

## TELADAN SETIA GROUP BERHAD (“TSG” OR “TSGB” OR “THE COMPANY”)

### - PROPOSED ACQUISITION OF LANDS BY ASAL HARTA SDN. BHD., A WHOLLY-OWNED SUBSIDIARY OF THE COMPANY

#### 1. INTRODUCTION

The Board of Directors of TSGB (“**Board**”) wishes to announce that Asal Harta Sdn. Bhd. (“**Asal Harta**” or “**Purchaser**”), a wholly-owned subsidiary of TSGB, had on 14 April 2021, entered into a Sale and Purchase Agreement (“**SPA**”) with Eramaju Tegas Sdn. Bhd. [Registration No. 201101000989 (929123-H)] (“**ETSB**” or “**Vendor**”) of registered address at No. 1 & 1A, 2<sup>nd</sup> Floor (Room 2), Jalan Ipoh Kecil, 50350 Kuala Lumpur, for the purchase of the following three (3) pieces of lands:-

- i) Lot 4402, Mukim Ayer Panas, Daerah Jasin, Negeri Melaka, measuring approximately 171.1 hectares held under Pajakan Negeri 26769;
  - ii) Lot 4403, Mukim Ayer Panas, Daerah Jasin, Negeri Melaka, measuring approximately 2.024 hectares, held under Pajakan Negeri 26770; and
  - iii) Lot 4406, Mukim Ayer Panas, Daerah Jasin, Negeri Melaka, measuring approximately 37.23 hectares, held under Pajakan Negeri 31981.
- (Collective referred to as “**the Lands**”)

at a total cash consideration of RM95,095,656.60 (Ringgit Malaysia: Ninety-Five Million Ninety-Five Thousand Six Hundred and Fifty-Six and Sen Sixty) only (“**Purchase Price**”), upon the terms and conditions as stipulated in the SPA (“**Proposed Acquisition of Lands**”).

#### 2. INFORMATION ON ASAL HARTA AND THE VENDOR

##### 2.1 Information on Asal Harta

Asal Harta is a private limited company incorporated in Malaysia on 16 November 1993 under the then Companies Act, 1965, having its registered address at No. 60-1, Jalan Lagenda 5, Taman 1 Lagenda, 75400 Melaka and place of business at No. 8 & 10, Ground Floor, Jalan Mutiara Melaka 2, Taman Mutiara Melaka, 75350 Batu Berendam, Melaka.

Asal Harta has a total issued share capital of RM250,000/- made up of 250,000 ordinary shares.

Asal Harta is a wholly-owned subsidiary of TSGB and the Directors of Asal Harta are Mr. Teo Lay Ban, Ms. Teo Siew May, Mr. Teo Lay Lee and Mr. Sia Ah Piew.

The principal activity of Asal Harta is mainly in property development.

##### 2.2 Information on the Vendor

ETSB is a private limited company incorporated in Malaysia under the then Companies Act, 1965, having its registered office at No. 1 & 1A, 2<sup>nd</sup> Floor (Room 2), Jalan Ipoh Kecil, 50350 Kuala Lumpur.

The Directors of ETSB are Dato’ Chua Tiong Moon, Dato’ Lim Lean Heng and Tan Kok Aun. The shareholders and their respective shareholdings are as follows:-

<b>Names</b>	<b>Shareholdings (%)</b>
Dato’ Lim Lean Heng	11.25
Golden Perfect Sdn. Bhd.	10.03
Tenturies Sdn. Bhd.	33.74
Dato’ Chua Tiong Moon	44.98
<b>Total:</b>	<b>100.0</b>

ETSB is principally involved in property investment.

ETSB is the registered and beneficial owner of the Lands.

(Asal Harta and the Vendor are collectively referred to as “**the Parties**”)

### 3. DETAILS OF THE LANDS

#### 3.1 Description of the Lands

The descriptions of the Lands are as follows:-

No.	Title	Total Land Area	Land Tenure	Encumbrances	Existing use and Proposed use
1.	Lot 4402, Mukim Ayer Panas, Daerah Jasin, Negeri Melaka, held under Pajakan Negeri 26769	Measuring approximately 171.1 hectares	Leasehold	The land is caveated by and charged to OSK Capital Sdn. Bhd.	The land is currently a commercial vacant land and is intended for investment and/or development purposes.
2.	Lot 4403, Mukim Ayer Panas, Daerah Jasin, Negeri Melaka, held under Pajakan Negeri 26770	Measuring approximately 2.024 hectares	Leasehold	The land is caveated by and charged to OSK Capital Sdn. Bhd.	The land is currently a commercial vacant land and is intended for investment and/or development purposes.
3.	Lot 4406, Mukim Ayer Panas, Daerah Jasin, Negeri Melaka, held under Pajakan Negeri 31981	Measuring approximately 37.23 hectares	Leasehold	The land is caveated by and charged to OSK Capital Sdn. Bhd.	The land is currently a commercial vacant land and is intended for investment and/or development purposes.

### 4. BASIC AND JUSTIFICATION IN ARRIVING AT THE PURCHASE PRICE

The total purchase price for the Proposed Acquisition of Lands is RM95,095,656.60 (Ringgit Malaysia: Ninety-Five Million Ninety-Five Thousand Six Hundred and Fifty-Six and Sen Sixty) only.

The Purchase Price was arrived at based on a 'willing-buyer willing-seller' basis after the management had conducted an internal review, taking into consideration of potential development of the Lands, accessibility, suitability of the sites, availability of public services, development of the surrounding area of the Lands and the demand and price of the property in the surrounding area.

No valuation has been carried out on the Lands.

### 5. FINANCIAL INFORMATION ON THE LANDS

The Board is unable to disclose the net profits attributable to assets and net assets or net book value of the Lands as it is not privy to this information.

### 6. SALIENT TERMS OF THE SPA

The Vendor has agreed to sell and the Purchaser has agreed to purchase the Lands, free from all and any caveats, restrains, prohibitory orders, and encumbrances of any nature whatsoever with vacant possession in such state nature character and condition as at the date of inspection at the consideration and upon the terms and conditions as stipulated in the SPA.

The salient terms of the SPA are set out in **Appendix I** of this announcement.

## **7. RATIONALE**

The Proposed Acquisition of Lands is to develop a new affordable housing project with a price range of RM200,000 to RM400,000. This is in line with our future plans to expand our business of property development in Melaka through acquisition of landbank for future projects that meet the demand of the residential property market in Melaka.

## **8. INDUSTRY OVERVIEW AND FUTURE PROSPECTS**

### **8.1 Overview and outlook for Malaysia Economy**

The Malaysian economy contracted by 3.4% in Q4 2020 as compared to the 2.6% and 17.1% contraction in Q3 2020 and Q2 2020 respectively, attributed to the implementation of Movement Control Order (MCO) in the country since 18 March 2020 and the imposition of Conditional Movement Control Order (CMCO) on several states with red zones since mid-October following a spike in the number of Covid-19 cases in these areas. For 2020 as a whole, the economy contracted by 5.6% as compared to a positive growth of 4.3% in 2019. The economic performance for 2020 was the lowest recorded after 1998 (-7.4%).

### **8.2 Overview and outlook of the property industry in Melaka**

In the property segment, there were two main measures initiated by the government aim to improve property market activities under Budget 2020:

1. The revision of the base year for Real Property Gains Tax (RPGT) to 1 January 2013 (initially 1 January 2000) for property purchased before the date.
2. The reduction of price threshold for foreign purchase from RM1 million to RM600,000 for unsold completed high-rise properties in urban areas. Consequently, several states have revised the minimum price for foreign purchase.

The property market showed signs of recovery in Q3 2020 following the implementation of Recovery Movement Control Order (RMCO) by 10 June 2020 and various stimulus provided by the government, namely Prihatin Rakyat Economic Stimulus Package (PRIHATIN) and Short-term Economic Recovery Plan (PENJANA).

For PRIHATIN, the financial initiatives introduced by the government which have helped soften the impact on property market included:

1. An automatic six-month loan moratorium for individual borrowers and SMEs from 1 April 2020 ending on 30 September 2020.
2. The Overnight Policy Rate (OPR) cut with a cumulative 125 basis points in 2020 would help lower the borrowing cost; thus, lower the monthly repayment amount.

For PENJANA, a recovery plan which is related to property included:

1. Reintroduction of Home Ownership Campaign (HOC) - Stamp duty exemption on the instruments of transfer and loan agreement for the purchase of residential homes priced between RM300,000 to RM2.5 million subject to at least 10% discounts provided by the developer. The exemption on the instrument of transfer is limited to the first RM1 million of the home price while full stamp duty exemption is given on loan agreement effective for sales and purchase agreements signed between 1st June 2020 to 31st May 2021.
2. RPGT exemption for disposal of residential homes from 1st June 2020 to 31st December 2021 (This exemption is limited to the disposal of three (3) units of residential homes per individual).
3. The uplifting of the current 70 percent margin of financing limit applicable for the third housing loan onwards for property valued at RM600,000 and above, during the period of the HOC, subject to internal risk management practices of financial institutions.

*(Source: Ministry of Finance Malaysia)*

Melaka remained one of the states with lower overhang at 636 units. Construction starts reduced by 18.6% to 82,188 units in 2020 (2019: 100,908 units), all states except Melaka, Kelantan and Perlis recorded lower commencement of project.

The property market here is stable despite the adverse impact of Covid-19, according to the Real Estate and Housing Developers Association (Redha). Its Melaka chapter chairman Datuk Seri Ngoh King Hua said properties in the state were still considered affordable, with minimal impact on unsold units. The segment facing slower sales is the high-end and posh units.

Ngoh said there was a balance in terms of supply and demand and not much speculative buying. The Housing Ownership Campaign (HOC) package introduced by the government was also a boost for local developers.

*(Source: <https://www.thestar.com.my/news/nation/2020/06/17/property-market-is-stable-despite-virus-pandemic>)*

## **9. PROSPECTS OF THE TSG GROUP ARISING FROM THE PROPOSED ACQUISITION OF LANDS**

As disclosed in Section 7, the Board believes that the Proposed Acquisition of Lands provides TSG Group the opportunity to create greater economic value and contribute positively to the future earnings of the Group. The Lands are located in Mukim Ayer Panas which is strategically located between Durian Tunggal and Bemban which are in line with the target market of the Group as well as within the targeted price range, and as such are expected to sell well.

The Proposed Acquisitions will enable TSG Group to leverage on its existing and successful business model of providing affordable and quality landed properties to such category of affordable property mass market in the medium to long term.

## **10. RISKS FACTORS**

### **10.1 Business risks**

The Proposed Acquisition of Lands would subject the TSG Group to risks inherent in the property investment and/or development business which TSG Group is already involved in. Such risks may include sensitivity to economic, market and political conditions, delays in commencement and completion, competition from other property developers, fluctuations in the prices of building materials, cost of labours charges and dependence on key personnel. Any adverse changes in these conditions may have material adverse effects on the TSG Group. These risks are addressed as part of the ordinary course of business as TSG Group will venture cautiously and carefully into property investment and/or development business.

## **11. LIABILITIES TO BE ASSUMED**

There are no other liabilities, including contingent liabilities and/or guarantee to be assumed by TSGB arising from the Proposed Acquisition of Lands.

## **12. SOURCE OF FUNDING**

The Purchase Price is expected to be financed through a combination of bank borrowings and proceeds raised from the Company's initial public offering ("IPO").

### **13. EFFECTS OF THE PROPOSED ACQUISITION OF LANDS**

#### **13.1 Share capital and substantial shareholders' shareholdings**

The Proposed Acquisition of Lands will not have any effect on the total issued share capital of TSGB as well as the shareholdings of its substantial shareholders as it does not involve any issuance of new ordinary shares in TSGB.

#### **13.2 Earnings and earnings per share ("EPS")**

The Proposed Acquisition of Lands is not expected to have any material effect on the consolidated earnings and EPS of TSGB for the financial year ending 31 December 2021.

#### **13.3 Net assets and gearing**

The Proposed Acquisition of Lands is not expected to have any material impact on the net assets of the TSG Group for the financial year ending 31 December 2021.

As disclosed in Section 12 of this Announcement, the TSG Group intends to fund the Proposed Acquisition of Lands through bank borrowings and IPO proceed in which the exact mix has not been finalised. Hence, the effect of the Proposed Acquisition of Lands on the gearing of the Group cannot be ascertained at this juncture.

### **14. ESTIMATED TIME FRAME FOR COMPLETION**

Barring any unforeseen circumstances, the Proposed Acquisition of Lands is expected to be completed by fourth quarter 2021.

### **15. DIRECTORS AND MAJOR SHAREHOLDERS' INTERESTS**

None of the Directors and/or major shareholders of the Company and/or persons connected to the Directors and/or major shareholders of the Company has any interest, direct or indirect in the Proposed Acquisition of Lands.

### **16. HIGHEST PERCENTAGE RATIO**

The highest percentage ratio applicable to the Proposed Acquisition of Lands pursuant to Rule 10.02(g) of the ACE Market Listing Requirements of Bursa Malaysia Securities Berhad ("**Bursa Securities**") is 21.42%, which is based on the Combined Statements of Financial Position as at 31 December 2020 after adjusted to take into account subsequent completed transactions, namely the listing of the Company.

### **17. APPROVALS REQUIRED**

The Proposed Acquisition of Lands is subject to the consent of the Melaka State Authority. Other than State Authority consent, the Proposed Acquisition of Lands is not subject to the approval of the shareholders of TSGB.

### **18. STATEMENTS BY THE BOARD**

The Board of TSGB, having considered all aspects of the Proposed Acquisition of Lands including but not limited to the rationale, prospects, salient terms of the SPA and effects of the Proposed Acquisition of Lands, are of the opinion that the Proposed Acquisition of Lands is in the best interests of TSGB.

### **19. DOCUMENT FOR INSPECTION**

The SPA is available for inspection by the shareholders of TSGB at the registered office of the Company at Level 7, Menara Milenium, Jalan Damanlela, Pusat Bandar Damansara,

Damansara Heights, 50490 Kuala Lumpur, Wilayah Persekutuan, during the normal business hours from Mondays to Fridays (except for Public Holiday) for a period of three (3) months from the date of this Announcement.

In adherence to the standard operating procedures imposed by the regulatory authority(ies), all inspection of documents at registered office of the Company could only be conducted by prior appointment only. For appointment(s) request, please contact +603-2084 9000 or email: [info@sshb.com.my](mailto:info@sshb.com.my).

This announcement is dated 14 April 2021.

## Salient terms of the SPA

The salient terms of the SPA for the Proposed Acquisition are as follows:

*(The words, abbreviations, and definitions used throughout this Appendix I shall have the same meanings as defined in the SPA unless the context otherwise required or defined herein.)*

### (a) Settlement for the Acquisition Consideration

The Acquisition Consideration will be satisfied in the following manner:

Payment Terms	Timing	Amount (RM)
Earnest deposit	Prior to execution of the SPA	1,901,913.13
Balance deposit	Upon execution of the SPA	7,607,652.53
Balance purchase price	Payable within six (6) months from the date of the SPA or four (4) months from the date of the Purchaser's Solicitors receiving the certified true copy duly approved Letter of Consent to Transfer from the Vendor's Solicitors, whichever is later, with an extension of one (1) month from the completion date subject to a payment of 8% interest per annum calculated on daily basis on any outstanding payment which shall be applicable before as well as after any judgment	85,586,090.94

### (b) Conditions Precedent

The SPA is subject to and conditional upon the fulfilment of the following conditions precedent:-

#### A. State Authority's Consent

- (i) The SPA is subject to and conditional upon the Vendor, at his own costs and expenses, fulfilling the condition(s) precedent by applying and obtaining the approval and consent in writing from the relevant authorities to the sale and transfer of the Land held under Pajakan Negeri 31981, Lot 4406, Mukim Ayer Panas, Daerah Jasin, Negeri Melaka from the Vendor in favour of the Purchaser (hereinafter referred to as "**the State Consent**"). The Vendor shall within one (1) month from the date of the SPA apply to the Authorities for the State Consent in respect of the said Land, and to produce and deliver to the Purchaser's Solicitors the certified true copy of the said Consent within the Consent Period or the Extended Consent Period.
- (ii) In the event the application for the State Consent shall be refused or rejected for any reason whatsoever, the Purchaser may, at his absolute option decides, within fourteen (14) days from the date of receipt of such letter of refusal or rejection thereof, elects to accept such rejection or to appeal against the same. In the event if the Purchaser elects to accept such rejection, then the SPA shall be terminated and the provisions of **Clause (A)(iii)** shall apply. In the event if the Purchaser elects to appeal against such rejection or refusal, then the Vendor shall forthwith proceed to make appeal with the relevant authorities within the Consent Period or one (1) month from the expiry of the Consent Period or such other periods as the Purchaser shall grant to the Vendor (hereinafter referred to as "**the Extended Consent Period**").
- (iii) Upon the termination of the SPA in accordance with **Clause (A)(ii)** hereinabove, the Vendor shall refund all monies paid by the Purchaser towards account of the Purchase Price free of interest within fourteen (14) days from the date of receipt by the Vendor or the Vendor's Solicitors of a Notice of Termination from the Purchaser

failing which the Vendor shall pay interest on such sums of monies at the rate of eight per centum (8%) per annum on daily rest basis from the expiry of the said fourteen (14) days period until full payment thereof, thereafter the SPA shall forthwith become null and void and of no further effect.

## B. Requisite Approval

- (i) The Purchaser shall as soon as practical from the date hereof to convene the meetings and secure the necessary approvals on the acquisition of the said Lands hereof from the Boards and Shareholders (if applicable) of the Purchaser and the Bursa Securities' (if applicable) and the Securities Commission's (if applicable) approval (all the Boards', Shareholders' and Bursa Securities' and the Securities Commission's approval are collectively referred to as "**the Requisite Approval**") within 60 days from the date hereof (hereinafter referred to as "**the Requisite Approval Period**").

Note: For avoidance of doubt, the approval of the shareholders of the Company, Bursa Securities and the Securities Commission is not required for the Proposed Acquisition.

- (ii) In the event any of the required Requisite Approval is not obtained by the Purchaser by the Requisite Approval Period or rejected by them or any one of them for any reason whatsoever, the Vendor may, at his absolute option decides, within fourteen (14) days from the expiry date of the Requisite Approval Period or date of rejection thereof, elects to either grant such extension of time to appeal and secure the same or elects to accept such rejection. In the event if the Vendor elects to accept such rejection, then the SPA shall be terminated and the provisions of **Clause (B)(iii)** shall apply. In the event if the Vendor elects to appeal against such rejection, then the Purchaser shall forthwith proceed to make appeal for the Requisite Approval within the Requisite Approval Period or such other periods as the Vendor shall grant to the Purchaser.
- (iii) Upon the termination of the SPA in accordance with **Clause (B)(ii)** hereinabove, the Vendor shall refund all monies paid by the Purchaser towards account of the Purchase Price free of interest within fourteen (14) days from the date of receipt by the Vendor or the Vendor's Solicitors of a Notice of Termination from the Purchaser, failing which the Vendor shall pay interest on such sums of monies at the rate of eight per centum (8%) per annum on daily rest basis from the expiry of the said fourteen (14) days period until full payment thereof, thereafter the SPA shall forthwith become null and void and of no further effect.

## C. Unconditional Date

The SPA shall become unconditional on the date of receipt by the Purchaser's Solicitors of the certified true copy of the said Consent and receipt by the Vendor's Solicitors of all the required Requisite Approval from the Boards, Shareholders (if applicable) of the Purchaser and Bursa Securities (if applicable) and Securities Commission (if applicable) of the acquisition of the said Lands hereof (herein referred to as "**the Unconditional Date**").

### (c) Conditions of Sale

The sale of the said Lands is further subject to the following terms and conditions:-

- (i) the Vendor hereby represents and warrants to the Purchaser that it can deduce and has a good, registrable and valid title to the said Lands;
- (ii) any defect in the title to the said Lands shall within fourteen (14) days from the date of receipt by the Vendor or the Vendor's Solicitors of written notice from the relevant authority but prior to the Completion Date be perfected by and at the sole cost and expense of the Vendor and the calculation of the Completion Date shall cease or suspend forthwith from the expiry of the said fourteen (14) days until the said defect has been duly rectified, remedied or perfected and written evidence of the same has been forwarded to Purchaser or the Purchaser's Solicitors;



- (iii) the Vendor shall deliver vacant possession of the said Lands to the Purchaser in pursuance to the SPA; and
- (iv) the said Lands hereby sold shall be free from all Encumbrances, easements, liens, squatters, debris, rubbish and liabilities whatsoever and subject to all conditions of title, whether expressed or implied, as contained in the document of title to the said Lands.

**(d) Default by Purchaser**

If the Purchaser shall fail to pay the Balance Purchase Price or any part thereof in accordance with the provisions herein or fail to observe or perform or otherwise be in breach of any of the material provisions of the SPA and such failure or breach is not remedied by the Purchaser within fourteen (14) days after the Vendor or the Vendor's Solicitors shall have given written notice to the Purchaser or the Purchaser's Solicitors to remedy such failure or breach, the Vendor shall be entitled at the Vendor's sole discretion:

- (a) to the remedy of specific performance and all reliefs flowing therefrom against the Purchaser in addition to any rights and interests where Vendor may have against the Purchaser under the law in equity and pursuant to the SPA; or
- (b) to terminate the SPA and upon such termination the Vendor shall immediately forfeit the Deposit only as agreed liquidated damages and if there is any balance monies paid by the Purchaser towards the account of the Purchase Price to be refunded, the Vendor shall within fourteen (14) days from the date of Notice of Termination deposit such monies with the Vendor's Solicitors as stakeholders who are hereby irrevocably authorised to release the same to the Purchaser or the Purchaser's Solicitors upon full compliance by the Purchaser of the following provisions:
  - (i) the Purchaser shall return or cause to be returned to the Vendor or the Vendor's Solicitors the original Titles to the Lands with the Vendor's interest remain intact (if the same shall have been released by the Vendor or the Vendor's Solicitors to the Purchaser's Solicitors or the Purchaser's Financier or the Purchaser's Financier's Solicitors) (as the case may be);
  - (ii) the Purchaser shall return or cause to be returned to the Vendor or the Vendor's Solicitors the Memorandum of Transfer PROVIDED ALWAYS THAT if the Memorandum of Transfer is duly adjudicated and stamped but has not been presented to the Land Authorities, the Purchaser or the Purchaser's Solicitors may retain the Memorandum of Transfer for the purpose of obtaining a refund of the stamp duty paid to the Collector of Stamp Duty;
  - (iii) the Purchaser shall return or cause to be returned to the Vendor or the Vendor's Solicitors the Transfer Documents and all such other documents as shall have been delivered to the Purchaser, the Purchaser's Solicitors, the Purchaser's Financier or the Purchaser's Financier's Solicitors, as the case may be;
  - (iv) the Purchaser shall redeliver vacant possession of the Lands in the same state and condition as at the time of receipt of vacant possession by the Purchaser if the same has been delivered to the Purchaser in accordance with the provisions of the SPA provided always that the Purchaser shall remove any of the Purchaser's apparatus and equipment on the Lands and clean and tidy up the Lands to a reasonable condition and the Purchaser shall at all times comply with Clause 7.4 of the SPA prior to the redelivery of vacant possession;
  - (v) the Purchaser shall provide to the Vendor or the Vendor's Solicitors written evidence of the Purchaser and the Purchaser's Financier's withdrawal of any caveats or any encumbrance or restraints lodged against the Lands including the land office's receipt as proof for presentation of the notice of withdrawal of the private caveat and all other encumbrances if any attributable to the Purchaser or the Purchaser's Financier or any person claiming under through the Purchaser if applicable; and

thereafter the SPA shall be null and void and of no further effect and neither party hereto shall have any claim against the other party hereto in respect of or in relation to the SPA save in respect of any antecedent breach and the Vendor shall be free to deal with the Lands in whatsoever manner as the Vendor may absolutely deem fit, without having to account to the Purchaser.

**(e) Default by Vendor**

In the event that the Vendor shall fail to observe or perform or otherwise be in breach of any of the provisions of the SPA or in the event that the Vendor shall fail to complete this transaction provided always that there shall be no antecedent breach or default by the Purchaser, and such failure or breach is not remedied by the Vendor within fourteen (14) days after the Purchaser or the Purchaser's Solicitors shall have given written notice to the Vendor or the Vendor's Solicitors for the Vendor to remedy such failure or breach, the Purchaser shall be entitled to the following remedies:-

- (a) to the remedy of specific performance of the SPA against the Vendor; or
- (b) to terminate the SPA and upon such termination, the Vendor shall within fourteen (14) days from the date of Notice of Termination compensate to the Purchaser an agreed liquidated damages equivalent to the Deposit paid by the Purchaser and refund any balance Purchase Price paid by the Purchaser by depositing such monies with the Vendor's Solicitors as stakeholders who are hereby irrevocably authorised to release the same to the Purchaser or the Purchaser's Solicitors upon full compliance by the Purchaser of the following provisions:
  - (aa) the Purchaser shall return or cause to be returned to the Vendor or the Vendor's Solicitors the original Titles to the Lands with the Vendor's interest remain intact (if the same shall have been released by the Vendor or the Vendor's Solicitors to the Purchaser's Solicitors or the Purchaser's Financier or the Purchaser's Financier's Solicitors) (as the case may be);
  - (bb) the Purchaser shall return or cause to be returned to the Vendor or the Vendor's Solicitors the Memorandum of Transfer PROVIDED ALWAYS THAT if the Memorandum of Transfer is duly adjudicated and stamped but has not been presented to the Land Authorities, the Purchaser or the Purchaser's Solicitors may retain the Memorandum of Transfer for the purpose of obtaining a refund of the stamp duty paid to the Collector of Stamp Duty;
  - (cc) the Purchaser shall return or cause to be returned to the Vendor or the Vendor's Solicitors the Transfer Documents and all such other documents as shall have been delivered to the Purchaser, the Purchaser's Solicitors, the Purchaser's Financier or the Purchaser's Financier's Solicitors, as the case may be;
  - (dd) the Purchaser shall redeliver vacant possession of the Lands in the same state and condition as at the time of receipt of vacant possession by the Purchaser if the same has been delivered to the Purchaser in accordance with the provisions of the SPA provided always that the Purchaser shall remove any of the Purchaser's apparatus and equipment on the Lands and clean and tidy up the Lands to a reasonable condition and the Purchaser shall at all times comply with Clause 7.4 of the SPA prior to the redelivery of vacant possession; and
  - (ee) the Purchaser shall provide to the Vendor or the Vendor's Solicitors written evidence of the Purchaser and the Purchaser's Financier's withdrawal of any caveats or any encumbrance or restraints lodged against the Lands including the land office's receipt as proof for presentation of the notice of withdrawal of the private caveat and all other encumbrances if any attributable to the Purchaser or the Purchaser's Financier or any person claiming under through the Purchaser if applicable;

thereafter the SPA shall be null and void and of no further effect and neither party hereto shall have any claim against the other party hereto in respect of or in relation to the SPA save in respect of any antecedent breach and the Vendor shall be free to deal with the Lands in whatsoever manner as the Vendor may absolutely deem fit, without having to account to the Purchaser.