be complied
2.	Maybank IB to inform Bursa Securities upon completion of the Proposals;	To be complied

No.	Condition	Status of compliance
3.	Maybank IB to furnish Bursa Securities with a written confirmation of its compliance with the terms and conditions of Bursa Securities' approval once the Proposals are completed;	To be complied
4.	ATech/Maybank IB to make the relevant announcements pursuant to Paragraphs 6.35(2)(a)&(b), 6.35(3) and 6.35(5) of the Listing Requirements;	To be complied
5.	Inform Bursa Depository on the actual number of Bonus Shares to be issued and the latest issued share capital of ATech (after the Bonus Shares) when submitting the allotment information to Bursa Depository for the crediting of the new Bonus Shares;	To be complied
6.	ATech/Maybank IB to furnish Bursa Securities with a certified true copy of the resolutions passed by the shareholders at a general meeting for the Proposals; and	To be complied
7.	ATech to furnish Bursa Securities on a quarterly basis a summary of the total number of shares listed pursuant to the exercise of the Warrants as at the end of each quarter together with a detailed computation of the listing fees payable.	To be complied

; and

- (ii) approval of our shareholders at the forthcoming AGM.

For the avoidance of doubt, there is no other approvals and/or consents of any other relevant authorities and/or parties required for the Proposals.

The Proposed Bonus Issue of Shares and the Proposed Bonus Issue of Warrants are inter-conditional upon each other.

The Proposals are not conditional upon any other corporate exercise/scheme of our Company.

9. FUND-RAISING EXERCISE UNDERTAKEN BY OUR COMPANY IN THE PAST 12 MONTHS

Save as disclosed below, our Company has not undertaken any equity fund raising exercise in the past 12 months up to the LPD:

On 19 June 2024, our Company completed the 2024 Placement Exercise which raised total gross proceeds of RM132.01 million. As at the LPD, the status of the utilisation of proceeds raised is as follows:

Description of utilisation	Proposed utilisation (RM'000)	Amount utilised as at the LPD (RM'000)	Remaining unutilised proceeds (RM'000)	Intended timeframe for utilisation from the listing date of the Placement Shares
Construction of a new integrated manufacturing plant at Kulim High-Tech Park	55,000	37,005	17,995	Within 15 months
Investment in strategic new vacant land	11,500	1,215	10,285	Within 18 months
New machinery, equipment, testers, tools, jigs and fixtures	20,000	7,439	12,561	Within 18 months
Part repayment of bank facilities	15,400	15,400	-	Within 5 months
Working capital requirements of the Group	28,844	28,844	-	Within 12 months
Expenses in relation to the Private Placement	1,268	1,268	-	Within 3 months
TOTAL	132,013	91,172	40,841	

10. INTERESTS OF THE DIRECTORS, MAJOR SHAREHOLDERS, CHIEF EXECUTIVE AND/OR PERSONS CONNECTED WITH THEM

None of the Directors, major shareholders of our Company, chief executive of ATech and/or persons connected with them have any interest, whether direct or indirect, in the Proposals, save for their respective entitlements as shareholders of our Company, whereby the Bonus Shares and Warrants are also available to all other Entitled Shareholders on a pro-rata basis.

11. CORPORATE PROPOSALS ANNOUNCED BUT PENDING COMPLETION

Save for the Proposals, there is no other outstanding corporate proposal which has been announced but pending completion as at the LPD.

12. DIRECTORS' STATEMENT AND RECOMMENDATION

Our Board, having considered all aspects of the Proposals, including but not limited to the rationale and effects of the Proposals, is of the opinion that the Proposals are in the best interest of our Company.

Accordingly, our Board recommends that you **vote in favour** of the resolutions pertaining to the Proposals to be tabled at the forthcoming AGM.

13. ESTIMATED TIMEFRAME FOR IMPLEMENTATION

Barring any unforeseen circumstances and subject to receipt of all required approvals, our Company expects to complete the Proposals by the second (2nd) quarter of 2025.

The tentative timetable for the implementation of the Proposals is as follows:

Key event	Tentative timing
▪ AGM	30 May 2025
▪ Price-Fixing Date	Early June 2025
▪ Announcement of the Entitlement Date	
▪ Entitlement Date	Mid June 2025
▪ Listing and quotation of the Bonus Shares and the Warrants on the Main Market of Bursa Securities	Early July 2025
▪ Completion of the Proposals	Early July 2025

14. AGM

The AGM, the extract of the Notice of which is enclosed herein, will be held at Townhall of Aurelius Technologies Berhad, Plot 21, Jalan Hi-Tech 4, Phase 1, Kulim Hi-Tech Park, 09090 Kulim, Kedah, on Friday, 30 May 2025 at 10.00 a.m, for the purpose of considering and if thought fit, passing the resolutions pertaining to the Proposals. You are advised to refer to the extract of the Notice of AGM which is enclosed in this Circular.

If you are unable to attend and vote in person at the forthcoming AGM, you are requested to complete and return the Form of Proxy in accordance with the instructions contained therein as soon as possible so as to arrive at Tricor Investor & Issuing House Services Sdn. Bhd., at Unit 32-01, Level 32, Tower A, Vertical Business Suite, Avenue 3, Bangsar South, No. 8, Jalan Kerinchi, 59200 Kuala Lumpur or the drop box located at Unit G-3, Ground Floor, Vertical Podium, Avenue 3, Bangsar South, No. 8, Jalan Kerinchi, 59200 Kuala Lumpur or alternatively, to submit the proxy appointment electronically via TIIH Online Website at <https://tiih.online> no later than Wednesday, 28 May 2025 at 10.00 a.m. The lodging of the Form of Proxy will not preclude you from attending and voting in person at the AGM should you subsequently wish to do so.

15. FURTHER INFORMATION

You are advised to refer to the appendices for further information.

Yours faithfully
For and on behalf of the Board of
AURELIUS TECHNOLOGIES BERHAD

DATO' F'NG MEOW CHENG
Chairperson/Independent Non-Executive Director

INDICATIVE SALIENT TERMS OF THE WARRANTS

Issue size	:	Up to 433,729,800 Warrants
Exercise price	:	<p>The exercise price of the Warrants shall be determined by our Board at a later date, after obtaining the relevant approvals but prior to the announcement of the Entitlement Date.</p> <p>The exercise price of the Warrants is to be fixed at a premium of up to 10% to the TEBP of ATech Shares based on the 5-day VWAP of ATech Shares immediately preceding the Price-Fixing Date.</p> <p>The exercise price and the number of outstanding Warrants shall however be subject to the adjustments in accordance with the terms and provisions of the Deed Poll during the exercise Period.</p>
Form and constitution	:	The Warrants will be issued in registered form and constituted by the Deed Poll, and as may be supplemented from time to time.
Tenure	:	5 years commencing from and inclusive of the date of issuance and allotment of the Warrants (" Issuance Date ").
Expiry date	:	The market day falling immediately preceding the 5th anniversary of the date of issuance of the Warrants and if such day falls on a day which is not a market day, then it shall be the market day immediately preceding the said non-market day.
Exercise period	:	The Warrants may be exercised at any time in the period commencing from and including the date of issuance of the Warrants and ending at the close of business at 5.00 p.m. in Malaysia on the expiry date. Any Warrants not exercised during the exercise period will thereafter lapse and cease to be valid.
Exercise rights	:	Each Warrant entitles the Warrant holders to subscribe for 1 new Share at the exercise price at any time during the exercise period, subject to the adjustments and in accordance with the provisions of the Deed Poll.
Board lot	:	For the purposes of trading on Bursa Securities, and subject to the conditions which Bursa Securities may impose from time to time, a board lot of Warrants shall be 100 Warrants carrying the right to subscribe for 100 new Shares at any time during the Exercise Period.
Mode of exercise	:	<p>The Warrant holders from time to time must complete and sign the exercise form set out in the Deed Poll and deliver the same to our Company's share registrar for lodgement together with the documents referred to in the exercise form and a remittance to a designated account stated in the Deed Poll for the full amount of the exercise price payable in respect of the new Shares arising from their exercise of the Warrants.</p> <p>Upon valid exercise of the exercise rights represented by the Warrants in accordance with the terms and conditions of the Deed Poll, our Company shall cancel the exercised Warrants and cause to be debited the corresponding Warrants from the relevant securities account of the exercising Warrant holder.</p>
Ranking of the new Shares to be issued arising from the exercise of the Warrants	:	All new Shares issued pursuant to the exercise of the Warrants will, upon allotment and issuance, rank equally in all respects with the then existing Shares, save and except that the new Shares will not be entitled to any dividends, rights, allotments and/or other distributions that may be declared, made or paid to the shareholders, of which the entitlement date is prior to the date of allotment of the new Shares.

INDICATIVE SALIENT TERMS OF THE WARRANTS (Cont'd)

Rights in general meeting and in any distribution and/or offer of further securities	:	The Warrant holders are not entitled to any voting rights in any general meeting of our Company or right to participate in any form of distribution and/or offer of securities in our Company other than on winding-up, compromise or arrangement of our Company as set out in the Deed Poll until and unless such Warrant holders are issued with the new Shares arising from their exercise of the Warrants and the new Shares are allotted prior to the entitlement date of such distribution or offer of securities.
Modification of rights of Warrant holders	:	Save as other provided in the Deed Poll, a special resolution of the Warrant holders is required to sanction any modification, alteration or abrogation in respect of the rights of the Warrant holders. Any such modification is, however, subject to the approval of any relevant authorities.
Modification of the Deed Poll	:	<p>Any modification to the terms and conditions of the Deed Poll may be effected only by a further deed poll, executed by our Company and expressed to be supplemental to the Deed Poll. Any of such modification shall however be subject to the approval of Bursa Securities, other relevant authorities (if so required) and the Warrant holders by way of a special resolution.</p> <p>For avoidance of doubt, no amendments or addition may be made to the provisions of the Deed Poll without the sanction of a special resolution unless the amendments or additions are required to correct a manifest error or to comply with any of the provisions of the prevailing laws or regulations of Malaysia or, in the opinion of our Company, will not be materially prejudicial to the interest of the Warrant holders.</p>
Adjustment to the exercise price and/or number of the Warrants	:	The exercise price and/or number of unexercised Warrants may be adjusted by our Board in the event of any alteration is made to the share capital of our Company at any time during the tenure, whether by way of, amongst others, issue of shares, capital distribution, rights issue, bonus issue, capitalisation, consolidation or subdivision or reduction of capital, in accordance with the provisions of the Deed Poll. Any adjustments to the exercise price and/or number of Warrants must be done in full compliance with Paragraph 6.54(3)(b) of the Listing Requirements.
Rights in the event of winding-up, liquidation, compromise or arrangement	:	<p>Where a resolution is passed for a members' voluntary winding-up of our Company, or where there is a compromise or arrangement, whether or not for the purpose of or in connection with a scheme for the reconstruction of our Company or the amalgamation of our Company with one or more companies, then:</p> <p>(i) for the purposes of such a winding-up, compromise or arrangement (other than a consolidation, amalgamation or merger in which our Company is the continuing corporation) to which the Warrant holders, or some persons designated by them for such purposes by special resolution, shall be a party, the terms of such winding-up, compromise or arrangement shall be binding on all the Warrant holders; or</p> <p>(ii) in any other case, every Warrant holder shall be entitled (upon and subject to the conditions set out in the Deed Poll) by irrevocable surrender of his Warrants to our Company together payment of the relevant exercise price monies, to elect to be treated as if he had immediately prior to the commencement of such winding up, compromise or arrangement exercised the exercise rights represented by such Warrants to the extent specified in the exercise form and be entitled to receive out of the assets of our Company</p>

INDICATIVE SALIENT TERMS OF THE WARRANTS (Cont'd)

		<p>which would be available in liquidation as if he had on such date been the holder of the Shares to which he would have become entitled pursuant to such exercise.</p> <p>Subject to the foregoing, if our Company is wound up (other than by the way of members' voluntary winding up), all exercise rights which have not been exercised prior to the date of commencement of the winding up will lapse and the relevant Warrants will cease to be valid for any purpose.</p>
Rights in the event of reconstruction, amalgamation and merger	:	The corporation, trust or other body into which our Company is reconstructed, amalgamated or merged shall assume all the liabilities and the obligations of our Company in respect of the Warrants so that the rights of the Warrant holders shall continue to exist and be enforceable to the same extent as provided by our Company under the Deed Poll.
Trading and transferability	:	The Warrants shall be transferable in accordance with the provisions of the Deed Poll, Security Industry (Central Depositories) Act 1991, and Rules of Bursa Malaysia Depository Sdn. Bhd, and traded on the Main Market of Bursa Securities.
Listing status	:	The Warrants will be listed and quoted on the Main Market of Bursa Securities.
Governing law	:	Laws of Malaysia

FURTHER INFORMATION

1. RESPONSIBILITY STATEMENT

This Circular has been seen and approved by our Board and they collectively and individually accept full responsibility for the completeness and accuracy of the information contained in this Circular and confirm that, after having made all reasonable enquiries and to the best of their knowledge and belief, there is no false or misleading statement or other facts, the omission of which would make any statement in this Circular misleading.

2. CONSENT AND CONFLICT OF INTEREST

Maybank IB, being the Principal Adviser to our Company for the Proposals, has given and has not subsequently withdrawn its written consent to the inclusion of its name in this Circular and all references thereto in the form and context in which it appears in this Circular.

Maybank IB and its related and associated companies ("**Maybank Group**") form a diversified financial group and are engaged in a wide range of investment and commercial banking, brokerage, securities trading, asset and fund management and credit transaction services businesses. The Maybank Group has engaged and may in the future, engage in transactions with and perform services for our Company, subsidiaries, joint ventures and/or associated companies, in addition to the role set out in this Circular. In addition, in the ordinary course of business, any member of the Maybank Group may at any time offer or provide its services to or engage in any transaction (on its own account or otherwise) with any member of our Group, the shareholders and/or their affiliates and/or any other entity or person, hold long or short positions in securities issued by our Group and/or our affiliates, and may trade or otherwise effect transactions for its own account or the account of its other customers in debt or equity securities or senior loans of any member of our Group and/or our affiliates. This is a result of the businesses of the Maybank Group generally acting independently of each other and accordingly, there may be situations where parts of the Maybank Group and/or its customers now have, or in the future, may have interest or take actions that may conflict with the interest of our Group. Nonetheless, the Maybank Group is required to comply with applicable laws and regulations issued by the relevant authorities governing its advisory business, which require, among others, segregation between dealing and advisory activities and Chinese wall between different business divisions.

As at the LPD, the Maybank Group has extended credit facilities to our Group in the ordinary course of business. Notwithstanding this, Maybank IB is of the view that the aforesaid relationship would not give rise to a conflict of interest situation in its capacity as Principal Adviser for the Proposals due to the following:

- (i) the extension of credit facilities to our Group arose in the ordinary course of business of the Maybank Group;
- (ii) the conduct of the Maybank Group in its banking business is strictly regulated by, among others, the Financial Services Act 2013, Islamic Financial Services Act 2013 and the Maybank Group's own internal controls and checks; and
- (iii) the total aggregate outstanding amount owed by our Group to the Maybank Group is not material when compared to the audited NA of the Maybank Group as at 31 December 2024 of RM93.97 billion.

FURTHER INFORMATION (Cont'd)

3. MATERIAL COMMITMENTS AND CONTINGENT LIABILITIES**3.1 Material commitments**

Save as disclosed below, as at the LPD, there are no other material commitments incurred or known to be incurred by our Group which may have a material impact on the profits and/or NA of our Group:

	<u>RM'000</u>
<u>Contracted but not provided for:</u>	
- PPE	11,590
<u>Approved but not provided for:</u>	
- PPE	22,705
Total	<u>34,295</u>

3.2 Contingent liabilities

Save as disclosed below, as at the LPD, there are no other contingent liabilities which, upon becoming enforceable, may have a material impact on the profits and/or NA of our Group:

	<u>RM'000</u>
<u>Corporate guarantees issued to financial institutions for banking facilities granted to a subsidiary</u>	
- Limit	188,619
- Maximum exposure	1,423

4. MATERIAL LITIGATION

As at the LPD, our Group is not involved in any material litigation, claims or arbitration, either as plaintiff or defendant, and there are no other proceedings, pending or threatened against our Group, or of any fact likely to give rise to any proceedings which may materially affect the financial position or business of our Group.

5. DOCUMENTS AVAILABLE FOR INSPECTION

Copies of the following documents are available for inspection at the registered office of our Company at Level 13A-6 Menara Milenium, Jalan Damanlela, Pusat Bandar Damansara, 50490 Kuala Lumpur, Wilayah Persekutuan during normal business hours from Mondays to Fridays (except public holidays) from the date of this Circular up to and including the date of the forthcoming AGM:

- (i) the Constitution of our Company;
- (ii) audited consolidated financial statements of the Company for the 11-month financial period ended 31 December 2023 and the financial year ended 31 December 2024;
- (iii) draft Deed Poll; and
- (iv) letter of consent referred to in **Section 2** of this Appendix.



AURELIUS TECHNOLOGIES BERHAD

Registration No. 202101005015 (1405314-D)

(Incorporated in Malaysia under the Companies Act 2016)

EXTRACT OF THE NOTICE OF THE FOURTH ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN THAT the Fourth Annual General Meeting of Aurelius Technologies Berhad ("**ATech**" or "**Company**") will be held at Townhall of Aurelius Technologies Berhad, Plot 21, Jalan Hi-Tech 4, Phase 1, Kulim Hi-Tech Park, 09090 Kulim, Kedah on Friday, 30 May 2025 at 10.00 a.m. for the following purposes:

ORDINARY RESOLUTION 8

PROPOSED BONUS ISSUE OF UP TO 867,459,600 NEW ORDINARY SHARES IN ATECH ("BONUS SHARE(S)"), ON THE BASIS OF 2 BONUS SHARES FOR EVERY 1 EXISTING ORDINARY SHARE IN THE COMPANY ("ATECH SHARE(S)" OR "SHARE(S)") HELD ON A DATE TO BE DETERMINED AND ANNOUNCED LATER ("ENTITLEMENT DATE") ("PROPOSED BONUS ISSUE OF SHARES)

"THAT subject to the passing of Ordinary Resolution 9 being obtained and the approvals of all relevant authorities and/or parties (where applicable), authority be and is hereby given to the Board of Directors of ATech ("Board") to issue and allot up to 867,459,600 Bonus Shares, issued as fully paid, at nil consideration and without capitalisation for the Company's reserves on the basis of 2 Bonus Shares for every 1 existing ATech Share held by the entitled shareholders of the Company whose names appear in the Record of Depositors of the Company as at 5.00 p.m. on the Entitlement Date;

THAT the Bonus Shares will, upon allotment and issuance, rank equally in all respects with the then existing Shares, save and except that the Bonus Shares shall not be entitled to any dividends, rights, allotments and/or any other distributions that may be declared, made or paid, the entitlement date of which is prior to the date of allotment and issuance of the Bonus Shares;

THAT the Board be and is hereby authorised to disregard and deal with any fractional entitlements from the Proposed Bonus Issue of Shares, if any, in such a manner at its absolute discretion as the Board may deem fit and expedient and in the best interest of the Company;

AND THAT the Board be and is hereby authorised to sign and execute all documents, do all acts, deeds and things as may be required to give effect to and to complete the Proposed Bonus Issue of Shares (including without limitation, the affixation of the Company's Common Seal in accordance with the Company's Constitution) with full powers to assent to any condition, variation, modification and/or amendment in any manner as may be required or permitted by any relevant authorities and to deal with all matters relating thereto and to take all such steps and do all acts, deeds and things for and on behalf of the Company in any manner as it may deem fit or necessary or expedient to implement, finalise and give full effect to the Proposed Bonus Issue of Shares."

ORDINARY RESOLUTION 9

PROPOSED BONUS ISSUE OF UP TO 433,729,800 WARRANTS IN ATech ("WARRANT(S)") ON THE BASIS OF 1 WARRANT FOR EVERY 1 EXISTING ATech SHARE HELD ON THE SAME ENTITLEMENT DATE AS THE PROPOSED BONUS ISSUE OF SHARES ("PROPOSED BONUS ISSUE OF WARRANTS")

"THAT subject to the passing of Ordinary Resolution 8 and the approvals of all relevant authorities and/or parties (where applicable) being obtained, authority be and is hereby given to the Board to issue and allot up to 433,729,800 Warrants in accordance with the provisions of a deed poll constituting the Warrants ("Deed Poll") on the basis of 1 Warrant for every 1 existing ATech Share held by the entitled shareholders of the Company whose names appear in the Record of Depositors of the Company as at 5.00 p.m. on the Entitlement Date and to determine the exercise price of the Warrants (or any adjustment thereto) in accordance with the Deed Poll;

THAT the Board be and is hereby authorised to issue and allot such appropriate number of new ATech Shares pursuant to the exercise of the Warrants by the holders of the Warrants in accordance with the provisions of the Deed Poll;

THAT the Board be and is hereby authorised to disregard and deal with any fractional entitlements from the Proposed Bonus Issue of Warrants, if any, in such a manner at its absolute discretion as the Board may deem fit and expedient and in the best interest of the Company;

THAT the new ATech Shares to be issued pursuant to the exercise of the Warrants will, upon allotment and issuance, rank equally in all respects with then existing ATech Shares, save and except that the new ATech Shares will not be entitled to any dividends, rights, allotments and/or other distributions where the entitlement date precedes the relevant date of allotment and issuance of the new ATech Shares;

THAT the Board be and is hereby authorised to use the proceeds to be raised from the exercise of the Warrants for such purposes and in such manner as set out in Section 4 of the circular to the shareholders of the Company dated 30 April 2025 and the Board be authorised with full powers to vary the manner and/ or purpose of the use of such proceeds in such manner as the Board may deem fit, necessary and/ or expedient or in the best interest of the Company, subject to the approval of the relevant authorities (where required) and the shareholders of the Company;

AND THAT the Board be and is hereby authorised to sign and execute all documents, including the Deed Poll, to do all acts, deeds and things as may be required to give effect to and to complete the Proposed Bonus Issue of Warrants with full powers to assent to any condition, variation, modification and/ or amendment in any manner as may be required or permitted by any relevant authorities and to deal with all matters relating thereto and to take all such steps and do all acts, deeds and things for and on behalf of the Company in any manner as it may deem fit or necessary or expedient to implement, finalise and give full effect to the Proposed Bonus Issue of Warrants."

By Order of the Board,
AURELIUS TECHNOLOGIES BERHAD

TAN AI PENG
(MAICSA 7018419) (SSM PC No. 201908003179)
Company Secretary

Kuala Lumpur, Malaysia
30 April 2025