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

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TITIJAYA LAND BERHAD

Registration No. 201201024624 (1009114-M)
(Incorporated in Malaysia)

CIRCULAR TO SHAREHOLDERS

IN RELATION TO THE

PROPOSED DIVERSIFICATION OF THE EXISTING PRINCIPAL ACTIVITIES OF TITIJAYA LAND BERHAD AND ITS SUBSIDIARIES TO INCLUDE SALES, TRADING AND DISTRIBUTION OF GLOVES

AND

NOTICE OF EXTRAORDINARY GENERAL MEETING

Adviser

UOB Kay Hian

UOB Kay Hian Securities (M) Sdn Bhd

Registration No. 199001003423 (194990-K)
(A Participating Organisation of Bursa Malaysia Securities Berhad)

The notice of the extraordinary general meeting of Titijaya Land Berhad ("**EGM**"), which is scheduled to be held on a fully virtual basis at the Broadcast Venue at Multi-Purpose Hall, S-16-01, Level 16, First Subang, Jalan SS15/4G, 47500, Subang Jaya, Selangor Darul Ehsan on Thursday, 25 February 2021 at 10:00 a.m., or at any adjournment thereof, and the Form of Proxy are enclosed herein.

A member entitled to attend, participate, speak and vote at the EGM is entitled to appoint a proxy or proxies to attend, participate, speak and vote on his/ her behalf. In such event, the Form of Proxy must be completed and lodged 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 it via fax at 03-2094 9940 and/ or 03-2095 0292 or email to eservices@sshhsb.com.my not less than 48 hours before the stipulated time for holding the EGM or at any adjournment thereof. The proxy appointment may also be lodged electronically via Securities Services e-Portal at <https://www.sshhsb.net.my/login.aspx>. The lodging of the Form of Proxy shall not preclude you from attending, participating, speaking and voting remotely at the EGM should you subsequently wish to do so.

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

Date and time of the EGM : Thursday, 25 February 2021 at 10:00 a.m.

This Circular is dated 27 January 2021

DEFINITIONS

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

"Act"	:	Companies Act 2016
"Board"	:	The Board of Directors of Titijaya
"Bursa Securities"	:	Bursa Malaysia Securities Berhad
"China"	:	People's Republic of China
"Director(s)"	:	Director(s) of Titijaya for the time being and shall have the meaning given in Section 2(1) of the Act and Section 2(1) of Capital Markets and Services Act 2007
"EGM"	:	Extraordinary general meeting of Titijaya
"FPE"	:	Financial period ended/ ending
"FYE"	:	Financial year ended/ ending
"ICPS"	:	Irredeemable Convertible Preference Shares
"Listing Requirements"	:	Main Market Listing Requirements of Bursa Securities
"LPD"	:	20 January 2021, being the latest practicable date prior to the printing and despatch of this Circular
"NA"	:	Net assets
"New Business"	:	Sales, trading and distribution of gloves
"Proposed Diversification"	:	Proposed diversification of the existing principal activities of Titijaya Group to include the New Business
"RM" and "sen"	:	Ringgit Malaysia and sen, respectively
"Rubberex"	:	Rubberex Corporation (M) Berhad
"Collaboration Agreement"	:	A collaboration and distribution agreement dated 12 August 2020, which was entered into between TMSB and Rubberex, to collaborate, trade, distribute, export and sell gloves
"Titijaya" or the "Company"	:	Titijaya Land Berhad
"Titijaya Group" or the "Group"	:	Titijaya and its subsidiaries, collectively
"Titijaya Share(s)" or "Share(s)"	:	Ordinary shares in Titijaya
"TMSB"	:	Titijaya Medicare Sdn Bhd (formerly known as Titijaya Resources Sdn Bhd)
"UOB Kay Hian" or the "Adviser"	:	UOB Kay Hian Securities (M) Sdn Bhd

DEFINITIONS (CONT'D)

References to "**you**" or "**your(s)**" in this Circular are made to shareholders of Titijaya and references to "**our Company**" or "**the Company**" or "**we**" or "**us**" or "**our**" or "**ourselves**" are made to our Company, and where the context requires, our Company and our subsidiaries. Unless the context otherwise requires, references to "**Board**" are to our Board of Directors and "**Management**" are to our Executive Directors and key management personnel as at the LPD of this Circular.

Words incorporating the singular shall, where applicable, include the plural and vice versa. Words incorporating the masculine gender shall, where applicable, include the feminine and neuter genders and vice versa. Any reference to persons shall include a corporation, unless otherwise specified.

Any reference in this Circular to any enactment is a reference to that enactment as for the time being amended or re-enacted. Any reference to a time of day in this Circular shall be a reference to Malaysian time, unless otherwise specified.

Any discrepancies between the amount listed, actual figures and the totals thereof as set out in this Circular are due to rounding.

Certain statements in this Circular may be forward-looking in nature, which are subject to uncertainties and contingencies. Forward-looking statements may contain estimates and assumptions made by our Board after due enquiry, which are nevertheless subject to known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievements to differ materially from the anticipated results, performance or achievements expressed or implied in such forward-looking statements. In light of these and other uncertainties, the inclusion of a forward-looking statement in this Circular should not be regarded as a representation or warranty that our Group's plans and objectives will be achieved. Shareholders should not place undue reliance on such forward-looking statement, and we do not undertake any obligation to update publicly or revise any forward-looking statements.

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EXECUTIVE SUMMARY

This Executive Summary highlights only the salient information of the Proposed Diversification. The shareholders of Titijaya are advised to read the Circular in its entirety for further details and not to rely solely on this Executive Summary in forming a decision on the Proposed Diversification before voting at the EGM.

	Description	Reference to Circular
Summary of the corporate proposal	<p>Our management intends to diversify our Group's existing principal activities to include sales, trading and distribution of gloves pursuant to the entrance of the Collaboration Agreement.</p> <p>Our management anticipates the New Business to potentially contribute 25% or more of the net profits of our Group moving forward, hence our Board proposes to seek the approval from shareholders for the Proposed Diversification pursuant to Paragraph 10.13(1) of the Listing Requirements.</p>	Sections 2 and 3
Rationale and justifications	<p>(i) The Proposed Diversification provides an opportunity for our Group to venture into the New Business, which is a growing industry with foreseeable sustainable demand given current healthcare and environmental condition that enforces the usage of gloves in a global context.</p> <p>(ii) The Proposed Diversification presents an alternative income stream to our Group that may reduce our business concentration risk mitigating our sole reliance on the property development business segment. Premised on the above, our Board anticipates that the Proposed Diversification provides an opportunity for our Group to grow our revenue and enhance our business portfolio to drive an improved financial performance.</p>	Section 4
Approvals required	<p>The Proposed Diversification is subject to the approval being obtained from our shareholders at the EGM.</p> <p>For shareholders' information, should the Proposed Diversification not be approved by our majority shareholders, our Board will continue with the New Business but at a lesser extent to ensure that the contribution from the New Business does not tantamount to a diversification of business activities of our Group.</p>	Section 8
Board's recommendation	<p>Our Board, after having considered all the relevant aspects of the Proposed Diversification, including but are not limited to, the rationale, prospects, risk factors and financial effects, is of the opinion that the Proposed Diversification is in the best interest of our Company. Accordingly, our Board recommends that you vote in favour of the ordinary resolution pertaining to the Proposed Diversification to be tabled at the forthcoming EGM.</p>	Section 12



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 January 2021

Board of Directors

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

To: The shareholders of Titijaya

Dear Sir/ Madam,

PROPOSED DIVERSIFICATION

1. INTRODUCTION

On 12 August 2020, UOB Kay Hian had, on behalf of our Board, announced that our Company intends to diversify our Group's existing principal activities to include sales, trading, distribution, production and development of medical and hospital equipment, devices and products, personal protective equipment, and medical related real estate pursuant to our collaborations as set out chronologically as follows:-

- (i) On 28 April 2020, TMSB entered into a strategic collaboration agreement with Sinopharm Medical Equipment QuanZhou Co. Ltd. to collaborate as each other's strategic representative or partner in specified territories to develop business in the marketing and sales, trading and supply of medical and hospital equipment and products, and medical related real estate for both private and public medical facilities;
- (ii) On 9 June 2020, TMSB entered into a strategic collaboration agreement with China SINOMACH Heavy Industry Corporation to establish strategic cooperative relations for the development of a medical supply security base in Malaysia (i.e. a purpose-built medical supply plant) for the production of melt-blown fabric and non-woven fabric for medical related products; and
- (iii) On 12 August 2020, TMSB entered into a collaboration agreement with Rubberex to collaborate, trade, distribute, export and sell gloves.

In respect of the collaborations with Sinopharm Medical Equipment QuanZhou Co. Ltd. and China SINOMACH Heavy Industry Corporation as mentioned in items (i) and (ii) above, respectively, it is the parties' intention to further negotiate additional terms such as the types of medical and hospital equipment, and products, the pricing of these medical and hospital equipment, and products, as well as other additional terms and conditions in relation to the aforesaid collaborations via definitive agreements. However, there was no material development following the negotiation and discussion between TMSB and the respective counterparties subsequent to the entrance of the said collaboration agreements.

Therefore, our Board intends to proceed with the Collaboration Agreement, whereby TMSB and Rubberex will collaborate to trade, distribute, export and sell gloves, and the Proposed Diversification shall confine to the business activities of "**sales, trading and distribution of gloves**" only pursuant to the Collaboration Agreement. Should there be further material development and firmed negotiation with the respective counterparties pursuant to the collaborations as mentioned in items (i) and (ii) above, our Board will seek shareholders' approval for the diversification of relevant business activities upon the finalisation of the definitive agreements with the respective counterparties.

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

YOU ARE ADVISED TO READ AND CONSIDER CAREFULLY THE CONTENTS OF THIS CIRCULAR TOGETHER WITH THE APPENDICES CONTAINED HEREIN BEFORE VOTING ON THE ORDINARY RESOLUTION TO GIVE EFFECT TO THE PROPOSED DIVERSIFICATION TO BE TABLED AT THE FORTHCOMING EGM.

2. DETAILS OF THE COLLABORATION AGREEMENT

On 12 August 2020, TMSB and Rubberex had entered into the Collaboration Agreement, to collaborate, trade, distribute, export and sell gloves for a tenure of 12 months from the date of the Collaboration Agreement.

Pursuant to the Collaboration Agreement, the parties mutually agreed that Rubberex will manufacture and supply nitrile disposable gloves to TMSB for its New Business.

Subsequently on 3 December 2020, Rubberex and TMSB had, via a letter dated 3 December 2020, confirming their mutual understanding pertaining to the collaboration as set out in the Collaboration Agreement specifically on the distribution of nitrile disposable gloves to TMSB, and further agreed on the terms, amongst others, as follows:-

- (i) The validity of the agreement in relation to the collaboration is extended until 31 December 2021 ("**Validity Period**");
- (ii) During the Validity Period, a maximum order of 4,030,000 pieces of nitrile disposable gloves shall be supplied to TMSB by Rubberex and the minimum order of 1,620,000 pieces of nitrile disposable gloves shall be placed by TMSB; and
- (iii) Pricing of each purchase during the Validity Period shall be determined at the prevailing market rate.

For shareholders information, despite that the collaboration with Rubberex is only valid for a year until 31 December 2021, our Board may negotiate with Rubberex for an extension of the Validity Period for such collaboration. Additionally, the Collaboration Agreement does not restrict us from collaborating and/ or sourcing supplies from other gloves manufacturers during the Validity Period and there is no territorial restriction imposed on the countries that TMSB can trade, distribute, export and sell gloves produced by Rubberex pursuant to the Collaboration Agreement. Therefore, in implementing the New Business, we will seek new business collaborations and/ or opportunities with other gloves manufacturers to source for supplies and/ or venture into other types of gloves in the event there is such demand moving forward so as to ensure the continuity of our supplies of gloves at all times.

2.1 Regulatory approvals

Pursuant to the Collaboration Agreement, TMSB's role is purely to trade, distribute, export and sell the nitrile disposable gloves. Therefore, there is no prior regulatory approval and/ or permit to undertake the New Business. For avoidance of doubt, TMSB is not involved in the manufacturing activities of gloves.

2.2 Information on Rubberex

Rubberex is a public company listed on the Main Market of Bursa Securities. Rubberex and its subsidiaries are principally involved in the manufacturing and sales of household or general-purpose gloves, industrial gloves as well as nitrile disposable gloves for the export market. It currently has operations mainly in Malaysia and Spain and its main markets are Europe, North and South America, and Asia for the past 2 financial years up to FYE 31 December 2019 and up to the latest 9-month FPE 30 September 2020.

As at the LPD, Rubberex has a market capitalisation size of approximately RM1.40 billion.

As at the LPD, Rubberex's board of directors is set out below:-

Directors of Rubberex	Designation
Y. Bhg. Dato' Dr. Teo Tong Kooi	Independent, Non-Executive Chairman
Y. Bhg. Dato' Mohamed bin Hamzah	Independent, Non-Executive Deputy Chairman
Khoo Chin Leng	Managing Director
Mustapha bin Mohamed	Independent Non-Executive Director
Y. Bhg. Dato' Ong Choo Meng	Non-Independent Non-Executive Director
Y. Bhg. Dato' Chan Choun Sien	Independent Non-Executive Director
Lim Chee Lip	Non-Independent Executive Director

The substantial shareholders of Rubberex together with their respective shareholdings in Rubberex as at the LPD are set out below:-

	Direct		Indirect	
	No. of shares	%	No. of shares	%
Hextar Rubber Sdn Bhd (formerly known as Erpstar Inc. Sdn Bhd)	416,946,566	50.17	-	-
Dato' Ong Choo Meng	-	-	416,946,566	50.17 ^{*1}

Note:-

^{*1} Deemed interested by virtue of his shareholding in Hextar Rubber Sdn Bhd (formerly known as Erpstar Inc. Sdn Bhd).

3. DETAILS OF THE PROPOSED DIVERSIFICATION

At present, our Group is principally in property development business activities, which include the development of housing and commercial units and industrial lots for sales. For the past 3 audited financial years up to the FYE 30 June 2020 and the latest unaudited quarterly results for the 3-month FPE September 2020, the breakdown of the financial contribution from each business segment under Titijaya Group is set out as follows:-

	Audited					
	12-month FYE 30 June 2018 (Restated*)		12-month FYE 30 June 2019		12-month FYE 30 June 2020	
Business segments	Revenue RM'000	Net profit RM'000	Revenue RM'000	Net profit RM'000	Revenue RM'000	Net profit RM'000
Property development	380,397	177,537	311,826	79,498	164,553	28,130
Investment holding & others	1,038	36,392	827	15,277	758	54,510
Adjustment & eliminations	-	(141,305)	-	(58,446)	-	(80,467)
Total	381,435	72,624	312,653	36,329	165,311	2,173
	100.0	244.5	100.0	218.8	100.0	1,294.5
	99.7	50.1	99.7	42.1	99.5	2,508.5
	0.3	(194.6)	0.3	(160.9)	0.5	(3,703.0)
	-		-		-	
	100.0	100.0	100.0	100.0	100.0	100.0

	Unaudited					
	3-month FPE 30 September 2019		3-month FPE 30 September 2020		3-month FPE 30 September 2020	
Business segments	Revenue RM'000	Net profit RM'000	Revenue RM'000	Net profit RM'000	Revenue RM'000	Net profit RM'000
Property development	45,924	7,859	46,432	8,289	46,432	8,289
Investment holding & others	137	(3,179)	192	(2,730)	192	(2,730)
Adjustment & eliminations	-	(626)	-	(3,467)	-	(3,467)
Total	46,061	4,054	46,624	2,092	46,624	2,092
	100.0	193.8	100.0	396.2	100.0	396.2
	99.7	(78.4)	99.6	(130.5)	99.6	(130.5)
	0.3	(15.4)	0.4	(165.7)	0.4	(165.7)
	-		-		-	
	100.0	100.0	100.0	100.0	100.0	100.0

*The financial report has been restated as a result of adoption of MFRS Frameworks.

Commentary on past financial performance:-

FYE 30 June 2019

For the FYE 30 June 2019, our Group recorded revenue of approximately RM312.65 million, which represents a decrease of approximately RM68.78 million or 18.03% as compared to the preceding financial year of RM381.43 million which was in tandem with the decrease in revenue of our property development segment mainly due to the completion of the H2O development at Ara Damansara, Selangor, partial revenue recognition for Neu Suites under 3rd Avenue development at Jalan Ampang, Kuala Lumpur, The Shore development at Kota Kinabalu, Sabah and The Riv under Riveria City development at KL Sentral, Kuala Lumpur, and the sales of properties from Zone Innovation Park development at Klang, Selangor which had collectively contributed to the higher revenue recognised in the FYE 30 June 2018.

Our Group recorded net profit of approximately RM36.33 million, which represents a decrease of approximately RM36.29 million or 49.97% as compared to the preceding financial year of RM72.62 million, due to lower revenue recorded during the financial year under review, higher level of other income recorded for the FYE 30 June 2018, attributable to the one-off payment of approximately RM17.57 million as compensation received from the compulsory acquisition and temporary occupation of lands as well as higher liquidated and ascertained damages income of approximately RM12.78 million received by our Group during the preceding financial year of FYE 30 June 2018. Notwithstanding the above, our Group's profit was partially improved by the lower distribution, administrative and other expenses incurred of approximately RM47.31 million (2018: 63.17 million) for the FYE 30 June 2019.

FYE 30 June 2020

For the FYE 30 June 2020, our Group recorded revenue of approximately RM165.31 million, which represents a decrease of approximately RM147.34 million or 47.13% as compared to the preceding financial year of RM312.65 million which was in tandem with the decrease in revenue of our property development segment mainly due to the implementation of the movement control order ("MCO") by the Malaysian Government which delayed the progress of our ongoing development projects leading to slower progress billing. The lower revenue recorded was also attributable to the completion of the Mizu Residences under the H2O development at Ara Damansara, Selangor, which had contributed to a bulk of the higher revenue recognised in the FYE 30 June 2019.

Our Group recorded net profit of approximately RM2.17 million, which represents a decrease of approximately RM34.16 million or 94.02% as compared to the preceding financial year of RM36.33 million partially due to higher distribution, administrative and other expenses incurred of approximately RM52.94 million (2019: RM47.31 million) on the back of lower revenue recorded during the financial year under review, and the recognition of income tax (which is upon signing of the sales and purchase agreement(s) for our properties with the buyer(s)) during the financial year under review, which is different from the previous financial years arising from the differential treatment between accounting treatment and income tax treatment, hence resulted in lower profit after tax margin of 1.31% during the financial year as compared to the preceding financial year of 11.62%. Notwithstanding the above, our Group's profit was partially improved by the one-off income recognised from the net gain on capital reduction of Class A shares of a subsidiary, namely Epoch Property Sdn Bhd, of approximately RM13.02 million for the FYE 30 June 2020.

3-month FPE 30 September 2020

For the 3-month FPE 30 September 2020, our Group recorded revenue of approximately RM46.62 million, which represents an increase of approximately RM0.56 million or 1.22% as compared to the preceding financial year of RM46.06 million which was in tandem with the increase in revenue of our property development segment mainly due to the partial revenue recognition for Neu Suites under 3rdNvenue development at Jalan Ampang, Kuala Lumpur and The Riv under Riveria City development at KL Sentral, Kuala Lumpur as well as the sales of completed units for the H2O development at Ara Damansara, Selangor.

Our Group recorded net profit of approximately RM2.09 million, which represents a decrease of approximately RM1.96 million or 48.40% as compared to the preceding financial year of RM4.05 million mainly due to under-provision of tax expense/ (income) during the preceding financial period of FPE 30 September 2019 hence resulting in higher income tax expense of approximately RM3.12 million (2019: 2.73 million) incurred during the financial year.

Titijaya Group's financial performance over the financial years under review was mainly relied on a single business segment, i.e. property development business. The execution of the Collaboration Agreement provides our Group an opportunity to venture into the New Business, to mitigate our reliance on a single business segment and to create an additional revenue and income stream for us moving forward.

It is the intention of our Group to embark on the New Business with selling and trading of nitrile disposable gloves that will be supplied from Rubberex pursuant to the Collaboration Agreement as initial implementation plan and may collaborate and/ or partner with other gloves manufacturers and/ or suppliers to venture into other types of gloves in the event there is demand for other types of gloves, which may potentially contribute sustainable and positive earnings to our Group. In this respect, the collaboration with Rubberex does not limit our Group in getting supplies from other gloves manufacturers whereby we may seek new business collaborations and/ or opportunities with other gloves manufacturers to explore such new venture should it realizes.

Sales and marketing strategies

TMSB will focus on the United States of America ("**US**") and China markets at this juncture and will utilise our current office building to carry out the New Business. TMSB will set up its own sales and marketing team and will employ several marketing and distribution strategies, which include, but are not limited to, direct negotiation with potential buyers, and digital marketing to market the products via online platform or website. At this juncture, we intend to focus on medical, healthcare, foods and beverages, and cleaning industries that require nitrile disposable gloves in carrying out business operations.

Premised on the above and barring any unforeseen circumstances, the New Business is expected to create a new revenue and income stream for our Group over the medium term. Our Board anticipates that the net profit attributable to the New Business may contribute more than 25.0% of the total net profit of Titijaya Group in the financial years moving forward. Accordingly, our Board proposes to seek the approval from our shareholders at the EGM for the Proposed Diversification pursuant to Paragraph 10.13(1) of the Listing Requirements. Notwithstanding the Proposed Diversification, our Board intends to continue with the existing business activities of our Group in the same manner.

3.1 Key management personnel

At present, our Board intends to undertake the New Business via our existing employees and may increase the resources in the New Business segment should this business segment expand in the future. As set out above, our Group will set up an in-house sales and marketing team, which will be a team of 3, to market and distribute the gloves.

The New Business will be led by Tan Sri Dato' Lim Soon Peng ("**Tan Sri Dato' Lim**"), the Group Managing Director of Titijaya and Mr. Lim Poh Yit ("**Mr. Lim**"), the Deputy Group Managing Director of Titijaya, as the key personnel to spearhead the initiative for the New Business under our Group. Set out below are the brief profiles of the key management personnel:-

- (i) **Tan Sri Dato' Lim**, a Malaysian aged 65, will be responsible for the strategic planning, business development and business direction of the New Business. He is experienced in the areas of business management, development and strategy, and has accumulated more than 41 years of experience in the property development industry.
- (ii) **Mr. Lim**, a Malaysian aged 38, will be responsible for the day-to-day operations and the overall management of the New Business. He is experienced in the areas of management and execution of business plans as well as supervision of the daily business operations, and has accumulated more than 16 years in the property development industry.

Notwithstanding that Tan Sri Dato' Lim and Mr. Lim are the Group Managing Director and Deputy Managing Director of Titijaya respectively, they will be mainly responsible for overseeing the comprehensive business plan, risk management and strategic planning of the New Business, whilst the daily operations of the New Business will be delegated to an in-house sales and marketing team to manage the marketing, sales and trading of the gloves.

It is the intention of our Board to carry out this business segment through our in-house workforce as this business is at the preliminary stage at this juncture so as to minimise the costs of operations. Our management team will, from time to time, review the capabilities and resources needed for the New Business. Should the needs arise and/or business expands, our Company will recruit additional personnel who are experienced, and with the relevant qualification, skillset and networks specifically in the New Business, to support this new business segment. Therefore at this juncture, our Company will commence the New Business via our own resources, and under the leadership of Tan Sri Dato' Lim and Mr. Lim to implement the New Business segment.

3.2 Source of funding for the collaboration and the commencement of New Business

There is no upfront fee or cost to be provided by TMSB and/ or our Group to commence the New Business as we are purely into trading and distribution of the gloves. However, should the needs arise, the capital expenditures or general working capital required for the business operations under Collaboration Agreement shall be financed through cash by TMSB via its internally generated funds and/ or bank borrowings, the allocation of which are yet to be determined at this juncture.

Pursuant to the agreement between Rubberex and TMSB via the confirmation letter dated 3 December 2020, TMSB is required to pay an amount equivalent to 30% of the total purchase cost for every order made from Rubberex as deposit, whilst the remaining 70% of the total purchase cost for every order made shall be paid by TMSB on the shipment date ("**Payment Term**").

3.3 Liabilities to be assumed by TMSB or Titijaya Group

Save for the obligation as stated in the Collaboration Agreement that requires TMSB to have a minimum order of 1,620,000 pieces of nitrile disposal gloves and the Payment Term to be obliged and fulfilled by TMSB as set out in **Section 3.2** of this Circular, there are no other obligation and liabilities including contingent liabilities and/ or guarantees to be assumed by TMSB or our Group arising from the Collaboration Agreement and New Business.

3.4 Additional financial commitment required by TMSB or Titijaya Group

The New Business is not expected to incur significant capital investment as TMSB is purely involved in the sales, trading and distribution of gloves. The financial resources are mainly to purchase the inventories, which will be financed via internally generated funds. In this respect, TMSB, in taking into account the Payment Term, is implementing the credit payment term that the payment is to be made on the same day as the shipment date from TMSB to the client so as to ensure the consistency in cash flows generated from collections is on timely manner without interrupting the cash flow position of TMSB. The aforesaid credit payment term may vary moving forward subject to the demand order and the customers' profiles of TMSB on case to case basis, and in any event, shall not interrupt TMSB's cash flow position.

Save as mentioned in **Section 3.2** of this Circular, there is no additional financial commitment required by TMSB or our Company to put the New Business on-stream at this juncture.

4. RATIONALE AND JUSTIFICATIONS FOR THE PROPOSED DIVERSIFICATION

As set out in **Section 3** of this Circular, our Group's financial contribution was solely attributable to property development segment and the Proposed Diversification provides our Group an opportunity to venture into the New Business, to mitigate the over reliance on single business segment and meanwhile, create an alternative revenue and income stream, which is expected to enhance our financial performance moving forward.

The execution of the Collaboration Agreement serves as our stepping stone to enter into the gloves market and enables us to source the nitrile disposable gloves from Rubberex throughout the Validity Period without any disruption in our supply chain. In addition, should the Proposed Diversification be successfully implemented, our Group may further explore other new ventures, which include, but are not limited to, strategic businesses/ investments, joint ventures, collaborative arrangements, and/ or mergers and acquisitions of suitable businesses/ investments within similar areas of gloves business. Additionally, the New Business does not require high capital investment as we are purely involved in the sales, trading and distribution of gloves and will not adversely impact our Group's existing financial position to continue with the existing business.

Our Board deems the entrance of the Collaboration Agreement and the Proposed Diversification as timely for our Group to capture the growing market demand for the product offerings under the New Business. Premised on the above and barring any unforeseen circumstance, our Board anticipates that the Proposed Diversification will enhance our Group's financial performance moving forward.

5. INDUSTRY OVERVIEW, OUTLOOK AND PROSPECTS

5.1 Overview and outlook of the Malaysian economy

In line with the reopening of the economy from earlier COVID-19 containment measures and improving external demand conditions, the Malaysian economy recorded a smaller contraction of 2.7% in the third quarter of 2020. This recovery is seen across most economic sectors, particularly the manufacturing sector, which turned positive on account of strong electrical and electronics ("**E&E**") production activity. On the expenditure side, domestic demand contracted at a slower pace, while net exports rebounded. On a quarter-on-quarter seasonally adjusted basis, the economy turned around to register an expansion of 18.2% (2Q 2020: -16.5%).

Improvements in growth were recorded across most economic sectors, as the country transitioned from the Conditional Movement Control Order (**MCO**) into the Recovery MCO.

Domestic demand recorded a smaller decline of 3.3% in the third quarter of 2020 (2Q 2020: -18.7%), driven by improvements in both consumption and investment activity. Household spending was mainly supported by gradual recovery in income conditions, while investment activity benefitted from the ease of containment measures. Net exports rebounded to record a positive growth of 21.9% (2Q 2020: -38.6%), driven by a larger improvement in exports vis-à-vis imports.

Private consumption recovered significantly from the trough in the second quarter to record a smaller contraction of 2.1% (2Q 2020: -18.5%). Household spending improved with further loosening of movement restrictions, while broad income conditions gradually recovered amid resumption of economic activities. Public consumption registered a higher growth of 6.9% (2Q 2020: 2.3%), benefitting from increased Government spending on supplies and services and faster expansion in emoluments.

In the third quarter, the Malaysian economy improved markedly following the gradual lifting of nationwide containment measures, as well as support from better external demand conditions. The recent resurgence of COVID-19 cases and targeted containment measures in most states could affect the momentum of the recovery in the final quarter of the year. However, as most economic sectors have been allowed to continue to operate, subject to sectorial standard operating procedures (SOPs), the impact is unlikely to be as severe as the containment measures during previous periods.

Going into 2021, growth is expected to improve further, benefitting from the recovery in global demand and spillovers onto the domestic sectors, continued policy support including the recent KITA PRIHATIN and 2021 Budget measures, as well as higher production from existing and new facilities. However, the pace of recovery will be uneven across sectors with some industries expected to remain below pre-pandemic levels, and a slower improvement in the labour market. The balance of risks is tilted to the downside, emanating mainly from ongoing uncertainties surrounding COVID-19 globally and domestically. However, the economy could benefit from a larger-than-expected positive impact from various policy measures, and better-than-expected recovery in global economy.

(Source: Developments in the Malaysian Economy, Economic and Financial Developments in the Malaysian Economy in the Third Quarter of 2020, Bank Negara Malaysia)

The Malaysian economy experienced the full impact of the COVID-19 pandemic in the second quarter of 2020, with the real gross domestic product ("**GDP**") contracting by 17.1%. The contraction was mainly attributed to the imposition of the MCO to contain the outbreak. Though affecting all sectors in the economy, the move was necessary to flatten the COVID-19 curve and save lives. Hence, the Government has announced several stimulus packages totalling RM305 billion to support both households and businesses. Reinforced by the reopening of the economy in phases, growth is expected to improve gradually during the second half of the year, cushioning the significant contraction in the first half. Thus, Malaysia's GDP is expected to contract by 4.5% in 2020, before rebounding between 6.5% and 7.5% in 2021. With the bold and swift measures undertaken Malaysia has been recognised as one of the most successful countries in managing the socio-economic impact of the pandemic.

Domestic demand is expected to contract by 3% in 2020, with private and public sectors' spending declining by 3.2% and 2.1%, respectively. In the first half of 2020, domestic demand declined significantly by 7.7%, amid restricted movements to contain the COVID-19 pandemic. Nevertheless, the announcement of various stimulus packages and the gradual resumption of economic activities are expected to restore business and consumer confidence in the second half of the year. Hence, domestic demand is anticipated to turnaround to 1.5% during the period and expand further by 6.9% in 2021.

Private consumption declined by 6% during the first half of 2020, affected by the implementation of the MCO. However, household spending is anticipated to pick up during the second half of the year, on the back of various stimulus packages aimed at providing support to households and businesses. The measures include a moratorium on loan repayments, temporary optional reduction in employees' contributions to the Employees Provident Fund ("**EPF**") and discounts on electricity bill as well as low interest rates. As a result, private consumption is projected to rebound by 4.2% in the second half, cushioning overall consumption activities, which is expected to record a marginal decrease of 0.7% in 2020.

Private consumption is anticipated to increase by 7.1% in 2021, mainly supported by higher disposable income arising from buoyant domestic economic activities, stronger export earnings, accommodative financial stance, extension of tax relief on childcare and favourable stock market conditions. Better job prospects, following broader improvement in the economy and measures addressing employability, are also expected to contribute to household spending. Furthermore, the expected recovery in the tourism-related industries following tax incentives on domestic tourism expenses for households will also provide additional impetus to private sector spending. As the nation rapidly shifts towards adopting digitalisation, the broader availability of various e-commerce platforms and rollout of 5G technology will facilitate economic activities.

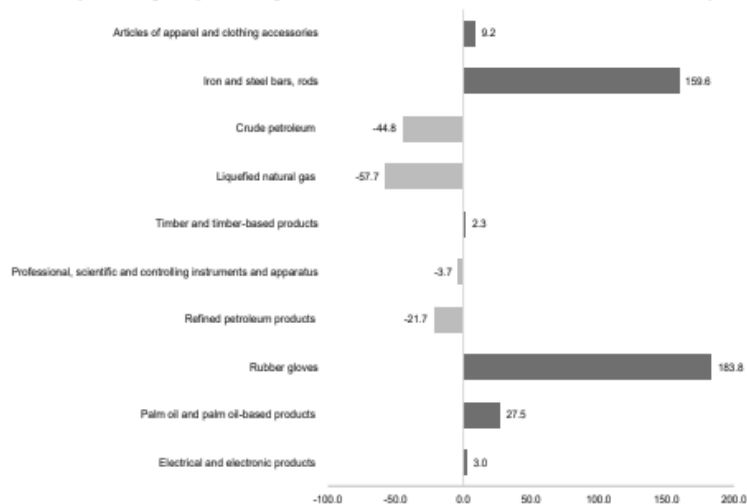
(Source: Economic Outlook 2021, Ministry of Finance Malaysia)

5.2 Overview and global outlook of the gloves industry

Malaysia's exports of goods in October 2020 increased slightly by 0.2% year-on-year to RM91.1 billion, the second highest monthly export value registered in 2020. The positive growth was supported by the increase in exports of Rubber gloves (+RM2.9 billion, +183.8%); Palm oil and palm oil-based products (+RM1.5 billion, +27.5%) on higher crude palm oil prices; as well as E&E products (+RM1.1 billion, +3.0%).

External demand for rubber gloves to remain favourable due to the continuous global spread of COVID-19, making it one of Malaysia's top three export products in October 2020. Electrical and electronic products; Palm oil and palm oil-based products; and Rubber gloves contributed 55.1% to Malaysia's total exports in October 2020 compared with 49.1% in the same month last year.

Chart 16: Malaysia's Exports by Top 10 Major and Selected Products, October 2020 (Percentage Change)



Standard Malaysian Rubber ("S.M.R.") contributed 96.2% (52,414 tonnes) of total natural rubber exports with the S.M.R. 20 comprising 69.4% (36,361 tonnes) of total exports. The highest exports of rubber gloves were to the US with 28,000 tonnes, followed by Germany (6,523 tonnes) and United Kingdom (5,359 tonnes). Exports value increased by 17.2% to RM4.43 billion as compared to RM3.78 billion in September 2020.

Table 3: Top 10 Exports Countries Of Rubber Gloves, September and October, 2020

Countries	Quantity (Tonnes)		Value (RM million)	
	September 2020	October 2020	September 2020	October 2020
United States	25,830	28,000	1,193.6	1,459.7
Germany	5,892	6,523	238.8	306.9
United Kingdom	4,825	5,359	265.1	311.4
Japan	4,162	4,813	198.4	256.2
China	3,933	4,659	134.8	183.7
Spain	2,940	3,142	152.1	178.5
Canada	2,714	3,050	133.4	174.9
Italy	2,110	2,708	85.2	110.8
India	2,367	2,338	63.0	73.2
Turkey	2,387	2,329	112.5	99.2

(Source: Malaysian Economic Statistics Review Vol.8/2020, Department of Statistics, Malaysia)

Initially there were heavy criticisms and allegations by the US that one of Malaysia's local companies were using forced labour in its operations. Although the government has verified and enforced the necessary actions, the US Custom and Border Protection enacted the restriction to import disposable rubber gloves from Malaysia. Nonetheless, the surge in demand and lack of supply following the spread of the COVID-19 pandemic left the US with no option but to comply and lift the restrictions on 23 March this year.

(Source: Malaysian Economic Statistics Review Vol. 3/2020, Department of Statistics Malaysia)

Global outlook

The rubber gloves market by revenue is expected to grow at a compound annual growth rate ("**CAGR**") of over 13% during the period 2021–2026.

The global rubber gloves market by revenue is expected to witness 2.1 times the growth during the forecast period. The market is highly competitive, with a high scope for revenue opportunities and market expansion. The scope for market growth is high with new entrants entering into collaborations and strategic ventures for market expansion activities. Government agencies are also concerned with public safety and are implementing reforms in healthcare and industrial standards that involve maximizing the use of gloves at workplaces. Ethical norms and corporate procedures further act as drivers for the use of gloves. The momentum for safety gloves is expected to shoot up that can enforce the need for new innovations and developments following the COVID-19 pandemic where the scenario for shortage supply can be more certain owing to the sudden boom. Factors such as outbreak of pandemic diseases, increased preference for nitrile gloves, growth in cleanroom technology are likely to contribute to the growth of the rubber gloves market during the forecast period.

Despite losing a share to the nitrile segment, the natural rubber gloves segment accounted for over 40% of the total volume in 2020. North America is expected to continue its dominance during the forecast period, anticipating an incremental growth of over 37 billion units. The favorable rubber production in Asia-Pacific ("**APAC**") countries is likely to sustain the market supply for natural rubber gloves. However, price fluctuations in raw materials and the increase in latex allergies are the major challenges that are expected to favor the use of synthetic ones and other alternatives.

The powder-free segment dominated the market with a revenue share of 83% in 2020, with North America expecting to observe the estimated sale of 218 billion units by 2026. However, in terms of revenue, the APAC region is likely to grow at the fastest rate during the forecast period. Powder-free gloves are priced higher than powdered ones as they undergo an additional chlorination process to remove starch material. Powder-free are also highly preferred in cleanroom technology. They have also a low probability of allergies, thereby enhancing productivity and ensuring the growth of the segment.

Disposable gloves are fundamental in medical and healthcare institutions; however, the toughness and durability of reusable gloves is increasing their application in industrial activities. The impact of COVID-19 has accelerated the production of disposable gloves significantly across the world. The rise of industrial activities, investments, foreign direct investment (FDI), and government initiatives is expected to support the growth of the reusable material segment during the period 2020–2026. A high concentration of healthcare facilities and cleanroom investments in North America and Europe contributed to the growth. The utilization of disposable gloves for enhanced safety and hygiene is growing in the food service industry.

The medical segment accounted for the largest revenue in 2020 and is expected to reach over \$24 billion by 2026. With the growing number of surgeries and cosmetic procedures, surgical gloves are expected to generate an incremental sale of over 54 billion units during the forecast period. APAC is likely to be the fastest-growing market in the surgical segment, which is estimated to grow at a CAGR of over 16% in terms of revenue. The rise of medical tourism in countries such as Malaysia, Thailand, India, and Singapore has substantially led to the demand for surgical supplies. Furthermore, the aging population, chronic illness, and the expansion of healthcare facilities are other factors that are driving the demand for medical gloves.

(Source: Rubber Gloves Market-Global Outlook and Forecast 2021-2026, Reportlinker.com)

Impact of COVID-19 vaccine

"As each contact with a person should lead to the usage of one pair of disposable gloves, a vaccine deployment will generate demand of 18 billion pieces per annum in the short term. If the vaccine protection period is only up to a year, this 18 billion pieces per annum demand will recur on an annual basis. This is equivalent to 6.8% of the 263 billion pieces per annum global gloves demand in 2019," RHB analyst Alan Lim wrote in a note.

(Source: The Edge Markets article dated 19 November 2020: RHB says vaccine deployment could generate demand for up to 18 billion pieces of gloves a year)

The industry is expected to extend its bullish sentiment in line with the deployment of the COVID-19 vaccine, which is set to boost the demand for rubber gloves by up to 18 billion pieces a year, assuming that 60% of the world's population of 7.5 billion people would get the vaccine in two doses annually.

Malaysia's market share is expected to improve to 68% when the country supply 280 billion pieces of rubber gloves next year (against the 410 billion pieces world demand) from the 67% market share in 2020 (360 billion pieces world demand).

Malaysian Rubber Glove Manufacturers Association (MARGMA) predicts the industry's revenue at RM32.2 billion this year, higher from the RM19.8 billion recorded in 2019. For 2021, revenue could range between RM36 billion and RM38 billion, on the back of robust demand, notwithstanding the vaccine coming into play.

Bank Islam Malaysia Bhd economist Adam Mohamed Rahim is also positive of the industry performance in view that demand growth would continue in 2022 as awareness towards health and personal hygiene are likely to remain prevalent as the general society is embracing the new normal.

"Therefore, demand for personal protective equipment, including gloves would help drive demand post-COVID-19. Expansion plans for major rubber glove makers are so far on track and we would expect an increase in average selling prices in the coming quarters," he noted.

(Source: Malay Mail articles dated 6 December 2020: Malaysian rubber glove year of mixed fortunes)

5.3 Prospects of the Proposed Diversification

The Proposed Diversification represents a timely opportunity for our Group to venture into a new business, which has growing demand and may yield sustainable earnings to our Group over the medium to long term.

The Collaboration Agreement serves as an entry point for us to enter into the gloves industry without significant investment commitment as the New Business is only involved in the sales, trading and distribution of gloves, whilst enabling our Group to source the supplies from Rubberex, hence securing the supplies to our Group during the Validity Period. Our Group will focus on the US and China markets at this juncture, and may distribute the nitrile disposal gloves to local and/ or other overseas markets for instance Europe region, should there be demand for the gloves in the near future.

Notwithstanding the roll out of the COVID-19 vaccine, our Board is of the view that the vaccine deployment could be a new demand source for gloves in anticipation of the number of gloves needed in administering the vaccination.

In view of the positive outlooks of the gloves industry as set out in **Section 5.2** of this Circular, and barring any unforeseen circumstances, our Board is optimistic of the outlook of the New Business and that the Proposed Diversification is expected to enhance the future financial performance of our Group moving forward.

6. RISK FACTORS

Pursuant to the Proposed Diversification, our Group will be exposed to new risks inherent in the gloves industry, which include, but are not limited to, the following:-

6.1 Business diversification risk

Our Group will be subject to risks inherent in the gloves industry, which our Group was not previously exposed to. These include, but are not limited to, changes in the supply and demand conditions for gloves, amendments to the regulation governing the gloves industry, downturns in regional and/ or national economies, changes in law and tax regulations, increases in production cost, and changes in business and credit conditions.

The demand for gloves is influenced by various factors such as the growth in the healthcare services, increase in global industrial production activities and the incidence of the COVID-19 pandemic, where the necessity of personal protective equipment to curb the pandemic has increased the demand for gloves. Further, the development of an effective vaccine and/ or alternative forms of treatment is expected to reduce the number of COVID-19 cases, which may in turn affect the demand for gloves.

Notwithstanding the above, our Group seeks to mitigate these risks by conducting periodical reviews of our business and operations, and adopting prudent financial management and efficient operating procedures to limit the impact of the aforementioned risks. However, there can be no assurance that any changes to the abovementioned factors, which are beyond the control of our Board, will not adversely affect our Group's New Business segment.

6.2 Political, economic and regulatory risks

The gloves industry is highly regulated with the rules and regulation from the local authority and other countries' authority, in the event of export of gloves, as well as the policies and guidelines governed by specific local and/ or national ministries. With the participation of our Group in the distribution of gloves, our business, prospects, financial condition and level of profitability will be subject, to a certain extent, the developments in the rules and regulation of the gloves industry and the economic, political and regulatory environment of the US, China and Malaysia as well as the major trading partners.

Notwithstanding that, our Group will constantly keep abreast with the political, economic and regulatory developments through various media, events and/ or seminars, and may also engage in discussion or meeting with the relevant stakeholders to evaluate, introduce and/ or undertake measures with the aim of mitigating impact of the aforementioned risks. However, there can be no assurance that any adverse development in the economic, political and regulatory environment in the US, China, Malaysia or other countries, will not have any material adverse effect on the business operations and financial performance of our Group.

6.3 Competition risk

Our Group is expected to face competition risk from other gloves players from Malaysia or other countries and/ or threat of new entrants that are similar to Titijaya, via joint collaboration with other existing glove players. Based on the recent news and announcements, our Group takes note of an increasing number of new entrants into the New Business in Malaysia, of which some of the competitors have greater capacity and facilities, as well as higher number of distribution channels that may be able to supply to a wider market at competitive price due to economics of scale as opposed to our operations.

Although we do not have any track record in the New Business, our Group will continue to take proactive measures to remain competitive in this business by inter-alia, constantly keeping abreast with the latest market conditions, procuring the gloves from manufacturers with a proven reliability track record in terms of product quality, widening our Group's market reach to expand TMSB business clientele, and enhancing the relationship between TMSB and its stakeholders such as the suppliers and distributors.

As set out in **Section 3** of this Circular, we will be relying on the key management personnel to lead the New Business, and will establish an in-house sales and marketing team to manage the sales, marketing and distribution activities for the New Business. TMSB may recruit additional employees, who are experienced in the New Business to support this business segment and/ or enhance our production capacity via adding production lines in the long term as part of our succession plan.

Notwithstanding the foregoing measures, there can be no assurance that our Group will be able to compete effectively with existing players and new entrants in business similar to the New Business in the future, which may materially affect our Group's financial performance.

6.4 Agreement risk

As set out in **Section 2** of this Circular, the minimum order and maximum order by TMSB during the Validity Period are 1,620,000 and 4,030,000 pieces, respectively pursuant to the confirmation letter dated 3 December 2020. Therefore, we may run the risk of not achieving the minimum order as stipulated and/ or the maximum number of pieces may not be sufficient for us to meet our clients' demand during the Validity Period. In such circumstance, we may incur additional costs or delay should there be oversupplies or insufficient supplies, respectively, which may affect our earnings.

Upon obtaining shareholders' approval for the Proposed Diversification, TMSB will explore other gloves suppliers to mitigate the under-supply of gloves by Rubberex. Additionally, TMSB will ensure that its sales and marketing team widens the distribution channels and clientele so as to work towards achieving the minimum supplies as stipulated in the aforesaid confirmation letter.

Notwithstanding the foregoing, there is no assurance that TMSB and us are able to mitigate the unforeseen events that may arise during the Validity Period.

7. EFFECTS OF THE PROPOSED DIVERSIFICATION

The effects of the Proposed Diversification on the issued share capital, substantial shareholders' shareholdings of our Company, NA and gearing level, earnings and earnings per share of our Group are set out below:-

7.1 Issued share capital and substantial shareholders' shareholding

The Proposed Diversification will not have any effect on our issued share capital and the substantial shareholders' shareholdings of our Company as the Proposed Diversification does not involve any issuance of new Titijaya Shares.

7.2 NA per Share and gearing level

The Proposed Diversification is not expected to have any immediate material effect on the NA or NA per Share, and gearing level of our Group. However, the future NA and/or gearing level of our Group will depend on the manner of funding chosen for the New Business and the financial contribution from the New Business.

7.3 Earnings and earnings per Share

The Proposed Diversification is not expected to have any immediate material effect on the earnings of our Group. However, as set out in **Sections 4 and 5.3** of this Circular, barring any unforeseen circumstances, the Proposed Diversification is expected to contribute positively to the future earnings of our Group as and when the benefits therefrom are realized.

7.4 Convertible securities

Save for the outstanding 725,240,298 ICPS as at the LPD, our Company does not have any other convertible securities.

The Proposed Diversification is not expected to give rise to any adjustment on the exercise price and/ or subscription rights of the ICPS.

8. APPROVALS REQUIRED

The Proposed Diversification is subject to the approval being obtained from our shareholders at the EGM to be convened.

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

For shareholders' information, should the Proposed Diversification not be approved by the majority of our shareholders, our Board will continue with the New Business but at a lesser extent to ensure that the contribution from the New Business does not tantamount to a diversification of business activities of our Group.

9. INTERESTS OF DIRECTORS, MAJOR SHAREHOLDERS, CHIEF EXECUTIVES AND/ OR PERSONS CONNECTED WITH THEM

None of our Directors, major shareholders, chief executives and/ or persons connected with them has any interest, whether direct or indirect, in the Proposed Diversification.

10. ESTIMATED TIMEFRAME FOR COMPLETION

Barring any unforeseen circumstances, the Proposed Diversification will take immediate effect upon obtaining the approval from our shareholders at the EGM to be convened, which is scheduled on Thursday, 25 February 2021 at 10.00 a.m.

11. PROPOSALS ANNOUNCED BUT PENDING COMPLETION

Save for the Proposed Diversification (being the subject matter of this Circular) and as disclosed below, our Board is not aware of any other outstanding proposals which have been announced but not yet completed as at the date of this Circular:-

City Meridian Development Sdn Bhd ("**CMD**"), our wholly-owned subsidiary, had on 21 May 2014, entered into a sale and purchase agreement ("**SPA**") with Titijaya Group Sdn Bhd ("**TGSB**") to purchase a parcel of leasehold land held under PN4022, Lot No. 12174, Mukim 12, Daerah Barat Daya, Pulau Pinang for cash consideration at RM126,000,000 ("**Acquisition of Land**").

On 19 January 2015, CMD had entered into a supplemental agreement with TGSB to vary, amend, modify or alter certain provisions, terms and conditions of the SPA and to extend the period for the fulfilment of the conditions precedent for 1 year from 21 September 2014 or any other period as mutually agreed between the parties. Subsequently on 27 May 2015, our Company had obtained the approval from our shareholders in relation to the Acquisition of Land, and on 22 September 2016, the conditions precedent to the SPA had been fulfilled.

CMD had, on 19 January 2015, submitted a Master Plan application to the Town and Country Planning Department of Penang and State Planning Committee of Penang in respect of varying the zoning of the land use to mixed development, and undertaking the development ratio of the Land with plot ratio of 1:5 for approvals ("**Development Approvals**"). The parties to the SPA, had on 30 October 2019, mutually agreed to further extend the completion period up to 4 November 2020 to complete the Acquisition of Land in view that the Development Approvals are still pending for the aforesaid regulatory approvals being obtained. Subsequently on 21 October 2020, the parties to the SPA had mutually agreed to a further extension of time to 4 November 2021 for the completion of the Acquisition of Land for the purpose of procuring the Development Approvals from the relevant regulatory bodies.

12. DIRECTORS' RECOMMENDATION

Our Board, after having considered all the relevant aspects of the Proposed Diversification including but not limited to, the rationale, prospects, risk factors and financial effects, is of the opinion that the Proposed Diversification is in the best interest of our Company. Accordingly, our Board recommends that you **vote in favour** of the ordinary resolution pertaining to the Proposed Diversification to be tabled at the forthcoming EGM.

13. EGM

The EGM, the notice of which is enclosed in this Circular, is scheduled to be held on a fully virtual basis at the Broadcast Venue at Multi-Purpose Hall, S-16-01, Level 16, First Subang, Jalan SS15/4G, 47500, Subang Jaya, Selangor Darul Ehsan on Thursday, 25 February 2021 at 10:00 a.m. or at any adjournment thereof, for the purpose of considering and if thought fit, passing with or without modification, the ordinary resolution to give effect to the Proposed Diversification.

If you are unable to attend, participate, speak and vote remotely at the EGM via live stream and online voting, you are requested to complete, sign and return the enclosed Form of Proxy in accordance with the instructions contained therein, to be 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 submit it via fax at 03-2094 9940 and/ or 03-2095 0292 or email to eservices@sshsb.com.my not less than 48 hours before the stipulated time for holding the EGM or any adjournment thereof. Your proxy appointment may also be lodged electronically via Securities Services e-Portal at <https://www.sshsb.net.my/login.aspx>. The lodging of the Form of Proxy shall not preclude you from attending, participating, speaking and voting remotely at the EGM should you subsequently wish to do so.

14. FURTHER INFORMATION

You are advised to refer to the appendices set out in this Circular for further information.

Yours faithfully,
For and on behalf of the Board
TITIJAYA LAND BERHAD

TAN SRI DATO' LIM SOON PENG
Group Managing Director

APPENDIX I – SALIENT TERMS OF THE COLLABORATION AGREEMENT

1. TMSB and Rubberex agreed to collaborate, distribute, export and sell gloves to the China market via Sinopharm Medical Equipment QuanZhou Co. Ltd., and also, to collaborate, distribute, import and sell the personal protection equipment and medical products from Sinopharm Medical Equipment QuanZhou Co. Ltd.
2. Where necessary, a special purpose corporate vehicle will be incorporated.
3. This Collaboration Agreement shall be valid for a period of 12 months from the date of the agreement or any extended period as may be agreed between the parties to the Collaboration Agreement.
4. On 3 December 2020, a confirmation letter dated on the even date provided by Rubberex to TMSB was received to further confirm the validity of the Collaboration Agreement and further terms are set out in the confirmation letter as follows:-
 - (i) The validity of the agreement in relation to the collaboration is extended until 31 December 2021 (Validity Period);
 - (ii) During the Validity Period, a maximum order of 4,030,000 pieces of nitrile disposable gloves will be supplied to TMSB by Rubberex with the minimum order of 1,620,000 pieces of nitrile disposable gloves from TMSB;
 - (iii) Pricing of each orders during the Validity Period shall be at the prevailing market rate; and
 - (iv) The product packaging includes Rubberex gentle touch brand, one Rubberex dispenser box containing 100 pieces of gloves and one carton containing 10 dispenser boxes.

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APPENDIX II – FURTHER INFORMATION

1. DIRECTORS' RESPONSIBILITY STATEMENT

This Circular has been seen and approved by our Board, and our Directors collectively and individually accept full responsibility for the accuracy of the information contained herein 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

UOB Kay Hian, being the Adviser for the Proposed Diversification, has given and has not subsequently withdrawn its written consent to the inclusion in this Circular of its name and all references thereto in the form and context in which they appear in this Circular.

3. DECLARATION OF CONFLICT OF INTEREST

UOB Kay Hian has given its written confirmation that there is no situation of conflict of interest that exists or is likely to exist in relation to its role as the Adviser to Titijaya for the Proposed Diversification.

4. MATERIAL COMMITMENTS

As at the LPD, our Board is not aware of any material commitments incurred or known to be incurred by our Group, upon becoming enforceable, which may have a material impact on the financial results/ position of our Group.

5. CONTINGENT LIABILITIES

Save for the corporate guarantees provided by our Company in respect of credit facilities granted to our subsidiary companies of approximately RM372.45 million based on the latest unaudited FPE as at 30 September 2020, our Board is not aware of any other contingent liabilities incurred or known to be incurred which, upon becoming enforceable, may have a material impact on the financial results/ position of our Group.

6. MATERIAL LITIGATION

As at the LPD, our Group is not engaged in any material litigation, claims or arbitration, either as plaintiff or defendant, and our Board is not aware and has no knowledge of any proceedings pending or threatened against our Group, or of any facts likely to give rise to any proceedings, which might materially or adversely affect the financial position or business of our Group.

7. MATERIAL CONTRACTS

Save for the agreements as set out in Section 1(i) and (ii) of this Circular and the Collaboration Agreement, our Board is not aware of any material contracts entered or known to be entered by our Group, upon becoming enforceable, which may have a material impact on the financial results/ position of our Group within 2 years immediately preceding the LPD.

APPENDIX II – FURTHER INFORMATION

8. 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 during normal business hours from Mondays to Fridays (except public holidays) from the date of this Circular up to the date of the forthcoming EGM of our Company:-

- (i) The constitution of Titijaya;
- (ii) Audited consolidated financial statements of Titijaya Group for the past 2 financial years up to the FYE 30 June 2020 and our latest unaudited quarterly results for the 3-month FPE September 2020;
- (iii) Agreements as set out in Section 1(i) and (ii) of this Circular and the Collaboration Agreement; and
- (iv) The letter of consent and declaration of conflict of interest referred to in Sections 2 and 3 of this Appendix, respectively.

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TITIJAYA LAND BERHAD

Registration No. 201201024624 (1009114-M)
(Incorporated in Malaysia)

NOTICE OF EXTRAORDINARY GENERAL MEETING

NOTICE IS HEREBY GIVEN THAT an Extraordinary General Meeting of Titijaya Land Berhad ("Titijaya" or the "Company") will be held on a fully virtual basis at the Broadcast Venue at Multi-Purpose Hall, S-16-01, Level 16, First Subang, Jalan SS15/4G, 47500, Subang Jaya, Selangor Darul Ehsan on Thursday, 25 February 2021 at 10:00 a.m. or at any adjournment thereof, for the purpose of considering and if thought fit, passing with or without modifications, the following ordinary resolution:-

ORDINARY RESOLUTION

PROPOSED DIVERSIFICATION OF THE EXISTING PRINCIPAL ACTIVITIES OF TITIJAYA LAND BERHAD AND ITS SUBSIDIARIES TO INCLUDE SALES, TRADING AND DISTRIBUTION OF GLOVES ("PROPOSED DIVERSIFICATION")

"**THAT**, subject to the approvals of the relevant authorities and/ or parties being obtained, approval be and is hereby given to Titijaya and its subsidiaries to diversify its existing principal activities to include sales, trading and distribution of gloves;

AND THAT the Board of Directors of Titijaya be and is hereby authorised to sign and execute all documents, do all things and acts as may be required to give effect to the Proposed Diversification with full power to assent to any conditions, variations, modifications, and/ or amendments in any manner as may be required or permitted by any relevant authorities and to deal with all matters relating thereto and to take all such steps to do all acts and things in any manner as they may deem necessary or expedient to implement, finalise and give full effect to the Proposed Diversification."

By Order of the Board

Chua Siew Chuan (SSM PC No.: 201908002648) (MAICSA 0777689)

Tan Ley Theng (SSM PC No.: 201908001685) (MAICSA 7030358)

Company Secretaries

Kuala Lumpur
27 January 2021

Notes:-

1. *As part of the initiatives to curb the spread of COVID-19, the EGM will be conducted on a fully virtual basis by way of live streaming and online remote voting via Remote Participation and Voting ("RPV") facilities to be provided by SS E Solutions Sdn. Bhd. via Securities Services e-Portal's platform at <https://sshsb.net.my/login.aspx>. Please read carefully and follow the procedures provided in the Administrative Guide in order to register, participate and vote remotely via the RPV facilities.*
2. *The Broadcast Venue, which is the main venue of the EGM is strictly for the purpose of complying with Section 327(2) of the Companies Act 2016 and Clause 81 of the Company's Constitution, which require the Chairman to be present at the main venue of the EGM. Members, proxies and/or corporate representatives will not be allowed to be physically present at the Broadcast Venue on the day of the EGM.*

With the RPV facilities, the members, proxies and/or corporate representatives are strongly encouraged to exercise your right to participate (including to pose questions to the Chairman, Board of Directors or Management) and vote at the EGM.

As guided by the Securities Commission Malaysia's Guidance Note and Frequently Asked Questions on the Conduct of General Meetings for Listed Issuers as revised, the right to speak is not limited to verbal communication only but includes other modes of expression. Therefore, all members, proxies and/or corporate representatives shall communicate with the main venue of the EGM via real time submission of typed texts through a text box within Securities Services e-Portal's platform during the live streaming of the EGM as the primary mode of communication. In the event of any technical glitch in this primary mode of communication, members, proxies or corporate representatives may email their questions to eservices@sshsb.com.my during the EGM. The questions and/or remarks submitted by the members, proxies and/or corporate representatives will be broadcasted and responded by the Chairman, Board of Directors and/or Management during the Meeting.

3. *In respect of deposited securities, only members whose names appear in the Record of Depositors on 19 February 2021 ("**EGM Record of Depositors**") shall be eligible to attend and vote at the EGM or appoint proxy(ies) to attend and vote in his stead.*
4. *A member entitled to attend and vote at the EGM, may appoint more than one (1) proxy to attend and vote in his stead. Where a member appoints more than one (1) proxy to attend and vote at the same EGM, the appointments shall be invalid unless the proportion of the shareholdings to be represented by each proxy is specified. There shall be no restriction as to the qualification of the proxy. A proxy appointed to attend and vote at the Meeting of the Company shall have the same rights as the member to attend and vote at the Meeting.*
5. *Where a member of the Company is an exempt authorised nominee which holds ordinary shares in the Company for multiple beneficial owners in one (1) 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.*
6. *The instrument appointing a proxy shall be in writing under the hand of the member or of his attorney duly authorised in writing or, if the member is a corporation, shall either be executed under the Corporation's common seal or under the hand of an officer or attorney duly authorized.*
7. *The instrument appointing a proxy must be 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 submit the Form of Proxy electronically via Securities Services e-Portal at <https://sshsb.net.my/login.aspx> not later than forty-eight (48) hours before the time set for holding the EGM or any adjournment thereof. The lodging of the Form of Proxy does not preclude you from attending and voting remotely at the EGM should you subsequently decide to do so, provided you register for RPV by 23 February 2021.*



WHAT IS Securities Services e-Portal?

Securities Services e-Portal is an online platform that will allow both individual shareholders and body corporate shareholders through their appointed representatives, to –

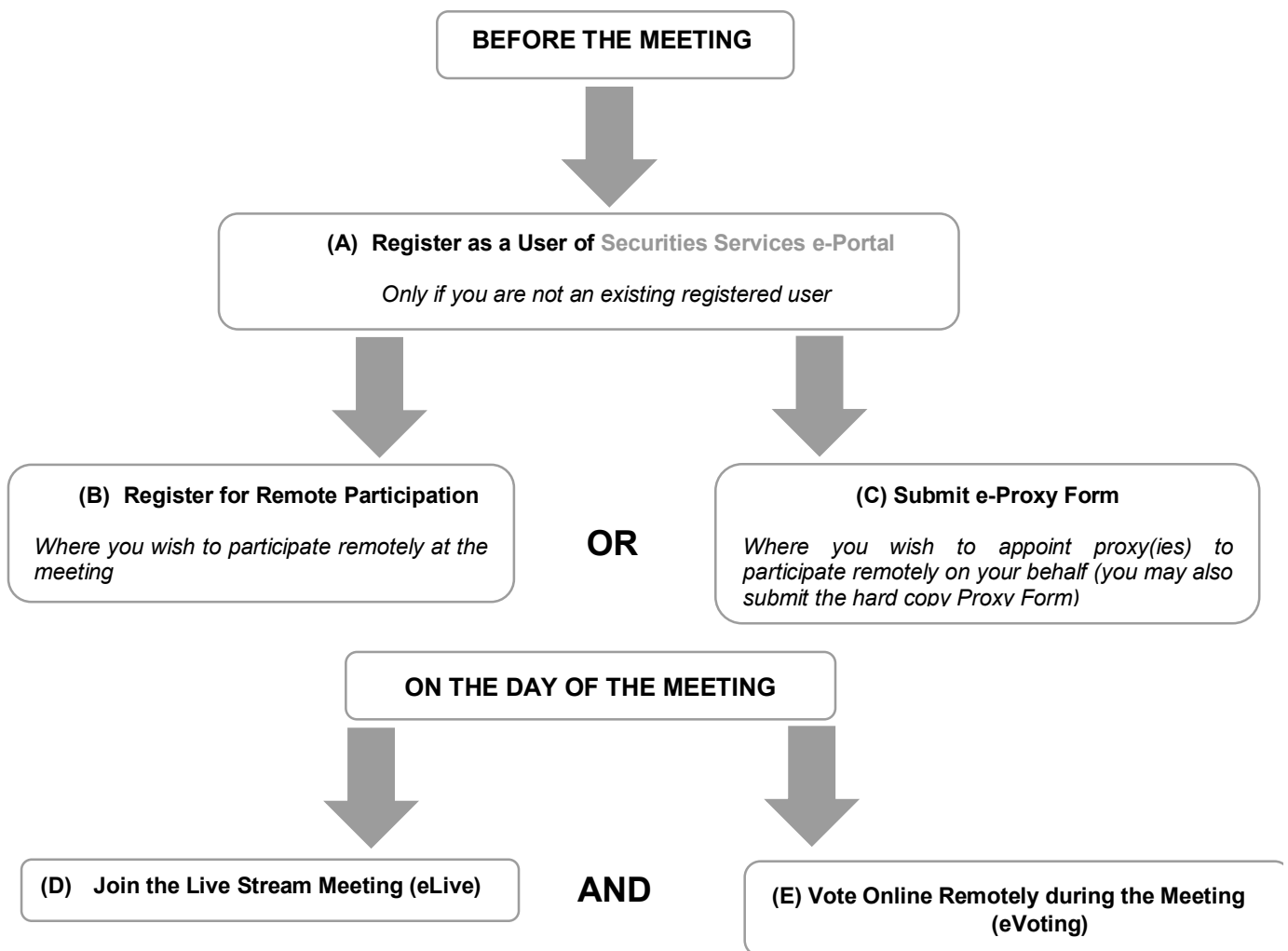
- Submit proxy form electronically – paperless submission
- Register for remote participation and voting at meetings
- Participate in meetings remotely via live streaming
- Vote online remotely on resolution(s) tabled at meetings

(referred to as "**e-Services**")

The usage of the e-Portal is dependent on the engagement of the relevant e-Services by Titijaya Land Berhad and is by no means a guarantee of availability of use, unless we are so engaged to provide. **All users are to read, agree and abide to all the Terms and Conditions of Use and Privacy Policy as required throughout the e-Portal.**

REQUIRE ASSISTANCE?

Please contact Mr. Wong Piang Yoong (DID: +603 2084 9168) or Ms. Lee Pei Yeng (DID: +603 2084 9169) or Ms. Tan Ley Theng (DID: +603 2084 9110) or our general line (DID: +603 2084 9000) to request for e-Services Assistance during our office hours on Monday to Friday from 8:30 a.m. to 12:15 p.m. and from 1:15 p.m. to 5:30 p.m. Alternatively, you may email us at eservices@sshshb.com.my.



BEFORE THE MEETING

(A) Register as a User of Securities Services e-Portal	
<p>Step 1 Visit https://sshsb.net.my/login.aspx</p> <p>Step 2 Register as a user</p> <p>Step 3 Wait for our notification email that will be sent within one (1) working day</p> <p>Step 4 Verify your user account within seven (7) days of the notification email and log in</p>	<ul style="list-style-type: none"> • This is a ONE-TIME registration. If you are already a registered user of Securities Services e-Portal, you need not register again. • Your email address is your User ID. • Please proceed to either (B) or (C) below once you are a registered user.
ALL SHAREHOLDERS MUST REGISTER AS A USER BY <u>19 FEBRUARY 2021</u>	
(B) Register for Remote Participation	
Meeting Date and Time	Registration for Remote Participation Closing Date and Time
Thursday, 25 February 2021 at 10:00 a.m.	Tuesday, 23 February 2021 at 10:00 a.m.
<ul style="list-style-type: none"> ➤ Log in to https://sshsb.net.my/login.aspx with your registered email and password ➤ Look for Titijaya Land Berhad under Company Name and <u>EGM on 25 February 2021 at 10:00 a.m. – Registration for Remote Participation</u> under Corporate Exercise / Event and click ">" to register for remote participation at the meeting. 	
<p>Step 1 Check if you are attending as –</p> <ul style="list-style-type: none"> ▪ Individual shareholder ▪ Corporate or authorised representative of a body corporate <p><i>For body corporates, the appointed corporate/authorised representative has to upload the evidence of authority (e.g. Certificate of Appointment of Corporate Representative, Power of Attorney, letter of authority or other documents proving authority). All documents that are not in English or Bahasa Malaysia have to be accompanied by a certified translation in English in 1 file. The <u>original</u> evidence of authority and translation thereof, if required, have to be submitted to SS E Solutions Sdn Bhd at Level 7, Menara Milenium, Jalan Damanlela, Pusat Bandar Damansara, Damansara Heights, 50490 Kuala Lumpur, Wilayah Persekutuan for verification before the registration closing date and time above.</i></p> <p>Step 2 Submit your registration.</p>	
<ul style="list-style-type: none"> • A copy of your e-Registration for remote participation can be accessed via My Records (refer to the left navigation panel). • Your registration will apply to all the CDS account(s) of each individual shareholder / body corporate shareholder that you represent. If you are both an individual shareholder and representative of body corporate(s), you need to register as an individual and also as a representative for each body corporate. • As the meeting will be conducted on a fully virtual basis and only the Chairman and other essential individuals will be present at the broadcast venue, we highly encourage all shareholders to remotely participate and vote at the meeting, failing which, please appoint the Chairman of the meeting as proxy or your own proxy(ies) to represent you. 	
(C) Submit e-Proxy Form	
Meeting Date and Time	Proxy Form Submission Closing Date and Time
Thursday, 25 February 2021 at 10:00 a.m.	Tuesday, 23 February 2021 at 10:00 a.m.
<ul style="list-style-type: none"> ➤ Log in to https://sshsb.net.my/login.aspx with your registered email and password ➤ Look for Titijaya Land Berhad under Company Name and <u>EGM on 25 February 2021 at 10:00 a.m. – Submission of Proxy Form</u> under Corporate Exercise / Event and click ">" to submit your proxy forms online for the meeting by the submission closing date and time above. 	

- Step 1 Check if you are submitting the proxy form as –
- Individual shareholder
 - Corporate or authorised representative of a body corporate
- For body corporates, the appointed corporate/authorised representative is to upload the evidence of authority (e.g. Certificate of Appointment of Corporate Representative, Power of Attorney, letter of authority or other documents proving authority). All documents that are not in English or Bahasa Malaysia have to be accompanied by a certified translation in English in 1 file. The original evidence of authority and translation thereof, if required, have to be submitted to SS E Solutions Sdn Bhd at Level 7, Menara Milenium, Jalan Damanlela, Pusat Bandar Damansara, Damansara Heights, 50490 Kuala Lumpur, Wilayah Persekutuan for verification before the proxy form submission closing date and time above .*
- Step 2 Enter your CDS account number or the body corporate's CDS account number and corresponding number of securities. Then enter the information of your proxy(ies) and the securities to be represented by your proxy(ies).
You are strongly encouraged to appoint the Chairman of the meeting as your proxy where you are not able to participate remotely.
- Step 3 Proceed to indicate how your votes are to be casted against each resolution.
- Step 4 Review and confirm your proxy form details before submission.
- A copy of your submitted e-Proxy Form can be accessed via **My Records** (refer to the left navigation panel).
 - You need to submit your e-Proxy Form for **every CDS account(s)** you have or represent.

PROXIES

All appointed proxies need not register for remote participation under (B) above but if they are not registered Users of the e-Portal, they will need to register as Users of the e-Portal under (A) above by 19 FEBRUARY 2021. PLEASE NOTIFY YOUR PROXY(IES) ACCORDINGLY. Upon processing the proxy forms, we will grant the proxy access to remote participation at the meeting to which he/she is appointed for instead of the shareholder, provided the proxy must be a registered user of the e-Portal, failing which, the proxy will not be able to participate at the meeting as the meeting will be conducted on a fully virtual basis.

ON THE DAY OF THE MEETING

Log in to <https://sshsb.net.my/login.aspx> with your registered email and password

(D) Join the Live Stream Meeting (eLive)

Meeting Date and Time	eLive Access Date and Time
Thursday, 25 February 2021 at 10:00 a.m.	Thursday, 25 February 2021 at 09:30 a.m.
➤ Look for Titijaya Land Berhad under Company Name and <u>EGM on 25 February 2021 at 10:00 a.m. – Live Stream Meeting</u> under Corporate Exercise / Event and click ">" to join the meeting.	

- The access to the live stream meeting will open on the abovementioned date and time.
- If you have any questions to raise, you may use the text box to transmit your question. The Chairman/Board/ Management/relevant adviser(s) will endeavour to broadcast your question and their answer during the meeting. Do take note that the quality of the live streaming is dependent on the stability of the internet connection at the location of the user.

(E) Vote Online Remotely during the Meeting (eVoting)

Meeting Date and Time	eVoting Access Date and Time
Thursday, 25 February 2021 at 10:00 a.m.	Thursday, 25 February 2021 at 10:00 a.m.

- If you are already accessing the Live Stream Meeting, click **Proceed to Vote** under the live stream player.
OR
- If are not accessing from the Live Stream Meeting and have just logged in to the e-Portal, look for **Titijaya Land Berhad** under Company Name and **EGM on 25 February 2021 at 10:00 a.m. – Remote Voting** under Corporate Exercise / Event and click ">" to remotely cast and submit the votes online for the resolutions tabled at the meeting.

Step 1 Cast your votes by clicking on the radio buttons against each resolution.

Step 2 Review your casted votes and confirm and submit the votes.

- The access to eVoting will open on the abovementioned date and time.
- Your votes casted will apply throughout all the CDS accounts you represent as an individual shareholder, corporate / authorised representative and proxy. Where you are attending as a proxy, and the shareholder who appointed you has indicated how the votes are to be casted, we will take the shareholder's indicated votes in the proxy form.
- The access to eVoting will close as directed by the Chairman of the meeting.
- A copy of your submitted e-Voting can be accessed via **My Records** (refer to the left navigation panel).

FORM OF PROXY

No. of Shares held	
CDS account no.	



TITIJAYA LAND BERHAD

Registration No. 201201024624 (1009114-M)
(Incorporated in Malaysia)

*I/ We _____ (FULL NAME IN BLOCK LETTERS)

*NRIC No./ Passport No./ Registration No. _____ Contact No. _____

of _____ (FULL ADDRESS)

being *a member / members of Titijaya Land Berhad ("**Company**") hereby appoint

Full Name (In Block)	NRIC/ Passport No.	Proportion of Shareholdings	
		No. of Shares	%
Address	Email		
	Contract No.		

Full Name (In Block)	NRIC/ Passport No.	Proportion of Shareholdings	
		No. of Shares	%
Address	Email		
	Contract No.		

or failing *him/ her, the Chairman of the Meeting as *my/ our proxy to attend and to vote for *me/ us on *my/ our behalf at the Extraordinary General Meeting ("**EGM**") of the Company to be held on a fully virtual basis at the Broadcast Venue at Multi-Purpose Hall, S-16-01, Level 16, First Subang, Jalan SS15/4G, 47500, Subang Jaya, Selangor Darul Ehsan on Thursday, 25 February 2021 at 10:00 a.m. or at any adjournment thereof.

*My/ our proxy/ proxies is/ are to vote as indicated below:-

RESOLUTION	FOR	AGAINST
ORDINARY RESOLUTION - PROPOSED DIVERSIFICATION		

Please mark an " X " in the spaces provided how you wish your vote to be cast. If no specific direction as to voting is given, the proxy/ proxies will vote/ abstain at his/ her discretion.

* *Strike out whichever is not applicable*

Signature/ Common Seal

Date: _____

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Fold this flap for sealing

Then fold here

AFFIX
STAMP

The Poll Administrator
TITIJAYA LAND BERHAD
SS E Solutions Sdn Bhd
Level 7, Menara Milenium, Jalan Damanlela
Pusat Bandar Damansara, Damansara Heights
50490 Kuala Lumpur, Wilayah Persekutuan

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