

THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION.

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

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This Circular has been reviewed by M & A Securities Sdn Bhd as the Adviser to Teladan Setia Group Berhad ("**Teladan**" or the "**Company**") for the Proposed Acquisition (as defined below) and Sponsor to Teladan.



TELADAN SETIA GROUP BERHAD
(Registration No. 201901004975 (1314302-V))
(Incorporated in Malaysia)

CIRCULAR TO SHAREHOLDERS IN RELATION TO THE

PROPOSED ACQUISITION OF 5 PARCELS OF LEASEHOLD LAND IN MUKIM OF AYER PANAS, DISTRICT OF JASIN, STATE OF MELAKA, MEASURING AN APPROXIMATE AREA OF 136.916 HECTARES IN AGGREGATE BY RIVERWELL RESOURCES SDN BHD, A WHOLLY-OWNED SUBSIDIARY OF TELADAN FOR A TOTAL CASH CONSIDERATION OF RM117,897,753.60 ("PROPOSED ACQUISITION")

AND

NOTICE OF EXTRAORDINARY GENERAL MEETING

Adviser



M & A SECURITIES SDN BHD
Registration No. 197301001503 (15017-H)
(A Wholly-Owned Subsidiary of Insas Berhad)
(A Participating Organisation of Bursa Malaysia Securities Berhad)

The Notice of the Extraordinary General Meeting ("**EGM**") of our Company in respect of the abovementioned Proposed Acquisition will be conducted on a fully virtual basis vide the online meeting platform hosted on Securities Services e-Portal at <https://sshsb.net.my/> provided by SS E Solutions Sdn Bhd at Level 7, Menara Milenium, Jalan Damanlela, Pusat Bandar Damansara, Damansara Heights, 50490 Kuala Lumpur on Friday, 26 November 2021 at 3.00 p.m. or at any adjournment thereof, together with the Form of Proxy are enclosed in this Circular.

A member entitled to attend and vote at the EGM is entitled to appoint a proxy or proxies to attend and vote on his behalf. The Form of Proxy must be lodged at our Company's Share Registrar office at Securities Services (Holdings) Sdn. Bhd., Level 7, Menara Milenium, Jalan Damanlela, Pusat Bandar Damansara, Damansara Heights, 50490 Kuala Lumpur, on or before the date and time indicated below in order for it to be valid. The lodging of the Form of Proxy does not preclude a member from attending and voting in person at the EGM, should the member subsequently wish to do so. Please follow the procedure provided in the Administrative Guide in order to register, participate and vote remotely.

Last date and time for lodging the Form of Proxy : 24 November 2021 at 3.00 p.m.

Date and time of EGM : 26 November 2021 at 3.00 p.m. or at any adjournment thereof

This Circular is dated 9 November 2021

DEFINITIONS

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

"Act"	: Companies Act 2016
"ACE Market"	: ACE Market of Bursa Securities
"Announcement"	: Announcement dated 6 September 2021 in relation to the Proposed Acquisition
"BMSB" or "Vendor"	: Bakat Muhibbah Sdn Bhd (199201012399 (243902-V))
"Board"	: Board of Directors of Teladan
"Bursa Depository"	: Bursa Malaysia Depository Sdn Bhd (198701006854 (165570-W))
"Bursa Securities"	: Bursa Malaysia Securities Berhad (200301033577 (635998-W))
"CBRE WTW" or "Valuer"	: C H Williams Talhar & Wong Sdn Bhd (197401001098 (18149-U))
"Circular"	: This circular to shareholders dated 9 November 2021
"COVID-19"	: Coronavirus disease 2019
"EGM"	: Extraordinary general meeting
"EPS"	: Earnings per share
"FPE"	: Financial period ended
"FYE"	: Financial year ended or ending 31 December, as the case may be
"Government"	: The federal government of Malaysia or the states' government and includes any instrumentality of any such government, any other person or organisation authorised by law to perform any executive, legislative, judicial, regulatory, administrative, military, or police functions of any such government and any intergovernmental organisation
"IPO"	: Initial public offering
"Lands"	: 5 parcels of leasehold land, all of which are situated in the Mukim of Ayer Panas, District of Jasin, State of Melaka, measuring an approximately area of 136.916 hectares in aggregate, more particularly described in Section 2.1 of this Circular
"Listing Requirements"	: ACE Market Listing Requirements of Bursa Securities
"LPD"	: 30 September 2021, being the latest practicable date prior to the date of printing of this Circular
"M & A Securities"	: M & A Securities Sdn Bhd (197301001503 (15017-H))
"NA"	: Net assets
"Proposed Acquisition"	: Proposed acquisition by Riverwell of the Lands from BMSB for the Purchase Consideration of RM117,897,753.60

DEFINITIONS (CONT'D)

"Purchase Consideration"	:	The total cash consideration of RM117,897,753.60 for the Proposed Acquisition
"Riverwell" or "Purchaser"	:	Riverwell Resources Sdn Bhd (200001009453 (512059-D)), a wholly-owned subsidiary of Teladan
"RM" and "sen"	:	Ringgit Malaysia and sen, respectively
"SPA"	:	A conditional sale and purchase agreement entered into between Riverwell and BMSB dated 6 September 2021 for the Proposed Acquisition
"Teladan" or "Company"	:	Teladan Setia Group Berhad (201901004975 (1314302-V))
"Teladan Group" or "Group"	:	Teladan and its subsidiaries, collectively
"Teladan Share(s)" or "Share(s)"	:	Ordinary share(s) in Teladan
"Warrants 2021/2026"	:	241,589,397 free detachable warrant(s) issued by our Company pursuant to a bonus issue exercise completed on 27 September 2021

For the purpose of this Circular, all references to a time of day shall be a reference to Malaysian time unless otherwise stated. In this Circular, words importing the singular shall, where applicable, include the plural and vice versa, and words importing the masculine gender shall, where applicable, include the feminine gender and vice versa. References to persons shall, where applicable, include corporations.

Any reference in this Circular to any statutes, rules, regulations or rules of the stock exchange is a reference to such statutes, rules, regulations or rules of the stock exchange currently in force and as may be amended from time to time and any re-enactment thereof.

Certain figures included in this Circular have been subject to rounding adjustments. References to "we", "us", "our" and "ourselves" are to our Company save where the context otherwise requires, our subsidiaries and to "you" or "your" are to the shareholders of our Company.

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EXECUTIVE SUMMARY

THIS EXECUTIVE SUMMARY HIGHLIGHTS THE SALIENT INFORMATION OF THE PROPOSED ACQUISITION. SHAREHOLDERS OF TELADAN ARE ADVISED TO READ THE CIRCULAR AND ITS APPENDICES FOR FURTHER DETAILS AND NOT TO SOLELY RELY ON THIS EXECUTIVE SUMMARY IN FORMING A DECISION ON THE PROPOSED ACQUISITION BEFORE VOTING AT THE FORTHCOMING EGM

Our Board is recommending shareholders of Teladan to vote **IN FAVOUR** of the resolution in relation to the Proposed Acquisition to be tabled at the forthcoming EGM.

Key information	Description	Reference to Circular
Summary	<p>: The Proposed Acquisition entails the acquisition of Lands by Riverwell from BMSB for the Purchase Consideration subject to the terms and conditions of the SPA. Pursuant to the SPA, Riverwell shall purchase the Lands subject to the following:</p> <ul style="list-style-type: none">(i) all restrictions in interest and conditions of title, whether express or implied, affecting the Lands; and(ii) conditions precedent to be fulfilled by both Vendor and Purchaser.	Section 2
Rationale	<p>: (i) Replenishing our land bank at locations with strong growth potential and to scale up our property development activities to generate long term sustainable income;</p> <p>(ii) Leverage on the market acceptance on our existing development as well as economies of scale; and</p> <p>(iii) Strengthen our property development presence in the District of Jasin.</p>	Section 3
Risk factors	<p>: (i) The completion of the Proposed Acquisition is conditional upon the fulfilment of the conditions precedent in the SPA.</p> <p>(ii) There is no assurance that the anticipated benefit arising from the development of the Lands will fully materialise in future.</p> <p>(iii) Fluctuations in interest rate movements could have an effect on our cash flows and profitability.</p> <p>(iv) Adverse changes in political, economic and regulatory conditions in Malaysia could materially affect the financial and prospect of the property development business.</p>	Section 4
Approvals required	<p>: The Proposed Acquisition is subject to the approvals being obtained from the following:</p> <ul style="list-style-type: none">(i) State Authority of Melaka and Economic Planning Unit of Prime Minister's Department (if applicable), for the transfer of the Lands from the Vendor to the Purchaser;(ii) Shareholders of Teladan at the forthcoming EGM; and(iii) Any other relevant approvals, if required.	Section 7



TELADAN SETIA GROUP BERHAD
(Registration No. 201901004975 (1314302-V))
(Incorporated in Malaysia)

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

9 November 2021

Directors:

Roy Thean Chong Yew (*Independent Non-Executive Chairman*)
Teo Lay Ban (*Managing Director*)
Sia Ah Piew (*Executive Director*)
Teo Lay Lee (*Non-Independent Non-Executive Director*)
Teo Siew May (*Non-Independent Non-Executive Director*)
Annandan A/L Chandran (*Independent Non-Executive Director*)
Madeline Lee May Ming (*Senior Independent Non-Executive Director*)
Foo Yit Lan (*Independent Non-Executive Director*)

To: Shareholders of Teladan

Dear Sir / Madam,

PROPOSED ACQUISITION

1. INTRODUCTION

On 6 September 2021, on behalf of our Board, M & A Securities announced that Riverwell, a wholly-owned subsidiary of our Company, had on 6 September 2021 entered into a conditional SPA with BMSB, wherein BMSB shall sell and Riverwell shall purchase the Lands for the Purchase Consideration of RM117,897,753.60.

THE PURPOSE OF THIS CIRCULAR IS TO PROVIDE YOU WITH THE RELEVANT INFORMATION ON THE PROPOSED ACQUISITION AS WELL AS TO SEEK YOUR APPROVAL FOR THE RESOLUTION PERTAINING TO THE PROPOSED ACQUISITION TO BE TABLED AT THE FORTHCOMING EGM. THE NOTICE OF THE FORTHCOMING EGM AND THE FORM OF PROXY ARE ENCLOSED TOGETHER WITH THIS CIRCULAR.

YOU ARE ADVISED TO READ AND CONSIDER CAREFULLY THE CONTENTS OF THIS CIRCULAR TOGETHER WITH THE APPENDICES BEFORE VOTING BY WAY OF POLL ON THE RESOLUTION PERTAINING TO THE PROPOSED ACQUISITION TO BE TABLED AT THE FORTHCOMING EGM.

2. DETAILS OF THE PROPOSED ACQUISITION

The Proposed Acquisition entails the acquisition of Lands by Riverwell from BMSB for the Purchase Consideration subject to the terms and conditions of the SPA. Pursuant to the SPA, Riverwell shall purchase the Lands subject to the following:

- (i) all restrictions in interest and conditions of title, whether express or implied, affecting the Lands; and
- (ii) conditions precedent to be fulfilled by both Vendor and Purchaser, details of which are set out in **Appendix I** of this Circular.

2.1 Details of the Lands

The Lands comprise 5 parcels of leasehold land measuring an approximate area of 136.916 hectares, which are situated within the Mukim of Ayer Panas, District of Jasin, State of Melaka.

The Lands are situated between Jasin Town, Melaka City and Muar. It is situated less than 20 kilometres ("**km**") from Jasin Town and approximately 20 km from Malacca City and 60 km from Muar. They are easily accessible from North South Expressway via the Jasin and Ayer Keroh Interchange and Alor Gajah - Central Malacca - Jasin Highway. The Lands are highly visible and easily accessible from all directions from Malacca City, Ayer Keroh, Durian Tunggal, Bemban, Serkam, Merlimau and Muar.

The Lands are proposed for mixed development. As at the date of this Circular, it is too preliminary to ascertain the exact total gross development value, development cost, the expected commencement and completion dates of the development and the expected profits to be derived from the development of the Lands. However, our Group will engage architect and consultant for commencement of development planning as well as cost projections for the Lands after obtaining shareholders' approval for the Proposed Acquisition.

The details of the Lands are set out as per below:

	Land 1	Land 2	Land 3	Land 4	Land 5
Lot No.	4672 (New surveyed Lot No. 14716)	4674	4676 (New surveyed Lot No. 14719)	14717	14718
Title No.	Pajakan Negeri 26772	Pajakan Negeri 30156	Pajakan Negeri 30157	Pajakan Negeri 56855	Pajakan Negeri 56854
Mukim / District / State	Mukim of Ayer Panas, District of Jasin, State of Melaka				
Tenure	Leasehold for a term of 99 years, expiring on 15 August 2094				
Description of property	Vacant land	Vacant land	Vacant land	Vacant land	Vacant land
Net land areas (hectares)	27.92	17.27	32.15	27.59	31.99
⁽¹⁾Surveyed land area (hectares)	27.92	17.27	31.99	27.59	31.99

	Land 1	Land 2	Land 3	Land 4	Land 5
Category of land use	Industrial	Building	Building	Industrial	Building
Encumbrances	Nil	Nil	Nil	Nil	Nil
Expressed condition	For industrial use only	For residential use only	For residential use only	For industrial use only	For residential use only
Restriction in interest	The Lands shall not be transferred or leased except with the consent of the State Authority of Melaka.				
Valuer	CBRE WTW				
Date of valuation	15 September 2021				
Method of valuation	Comparison approach				
Market value	RM118,000,000.00				
Purchase consideration	RM117,897,753.60				

Note:

- (1) The Valuer has adopted the surveyed land area bearing a total land area of 136.76 hectares in their valuation.

Further details of the salient terms of the SPA are set out in **Appendix I** of this Circular.

2.2 Basis and justification of Purchase Consideration

The Purchase Consideration was arrived at on a willing-buyer willing-seller after taking into consideration the following:

- (i) the total market value of the Lands of RM118.0 million, as appraised by Valuer, based on its valuation report dated 15 September 2021 using the comparison approach method of valuation; and
- (ii) the property development potential of the Lands, in view that the Lands are strategically located between Jasin Town, Muar and Melaka City.

Our Board is of the opinion that the consideration is fair as it approximates the market value of the Lands as appraised by our Valuer.

2.3 Information on BMSB

BMSB is the registered proprietor of the Lands. It was incorporated in Malaysia as private limited company on 7 July 1992. The principal activity of BMSB is property development. As at LPD, the issued share capital of BMSB is RM10,700,000 comprising 10,700,000 ordinary shares.

The directors of BMSB are Lim Shiak Ling, Lim Chin Sean, Dato' Lim Chee Meng and Lim Siew Ling.

The shareholders of BMSB and their respective shareholdings are as follows:

Shareholders	No. of BMSB shares	%
Dato' Lim Chee Meng	2,667,500	24.93
Lim Ai Ling	727,500	6.80
LGB Holdings Sdn Bhd	1,000,000	9.34
Lim Chin Sean	2,667,500	24.93
Datin Geh Sok Lan @ Goay Sook Lan	242,500	2.27
Lim Shiak Ling	727,500	6.80
Lim Siew Ling	727,500	6.80
L-Six Holdings Sdn Bhd	242,500	2.27
Rockwills Trustee Berhad	1,697,500	15.86
Total	10,700,000	100.0

2.4 Source of funding

RM94.3 million or 80% of the Purchase Consideration is expected to be financed by bank borrowings and the remaining balance of RM23.6 million or 20% is to be funded via internally generated funds as well as proceeds raised from our Company's IPO as follows:

Source of funding	RM'million	%
Bank borrowings	94.3	80.0
IPO proceeds	4.6	4.0
Internally generated fund	19.0	16.0
	117.9	100.0

2.5 Assumption of liabilities

Save for the bank borrowings that will be undertaken to finance the Purchase Consideration, there are no other liabilities, including contingent liabilities and guarantees to be assumed by our Company and Riverwell pursuant to the Proposed Acquisition.

2.6 Additional financial commitment

Save for the development costs to be incurred in relation to the potential development of the Lands in the future, there is no additional financial commitment expected to be incurred by our Group in relation to the Proposed Acquisition.

As for the development of the Lands, Teladan will evaluate its funding requirements at the material time, which may include, amongst others, bank borrowings and/or fund-raising exercises such as via a private placement and/or rights issue.

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3. RATIONALE OF THE PROPOSED ACQUISITION

The Proposed Acquisition is in line with our strategy of replenishing our land bank at locations with strong growth potential and to scale up our property development activities to generate long term sustainable income. The Lands is easily assessable via the North-South Expressway which will allow our Group to deploy human capital effectively, thus enabling our Group to commence the planning and development more expediently. The close proximity between the Lands and Alor Gajah–Melaka Tengah–Jasin Highway, supported by comprehensive infrastructure and road networks that enhance its attractiveness to existing and potential tenants. Further, our Group’s expertise, experience, track record and knowledge in the construction of residential properties as well as property development sector will enable our Group to respond quickly to any future development opportunities. As such, the Proposed Acquisition is in line with our Company’s land acquisition strategy of which to further strengthen our property development presence in the District of Jasin and at the same time balancing our land banks to cater to different market environments and demands.

4. RISK FACTORS

The potential risk factors relating to the Proposed Acquisition, which may not be exhaustive, are as follows:

4.1 Completion risk

The completion of the Proposed Acquisition is conditional upon the fulfilment of the conditions precedent in the SPA. If any of the conditions precedent is not met or waived, the SPA may be terminated and we will not be able to complete the Proposed Acquisition. However, we shall use our best endeavours to ensure every effort is made to obtain all necessary approvals, including from our shareholders, in order to complete the Proposed Acquisition in timely manner.

4.2 Acquisition risk

The Proposed Acquisition is expected to contribute positively to our Company. However, there can be no assurance that the anticipated benefits arising from the development of the Lands will fully materialise in the future, and even more so with the uncertainties and restrictions arising from the COVID-19 pandemic. As such, the anticipated benefits of the Proposed Acquisition to be realised may be insufficient to offset the cost associated with the Proposed Acquisition.

Nevertheless, our Board has exercised due care in considering the potential risks and benefits associated with the Proposed Acquisition and our Board believes that the Proposed Acquisition will be value-accretive and synergistic to our Group after taking into consideration, amongst others, the prospects of Teladan.

4.3 Business and operational risk

The Proposed Acquisition is subject to risks inherent in the property development industry, of which our Group is already involved in and will be addressed as part of our Group ordinary course of business. Such risks may include, amongst others, adverse changes in real estate market prices, change in demand for types of residential, commercial and industrial properties. economic, change in social and political condition (including COVID-19 pandemic), fluctuations in the prices of building material and costs of labour changes, and the non-performance of third-party subcontractors and subcontractors, increase in real property gains taxa and any applicable taxes and adverse changes in property tax assessments and other statutory charges. Any adverse changes in these conditions may have an adverse material effect on the property sector in Malaysia as well as our Group.

Whilst that we strive to take effective measures such as prudent management and efficiency operating procedures to adapt to any negative changes in the property development industry, there is no assurance can be given that any changes in abovementioned factors will not have any material adverse effect on the Proposed Acquisition and market value of the Lands.

In addition, a prolonged decline in Malaysia economic conditions as a result of the COVID-19 pandemic as well as the Movement Control Order may affect the market value of the Lands reported. There is no assurance that there will be no fallout in the property market as a result of a prolonged economic slowdown or that such fallout would not have an adverse impact to the market value of the Lands.

4.4 Financing risk

We will be seeking external financing to partially finance the Proposed Acquisition. Our ability to arrange for external financing and the cost of such financing are dependent on numerous factors, including general economic and capital market conditions, interest rates, credit availability from banks or other lenders, or any restrictions imposed by the Government and political, social and economic conditions in Malaysia. Our Company may also be exposed to fluctuations in interest rate movements. Any future significant fluctuation of interest rates could have an effect on our Company's cash flows and profitability. Nevertheless, we will endeavour to manage our cash flow position and funding requirements prudently, to address the risk.

4.5 Political, economic and regulatory risk

Adverse changes in political, economic and regulatory conditions in Malaysia could materially affect the financial and prospects of the property development business. Amongst the political, economic and regulatory uncertainties are the changes in the risks of economic downturn, unfavourable monetary and fiscal policy changes, exchange control regulations or introductions of new rules or regulations affecting the property development industry, changes in interest rates, inflation, taxation method, general employment outlook and political leadership.

We will continue to review our business development strategies in response to the changes in political, monetary, fiscal and economic conditions. Nonetheless, any adverse change to these factors may have a material adverse impact on our business in the future.

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5. INDUSTRY OVERVIEW AND PROSPECTS

5.1 Overview and outlook of the Malaysian economy

The Malaysian economy expanded by 16.1% in the second quarter of 2021 (1Q 2021: -0.5%). Growth was supported mainly by the improvement in domestic demand and continued robust exports performance. The strong growth also reflected continued policy support and the low base from the significant decline in activity during the second quarter of 2020. Economic activity picked up at the start of the second quarter but slowed following the re-imposition of stricter nationwide containment measures, particularly under Phase 1 of the Full Movement Control Order ("**FMCO**"). For the second quarter as a whole, all economic sectors registered an improvement, particularly the manufacturing sector. On the expenditure side, growth was driven by higher private sector spending and strong trade activity. On a quarter-on-quarter seasonally adjusted basis, the economy registered a decline of 2.0% (1Q 2021: 2.7%), due to the containment measures.

On the sectoral front, double-digit growth was recorded across most economic sectors in the second quarter of 2021.

The construction sector registered a strong positive growth of 40.3% (1Q 2021: -10.4%). Growth was supported by the continuation of construction works in large infrastructure projects and on-going implementation of small-scale projects under the 2021 Budget, Program Strategik Memperkasa Rakyat dan Ekonomi and PEMERKASA+ stimulus packages. However, on a seasonally adjusted, quarter-on-quarter basis, construction growth declined by 3.2%. Activity was disrupted by the restrictions under Phase 1 of the FMCO, where only essential construction projects¹ were allowed to operate, albeit at a reduced capacity.

The Malaysian economy was on track for a broad recovery in 2021 as compared to last year. However, the resurgence of COVID-19 cases has necessitated the re-imposition of nationwide containment measures, which would weigh on growth. Nevertheless, the impact will be partially mitigated by continued allowances for essential economic sectors to operate, higher adaptability to remote work, as well as increased automation and digitalisation. Growth will continue to be supported by policy measures, which will provide cash flow support, particularly for affected households and businesses. Going forward, the economic recovery will be underpinned by higher external demand and gradual improvement in domestic demand. The rapid progress of the nationwide vaccination programme will allow economic sectors to be gradually reopened and provide some lift to household and business sentiments.

Against this backdrop, for 2021, the Malaysian economy is projected to expand within the range of 3.0% - 4.0% (2020: -5.6%), although the pace of recovery will be uneven across sectors. The recovery is expected to accelerate going into 2022, supported by normalisation of economic activities as well as the positive spillovers from continued improvement in external demand. The balance of risks remains tilted to the downside, arising mainly from pandemic-related factors, such as delay in the easing of containment measures or imposition of tighter containment measures, and a weaker-than-expected global growth recovery.

(Source: Economic and Financial Developments in Malaysia in the Second Quarter of 2021, Bank Negara Malaysia)

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5.2 Overview and outlook of the property development industry in Malaysia

The residential subsector is anticipated to improve, supported by various measures taken by the Government to address the property overhang situation. Among the measures include the extension of Home Ownership Campaign, exemption of real properties gain tax, the introduction of rent to own (RTO) scheme as well as reduction of foreign ownership threshold. The performance of the non-residential subsector is expected to recover marginally, supported by on-going commercial projects, including Bukit Bintang City Centre, Cyberjaya City Centre, Forest City and Malaysia Vision Valley 2.0.

(Source: Macroeconomic Outlook, Economic Outlook 2021, Ministry of Finance Malaysia)

The property market performance recorded a significant increase in the first half of 2021 ("H1 2021") as compared to the same period last year ("H1 2020"). A total of 139,754 transactions worth RM62.01 billion were recorded, showing an increase of 21.0% in volume and 32.1% in value compared to the same period last year. Volume of transactions across the sub-sectors showed upward movements. Residential, commercial, industrial, agriculture and development land sub-sectors recorded year-on-year growths of 22.2%, 28.5%, 29.4%, 13.9% and 21.3% respectively. Value of transactions moved in tandem with residential, commercial, industrial, agriculture and development land sub-sectors recorded growths of 34.7%, 28.4%, 19.8%, 33.1% and 40.6% respectively.

Transactional activities in Melaka reduced in first half 2021, whereby 4,123 residential properties worth of RM1,137.40 million compared to second half of 2020 (cf. 5,527 units worth of RM1,378.20 million). Similar trend is observed in Jasin where transaction volume declined to 546 units worth of RM136.68 million compared to 910 units worth of RM205.45 million during 2H 2020. Landed property still dominated transactions with more than half of the total transactions.

The acceleration of the National COVID-19 Immunisation Programme and the National Recovery Plan threshold across the states will see the reopening of more economic and social sectors in the fourth quarter of 2021. Supported by the implementation of various government initiatives and assistance, the property market is expected to be on the recovery path in line with the gradual economic recovery.

(Source: Malaysia Property Market Report, First Half 2021, Valuation & Property Services Department, Ministry of Finance Malaysia)

5.3 Overview and outlook of the property development industry in Melaka

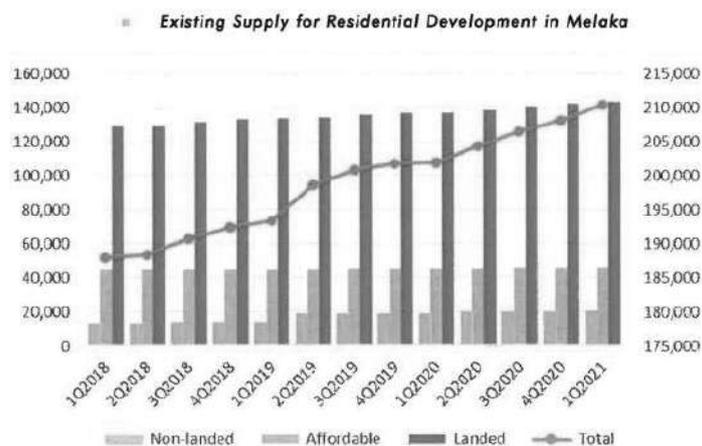
The property market in Melaka registered 14,287 transactions worth RM4.55 billion in year 2020, decreased by 6.95 % and 12.83% in volume and value respectively as compared to year 2019. The performance of the residential property market in Melaka recorded an decrease of 6.78% in the number of transactions (Year 2019: 9,933 transactions) and 12.94% in value (Year 2019: RM2.69 billion).

(Source: Property Market Report 2020, Valuation and Property Services Department in Malaysia and MOF)

The property market in Melaka registered 6,269 transactions worth RM2.23 billion in H1 2021, decreased by 27.9% and 17.2% in volume and value respectively as compared to H2 2020. The performance of the residential property market in Melaka recorded an increase of 10.5% in the number of transactions (H1 2021: 3,733 transactions) and 17.5% in value (H1 2021: RM1.14 billion).

(Source: Property Market Report First Half 2021, Valuation and Property Services Department in Malaysia and MOF)

5.3.1 Residential sector (supply and performance)



Future Supply for Residential Development in District of Jasin, Melaka

Type	Incoming Supply	Planned Supply
Landed	2,712	3,847
Non-landed	88	660
Others	400	825
Total	3,200	5,332

Notes:

Landed: Terraced, Semi Detached, Detached and Clustered

Non-Landed: Condominium / Apartment, Small Office Home Office (SOHO) and townhouse

Affordable: Flat, Low-cost Flat and Low-cost House

Out of 210,532 existing residential properties in 1st quarter of 2021 in Melaka, 68% were landed property and remaining 22% and 10% of the supply comprised affordable housing and non-landed respectively. More than half of overall supply in the state or about 144,000 units were in Melaka Tengah.

About 13% (or 27,000 units) or the total residential supply in Jasin were mostly landed properties and followed by affordable housing. Another 8,500 units are expected to enter the market in 2 to 3 years' times where mostly are landed which are dominated by terraced house.

The housing price index in Melaka increased by 5.4 points (year-to-year) to 185.6 points in 1st quarter of 2021. The average house price for the state was RM204,711, an increased from RM198,757 reported in the same period last year.

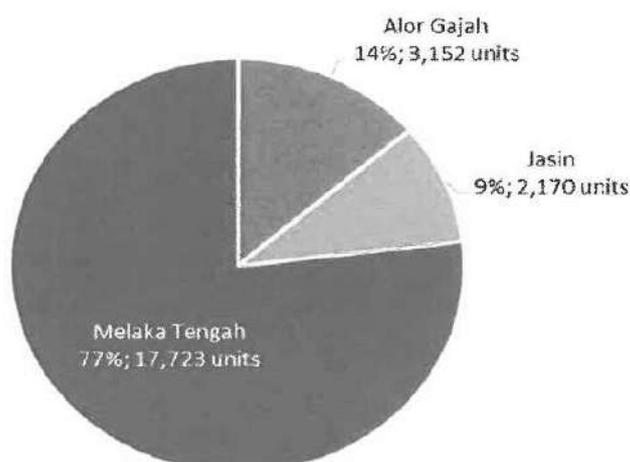
Transactional activities improved in 1st quarter of 2021 whereby 2,461 residential properties worth of RM664.71 million were transacted with terraced houses dominating the volume. However, a drop in transaction was recorded in Jasin during the review period. About 350 transactions worth of RM89.44 million changed hands compared to the same period last year when 460 properties worth RM116.10 million. Landed property still dominated transactions with more than half of the transaction.

In 1st quarter 2021, only 35 overhang units were recorded in Jasin, contributed by terraced and detached houses.

(Source: National Property Information Centre ("NAPIC"), CBRE | WTW Research, July 2021)

5.3.2 Commercial sector – Shoplot (supply and performance)

■ Breakdown of Existing Supply of Shopoffice Developments in Melaka as at 1Q 2021



In 1st quarter of 2021, 23,045 shopoffices were reported in Melaka. Melaka Tengah dominated the supply with 77% (or 17,723 units) while the remaining were in Alor Gajah (14% or 3,152 units) and Jasin (9% or 2,170 units).

Not much commercial activity can be found in Jasin. Most of the shopoffices in the area are still run by small business at the ground floor while owners live above. As at 1st quarter of 2021, on 2,170 shopoffices recorded in Jasin (2017: 2,035 units) with another 165 units are expected to enter the market in 2 to 3 years' time, dominated by 2 to 2 ½ storey shopoffices.

252 commercial properties worth of RM238.09 million were transacted in the 1st quarter of 2021, an increase in the volume of 18.3% year-to-year (1st quarter of 2020: RM249.94 million). Only 13 transactions recorded in Jasin worth of RM4.49 million.

No overhangs for commercial properties were recorded in Jasin during the review period.

(Source: NAPIC, CBRE | WTW Research, July 2021)

5.3.3 Market outlook of Jasin

Jasin is situated at the north-east of Melaka, bordering the states of Johor and Negeri Sembilan. It is the largest district in Melaka with agriculture as its main economic activity. Residential sector in Jasin is expected to remain stable in terms of existing and incoming supply. House prices in Jasin is expected to grow in an upwards trend, in line with Melaka Housing Price Index which provides some positive outlook to the residential development in the area. Furthermore, the Lands are near to 3 golf courses, namely Orna Golf & Country Club, Tiara Melaka Golf & Country Club and Ayer Keroh Country Club, thus, may provide additional attractions and selling points comparing to other developments with the area.

Construction activities in overall market have slowed down in view of the current pandemic situation which has brought some much-needed disruption, i.e. construction works are not allowed to be carried out during lockdown period, thus has delayed the completion of the property developments. Nevertheless, the Lands which are near to Ayer Keroh town and bordering to Johor may attract some residential demand from neighbouring states and workforce of nearest industrial areas. Moreover, the present grading and improvement of infrastructures within the area will enhance accessibility and connectivity thereby impact favourably especially on its residential offerings.

(Source: Valuation Report, CBRE | WTW, 15 September 2021)

5.4 Prospects of Our Group

Notwithstanding the negative outlook of the Malaysian economy and overall property market in the near term, our Board is of the opinion that it is now presented with an opportunity to acquire a strategically located land which will allow our Company to carry out our proposed development plans. The Lands are proposed for mixed development that would encompass an integrated urban mixed-use scheme and our Group will carefully select the type of property products to be built that corresponds to the demands and needs of end purchasers with the hope of enhancing or improving the overall attraction and success of the future development on the Lands. The estimated timeframe as well as estimated additional financial commitment required for the development of the Lands has yet to be finalised at this point of time. We expect to submit the planning permission to relevant authorities by June 2022.

Additionally, based on the Valuer's research, residential property transactions have improved in 1Q 2021. Jasin is the largest district in State of Melaka which located next to the North-South Expressway. It is also easily accessible via the Alor Gajah–Melaka Tengah–Jasin Highway to both Melaka and Muar townships, where the demand for residential and commercial development is expected to be positive in the immediate future, given its prominent location, well-developed infrastructure, fast growing residential area and accessibility.

The Lands are strategically located between Tiara Melaka Golf and Country Club and Orna Golf and Country Club, just after the North-East boundary of Central Melaka. There are also nearby amenities such as the Mydin Hypermarket, Family Store, Jasin Hospital, banks, schools. The Lands are also minutes away from Melaka International Trade Centre (MITC), where most of the Melaka state government departments and utilities are located.

However, it is too preliminary to ascertain the exact development mix, total costs to complete the project, expected completion date or estimated profits to be derived at this juncture as we have yet to finalise the development plans for the Lands. Nevertheless, given the strategic location of the Lands and barring any other unforeseen circumstances, our Board is confident that the Lands have good development potential which will contribute positively to the earnings of Teladan in future.

(Source: Management of Teladan)

6. EFFECTS OF THE PROPOSED ACQUISITION

The pro forma effects of the Proposed Acquisition on the issued share capital, NA, NA per share, gearing, earnings and EPS of our Company as well as substantial shareholders' shareholdings in Teladan are illustrated in the ensuing sections.

6.1 Issued share capital

The Proposed Acquisition will not have any effect on the total issued share capital as it Proposed Acquisition does not involve any issuance of new ordinary shares in the capital of the Company.

6.2 NA, NA per Share and gearing

The Proposed Acquisition will not have a material effect on the NA of our Company for the FYE 2021. As set out in Section 2.4, the Proposed Acquisition will be funded by a combination of bank borrowings, internally generated funds as well as proceeds raised from our Company's IPO, of which the final composition of the funding will be determined at a later stage.

For illustrative purposes, assuming that 80% of the total consideration which amounts to approximately RM94.3 million is funded by bank borrowings with the balance funded via internally generated funds, the pro forma effects of the Proposed Acquisition on the NA and gearing of our Company is as follows:

	Audited as at 31 December 2020	⁽¹⁾ Unaudited as at 30 June 2021	After the Proposed Acquisition
	RM'000	RM'000	RM'000
Share capital	3,750	⁽²⁾ 397,045	397,045
Merger deficit	-	(318,369)	(318,369)
Retained profits	365,935	372,809	⁽³⁾ 372,609
Equity attributable to owners' of the parent	369,685	451,485	451,285
No. of Shares ('000)	644,238	805,298	⁽⁵⁾ 805,298
NA per Share (RM)	0.57	0.56	0.56
Borrowings ('000)	133,447	144,483	⁽⁴⁾ 238,803
Gearing (times)	0.36	0.32	0.53

Notes:

- (1) Being the latest available consolidated financial statements of our Group, which have accounted for:
- acquisition of the entire equity interest in Teladan Setia Sdn Bhd for a total consideration of RM322,119,000, satisfied by the issuance of 644,238,000 Teladan Shares at an issue price of RM0.50 each, which was completed on 20 January 2021;
 - public issue of 161,060,000 new Teladan Shares at the issue price of RM0.48 each, which was completed on 16 March 2021; and
 - utilisation of proceeds arising from the IPO of RM5.2 million for the estimated listing expenses.
- (2) After deducting listing expenses of RM2.4 million, being used to offset against the share capital for the issuance of new Teladan Shares pursuant to the IPO exercise. The remaining listing expenses will be expensed off against profit or loss.
- (3) After deducting estimated expenses of RM200,000 for the Proposed Acquisition.
- (4) Assuming 80% of the total consideration amounting to RM94.3 million is financed by bank borrowings and the balance is funded by internally generated funds and our IPO proceeds.
- (5) Number of shares as at LPD.

6.3 Earnings and EPS

The Proposed Acquisition is not expected to have any material effect on the earnings and EPS of our Company for FYE 2021. Nevertheless, the Proposed Acquisition is expected to be earnings accretive when development and sales activities on the Lands materialise.

6.4 Convertible securities

The Proposed Acquisition is not expected to have any effect on the outstanding Warrants 2021/2026.

6.5 Substantial shareholders' shareholdings

The Proposed Acquisition will not have any effect on the substantial shareholders' shareholdings as it does not involve any issuance of new Teladan Shares.

7. APPROVALS REQUIRED FOR THE PROPOSED ACQUISITION

The Proposed Acquisition is subject to the following being obtained:

- (i) Approval from the State Authority of Melaka and Economic Planning Unit of Prime Minister's Department (if applicable), for the transfer of the Lands from the Vendor to the Purchaser;
- (ii) Approval from the shareholders of Teladan at the forthcoming EGM; and
- (iii) Any other relevant approvals, if required.

Vendor had on 23 September 2021, submitted the Lands transfer application to State Authority of Melaka. The consent from the said authority is expected to be obtained by end of 1st quarter of 2022. The application to Economic Planning Unit of Prime Minister's Department, if applicable, will be submitted within 4 days from the date of receipt of the State Consent, subject to condition(s) imposed by the State Authority of Melaka that the approval from Economic Planning Unit of Prime Minister's Department is required.

The Proposed Acquisition is not conditional upon any other proposals undertaken or to be undertaken by our Company.

The voting on the resolution for the Proposed Acquisition at the EGM will be taken by poll.

8. INTEREST OF DIRECTORS, MAJOR SHAREHOLDERS, CHIEF EXECUTIVE AND/OR PERSONS CONNECTED WITH THEM

None of the Directors and/or major shareholders and/or chief executives of Teladan and/or persons connected to them have any interest, either direct or indirect, in the Proposed Acquisition.

9. DIRECTORS' STATEMENT AND RECOMMENDATION

Our Board is of the opinion that the Proposed Acquisition is in the best interest of our Company. The view of our Board was arrived at after having considered, inter-alia, the terms and conditions of the SPA, the basis and justifications of arriving at the Purchase Consideration, rationale and effects of the Proposed Acquisition and prospects of the Lands. Accordingly, our Board recommend that the shareholders of our Company **VOTE IN FAVOUR** of the resolution pertaining to the Proposed Acquisition to be tabled at the forthcoming EGM of our Company.

10. HIGHEST PERCENTAGE RATIO

The highest percentage ratio applicable to the Proposed Acquisition pursuant to the Paragraph 10.02 (g) of the ACE Market Listing Requirements of Bursa Securities is 31.9% calculated based on the Purchase Consideration against the NA of Teladan approximately RM369.7 million based on the latest audited combined financial statements of Teladan as at 31 December 2020.

11. ESTIMATED TIMEFRAME FOR COMPLETION

Barring any unforeseen circumstances, the Proposed Acquisition is expected to be completed by the third quarter of 2022.

The tentative timetable for the implementation of the Proposed Acquisition is as follow:

Events	Tentative timeline
EGM to approve the Proposed Acquisition	End of November 2021
Fulfilment of the conditions precedent for the Proposed Acquisition	Mid of June 2022
Completion of the Proposed Acquisition	End of July 2022

12. OUTSTANDING CORPORATE EXERCISE ANNOUNCED BUT PENDING COMPLETION

Save for the Proposed Acquisition and as set out below, there are no other corporate exercises which have been announced by our Company but are still pending completion prior to the printing of this Circular:

On 14 April 2021, we announced that Asal Harta Sdn Bhd (as purchaser), a wholly-owned subsidiary of our Company, had entered into a sale and purchase agreement with Eramaju Tegas Sdn Bhd (as vendor), for the acquisition of 3 parcels of leasehold lands located in Mukim Ayer Panas, District of Jasin, State of Melaka, with an aggregate area of approximately 210.35 hectares, at a cash consideration of RM95.10 million, for the purpose of housing development. As at LPD, the aforementioned acquisition of lands is still pending completion.

13. EGM

The EGM, the notice of which is enclosed together with this Circular, will be conducted on a fully virtual basis vide the online meeting platform hosted on Securities Services e-Portal at <https://sshbsb.net.my/> provided by SS E Solutions Sdn. Bhd. at Level 7, Menara Milenium, Jalan Damanlela, Pusat Bandar Damansara, Damansara Heights, 50490 Kuala Lumpur, on Friday, 26 November 2021 at 3.00 p.m., for the purpose of considering and, if thought fit, passing with or without modifications, the resolution so as to give effect to the Proposed Acquisition.

If you are unable to attend and vote in person at the EGM, you may complete and return the relevant Form of Proxy in accordance with the instructions printed thereon as soon as possible and in any event so as to arrive at the office of our Company's Share Registrar, Securities Services (Holdings) Sdn Bhd at Level 7, Menara Milenium, Jalan Damanlela, Pusat Bandar Damansara, Damansara Heights, 50490 Kuala Lumpur, not less than 48 hours before the time set for holding the EGM or at any adjournment thereof (i.e. on Wednesday, 24 November 2021 at 3.00 p.m.). The lodging of the Form of Proxy will not preclude you from attending and voting in person at the EGM should you subsequently wish to do so.

14. FURTHER INFORMATION

You are advised to refer to the appendices attached to this Circular for further information.

Yours faithfully,
for and on behalf of our Board of Directors,
TELADAN SETIA GROUP BERHAD

TEO LAY BAN
Managing Director

APPENDIX I – SALIENT TERMS OF THE SPA

The salient terms of the SPA are as follows:

1. Agreement to sell and to purchase

The Vendor have agreed to sell and the Purchaser have agreed to purchase the Lands free from all encumbrances and with vacant possession on an "as is where is" and "as-a-whole (en-bloc)" basis but subject to the conditions of title whether expressed or implied and restriction in interest (if any) affecting the Lands.

The terms of payment are as follows:

- (a) An earnest deposit of RM2,357,955.10 has been paid by the Purchaser to the Purchaser's solicitors (the "**Earnest Deposit**") on the date of the SPA and Vendor duly acknowledges receipt the same;
- (b) Upon execution of the SPA, the Purchaser has paid a sum of RM9,431,820.30 to the Purchaser's solicitors (the "**Balance Deposit**"); and
- (c) The balance Purchase Consideration of RM106,107,978.20 shall be fully paid by the Purchaser to the Vendor's solicitor within 6 months from the date of the SPA or 2 months from the Unconditional Date (as defined below) is satisfied, whichever is the later.

Pending the fulfilment of the Conditions Precedent (as defined below), the Earnest Deposit and Balance Deposit will be held by the Purchaser's solicitors as stakeholders and to be placed in an interest-bearing fixed deposit account. The Earnest Deposit and Balance Deposit (together with accrued interest) will be released to the Vendor's solicitors upon fulfilment of all the Conditions Precedent (as defined below) or to be refunded to the Purchaser as stipulated in paragraph 2 below.

2. Conditions precedent

The sale and purchase of the Lands under the SPA is conditional upon the following conditions precedent ("**Conditions Precedent**"):

- (a) A due diligence exercise to be conducted on the Lands by the Purchaser within 3 months from the date of the SPA or such other extension as may be mutually agreed by the parties ("**CP Period 1**").

The due diligence exercise will be deemed completed on (i) the date the Purchaser or the Purchaser's solicitors notify the Vendor or the Vendor's solicitors in writing that the Purchaser is satisfied with the due diligence exercise or (ii) the expiry of CP Period 1 if the Purchaser does not notify the Vendor whether the results of the due diligence exercise is satisfactory.

If the Purchaser is not satisfied with the outcome of the due diligence exercise and has notified the Vendor by the expiry of CP Period 1, the Purchaser will be entitled to terminate the SPA whereupon the Purchaser's solicitors must refund the Earnest Deposit and Balance Deposit (together with accrued interest) to the Purchaser.

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APPENDIX I – SALIENT TERMS OF THE SPA (CONT'D)

- (b) The following being fulfilled within 9 months from the date of the SPA or such other extension as may be mutually agreed by the parties ("**CP Period 2**"):
- (i) Vendor's receipt of the approval of the State Authority of Melaka for the transfer of the Lands from the Vendor to Purchaser pursuant to restriction-in-interest endorsed on the titles to the Lands ("**State Approval**");
 - (ii) if it is a condition imposed by the relevant authorities pursuant to the State Approval, Vendor's receipt of the approval of the Economic Planning Unit of Prime Minister's Department for the transfer of the Lands from the Vendor to the Purchaser ("**EPU Approval**");
 - (iii) Vendor terminating the existing tenancy agreement, licence agreement and sub-licence agreement on the Lands with written documentary evidence to be provided to the Purchaser ("**Existing Agreements**"); and
 - (iv) the approval of the shareholders of Teladan, being the holding company of the Purchaser, at an extraordinary general meeting, for the purchase of the Lands pursuant to the terms of the SPA and/or its implementation thereof ("**Shareholders' Approval**").

In the event the application for the State Approval or EPU Approval (if applicable) is rejected or obtained subject to any conditions which is/are not acceptable to either party, such affected party shall within 14 business day upon receiving such terms and conditions, at its own cost and expenses, give a notice in writing to other party to seek for an appeal on the rejection or waiver or variation of such terms and conditions. Failure to notify by one party to another party of its non-acceptance of any conditions imposed in the State Approval or EPU Approval (if applicable) within the 14 business day stated above will be deemed as an acceptance of the conditions by such party.

If as at the expiry of the CP Period 2:

- (aa) the application for State Approval or EPU Approval (if applicable) is rejected or the State Approval or EPU Approval (if applicable) is not obtained or the appeal made pursuant to the foregoing paragraph is rejected or still pending; or
- (bb) the Existing Agreements are not terminated by the Vendor; or
- (cc) the Shareholders' Approval is not obtained by the Company,

any party may terminate the SPA whereby upon such termination, the Purchaser's solicitors will be authorised to refund the Earnest Deposit and Balance Deposit (together with accrued interest) to the Purchaser. Thereafter, neither party shall have further claim against each other, save for antecedent breach.

The SPA shall become unconditional on the date on which the last Condition Precedent is fulfilled ("**Unconditional Date**").

3. Caveat by Purchaser

Upon execution of the SPA, the Purchaser shall be entitled to lodge a private caveat against any dealing with the Lands provided that the Purchaser shall execute a withdrawal of private caveat and deposit with the Purchaser's solicitors who are hereby irrevocably authorised by the Purchaser to withdraw/remove the private caveat so entered upon the termination of the SPA in accordance with the provisions therein.

APPENDIX I – SALIENT TERMS OF THE SPA (CONT'D)

4. Default by Purchaser

If the Purchaser shall:

- (i) fail for any reason whatsoever to complete the sale and purchase of the Lands pursuant to the terms in the SPA;
- (ii) fail and/or neglect to make payment of the Purchase Consideration or any part thereof in accordance with the provisions of the SPA;
- (iii) commit any breach of the terms and conditions, covenants, stipulations contained in the SPA which is incapable of being remedied or which being capable of remedied, is not remedied within 14 business days of notice in writing by the Vendor/ Vendor's solicitors to the Purchaser/ Purchaser's solicitors requiring such breach to be remedied, and/or
- (iv) before payment in full of the Purchase Consideration, commits an act of bankruptcy or enter into any composition or arrangement with its creditors or being a company, enter into liquidation whether compulsory or voluntary bankruptcy proceedings is filed against the Purchaser,

Provided that such failure is not occasioned by any act, default, omission of the Vendor, Vendor shall be entitled to terminate the SPA and to forfeit the Earnest Deposit and Balance Deposit as agreed liquidated damages, and thereafter to refund all remaining sums paid by the Purchaser to the Vendor (if any) free of interest within 14 business days from the date of termination of the SPA.

5. Default by Vendor

If:

- (i) The Vendor shall fail for any reason whatsoever to complete the sale and purchase of the Lands pursuant to the terms of the SPA and/or shall commit any breach of the terms and conditions or covenants contained in the SPA which is incapable of being remedied or which being capable of remedied, is not remedied within 14 business days of notice in writing by the Purchaser/ Purchaser's solicitors to the Vendor/ Vendor's solicitors requiring such breach to be remedied or at such extended period or periods at the Purchaser's discretion; or
- (ii) Before full payment of the balance of Purchase Consideration, a winding up petition is filed or a winding up order is made against the Vendor,

the Purchaser shall be entitled to take proceedings to enforce specific performance of the SPA and to all reliefs flowing therefrom OR be entitled to terminate the SPA by notice in writing to the Vendor's solicitors and the Vendor shall refund all monies paid towards the account of the Purchase Consideration without interest within 14 business days from the date of the Vendor's solicitors' receipt of the written notice of termination of the SPA and the Vendor shall pay a further sum equivalent to the Initial Deposit and Balance Deposit as agreed liquidated damages for breach of contract.

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6. Non-registration of Transfer or Charge

In the event:

- (i) that the Instrument of Transfer for any of the Lands cannot be registered by the relevant authorities for any reason whatsoever not occasioned by any act default or wilful refusal on the part of either party or both parties; and
- (ii) that that the Instrument of Charge (if applicable) cannot be registered by the relevant authorities for any reason whatsoever not occasioned by any act default or wilful refusal on the part of the Purchaser's financier or the Purchaser or both parties thereto; and
- (iii) the parties mentioned in paragraphs (i) and (ii) above shall have within a period of 14 business days from the date of the parties being notified by written notice of such non-registration of Instrument of Transfer and the Instrument of Charge (if applicable), carried out all of its respective obligations covenanted to be undertaken above and have made all efforts to rectify and remedy the reasons for which the Instrument of Transfer cannot be registered,

then either party shall be entitled to determine the sale and purchase of the Lands, by way of a written notice to the other party and the Vendor shall within 14 business days of the date of receipt the written notice of such determination of the sale and purchase of the Lands, refund to the Purchaser all monies paid towards the account of the Purchase Consideration without interest.

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Report and Valuation

Our Ref: WTW/01/V/002274/21/TBC

15 September 2021

PRIVATE & CONFIDENTIAL

TELADAN SETIA GROUP BERHAD

Nos. 8 & 10, Tingkat Bawah,
Jalan Mutiara Melaka 2,
Taman Mutiara Melaka,
Batu Berendam, 75350 Melaka

Dear Sir

CERTIFICATE OF VALUATION

**LOT NOS. 4672, 4674, 4676, 14717 AND 14718,
MUKIM OF AYER PANAS, DISTRICT OF JASIN, MELAKA
FOR SUBMISSION TO BURSA MALAYSIA SECURITIES BERHAD**

We thank you for your instructions to carry out a formal valuation on the above-mentioned property in providing our opinion of the Market Value of the property for the purpose of submission to Bursa Malaysia Securities Berhad and for inclusion in the circular to shareholders of Teladan Setia Group Berhad (“Teladan”) in relation to the proposed acquisition of 5 parcels of leasehold land in Mukim of Ayer Panas, District of Jasin, State of Melaka, by Riverwell Resources Sdn Bhd, a wholly-owned subsidiary of Teladan for a cash consideration of RM117,897,754.

Having inspected the property and investigated available data related and relevant to the matter, we are pleased to report that in our opinion, the market value of the subject property as at 9 August 2021 with permission to transfer, lease and free from all encumbrances is **RM118,000,000/- (Ringgit Malaysia : One Hundred And Eighteen Million Only)**.

The valuation has been prepared in accordance with the requirements as set out in the Asset Valuation Guidelines issued by Securities Commission Malaysia and the Malaysian Valuation Standards issued by the Board of Valuers, Appraisers, Estate Agents and Property Managers, Malaysia.

For all intents and purposes, this Valuation Certificate should be read in conjunction with the full Report and Valuation.

The basis of the valuation is Market Value which is defined by the Malaysian Valuation Standards (MVS) to be “the estimated amount for which an asset or liability should exchange on valuation date between a willing buyer and a willing seller in an arm’s length transaction after proper marketing wherein the parties had each acted knowledgeably, prudently and without compulsion”.

C H Williams Talhar & Wong Sdn Bhd (197401001098)
30-01 30th Floor
Menara Multi-Purpose
8 Jalan Munshi Abdullah
P O Box 12157
50100 Kuala Lumpur
Malaysia

T +(6 03) 2616 8888
F +(6 03) 2616 8899
E kualalumpur@cbre-wtw.com.my
W www.cbre-wtw.com.my

APPENDIX II – VALUATION CERTIFICATE FOR THE LANDS (CONT'D)

C H Williams Talhar & Wong Sdn Bhd (18149-U)

Our Ref: WTW/01/V/002274/21/TBC

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PROPERTY IDENTIFICATION

The Property : Five (5) adjoining lands which comprises three (3) parcels of residential land and two (2) parcels of industrial land with commercial / residential potential

Location : Along Jalan Gapam, Ayer Panas, Melaka

Title Nos., Lot Nos.,
Net Land Area &
Surveyed Land Area

Title Nos.	Lot Nos.	Titled Land Area (hectares)	Acquired Land Area (hectare)	Net Land Area (hectares)	Surveyed Land Area *1 (hectares)	Land Use
PN 26772	4672 (New surveyed Lot No. 14716)	28.17	0.249	27.921	27.92	Industry
PN 30156	4674	17.27	-	17.270	17.27	Building (Residential)
PN 30157	4676 (New surveyed Lot No. 14719)	32.32	0.175	32.145	31.99	Building (Residential)
PN 56855	14717	27.59	-	27.590	27.59	Industry
PN 56854	14718	31.99	-	31.990	31.99	Building (Residential)
Total			-	136.916 (Approx. 338.33 acres)	136.76 (Approx. 337.94 acres)	

All within Mukim of Ayer Panas, District of Jasin, Melaka

Note *

¹ Our valuation is based on the surveyed land area bearing a total land area of 136.76 hectares.

Tenure : Leasehold 99 years expiring on 15 August 2094 (Unexpired term of approximately 73 years)

Registered Owner : BAKAT MUHIBBAH SDN. BHD.

Category of Land Use : Lot Nos. 4672 and 14717
Industry

Lot Nos. 4674, 4676 and 14718
Building

Express Condition : Lot Nos. 4672
Untuk tujuan perindustrian sahaja.

Lot Nos. 14717
Untuk kegunaan perusahaan sahaja.

Lot Nos. 4674, 4676 and 14718
Untuk rumah kediaman sahaja.

C H Williams Talhar & Wong Sdn Bhd (18149-U)

Our Ref: WTW/01/V/002274/21/TBC

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PROPERTY IDENTIFICATION (Cont'd)

Restriction in Interest : Lot Nos. 4672, 4674, 4676 and 14717
Tanah ini tidak boleh di pindahkan atau dipajak kecuali dengan kebenaran Pihak Berkuasa Negeri.

Lot Nos. 14718
Tanah ini tidak boleh di pindahkan atau dipajak kecuali dengan kebenaran Pihak Berkuasa Negeri. Sekatan kepentingan ini dikecualikan kepada Pembeli pertama.

Encumbrances : Nil

Date of Valuation : 9 August 2021

GENERAL DESCRIPTION

The subject property is five (5) adjoining lands which comprises three (3) parcels of residential land and two (2) parcels of industrial land with commercial / residential potential located along Jalan Gapam, Ayer Panas, Melaka.

The subject land has a total surveyed land area of 136.76 hectares (approximately 337.94 acres/ 14,720,710 square feet) and is irregular in shape. The land is generally undulating in terrain and the site boundaries are generally not demarcated with any form of fencing.

During our site inspection, we noted that Lot 4672 (new surveyed Lot No. 14716) and Lot 4674 were generally planted with oil palm whilst part of Lot 14718 was planted with corns. Lot 14717, Lot 4676 (new surveyed Lot No. 14719) and the remaining part of Lot 14718 were generally overgrown with undergrowth and bushes.

PLANNING PROVISION

The subject property is designated for industrial and residential use as per the Express Condition in the document of titles.

Based on Rancangan Tempatan Majlis Perbandaran Hang Tuah Jaya (MPHTJ) 2025, Lot 4676 is zoned under residential whilst Lot 4672, 4674, 14717 and 14718 are zoned under commercial.

METHOD OF VALUATION

The subject property is valued using the Comparison Approach as the sole method of valuation as the subject property is vacant lands without any planning approval/development order. The Comparison Approach entails analysing recent transactions and asking prices of similar properties in and around the locality for comparison purposes with adjustments made for differences in location, accessibility/ visibility, land size, tenure, shape and condition of the land, land use, zoning and other relevant characteristics to arrive at the market value.

APPENDIX II – VALUATION CERTIFICATE FOR THE LANDS (CONT'D)



C H Williams Talhar & Wong Sdn Bhd (18149-U)

Our Ref: WTW/01/V/002274/21/TBC

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VALUE CONSIDERATION

There is a dearth of transaction of similar property with the subject property in terms of location, land size and land use. Therefore, under the Comparison Approach, the sale evidences within larger locality have been adopted, analysed and adjusted for the differences in location-general, accessibility/visibility, land size, tenure, land use, zoning and other relevant characteristics to arrive at the market value.

Details	Comparable 1	Comparable 2	Comparable 3	Comparable 4
Source	Valuation and Property Services Department (JPPH) and Bursa Announcement dated 15 August 2018	Bursa Announcement dated 14 April 2021	Valuation and Property Services Department (JPPH)	Valuation and Property Services Department (JPPH)
Title Nos.	GRN 62221, GRN 62222 & GRN 22740	PN 26769, PN 26770 & PN 31981	GRN 3728	PN 55842
Lot Nos.	² Lot Nos. 4017, 4018 & 3267	Lot Nos. 4402, 4403 & 4406	Lot No. 407	Lot No. 25079
Mukim	Durian Tunggal	Ayer Panas	Parit Melana	Jasin
District	Alor Gajah	Jasin	Alor Gajah	Ayer Panas
State	Melaka	Melaka	Melaka	Melaka
Locality	Jalan Durian Tunggal-Simpang Gading	Golden Valley, Ayer Panas	Jalan Parit Melana-Durian Tunggal	Bandar Jasin Bestari
Type of Property	Development lands	Commercial lands	Development land	Residential land
Land Use	Agriculture	Building (Commercial)	Agriculture	Building (Residential)
Zoning	Residential	Residential	Residential	Residential
Land Area	³ 209.916 acres (approximately 9,143,941 sq. ft.)	519.795 acres (approximately 22,642,270 sq. ft.)	86.311 acres (approximately 3,759,723 sq. ft.)	83.225 acres (approximately 3,625,282 sq. ft.)
Tenure	Term in perpetuity (Freehold)	Lot 4402 & 4403 : Leasehold 99 years expiring on 28 January 2091 Lot 4406 : Leasehold 99 years expiring on 20 February 2077	Term in perpetuity (Freehold)	Leasehold 99 years expiring on 27 February 2111
Date	15 August 2018	14 April 2021	23 September 2019	30 April 2018
Vendor	REAL GOLDEN DEVELOPMENT SDN BHD	ERAMAJU TEGAS SDN BHD	LAI BOON CHEONG +1	TM FACILITIES SDN BHD
Purchaser	SCIENTEX HEIGHTS SDN BHD	ASAL HARTA SDN BHD (subsidiary of TELADAN SETIA GROUP BHD)	NKS DEVELOPMENT SDN BHD	HOMEWISE CONSTRUCTION (MELAKA) SDN BHD
Consideration	RM68,247,630/-	RM95,095,656.60/-	RM26,067,413/-	RM37,100,000/-
Consideration Land Value (RM psf)	RM7.46 psf	RM4.20 psf	RM6.93 psf	RM10.23 psf
Adjustments	Adjustments are made on time factor, location-general, location-visibility / accessibility, land size, tenure, land use and zoning			
Adjusted Land Value (RM per sq. foot)	RM8.15 psf	RM7.66 psf	RM6.75 psf	RM9.48 psf

C H Williams Talhar & Wong Sdn Bhd (18149-U)

Our Ref: WTW/01/V/002274/21/TBC

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VALUE CONSIDERATION (Cont'd)

Note *: ² Based on Bursa Announcement dated 15 August 2018, Comparable 1 involved two lots i.e; Lot 2883 & Lot 3267. Our title search revealed that Lot 2883 has been issued with two (2) new individual titles identified as Lot 4017 & 4018 respectively.
³ Comparable 1 land area based on Bursa Announcement dated 15 August 2018 is measuring 208.9 acres. However, we noted that land area from the title searches and certified plan for Lot Nos. 4017, 4018 & 3267 are measuring 209.916 acres in total. In our valuation, we have adopted the total title land area of 209.916 acres.

The adjusted values based on a standardised analysis range from RM6.75 per square foot to RM9.48 per square foot.

Having regard to the foregoing, we have adopted Comparable 1 as the best comparable due to its similar characteristic in terms of land size.

We have adopted a rounded value of RM8.00 per square foot in our valuation.

In view that the estimated land area under water on Lot 4676 is very minimal ie. about 1% of the total land area coupled with the fact that this low-lying area can be easily reclaimed by cut and fill of earthworks during development, therefore, no discount has been given to that portion.

The market value for the subject property is derived at RM117,765,680/-, say RM118,000,000/.

VALUATION

Taking into consideration the above factors, we therefore assess the market value of the subject property with permission to transfer, lease and free from all encumbrances at **RM118,000,000/- (Ringgit Malaysia : One Hundred And Eighteen Million Only).**

Yours faithfully
for and on behalf of
C H Williams Talhar & Wong Sdn Bhd


Sr HENG KIANG HAI
MBA (Real Estate), B.Surv (Hons) Prop.Mgt,
MRICS, FRISM, FPEPS, MMIPPM
Registered Valuer (V-486)

APPENDIX III – FURTHER INFORMATION

FURTHER INFORMATION**1. DIRECTORS' RESPONSIBILITY STATEMENT**

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

2. CONSENT AND DECLARATION**Consent**

M & A Securities, being the Adviser for the Proposed Acquisition, has given and has not subsequently withdrawn its written consent to the inclusion in this Circular of its name and all references in the form and context in which they appear in this Circular.

CBRE | WTW, being the Valuer for the Lands, has given and has not subsequently withdrawn its written consent to the inclusion in this Circular of its name, its valuation certificate and all references in the form and context in which they appear in this Circular.

Conflict of interest

M & A Securities and CBRE | WTW hereby confirm that no conflict of interest exists or is likely to exist in relation to their respective roles as the Principal Adviser and Valuer.

3. MATERIAL LITIGATION

As at LPD, to the best of our Board's knowledge and belief, there is no material litigation, claims or arbitration involving the Lands, including those pending or threatened against the Lands or any facts likely to give rise to any proceeding which may materially and adversely affect the Lands.

4. MATERIAL COMMITMENTS

Saved as disclosed below, as at LPD, there are no material commitments, incurred or known to be incurred, which may have a material impact on the results or financial position of Teladan Group.

Capital commitments	RM'000
Authorised and contracted for	
Land held for property development	198,287
Acquisition of Polyintan Sdn Bhd	11,468

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APPENDIX III – FURTHER INFORMATION (CONT'D)

5. CONTINGENT LIABILITIES

Save as disclosed below, as at LPD, there are no contingent liabilities, incurred or known to be incurred, which upon becoming enforceable, may have a material impact on the results or financial position of Teladan Group.

Contingent liability	RM'000
Bank guarantee for deposits with the housing and local authorities as well as utilities provider	13,726

6. DOCUMENTS AVAILABLE FOR INSPECTION

Copies of the following documents are available for inspection at the registered office of our Company at Level 7, Menara Milenium, Jalan Damanlela, Pusat Bandar Damansara, Damansara Heights, 50490 Kuala Lumpur, Wilayah Persekutuan (except public holidays) from the date of this Circular up to and including the date of the EGM:

- (a) Constitution of our Company;
- (b) SPA;
- (c) The valuation certificate dated 9 August 2021 and the valuation report dated 15 September 2021 issued by CBRE | WTW;
- (d) Audited combined financial statements of Teladan for FYE 31 December 2020 as well as the latest unaudited quarterly report on our consolidated results for the 6-month FPE 30 June 2021; and
- (e) Letters of consent and declaration of conflict of interest as referred to in **Section 2** of this Appendix III.

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TELADAN SETIA GROUP BERHAD
(Registration No. 201901004975 (1314302-V))
(Incorporated in Malaysia)

NOTICE OF EXTRAORDINARY GENERAL MEETING

NOTICE IS HEREBY GIVEN that the Extraordinary General Meeting ("**EGM**") of Teladan Setia Group Berhad ("**Teladan**" or the "**Company**") will be conducted on a fully virtual basis vide the online meeting platform hosted on Securities Services e-Portal at <https://sshsb.net.my/> provided by SS E Solutions Sdn. Bhd. at Level 7, Menara Milenium, Jalan Damanlela, Pusat Bandar Damansara, Damansara Heights, 50490 Kuala Lumpur, on Friday, 26 November 2021 at 3.00 p.m., for the purpose of considering and if thought fit, passing with or without modifications the following resolution:

ORDINARY RESOLUTION

PROPOSED ACQUISITION OF 5 PARCELS OF LEASEHOLD LAND IN MUKIM OF AYER PANAS, DISTRICT OF JASIN, STATE OF MELAKA, MEASURING AN APPROXIMATE AREA OF 136.916 HECTARES IN AGGREGATE BY RIVERWELL RESOURCES SDN BHD, A WHOLLY-OWNED SUBSIDIARY OF TELADAN FOR A TOTAL CASH CONSIDERATION OF RM117,897,753.60 ("PROPOSED ACQUISITION")

"**THAT**, subject to all relevant approvals being obtained from the relevant parties and/or authorities, and the relevant conditions precedent as stipulated in the Sale and Purchase Agreement dated 6 September 2021 entered into between Riverwell Resources Sdn Bhd ("**Riverwell**"), a wholly-owned subsidiary of Teladan and Bakat Muhibbah Sdn Bhd ("**BMSB**") ("**SPA**") for the Proposed Acquisition being met or waived (as the case may be), approval be and is hereby granted for Riverwell to acquire 5 parcels of leasehold land, all of which are situated in the Mukim of Ayer Panas, District of Jasin, State of Melaka, measuring an approximate area of 136.916 hectares in aggregate from BMSB, for a total cash consideration of RM117,897,753.60 in accordance with the terms and conditions of the SPA including any modifications, variations, amendments and/or additions thereto;

AND THAT, authority be and is hereby given to the Directors of the Company to give full effect to the Proposed Acquisition with full powers to approve, agree and assent to any conditions, variations, revaluations, modifications, and/or amendments in any manner as may be required/permitted by the relevant regulatory authorities or deemed necessary by the Directors of the Company, to deal with matters, incidental, ancillary to and/or relating thereto and take all steps and do all acts and to execute or enter into all such agreements, arrangements, undertakings, indemnities, transfers, extensions, assignments, deeds, confirmations, declarations and/or guarantees, with any party or parties, to deliver or cause to be delivered all such documents and to do all such acts and matters as they may consider necessary to implement, finalise and give full effect to and complete the Proposed Acquisition."

BY ORDER OF THE BOARD

CHUA SIEW CHUAN (SSM PC No. 201908002648 & MAICSA 0777689)
CHENG CHIA PING (SSM PC No. 202008000730 & MAICSA 1032514)
Company Secretaries

Kuala Lumpur
9 November 2021

Notes :

1. For the purpose of determining who shall be entitled to attend this meeting, the Company shall be requesting the Bursa Malaysia Depository Sdn. Bhd. to make available to the Company, a Record of Depositors as at 19 November 2021. Only a member whose name appears on this Record of Depositors shall be entitled to attend this meeting or appoint a proxy to attend, vote and speak on his/her behalf.
2. A member of the Company entitled to attend and vote at the meeting is entitled to appoint one or more proxies to attend and vote in his stead. Where a member appoints more than one proxy to attend and vote at the Meeting, such appointment shall be invalid unless he/she shall specify the proportion of his/her holdings to be represented by each proxy.

As guided by the Securities Commission Malaysia's Guidance Note and FAQs on the Conduct of General Meetings for Listed Issuers that was issued on 18 April 2020 and its subsequent revisions, the right to speak is not limited to verbal communication only but includes other modes of expression.

Therefore, all shareholders and proxies shall communicate with the main venue of the Meeting via real time submission of typed texts through a text box within Securities Services e-Portal's platform during the live streaming of the Meeting as the primary mode of communication. In the event of any technical glitch in this primary mode of communication, shareholders and proxies may email their questions to eservices@sshbsb.com.my during the Meeting. The questions and/or remarks submitted by the shareholders and/or proxies will be broadcasted and responded by the Chairman/Board/Management/relevant advisers during the Meeting.

3. Where a member of the Company is an exempt authorised nominee which holds ordinary shares in the Company for multiple beneficial owners in one securities account ("**omnibus account**"), there is no limit to the number of proxies which the exempt authorised nominee may appoint in respect of each omnibus account it holds. An "exempt authorised nominee" refers to an authorised nominee defined under Securities Industry (Central Depositories) Act, 1991 ("**SICDA**") which is exempted from compliance with the provisions subsection 25A(1) of SICDA.
4. The instrument appointing a proxy shall be in writing under the hand of the appointer or of his attorney duly authorised in writing or, if the appointer is a corporation, either under the corporation's common seal or under the hand of an officer or an attorney duly authorised.
5. Appointment of proxy and registration for remote participation and voting

The instrument appointing a proxy and the power of attorney or other authority (if any), under which it is signed or a duly notarially certified copy of that power or authority shall be made in a hard copy form or by electronic means in the following manner and must be received by the Company not less than 48 hours before the time appointed for holding the Meeting, or any adjournment thereof, at which the person named in the appointment proposes to vote:

- (i) In hard copy form
In the case of an appointment made in hard copy form, the Form of Proxy must be deposited at the office of Share Registrar of the Company at Level 7, Menara Milenium, Jalan Damansara, Pusat Bandar Damansara, Damansara Heights, 50490 Kuala Lumpur, Wilayah Persekutuan.
- (ii) By electronic means via email
In the case of an appointment made via email transmission, this Form of Proxy must be received via email at eservices@sshbsb.com.my.

For option (ii), the Company will require the member to deposit the original executed Form of Proxy as in (i) above no later than Wednesday, 24 November 2021 at 3.00 p.m. for verification purpose.
- (iii) Online
In the case of an appointment made via online lodgement facility, please submit the Form of Proxy electronically via Securities Services e-Portal at <https://sshbsb.net.my/>.

6. Should you wish to personally participate at the Meeting remotely, please register electronically via Securities Services e-Portal at <https://sshbsb.net.my/> by the registration cut-off date and time. Please refer to the Administrative Guide on the Conduct of a Fully Virtual General Meeting available for download at <https://teladansetia.com/investor-relations/investor-centre-reports/> for further details.
7. The Personal Data Protection Act 2010, which regulates the processing of personal data in commercial transactions, applies to the Company. By providing to us or our agents your personal data which may include your name, contact details and mailing address, you hereby consent, agree and authorise the processing and/ or disclosure of any personal data of or relating to you for the purposes of issuing the notice of this meeting and convening the meeting, including but not limited to preparation and compilation of documents and other matters, whether or not supplied by you. You further confirm to have obtained the consent, agreement and/or authorisation of all persons whose personal data you have disclosed and/or processed, in connection with the foregoing.



TELADAN SETIA GROUP BERHAD
(Registration No. 201901004975 (1314302-V))
(Incorporated in Malaysia)

FORM OF PROXY

No. of shares held	CDS Account no.
Telephone no.	Email address

*I/We _____ *NRIC/Passport no./Registration no. _____

of _____

being a *member/members of TELADAN SETIA GROUP BERHAD, hereby appoint:

(1) Name of proxy : _____ *NRIC/Passport no. : _____
Address : _____

Email address : _____ Telephone no. : _____

(2) Name of proxy : _____ *NRIC/Passport no. : _____
Address : _____

Email address : _____ Telephone no. : _____

or failing him/her, the CHAIRMAN OF THE MEETING as *my/our proxy to vote for *me/us on *my/our behalf at the Extraordinary General Meeting of the Company which will be conducted on a fully virtual basis vide the online meeting platform hosted on Securities Services e-Portal at <https://sshb.net.my/> provided by SS E Solutions Sdn. Bhd. at Level 7, Menara Milenium, Jalan Damanlela, Pusat Bandar Damansara, Damansara Heights, 50490 Kuala Lumpur, Malaysia on Friday, 26 November 2021 at 3.00 p.m. and at any adjournment thereof in respect of *my/our shareholdings in the manner indicated below:

Please indicate with a "x" in the spaces provided whether you wish your votes to be cast for or against the resolution. In the absence of specific instructions, your proxy will vote or abstain as he/she thinks fit.

Ordinary Resolution	For	Against
Proposed Acquisition		

Dated this _____ day of _____ 2021

*Signature of Shareholder/Common Seal

** Strike out whichever is not applicable*

For appointment of two proxies, percentage of shareholdings to be represented by the proxies:		
	No. of shares	Percentage (%)
Proxy 1		
Proxy 2		
Total		100



Notes :

1. For the purpose of determining who shall be entitled to attend this meeting, the Company shall be requesting the Bursa Malaysia Depository Sdn. Bhd. to make available to the Company, a Record of Depositors as at 19 November 2021. Only a member whose name appears on this Record of Depositors shall be entitled to attend this meeting or appoint a proxy to attend, vote and speak on his/her behalf.
2. A member of the Company entitled to attend and vote at the meeting is entitled to appoint one or more proxies to attend and vote in his stead. Where a member appoints more than one proxy to attend and vote at the Meeting, such appointment shall be invalid unless he/she shall specify the proportion of his/her holdings to be represented by each proxy.

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3. Where a member of the Company is an exempt authorised nominee which holds ordinary shares in the Company for multiple beneficial owners in one securities account ("**omnibus account**"), there is no limit to the number of proxies which the exempt authorised nominee may appoint in respect of each omnibus account it holds. An "exempt authorised nominee" refers to an authorised nominee defined under Securities Industry (Central Depositories) Act, 1991 ("**SICDA**") which is exempted from compliance with the provisions subsection 25A(1) of SICDA.
4. The instrument appointing a proxy shall be in writing under the hand of the appointer or of his attorney duly authorised in writing or, if the appointer is a corporation, either under the corporation's common seal or under the hand of an officer or an attorney duly authorised.
5. Appointment of proxy and registration for remote participation and voting

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- (i) In hard copy form
In the case of an appointment made in hard copy form, the Form of Proxy must be deposited at the office of Share Registrar of the Company at Level 7, Menara Milenium, Jalan Damansara, Pusat Bandar Damansara, Damansara Heights, 50490 Kuala Lumpur, Wilayah Persekutuan.
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6. Should you wish to personally participate at the Meeting remotely, please register electronically via Securities Services e-Portal at <https://sshb.net.my/> by the registration cut-off date and time. Please refer to the Administrative Guide on the Conduct of a Fully Virtual General Meeting available for download at <https://teladansetia.com/investor-relations/investor-centre-reports/> for further details.
7. The Personal Data Protection Act 2010, which regulates the processing of personal data in commercial transactions, applies to the Company. By providing to us or our agents your personal data which may include your name, contact details and mailing address, you hereby consent, agree and authorise the processing and/ or disclosure of any personal data of or relating to you for the purposes of issuing the notice of this meeting and convening the meeting, including but not limited to preparation and compilation of documents and other matters, whether or not supplied by you. You further confirm to have obtained the consent, agreement and/or authorisation of all persons whose personal data you have disclosed and/or processed, in connection with the foregoing.

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AFFIX
STAMP

The Share Registrar of
TELADAN SETIA GROUP BERHAD
(Registration No. 201901004975 (1314302-V))
(Incorporated in Malaysia)

Level 7, Menara Milenium
Jalan Damanlela, Pusat Bandar Damansara
Damansara Heights
50490 Kuala Lumpur
Wilayah Persekutuan
Malaysia

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