

**THIS CIRCULAR/STATEMENT 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 professional adviser immediately.

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Bursa Securities has not perused this Circular/Statement prior to its issuance as they are exempt documents pursuant to the provisions of Practice Note 18 of Main Market Listing Requirements of Bursa Securities.



**TITIJAYA LAND BERHAD**  
[Registration No. 201201024624 (1009114-M)]  
(Incorporated in Malaysia)

**CIRCULAR TO SHAREHOLDERS**

**PART A**

*in relation to the*

**PROPOSED RENEWAL OF SHAREHOLDERS' MANDATE FOR RECURRENT RELATED PARTY  
TRANSACTIONS OF A REVENUE OR TRADING NATURE**

**PART B**

**SHARE BUY-BACK STATEMENT**

*in relation to the*

**PROPOSED RENEWAL OF AUTHORITY FOR THE COMPANY TO PURCHASE ITS OWN SHARES**

The resolutions in respect of the above Proposals will be tabled as Special Business at the Ninth Annual General Meeting (“**AGM**”) of the Company which is scheduled to be held on a virtual basis through live streaming and online remote voting via Remote Participation and voting facilities provided by SS E Solutions Sdn. Bhd. at the broadcast venue at Multi-Purpose Hall, S-16-01, Penthouse, Level 16, First Subang, Jalan SS15/4G, 47500 Subang Jaya, Selangor Darul Ehsan on Thursday, 25 November 2021 at 10:00 a.m or any adjournment thereof. The Notice and Form of Proxy are set out in the Company’s Annual Report 2021, which is issued together with this Circular/Statement.

The Form of Proxy must be completed and deposited at the office of SS E Solutions Sdn. Bhd. at Level 7, Menara Milenium, Jalan Damanlela, Pusat Bandar Damansara, Damansara Heights, 50490 Kuala Lumpur, Wilayah Persekutuan or submitted electronically via Securities Services e-Portal at <https://www.sshsb.net.my> not later than forty-eight (48) hours before the time set for holding the AGM. The lodging of the Form of Proxy will not preclude you from attending, participating, speaking and voting remotely at the AGM should you subsequently wish to do so.

**Date and time of the AGM** : Thursday, 25 November 2021 at 10:00 a.m.

**Last date and time for lodging the Form of Proxy** : Tuesday, 23 November 2021 at 10:00 a.m.

## DEFINITIONS

For the purpose of this Circular/ Statement, except where the context otherwise requires, the following definitions shall apply:-

Act	– Companies Act 2016, as amended from time to time and any re-enactment thereof
AGM	– Annual General Meeting
Annual Report 2021	– Annual Report of Titijaya issued for the financial year ended 30 June 2021
Board	– Board of Directors of Titijaya
Bursa Securities	– Bursa Malaysia Securities Berhad [Registration No. 200301033577 (635998-W)]
Circular	– Circular to Shareholders dated 27 October 2021
CMSA	– Capital Markets and Services Act 2007, as amended from time to time and any re-enactment thereof
Rules	– Rules on Take-Overs, Mergers and Compulsory Acquisitions as amended from time to time and any re-enactment thereof
Director(s)	– Shall have the same meaning given in Section 2(1) of the CMSA and for the purpose of the Proposed Renewal of Shareholders' Mandate, includes any person who is or was within the preceding six (6) months of the date on which the terms of the transactions were agreed upon, a director or a chief executive officer of the Company or any other company which is its subsidiary or holding company of the Company, in accordance with the definition in Chapter 10 of the Listing Requirements.
EPS	– Earnings per share
ICPS	– Irredeemable Convertible Preference Shares
Listing Requirements	– Main Market Listing Requirements of Bursa Securities including any amendments thereto that may be made from time to time.
LPD	– 1 October 2021, being the latest practicable date prior to the printing of this Circular/Statement
Major Shareholder(s)	– A person who has an interest or interests in one or more voting shares in the Company and the number or the aggregate number of those shares, is:- (a) 10% or more of the total number of voting shares in the Company; or (b) 5% or more of the total number of voting shares in the Company where such person is the largest shareholder of the Company.  For the purpose of the Proposed Renewal of Shareholders' Mandate, it includes any person who is or was within the preceding six (6) months of the date on which the terms of the transactions were agreed upon, a major shareholder of the Company as defined under Paragraph 1.01 of the Listing Requirements or any other company which is its subsidiary or holding company.  For the purpose of this definition, "interest in shares" shall have the same meaning given in Section 8 of the Act.
Minister	– The Minister charged with the responsibility for companies
NA	– Net assets attributable to ordinary equity holders of Titijaya

## DEFINITIONS (Cont'd)

- Person(s) Connected – In relation to any person (referred to as “said Person”) means such person who falls under any one (1) of the following categories:-
- i) a family member of the said Person. Family in relation to a person means such person who falls within one of the following categories:
    - (a) spouse;
    - (b) parent;
    - (c) child including an adopted child and step-child;
    - (d) brother or sister; and
    - (e) spouse of the person referred to in subparagraphs (c) and (d) above.
  - ii) a trustee of a trust (other than a trustee for a share scheme for employees or pension scheme) under which the said Person, or a family member of the said Person, is the sole beneficiary;
  - iii) a partner of the said Person;
  - iv) a person, or where a person is a body corporate, the body corporate or its directors, who is/are accustomed or under an obligation, whether formal or informal, to act in accordance with the directions, instructions or wishes of the said Person;
  - v) a person, or where a person is a body corporate, the body corporate or its directors, in accordance with whose directions, instructions or wishes of the said Person is accustomed or is under an obligation, whether formal or informal, to act;
  - vi) a body corporate in which the said Person or persons connected with the said Person are entitled to exercise, or control the exercise of, not less than 20% of the votes attached to voting shares in the body corporate;
  - vii) a body corporate which is a related corporation of the said Person.
- Proposed Renewal of Share Buy-Back – Proposed renewal of authority for the Company to purchase its own shares up to ten percent (10%) of its total number of issued shares
- Proposed Renewal of Shareholders' Mandate – Proposed Renewal of Shareholders' Mandate for RRPTs to be entered into by Titijaya from the date of the forthcoming AGM until the next AGM
- Purchased Shares – Titijaya Shares to be purchased by the Company pursuant to the Proposed Renewal of Share Buy-Back
- Related Corporation – A corporation is deemed to be related to each other if it is:-
- (a) a holding company of another corporation;
  - (b) a subsidiary of another corporation; or
  - (c) a subsidiary of the holding company of another corporation.

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## DEFINITIONS (*Cont'd*)

Related Party(ies)	– As defined in the Listing Requirements, a Director, Major Shareholder or Person Connected with such Director or Major Shareholder
Recurrent Related Party Transaction(s) or “RRPTs”	– Recurrent related party transactions of a revenue or trading nature, which are necessary for the day-to-day operations and are to be entered into by Titijaya Group in the ordinary course of business of Titijaya Group involving the direct and/or indirect interests of Related Party(ies)
“RM” and “sen”	– Ringgit Malaysia and sen, respectively
Statement	– Share Buy-Back Statement dated 27 October 2021
TGSB	– Titijaya Group Sdn Bhd [Registration No. 200201011695 (579358-P)]
Titijaya or Company	– Titijaya Land Berhad [Registration No. 201201024624 (1009114-M)]
Titijaya Group or Group	– Titijaya together with its subsidiaries
Titijaya Share(s) or Share(s)	– Ordinary Share(s) in Titijaya

Unless otherwise stated, the information set out above in relation to the Major Shareholder(s), Director(s) and Person(s) Connected is as at the LPD.

Words denoting the singular shall, where applicable, include the plural and vice versa. Words denoting masculine gender shall, where applicable, include the feminine and neuter genders and vice versa. Reference to persons shall include corporations.

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

Any reference to a time of day shall be a reference to Malaysian time, unless otherwise stated.

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**PART A**

**PROPOSED RENEWAL OF SHAREHOLDERS' MANDATE FOR  
RECURRENT RELATED PARTY TRANSACTIONS OF A  
REVENUE OR TRADING NATURE**



**TITIJAYA LAND BERHAD**  
[Registration No. 201201024624 (1009114-M)]  
(Incorporated in Malaysia)

**Registered Office:**

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

27 October 2021

**Board of Directors:**

Admiral Tan Sri Dato' Setia Mohd Anwar bin Hj Mohd Nor (*Retired*)  
(*Chairman, Independent Non-Executive Director*)  
Lim Poh Yit (*Group Managing Director*)  
Lim Puay Fung (*Executive Director*)  
Dato' Faizal Bin Abdullah (*Executive Director*)  
Chin Kim Chung (*Non-Independent Non-Executive Director*)  
Datuk Seri Ch'ng Toh Eng (*Independent Non-Executive Director*)  
Tan Sri Syed Mohd Yusof bin Tun Syed Nasir (*Non-Independent Non-Executive Director*)  
Dato' Mohd Ibrahim Bin Mohd Nor (*Independent Non-Executive Director*)

**TO: SHAREHOLDERS OF TITIJAYA**

Dear Sir / Madam,

**PROPOSED RENEWAL OF SHAREHOLDERS' MANDATE FOR RECURRENT RELATED PARTY TRANSACTIONS OF A REVENUE OR TRADING NATURE**

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## **1.0 INTRODUCTION**

At the Eighth AGM of the Company held on 26 November 2020, the Company obtained a general mandate from its shareholders for the Company and/or its subsidiaries to enter into RRPTs in the ordinary course of business based on commercial terms which are not more favourable to the Related Parties than those generally available to the public.

In accordance with the Listing Requirements, the mandate referred to above shall lapse at the conclusion of the forthcoming Ninth AGM of the Company, unless authority for its renewal is obtained from the shareholders at the said AGM of the Company.

On 14 October 2021, the Company announced to Bursa Securities of its intention to seek the shareholders' approval for the Proposed Renewal of Shareholders' Mandate at the forthcoming Ninth AGM of the Company.

The purpose of this Circular is to provide you with details of the Proposed Renewal of Shareholders' Mandate and to seek your approval for the ordinary resolution to be tabled at the forthcoming Ninth AGM of the Company. The Notice of the Ninth AGM together with the Form of Proxy are enclosed in the Annual Report 2021.



## 2.0 DETAILS OF THE PROPOSED RENEWAL OF SHAREHOLDERS' MANDATE

### 2.1 The Listing Requirements

Paragraph 10.09(2) of the Listing Requirements provides that a listed issuer may seek a mandate from its shareholders for RRPTs, subject to the following:

- (i) the transactions are in the ordinary course of business and are on terms not more favourable to the Related Party than those generally available to the public;
- (ii) the shareholders' mandate is subject to annual renewal and disclosure is made in the annual report of the aggregate value of transactions conducted pursuant to the shareholders' mandate during the financial year (based on the type of transactions, names of Related Parties involved in each type of transaction made and their relationship with the listed issuer), where the aggregate value is equal to or more than the thresholds below in relation to a listed issuer with an issued share capital of RM60 million and above:-
  - (a) the consideration, value of the assets, capital outlay or costs of the aggregated transactions is RM1 million or more; or
  - (b) the percentage ratio of such aggregated transactions is 1% or more,whichever is the higher;
- (iii) the listed issuer's circular to shareholders for the shareholders' mandate includes the information as may be prescribed by the Bursa Securities. The draft circular must be submitted to the Bursa Securities together with a checklist showing compliance with such information;
- (iv) in a meeting to obtain the shareholders' mandate, the relevant Related Party must comply with the following requirements:-
  - (a) a Related Party with any interest, direct or indirect ("Interested Related Party"), must not vote on the resolution in respect of the RRPT;
  - (b) an Interested Related Party who is a Director or Major Shareholder must ensure that Persons Connected with it abstain from voting on the resolution in respect of the RRPT; and
  - (c) where the Interested Related Party is a Person Connected with a Director or Major Shareholder;

such persons stated in paragraphs (b) and (c) above, as the case may be, must not vote on the resolution in respect of the RRPT.

- (v) the listed issuer immediately announces to Bursa Securities when the actual value of a RRPT entered into by the listed issuer, exceeds the estimated value of the RRPT disclosed in the Circular by 10% or more and must include the information as may be prescribed by the Bursa Securities in its announcement.

The Board proposes to seek the shareholders' approval for the Proposed Renewal of Shareholders' Mandate. The Proposed Renewal of Shareholders' Mandate will allow Titijaya Group, in the normal course of business, to enter into the RRPT referred to in Part A, Section 2.5 with the Related Parties, provided that such transactions are made at arm's length, on Titijaya Group's normal commercial terms and on terms not more favourable to the Related Parties than those generally available to the public and are not to the detriment of the minority shareholders of Titijaya.

## 2.2 Validity Period of the Proposed Renewal of Shareholders' Mandate

The authority to be conferred pursuant to the Proposed Renewal of Shareholders' Mandate, if approved by the shareholders, shall take effect from the passing of the ordinary resolution proposed at the forthcoming AGM and shall continue to be in force until:-

- (a) the conclusion of the next AGM of the Company following the general meeting at which such mandate was passed, at which time it will lapse, unless by a resolution passed at a general meeting, the authority is renewed;
- (b) the expiration of the period within which the next AGM after that date is required to be held pursuant to Section 340(2) of the Act (but must not extend to such extension as may be allowed pursuant to Section 340(4) of the Act); or
- (c) revoked or varied by resolution passed by the shareholders of the Company in general meeting, whichever is earlier.

## 2.3 Principal Activities of Titijaya Group

The principal activity of Titijaya is investment holding. The particulars of its subsidiaries and their principal activities as at the LPD are as follows:-

Name	Principal Activities	Effective Equity Interest %
Aman Kemensah Sdn. Bhd.	Property development	100.00
Epoch Property Sdn. Bhd.	Property development	100.00
NPO Development Sdn. Bhd.	Property development	100.00
Neu Estates Sdn. Bhd.	Property development	100.00
Zen Estates Sdn. Bhd.	Property development	100.00
Safetags Solution Sdn. Bhd.	Property development	100.00
Shah Alam City Centre Sdn. Bhd.	Property development	100.00
Prosperous Hectares Sdn. Bhd.	Dormant	100.00
Pin Hwa Properties Sdn. Bhd.	Investment holding and joint venture for property development	100.00
Terbit Kelana Development Sdn. Bhd.	Investment holding	100.00
Titijaya Medicare Sdn. Bhd.	Trading in medical equipment and products, property development and investment holding	100.00
Aman Duta Sdn. Bhd.	Dormant	100.00
Tenang Sempurna Sdn. Bhd.	Property development	70.00
Ampang Avenue Development Sdn. Bhd.	Property development	70.00
Nipah Valley Sdn. Bhd.	Property development	100.00
Titijaya PMC Sdn. Bhd.	Providing management services	100.00
City Meridian Development Sdn. Bhd.	Property development	100.00

<b>Name</b>	<b>Principal Activities</b>	<b>Effective Equity Interest %</b>
Titijaya Capital Sdn. Bhd.	Money lending business	100.00
Premsdale Development Sdn. Bhd.	Property development	100.00
Tulus Lagenda Sdn. Bhd.	Joint venture for property development	100.00
Titijaya South Asia Sdn. Bhd. <i>(formerly known as High Splendour Sdn. Bhd.)</i>	Dormant	100.00
Titijaya Development (Pulau Pinang) Sdn. Bhd.	Dormant	100.00
Tamarind Heights Sdn. Bhd.	Property development	100.00
NPO Builders Sdn. Bhd.	Property development	100.00
Riveria City Sdn. Bhd.	Property development	70.00
Sri Komakmur Development Sdn. Bhd.	Property development and investment holding	100.00
Renofajar Sdn. Bhd.	Property development	100.00
Blu Waterfront Development Sdn. Bhd.	Property development	100.00
Laksana Wawasan Sdn. Bhd.	Property investment	100.00

It is envisaged that, in the normal course of Titijaya Group's businesses, transactions of a revenue or trading nature between companies in Titijaya Group and the Related Parties are likely to occur, which are necessary for its day-to-day operations.

#### **2.4 Classes of Related Parties**

The Proposed Renewal of Shareholders' Mandate will apply to the following classes of Related Parties:

- (i) Directors and/or Major Shareholders; and
- (ii) Persons connected with the Directors and/or Major Shareholders.

## 2.5 Details of RRPTs Contemplated under the Proposed Renewal of Shareholders' Mandate

The details of and nature of RRPTs which will be entered by Titijaya Group and the Related Parties are set out below:-

Related Party	Transacting Party	Nature of Transaction	Nature of Relationship between Titijaya Group and the Related Party	Estimated value as disclosed in the Circular dated 27 October 2021 (RM)	Actual value <sup>(1)</sup> (RM)	Estimated aggregate value from the forthcoming Ninth AGM until the next AGM (RM)
Titijaya Group	Directors and/or Major Shareholders of Titijaya Group and Persons Connected to them	Sale of development properties in the ordinary course of business provided that any one of the percentage ratios of the transaction does not exceed 10% as defined in the Listing Requirements.	Directors and/or Major Shareholders of Titijaya Group and Persons Connected with them @	#	-	#

### Notes:-

(1) The actual value transacted from 26 November 2020 (date of Eighth AGM) up to the LPD.

# Estimates of the value of this category of transactions cannot be ascertained given the various types of properties sold by Titijaya Group which varies from project to project. However, in accordance with Paragraph 3.3 of Practice Note 12 of the Listing Requirements, any one of the percentage ratios of the transactions is not more than 10%.

@ The Directors, Major Shareholders and/or Persons Connected with them who would be purchasing the properties sold by Titijaya Group could not be ascertained at this juncture.

The actual value transacted of the above transaction from the date on which the existing Mandate was obtained (i.e. the date of the Eighth AGM on 26 November 2020) up to the LPD was not exceeding the estimated value by 10% or more.

The Directors, Major Shareholders and/or Persons Connected with them who would be purchasing the properties sold by Titijaya Group could not be ascertained at this point in time. Disclosure will be made in our Annual Report 2021 in accordance with Practice Note 12 of the Listing Requirements.

## 2.6 Amount Due and Owing to Titijaya Group by Related Parties

As at the LPD, there is no amount due and owing to Titijaya Group by its Related Parties which exceeded the credit term. As such, the disclosures as required under Paragraphs 16A and 16B in Annexure PN12-A of the Listing Requirements are not applicable.

## 2.7 Review Procedures for the RRPTs

The Board has in place the following internal control procedures to ensure that transactions with Related Parties undertaken on transaction prices and not more favourable to the Related Parties than those generally available to the public, are conducted at arm's length basis and are based on normal commercial terms consistent with Titijaya Group's usual business practices and are not prejudicial to the interests of the minority shareholders:

- (i) The pricing of transactions with a Related Party will take into account the pricing, prevailing market rates, areas of space rented, quality, level of service, amenities offered and other related facts. The final pricing of transactions with a Related Party shall not be at terms more favourable than the prevailing market practices;
- (ii) All transactions entered/to be entered into pursuant to the Proposed Renewal of Shareholders' Mandate have been/will be tabled to the Audit Committee on a quarterly basis for its review of compliance with the above. In its review of such transactions, the Audit Committee may, as it deems fit, request for additional information pertaining to the transactions from independent sources;
- (iii) Records will be maintained by the Company to capture all RRPTs entered into pursuant to the Proposed Renewal of Shareholders' Mandate to ensure that relevant approvals have been obtained and review procedures in respect of such transactions are adhered to;
- (iv) The Audit Committee shall continuously review the adequacy and appropriateness of the procedures, as and when required, with the authority to sub-delegate to individuals or committee(s) within the Company as they deem appropriate;
- (v) Where any of the Directors of the Company has an interest (whether direct or indirect) in a RRPT, such Director(s) shall abstain from all deliberations and voting on that matter in the Board's deliberations of such transaction. Where any member of the Audit Committee is interested in a RRPT, that member shall abstain from voting on any matter relating to any decisions to be taken by the Audit Committee with respect to such transaction;
- (vi) Immediate announcement will be made when the actual amount of a RRPT exceeds the estimated value of the RRPT disclosed in the Circular by 10% or more;
- (vii) Disclosure will be made in the Annual Report of the Company of the aggregate value of transactions conducted pursuant to the Proposed Renewal of Shareholders' Mandate; and
- (viii) At least two (2) other contemporaneous transactions with unrelated third parties for similar products/services and/or quantities will be used as comparison, wherever possible, to determine whether the price and terms offered to/by related third parties are fair and reasonable and comparable to those offered to/by other unrelated third parties for the same or substantially similar type of products/services and/or quantities.

In the event that quotation or comparative pricing from unrelated third parties cannot be obtained, the transaction prices will be determined by the Group based on usual business practice and on terms which are generally in line with industries norms to ensure that the RRPTs are not detrimental to the Company. There are no thresholds for approval of RRPTs within the Group.

## **2.8 Statement by the Audit Committee**

The Audit Committee of the Company has reviewed the procedures for RRPTs as set out in Section 2.7 above and is of the view that:

- (i) the procedures are sufficient to ensure that the RRPTs will be entered into at arm's length and on normal commercial terms which are consistent with the Titijaya Group's usual business practices, and on terms not more favourable to the Related Parties than those generally available to the public and are not to the detriment of the minority shareholders; and
- (ii) Titijaya Group has in place adequate procedures and processes to monitor, track and identify RRPTs in a timely and orderly manner, and the review of these procedures and processes is conducted on an annual basis.

## **2.9 Rationale and Benefits of the Proposed Renewal of Shareholders' Mandate**

The RRPT(s) that are set out in this Circular are all in the ordinary course of business and intended to meet the business needs of Titijaya Group on the best possible terms and represent sound business decisions which are taken for legitimate and bona fide business purposes which will enhance Titijaya Group's ability to explore beneficial business opportunities.

The Proposed Renewal of Shareholders' Mandate, if approved by the shareholders, will eliminate the need to make announcements to Bursa Securities or to convene separate general meetings from time to time to seek shareholders' approval as and when RRPT(s) with the specified classes of Related Parties arise. This will reduce substantially the expenses associated with the convening of general meetings on an ad hoc basis, improve administrative efficiency considerably and allow manpower resources and time to be focused on attaining Titijaya Group's corporate objectives and business opportunities.

The Proposed Renewal of Shareholders' Mandate is intended to facilitate transactions entered into in the ordinary course of business of Titijaya Group which are transacted from time to time with the Related Parties at arm's length, on Titijaya Group's normal commercial terms which are not more favourable to the Related Parties than those generally available to the public and are not detrimental to the minority shareholders of the Company.

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### 3.0 INTERESTS OF THE DIRECTORS, MAJOR SHAREHOLDERS AND/OR PERSONS CONNECTED TO THEM

Based on the Record of Depositors as at the LPD, the direct and indirect interests of the Directors and/or Major Shareholders who are interested in the Proposed Renewal of Shareholders' Mandate are as follows:

Interested Directors/ Major Shareholders	Direct		Indirect	
	No. of Shares	%*	No. of Shares	%*
<b><u>Directors</u></b>				
Admiral Tan Sri Dato' Setia Mohd Anwar bin Hj Mohd Nor (Retired)	-	-	-	-
Lim Poh Yit	64,235,628	5.03	721,218,494 <sup>(1)</sup>	56.52
Lim Puay Fung	490,000	0.04	721,218,494 <sup>(1)</sup>	56.52
Dato' Faizal bin Abdullah	3,000,000	0.24	-	-
Datuk Seri Ch'ng Toh Eng	500,000	0.04	-	-
Chin Kim Chung	720,000	0.06	-	-
Tan Sri Syed Mohd Yusof bin Tun Syed Nasir	-	-	800,000 <sup>(2)</sup>	0.06
Dato' Mohd Ibrahim Bin Mohd Nor	-	-	-	-
<b><u>Major Shareholders</u></b>				
Lim Poh Yit	64,235,628	5.03	721,218,494 <sup>(1)</sup>	56.52
Lim Puay Fung	490,000	0.04	721,218,494 <sup>(1)</sup>	56.52
TGSB	721,218,494	56.52	-	-
<b><u>Persons Connected</u></b>				
ISY Holdings Sdn. Bhd. <sup>(a)</sup>	800,000	0.06	-	-

**Notes:-**

\* Calculated based on the total number of issued shares as at 1 October 2021 after deducting 83,572,100 ordinary shares bought back by the Company and held as Treasury Shares as at 1 October 2021 amounted to 1,276,068,110 Ordinary Shares.

(1) Deemed interested pursuant to Section 8(4) of the Act by virtue of his/her substantial shareholdings in TGSB.

(2) Deemed interested pursuant to Section 8(4) of the Act by virtue of Titijaya Shares held by ISY Holdings Sdn. Bhd.

(a) Tan Sri Syed Mohd Yusof Bin Tun Syed Nasir is a Director of ISY Holdings Sdn. Bhd.

As the transacting Related Parties cannot be ascertained prior to the date of this Circular, all the Directors have and will continue to abstain from all Board deliberations and voting at relevant Board Meetings in relation to RRPT(s) as set out in Section 2.5 above of this Circular.

The Directors, Major Shareholders and/or Persons Connected to them will abstain from voting in respect of their direct and indirect shareholdings, if any, on the ordinary resolution pertaining to the Proposed Renewal of Shareholders' Mandate to be tabled at the forthcoming AGM.

In addition, the Directors and/or Major Shareholders, have also undertaken to ensure that Persons Connected with them will abstain from voting in respect of their direct and indirect shareholdings in the Company, if any, at the forthcoming AGM on the ordinary resolution approving the Proposed Renewal of Shareholders' Mandate.

## **4.0 FINANCIAL EFFECTS OF THE PROPOSED RENEWAL OF SHAREHOLDERS' MANDATE**

The Proposed Renewal of Shareholders' Mandate is not expected to have any material impact on the issued share capital, NA, gearing, EPS and Major Shareholders' shareholdings of Titijaya and/or Titijaya Group.

## **5.0 APPROVAL REQUIRED**

The Proposed Renewal of Shareholders' Mandate is subject to the approval of the shareholders of Titijaya at the forthcoming AGM to be convened or at any adjournment thereof.

## **6.0 DIRECTORS' RECOMMENDATION**

The Board has refrained from forming an opinion on the RRPTs as set out in Part A, Section 2.5 of this Circular and making any recommendation in respect thereof as the transacting Related Parties cannot be ascertained as at the date of this Circular.

The Board (save for the interested Directors) having considered all respects of the Proposed Renewal of Shareholders' Mandate, is of the opinion that it is in the best interest of the Company and accordingly recommends that the shareholders of Titijaya vote in favour of the resolution pertaining to the Proposed Renewal of Shareholders' Mandate for the RRPTs as set out in Section 2.5 to be tabled at the forthcoming AGM.

## **7.0 AGM**

The Ninth AGM, Notice of which is enclosed in the Annual Report 2021 of the Company, will be held on a virtual basis through live streaming and online remote voting via Remote Participation and voting facilities provided by SS E Solutions Sdn. Bhd. at the broadcast venue at Multi-Purpose Hall, S-16-01, Penthouse, Level 16, First Subang, Jalan SS15/4G, 47500 Subang Jaya, Selangor Darul Ehsan on Thursday, 25 November 2021 at 10:00 a.m. or at any adjournment thereof for the purpose of considering and, if thought fit, approving, inter alia, with or without modifications, the ordinary resolution on the Proposed Renewal of Shareholders' Mandate as set out in the said Notice.

If you are unable to attend and vote remotely at the Ninth AGM, you may complete the Form of Proxy and deposit it at the office of SS E Solutions Sdn. Bhd. at Level 7, Menara Milenium, Jalan Damanlela, Pusat Bandar Damansara, Damansara Heights, 50490 Kuala Lumpur, Wilayah Persekutuan, or submit Form of Proxy electronically via Securities Services e-Portal at <https://www.sshsb.net.my> not later than 48 hours before the time set for holding the Ninth AGM. The lodging of the Form of Proxy does not preclude you from attending, participating, speaking and voting remotely at the Ninth AGM should you subsequently wish to do so.

## **8.0 FURTHER INFORMATION**

You are advised to refer to the attached Appendix I for further information.

Yours faithfully,

For and on behalf of the Board of Directors  
**TITIJAYA LAND BERHAD**

**ADMIRAL TAN SRI DATO' SETIA MOHD ANWAR BIN HJ MOHD NOR (RETIRED)**  
Chairman, Independent Non-Executive Director



**PART B**

**PROPOSED RENEWAL OF AUTHORITY FOR THE COMPANY TO  
PURCHASE ITS OWN SHARES**



**TITIJAYA LAND BERHAD**  
[Registration No. 201201024624 (1009114-M)]  
(Incorporated in Malaysia)

**Registered Office:**

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

27 October 2021

**Board of Directors:**

Admiral Tan Sri Dato' Setia Mohd Anwar bin Hj Mohd Nor (*Retired*)  
(*Chairman, Independent Non-Executive Director*)  
Lim Poh Yit (*Group Managing Director*)  
Lim Puay Fung (*Executive Director*)  
Dato' Faizal Bin Abdullah (*Executive Director*)  
Chin Kim Chung (*Non-Independent Non-Executive Director*)  
Datuk Seri Ch'ng Toh Eng (*Independent Non-Executive Director*)  
Tan Sri Syed Mohd Yusof bin Tun Syed Nasir (*Non-Independent Non-Executive Director*)  
Dato' Mohd Ibrahim Bin Mohd Nor (*Independent Non-Executive Director*)

**TO: THE SHAREHOLDERS OF TITIJAYA**

Dear Sir/Madam,

**PROPOSED RENEWAL OF AUTHORITY FOR THE COMPANY TO PURCHASE ITS OWN SHARES**

## 1.0 INTRODUCTION

The Company had on 26 November 2020 obtained the shareholders' approval on the resolution pertaining to the authority from its shareholders to undertake the proposed authority for the Company to purchase its own shares. The said authority shall, in accordance with the Listing Requirements, will expire at the conclusion of the forthcoming Ninth AGM of the Company.

On 14 October 2021, the Board announced its intention to seek the authority from its shareholders to undertake the Proposed Renewal of Share Buy-Back to purchase its own shares up to ten per cent (10%) of the total number of issued shares of the Company.

The purpose of this Statement is to provide you with relevant details and information of the Proposed Renewal of Share Buy-Back, together with the Board's recommendation and to seek your approval for the Ordinary Resolution in connection to the Proposed Renewal of Share Buy-Back to be tabled at the forthcoming AGM of the Company. The Notice of the Ninth AGM together with the Form of Proxy is set out in the Annual Report 2021.

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## 2.0 DETAILS OF THE PROPOSED RENEWAL OF SHARE BUY-BACK

The Company proposes to seek renewal of the authority from the shareholders of the Company to purchase from time to time up to ten percent (10%) of the total number of issued shares of the Company for the time being quoted on the Main Market of Bursa Securities.

The authority from shareholders, if renewed, shall be effective upon passing of the ordinary resolution for the Proposed Renewal of Share Buy-Back at the AGM of the Company to be convened and will continue to be in force until:

- (a) the conclusion of the next AGM of the Company following the general meeting at which such resolution was passed at which time it shall lapse unless by ordinary resolution passed at that meeting, the authority is renewed, either unconditionally or subject to conditions;
- (b) the expiration of the period within which the next AGM after that date is required by law to be held; or
- (c) revoked or varied by ordinary resolution passed by the shareholders of the Company in general meeting,

whichever occurs first.

### 2.1 Treatment of Shares Purchased

Pursuant to Paragraph 12.17 of the Listing Requirements, the Company may only purchase its own shares at a price which is not more than 15% above the weighted average market price of the shares for the past 5 market days immediately preceding the date of purchase.

In accordance with Section 127 of the Act, the Purchased Shares may be dealt with by the Board in the following manner:-

- (i) to cancel the Purchased Shares;
- (ii) to retain the Purchased Shares as treasury shares; or
- (iii) to retain part of the Purchased Shares as treasury shares and cancel the remainder.

If such shares are held as treasury shares, the Board may:-

- (a) distribute the shares as dividends to shareholders;
- (b) resell the shares or any of the shares in accordance with the relevant rules of Bursa Securities;
- (c) transfer the shares, or any of the shares for the purposes of or under an employees' share scheme;
- (d) transfer the shares, or any of the shares as purchase consideration;
- (e) cancel the shares or any of the shares; or
- (f) sell, transfer or otherwise use the shares for such other purposes as the Minister may by order prescribe.

The decision whether to retain the Purchased Shares as treasury shares, or to cancel the Purchased Shares or a combination of both, or any alternatives as mentioned above, will be made by the Board at the appropriate time.

If such Purchased Shares are held as treasury shares, the rights attached to them relating to voting, dividends and participation in any other distribution or otherwise would be superseded and the treasury shares would not be taken account in calculating the number or percentage of shares or of a class of shares in the Company for any purposes including the determination of substantial shareholdings, take-overs, notices, the requisitioning of meetings, the quorum for meetings and the result of a vote on resolution(s) at meetings of shareholders.

## 2.2 Quantum

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

As at the LPD, the Company has retained 83,572,100 Shares purchased from open market as treasury shares.

As at the LPD, the total number of issued shares of the Company is comprising 1,359,640,210 Titijaya Shares and 712,870,798 ICPS. Based on the minimum scenario on the assumption that none of the ICPS are converted, the Proposed Share Buy-Back will then enable the Company to purchase up to 135,964,021 Titijaya Shares. As such, the balance of shares that can be purchased by the Company taking into account the total cumulative treasury shares held up to the LPD is 52,391,921 Titijaya Shares.

The actual number of Titijaya Shares to be purchased by the Company pursuant to the Proposed Renewal of Share Buy-Back, will depend on, inter alia, market conditions and sentiments of Bursa Securities as well as the retained profits, and financial resources available to the Company at the time of the purchase(s).

## 2.3 Funding

The maximum amount of funds to be allocated for the Proposed Renewal of Share Buy-Back shall not exceed the aggregate of retained profits of the Company based on the latest audited financial statement and/or the latest management accounts of the Company (where applicable) available. As at 30 June 2021, being the latest available audited financial statements, the audited retained profits of the Company amounted to RM157 million.

The number of Titijaya Shares to be purchased, the amount of funds to be utilised and the timing of the purchase(s) will depend on the prevailing market conditions, as well as the available financial resources of Titijaya at the time of the purchase(s).

The Proposed Renewal of Share Buy-Back will be funded through internally generated funds and/or bank borrowings or a combination of both. In the event that the Company intends to purchase its own shares using bank borrowings, the Board shall ensure that the Company shall have sufficient funds to repay the bank borrowings and interest expense and that the repayment would not have any material effect on the cash flow of the Company. In addition, the Board will ensure that the Company satisfy the solvency test as stated in the Section 112(2) of the Act before execution of the Proposed Renewal of Share Buy-Back.

## 2.4 Public Shareholding Spread

As at the LPD, the public shareholding spread of the Company was 30.29%. The Company will not undertake any share buy-back if that will result in breach of Paragraph 8.02(1) of the Listing Requirements which requires the Company to maintain a shareholding spread of at least 25% of its total listed shares (excluding treasury shares). The Board is mindful of the shareholding spread requirement and will continue to be mindful of the requirement when making any purchase of Titijaya Shares by the Company.

## 3.0 RATIONALE FOR THE PROPOSED RENEWAL OF SHARE BUY-BACK

The Proposed Renewal of Share Buy-Back, if implemented, is expected to have the following potential benefits to the Company and its shareholders:-

- (a) the Company is able to utilise its surplus financial resources which are not immediately required for other uses to purchase its own shares from the open market;
- (b) where the Purchased Shares are retained as treasury shares, the Board would have an option to distribute the Purchased Shares as shares dividends to reward shareholders of the Company;

- (c) the Purchased Shares may be held as treasury shares and resold in the open market to reap potential capital appreciation of the Shares without affecting the total number of issued shares of the Company;
- (d) the Company may be able to reduce any unwarranted volatility of its Shares and assist to stabilise the supply, demand and price of its Shares in the open market, thereby supporting the fundamental value of its Shares; and
- (e) where the Directors resolve to cancel the Titijaya Shares so purchased, the Company expects to enhance the EPS of the Group as a result of a lower number of Titijaya Shares being taken into account for the purpose of computing the EPS, thereby enabling long term and genuine investors to enjoy any potential corresponding increase in the value of their investments in the Company.

#### **4.0 POTENTIAL ADVANTAGES AND DISADVANTAGES OF THE PROPOSED RENEWAL OF SHARE BUY-BACK**

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

- (a) It allows the Company to utilise its financial resources to enhance the value of shareholders' investments in the Company if there are no immediate use, to purchase the Titijaya Shares;
- (b) To stabilise the supply and demand of Titijaya Shares traded on the stock market of Bursa Securities and mitigate the volatility of Titijaya Share prices. The stability of Titijaya Share prices is important to maintain investors' confidence to facilitate future-fund raising exercises of the Company via the equity market;
- (c) To provide opportunities for the Company to increase its financial resources if the purchased Titijaya Shares which are retained as treasury shares are resold at prices higher than the purchase prices;
- (d) It will enhance the EPS of the Company, irrespective of whether the Purchased Shares are held as treasury shares or cancelled, as it will result in a lower number of shares being taken into account for the purpose of computing the EPS of the Shares;
- (e) In the event the treasury shares are distributed as share dividends, it will serve to reward the shareholders of Titijaya; and
- (f) The treasury shares may also be utilised as purchase consideration by the Company in corporate transactions thereby reducing the financial outflow and/or preserve the working capital of the Company.

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

- (a) the purchase of Titijaya Shares will reduce the financial resources of the Company and may result in the Titijaya Group foregoing better investment opportunities that may emerge in the future;
- (b) the purchase may result in a reduction of the amount reserves available for distribution as dividends and/or bonus issue(s) to the shareholders if Titijaya Shares so purchased are cancelled; and
- (c) in the event the purchase of existing shares is funded by bank borrowings, the Company's net cash flow may also decline due to the interest costs associated with such borrowings.

Nevertheless, the Proposed Renewal of Share Buy-Back is not expected to have any potential material disadvantages to the Company and its shareholders, as any share buy-back will be undertaken only after in-depth consideration of the financial resources of Titijaya and the resultant impact on its shareholders. The Board, in exercising any decision in implementing the Proposed Renewal of Share Buy-Back will be mindful of the interests of the Company and its shareholders.

## 5.0 FINANCIAL EFFECTS TO THE PROPOSED RENEWAL OF SHARE BUY-BACK

The effects of the Proposed Renewal of Share Buy-Back on the share capital, NA, earnings, working capital and dividends are set out below:

### 5.1 Share Capital

The effect of the Proposed Renewal of Share Buy-Back on the total number of issued shares of the Company will depend on whether the Purchased Shares are cancelled or retained as treasury shares.

Based on the total number of issued shares of the Company as at the LPD and assuming that the maximum number of Titijaya Shares (of up to ten percent (10%) of the total number of issued shares) authorised under the Proposed Renewal of Share Buy-Back are purchased and called, it will result in the total number of issued shares of the Company being reduced as follows:

**Scenario I** : *Assuming that none of the ICPS is converted.*

**Scenario II** : *Assuming that all of the ICPS are converted at 10 ICPS to 1 Titijaya Share*

**Scenario III** : *Assuming that all of the ICPS are converted at 1 ICPS and RM0.7425 to 1 Titijaya Share*

	Scenario I		Scenario II		Scenario III	
	No. of Titijaya Shares	%	No. of Titijaya Shares	%	No. of Titijaya Shares	%
Existing total number of issued shares as at the LPD	1,359,640,210*	100.00	1,359,640,210*	95.02	1,359,640,210*	65.60
Shares to be issued pursuant to full conversion of ICPS	-	-	71,287,080	4.98	712,870,798	34.40
Enlarged total number of issued shares	1,359,640,210	100.00	1,430,927,290	100.00	2,072,511,008	100.00
Assuming all the Purchased Shares pursuant to the Proposed Renewal of Share Buy-Back are cancelled	(135,964,021)	10.00	(143,092,729)	10.00	(207,251,101)	10.00
Resultant total number of issued shares	1,223,676,189	90.00	1,287,834,561	90.00	1,865,259,907	90.00

**Note:**

\* Inclusive of 83,572,100 Titijaya Shares which have been purchased and retained as treasury shares as at the LPD.

## **5.2 NA**

The Proposed Renewal of Share Buy-Back, if carried out, may increase or decrease the NA per Share depending on the purchase price(s) of the Shares to be purchased. The NA per Share will increase if the purchase price is less than the audited NA per Share but will decrease if the purchase price exceeds the audited NA per Share at the time the Shares are purchased.

For the Shares so purchased and kept as treasury shares, upon resale, the NA per Share will increase if the gain of the Shares resold has been realised. However, the quantum of the increase in NA per Share will depend on the selling prices of the treasury shares and the number of treasury shares resold.

## **5.3 Earnings**

The effects of the Proposed Renewal of Share Buy-Back on the earnings and EPS of the Group will depend on the purchase price(s) of the Shares, the quantum of Shares to be bought back and the effective funding cost to the Group to finance the Purchased Shares or any loss in interest income to the Group. Where the Shares so purchased are to be cancelled, the EPS of the Group will generally, all else being equal, increase as a result of the reduction in the issued share capital of the Company.

## **5.4 Working Capital**

The Proposed Renewal of Share Buy-Back, if carried out, will reduce the working capital of Titijaya Group. The quantum of the reduction of the working capital of Titijaya Group would depend on the purchase price(s), number of shares purchased and the effective funding cost thereof.

However, for the Shares so purchased and kept as treasury shares, upon resale at a higher selling price than the initial purchase price, the working capital of Titijaya Group will increase. Again, the quantum of the increase in the working capital will depend on the number of treasury shares resold and the selling price.

## **5.5 Dividends**

The Proposed Renewal of Share Buy-Back, if carried out, may have an impact on the Company's dividend policy as it may reduce the cash available, which may otherwise be used for the dividend payment. Nonetheless, if the Shares so purchased are retained as treasury shares, the dividend rate will also be increased with the suspension of the rights attaching to the treasury shares as to dividend entitlement. Moreover, the treasury shares so purchased may be distributed as dividends to shareholders of the Company if the Company so decides.

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## 6.0 DIRECTORS' AND SUBSTANTIAL SHAREHOLDERS' SHAREHOLDINGS

Based on the Record of Depositors as at the LPD and assuming that the Proposed Renewal of Share Buy-Back is implemented up to the maximum of 10% of the total number of issued shares and that the Purchased Shares are from the shareholders other than the Directors and Substantial Shareholders of Titijaya, the effects of the Proposed Renewal of Share Buy-Back on the shareholdings of the Directors and Substantial Shareholders of Titijaya are set out below:-

**Scenario 1:** Our Company purchases 135,964,021 Titijaya Shares, representing approximately ten per cent (10%) of the total number of issued shares of the Company as at that date, from parties other than our Directors and substantial shareholders. Assuming that none of the ICPS held is converted.

Name	Number of Shares held as at LPD#				After Proposed Renewal of Share Buy-Back^			
	Direct		Indirect		Direct		Indirect	
<u>Directors</u>	No. of Shares	%	No. of Shares	%	No. of Shares	%	No. of Shares	%
Admiral Tan Sri Dato' Setia Mohd Anwar bin Hj Mohd Nor (Retired)	-	-	-	-	-	-	-	-
Lim Poh Yit	64,235,628	4.72	721,218,494 <sup>(a)</sup>	53.04	64,235,628	5.25	721,218,494 <sup>(a)</sup>	58.94
Lim Puay Fung	490,000	0.04	721,218,494 <sup>(a)</sup>	53.04	490,000	0.04	721,218,494 <sup>(a)</sup>	58.94
Dato' Faizal Bin Abdullah	3,000,000	0.22	-	-	3,000,000	0.25	-	-
Datuk Seri Ch'ng Toh Eng	500,000	0.04	-	-	500,000	0.04	-	-
Chin Kim Chung	720,000	0.05	-	-	720,000	0.06	-	-
Tan Sri Syed Mohd Yusof bin Tun Syed Nasir	-	-	800,000 <sup>(b)</sup>	0.06	-	-	800,000 <sup>(b)</sup>	0.07
Dato' Mohd Ibrahim Bin Mohd Nor	-	-	-	-	-	-	-	-
<u>Substantial Shareholders</u>								
Lim Poh Yit	64,235,628	4.72	721,218,494 <sup>(a)</sup>	53.04	64,235,628	5.25	721,218,494 <sup>(a)</sup>	58.94
Lim Puay Fung	490,000	0.04	721,218,494 <sup>(a)</sup>	53.04	490,000	0.04	721,218,494 <sup>(a)</sup>	58.94
TGSB	721,218,494	53.04	-	-	721,218,494	58.94	-	-
Tan Sri Dato' Khoo Chai Kaa	-	-	69,230,934 <sup>(c)</sup>	5.09	-	-	69,230,934 <sup>(c)</sup>	5.66
Brem Properties Sdn. Bhd.	-	-	69,230,934 <sup>(c)</sup>	5.09	-	-	69,230,934 <sup>(c)</sup>	5.66
Brem Holding Berhad	-	-	69,230,934 <sup>(c)</sup>	5.09	-	-	69,230,934 <sup>(c)</sup>	5.66
Titi Kaya Sdn. Bhd.	69,230,934	5.09	-	-	69,230,934	5.66	-	-



**Scenario 2:** Our Company purchases 143,092,729 Titijaya Shares, representing approximately ten per cent (10%) of the total number of issued shares of the Company as at that date, from parties other than our Directors and substantial shareholders. Assuming that all of the ICPS are converted at 10 ICPS to 1 Titijaya Share.

Name	Number of Shares held as at LPD@				After Proposed Renewal of Share Buy-Back^			
	Direct		Indirect		Direct		Indirect	
<u>Directors</u>	No. of Shares	%	No. of Shares	%	No. of Shares	%	No. of Shares	%
Admiral Tan Sri Dato' Setia Mohd Anwar bin Hj Mohd Nor (Retired)	-	-	-	-	-	-	-	-
Lim Poh Yit	64,235,628	4.49	737,164,774 <sup>(a)</sup>	51.52	64,235,628	4.99	737,164,774 <sup>(a)</sup>	57.24
Lim Puay Fung	490,000	0.03	737,164,774 <sup>(a)</sup>	51.52	490,000	0.04	737,164,774 <sup>(a)</sup>	57.24
Dato' Faizal Bin Abdullah	3,000,000	0.21	-	-	3,000,000	0.23	-	-
Datuk Seri Ch'ng Toh Eng	500,000	0.03	-	-	500,000	0.04	-	-
Chin Kim Chung	720,000	0.05	-	-	720,000	0.06	-	-
Tan Sri Syed Mohd Yusof bin Tun Syed Nasir	35,000	neg	920,000 <sup>(b)</sup>	0.06	35,000	neg	920,000 <sup>(b)</sup>	0.07
Dato' Mohd Ibrahim Bin Mohd Nor	-	-	-	-	-	-	-	-
<u>Substantial Shareholders</u>								
Lim Poh Yit	64,235,628	4.49	737,164,774 <sup>(a)</sup>	51.52	64,235,628	4.99	737,164,774 <sup>(a)</sup>	57.24
Lim Puay Fung	490,000	0.03	737,164,774 <sup>(a)</sup>	51.52	490,000	0.04	737,164,774 <sup>(a)</sup>	57.24
TGSB	737,164,774	51.52	-	-	737,164,774	57.24	-	-
Tan Sri Dato' Khoo Chai Kaa	-	-	69,230,934 <sup>(c)</sup>	4.84	-	-	69,230,934 <sup>(c)</sup>	5.38
Brem Properties Sdn. Bhd.	-	-	69,230,934 <sup>(c)</sup>	4.84	-	-	69,230,934 <sup>(c)</sup>	5.38
Brem Holding Berhad	-	-	69,230,934 <sup>(c)</sup>	4.84	-	-	69,230,934 <sup>(c)</sup>	5.38
Titi Kaya Sdn. Bhd.	69,230,934	4.84	-	-	69,230,934	5.38	-	-

**Scenario 3:** Our Company purchases 207,251,101 Titijaya Shares, representing approximately ten per cent (10%) of the total number of issued shares of the Company as at that date, from parties other than our Directors and substantial shareholders. Assuming that all of the ICPS are converted at 1 ICPS and RM0.7425 to 1 Titijaya Share.

Name	Number of Shares held as at LPD&				After Proposed Renewal of Share Buy-Back^			
	Direct		Indirect		Direct		Indirect	
<u>Directors</u>	No. of Shares	%	No. of Shares	%	No. of Shares	%	No. of Shares	%
Admiral Tan Sri Dato' Setia Mohd Anwar bin Hj Mohd Nor (Retired)	-	-	-	-	-	-	-	-
Lim Poh Yit	64,235,628	3.10	880,681,294 <sup>(a)</sup>	42.49	64,235,628	3.44	880,681,294 <sup>(a)</sup>	47.21
Lim Puay Fung	490,000	0.02	880,681,294 <sup>(a)</sup>	42.49	490,000	0.03	880,681,294 <sup>(a)</sup>	47.21
Dato' Faizal Bin Abdullah	3,000,000	0.14	-	-	3,000,000	0.16	-	-
Datuk Seri Ch'ng Toh Eng	500,000	0.02	-	-	500,000	0.03	-	-
Chin Kim Chung	720,000	0.03	-	-	720,000	0.04	-	-
Tan Sri Syed Mohd Yusof bin Tun Syed Nasir	350,000	0.02	2,000,000 <sup>(b)</sup>	0.10	350,000	0.02	2,000,000 <sup>(b)</sup>	0.11
Dato' Mohd Ibrahim Bin Mohd Nor	-	-	-	-	-	-	-	-
<u>Substantial Shareholders</u>								
Lim Poh Yit	64,235,628	3.10	880,681,294 <sup>(a)</sup>	42.49	64,235,628	3.44	880,681,294 <sup>(a)</sup>	47.21
Lim Puay Fung	490,000	0.02	880,681,294 <sup>(a)</sup>	42.49	490,000	0.03	880,681,294 <sup>(a)</sup>	47.21
TGSB	880,681,294	42.49	-	-	880,681,294	47.21	-	-
Tan Sri Dato' Khoo Chai Kaa	-	-	69,230,934 <sup>(c)</sup>	3.34	-	-	69,230,934 <sup>(c)</sup>	3.71
Brem Properties Sdn. Bhd.	-	-	69,230,934 <sup>(c)</sup>	3.34	-	-	69,230,934 <sup>(c)</sup>	3.71
Brem Holding Berhad	-	-	69,230,934 <sup>(c)</sup>	3.34	-	-	69,230,934 <sup>(c)</sup>	3.71
Titi Kaya Sdn. Bhd.	69,230,934	3.34	-	-	69,230,934	3.71	-	-

**Notes:-**

- # Calculated based on total number of issued shares of 1,359,640,210 Ordinary Shares.  
 @ Calculated based on total number of issued shares of 1,430,927,290 Ordinary Shares.  
 & Calculated based on total number of issued shares of 2,072,511,008 Ordinary Shares.  
 ^ Assuming that the Purchase of Renewal of Share Buy-Back is implemented in full, i.e. 10% of the total number of issued shares of the Company, the Purchased Shares are held as treasury shares under the respective scenarios and that the Directors and the substantial shareholders' shareholding in Titijaya remain unchanged.
- (a) Deemed interested pursuant to Section 8(4) of the Act by virtue of his/her substantial shareholdings in TGSB.  
 (b) Deemed interested pursuant to Section 8(4) of the Act by virtue of the Titijaya Shares held by ISY Holdings Sdn. Bhd.  
 (c) Deemed interested pursuant to Section 8(4) of the Act by virtue of the Titijaya Shares held by Titi Kaya Sdn. Bhd.

As at the date of this Statement, the Board has yet to make a decision with regard to the treatment of the Purchased Shares and will take into consideration the effect of such treatment to the Group in arriving in its decision.

## 7.0 IMPLICATIONS RELATING TO THE RULES

The Company intends to implement the Proposed Renewal of Share Buy-Back in the manner that will not result in any of the shareholders having to undertake a mandatory take-over offer pursuant to the Rules. In this respect, the Board will be mindful of the requirement of the Rules when implementing the Proposed Renewal of Share Buy-Back.

Based on the shareholdings of the Substantial Shareholders as at LPD and assuming the purchase of the Company's own shares is carried out in full, the share buy-back exercise does not have any implication on the Rules, the effects on the Substantial Shareholders are set out in Part B, Section 6.0 of this Statement.

As the Board has no intention for the Proposed Renewal of Share Buy-Back to trigger the obligation to undertake a mandatory general offer under the Rules by any of its substantial shareholders and/or parties acting in concert with them, the Board will ensure that only such number of Titijaya Shares are purchased, retained as treasury shares, cancelled or distributed such that the Rules will not be triggered.

## 8.0 PURCHASE OF SHARES, RESALE, CANCELLATION AND / OR TRANSFER OF TREASURY SHARES DURING THE FINANCIAL YEAR ENDED 30 JUNE 2021

In the previous twelve (12) months, Titijaya has not made any purchases of Titijaya Shares (all of which are retained as treasury shares).

As at LPD, the Company held 83,572,100 treasury shares, none of the treasury shares held were resold or cancelled in the preceding twelve (12) months.

The shares purchased are being held as treasury shares in accordance with Section 127 of the Act. There was no subsequent resale, transfer and cancellation of treasury shares made in the preceding twelve (12) months.

## 9.0 SHARE PRICES

The last transacted price of Titijaya Shares on 1 October 2021, being the LPD prior to the printing of this Statement is 0.315.

The monthly highest and lowest market prices of Titijaya Shares as traded on Bursa Securities for the past twelve (12) months from October 2020 to September 2021 are as follows: -

2020	Highest (RM)	Lowest (RM)
October	0.470	0.375
November	0.430	0.405
December	0.435	0.410
2021		
January	0.420	0.390
February	0.405	0.390
March	0.440	0.380
April	0.430	0.395
May	0.395	0.375
June	0.385	0.350
July	0.385	0.345
August	0.360	0.345
September	0.360	0.320

(Source: quotes.wsj.com)

## **10.0 INTERESTED DIRECTORS, SUBSTANTIAL SHAREHOLDERS AND PERSONS CONNECTED WITH THEM**

Save for the proportionate increase in the percentage shareholdings of the Directors and substantial shareholders of Titijaya as a result of the decrease in the total number of issued shares after the Proposed Renewal of Share Buy-Back, none of the Directors and/or substantial shareholders and/or Persons Connected with them, has any interest, directly or indirectly, in the Proposed Renewal of Share Buy-Back and the subsequent resale of treasury shares, if any.

## **11.0 APPROVAL REQUIRED**

The Proposed Renewal of Share Buy-Back is subject to the approval of the shareholders of Titijaya at the forthcoming AGM of the Company to be convened or at any adjournment thereof. Save for the approval of the shareholders of Titijaya, there are no other approvals required for the Proposed Renewal of Share Buy-Back.

## **12.0 DIRECTORS' RECOMMENDATION**

Having considered all aspects of the Proposed Renewal of Share Buy-Back, the Board is of the opinion that the Proposed Renewal of Share Buy-Back is fair, reasonable and in best interest of the Company and accordingly, recommends that shareholders vote in favour of the ordinary resolution for the Proposed Renewal of Share Buy-Back to be tabled at the forthcoming AGM of the Company.

Yours faithfully,

For and on behalf of the Board of Directors  
**TITIJAYA LAND BERHAD**

**ADMIRAL TAN SRI DATO' SETIA MOHD ANWAR BIN HJ MOHD NOR (RETIRED)**  
Chairman, Independent Non-Executive Director

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## APPENDIX I

### FURTHER INFORMATION

#### 1.0 DIRECTORS' RESPONSIBILITY STATEMENT

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

#### 2.0 MATERIAL CONTRACTS

Save as disclosed below, Titijaya Group has not entered into any material contracts (not being contracts entered into in the ordinary course of business) during the past two (2) years immediately preceding the LPD:

- (i) On 13 December 2019, the Company had entered into a Share Subscription Agreement with Tokyu Land Asia Pte. Ltd. ("**TLA**") for the subscription by TLA of 600,000 ordinary shares and 39,400,000 Class A shares in Riveria City Sdn. Bhd. ("**RCSB**") for a total consideration of RM600,000 and RM39,400,000.00 respectively. The shares were allotted to TLA on 26 March 2020.

Pursuant to the Share Subscription Agreement, RCSB had on 16 December 2019, issued of 39,400,000 units of Class A shares for RM39,400,000 to a subscriber, TLA, for the purpose of expanding the property development business with certain terms and conditions as stated in the subscription agreement. The Class A shareholder is entitled to receive annual dividend and annual capital reduction. On 6 May 2020, Epoch Property Sdn. Bhd. had redeemed 47,000,000 units of Class A shares from the subscriber.

- (ii) On 28 April 2020, Titijaya Medicare Sdn. Bhd. ("**TMSB**"), a wholly-owned subsidiary of the Company, had entered into a Strategic Collaboration Agreement with Sinopharm Medical Equipment QuanZhou Co. Ltd. ("**SMEQ**"), a foreign company incorporated in The People's Republic of China to regulate the affairs and the respective rights and obligations of TMSB and SMEQ as collaborative partners to develop business in the marketing, sales, trading and supply of medical and hospital equipment and products and medical industry related real estate.

On 9 June 2020, TMSB had entered into a Strategic Collaboration Agreement with China SINOMACH Heavy Industry Corporation ("**SINOMACH**"), a foreign company incorporated in The People's Republic of China to regulate the affairs and the respective rights and obligations of TMSB and SINOMACH as collaborative partners regarding equipment for medical producing line and the construction and technology support.

On 12 August 2020, TMSB had entered into a Collaboration and Distribution Agreement with Rubberex Corporation (M) Berhad to collaborate, distribute, export and sell gloves to the China market via SMEQ and also to collaborate, distribute, import and sell the personal protection equipment and medical products from Sinopharm and any other corporations, bodies or entities based on the salient terms and conditions agreed.

The company had on 12 August 2020, to undertake a diversification of the existing principal activities of Titijaya Group to include sales, trading, distribution, production and development of medical and hospital equipment, devices and products, personal protective equipment, and medical related real estate ("**Proposed Diversification**"). The Proposed Diversification was approved by the Shareholders of the Company at Extraordinary General Meeting held on 25 February 2021.

### **3.0 MATERIAL LITIGATION**

There is no material litigation, claim or arbitration, either as a plaintiff or a defendant, which will have a material and/or adverse effect on the financial position or business of the Group and the Board is not aware of any proceedings pending or threatened against the Group or of any fact which is likely to give rise to any proceedings which may materially and/or adversely affect the position or business of the Group.

### **4.0 DOCUMENTS AVAILABLE FOR INSPECTION**

Copies of the following documents are available for inspection at the Registered Office of the Company at Level 7, Menara Milenium, Jalan Damanlela, Pusat Bandar Damansara, Damansara Heights, 50490 Kuala Lumpur during normal office hours (except for public holidays) from the date of this Circular/Statement up to and including the date of the forthcoming AGM:

- a. The Constitution of Titijaya;
- b. The audited financial statements of the Group for the two past (2) financial years ended 30 June 2020 and 30 June 2021; and

The material contracts as referred to in Section 2 above.

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