

**THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION.**

If you are in 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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**SIN HENG CHAN (MALAYA) BERHAD**  
(Registration No. 196201000185 (4690-V))  
(Incorporated in Malaysia)



**CIRCULAR TO SHAREHOLDERS**

**IN RELATION TO**

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

The above proposal will be tabled as Special Business at SHC's Fifty-Ninth Annual General Meeting ("59th AGM") to be held on fully virtual and entirely via remote participation and voting at Broadcast venue on 21 June 2021. Notice of the 59th AGM together with the Proxy Form, are set out in the Annual Report of SHC for the financial year ended 31 December 2020 ("Annual Report 2020"). The Proxy Form must be completed and deposited at the office of the Poll Administration, Mega Corporate Services Sdn. Bhd. of Level 15-2, Bangunan Faber Imperial Court, Jalan Sultan Ismail, 50250 Kuala Lumpur or submitted via email to [agm-support.SHC@megacorp.com.my](mailto:agm-support.SHC@megacorp.com.my) not less than forty-eight (48) hours before the time fixed for the 59th AGM or at any adjournment thereof. The lodging of the Proxy Form will not preclude you from attending and voting at the 59th AGM should you subsequently decide to do so.

Last date and time for lodging the Proxy Form	:	Saturday, 19 June 2021 at 10.00 a.m.
Date and time of 59th AGM	:	Monday, 21 June 2021 at 10.00 a.m.
Broadcast Venue of 59th AGM	:	Board Room of SHC, Level 3, Wisma E&C, No. 2, Lorong Dungun Kiri, Damansara Heights, 50490 Kuala Lumpur

This Circular is dated 28 May 2021

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**DEFINITIONS**

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

“Act”	:	Companies Act, 2016, as amended from time to time and any re-enactment thereof.
“AGM”	:	Annual General Meeting.
“Board” or “the Directors”	:	Board of Directors of SHC.
“Bursa Securities”	:	Bursa Malaysia Securities Berhad (Registration No. 200301033577 (635998-W)).
“CESA”	:	Cooling Energy Supply Agreement dated 13 November 2015 entered into between TCE and SDPSSSB.
“CMSA”	:	Capital Markets and Services Act 2007.
“Dato’ Mohd Salleh”	:	Dato’ Haji Mohd Salleh bin Yeop Abdul Rahman
“Director”	:	Shall have the meaning given in Section 2 of the Act and Section 2(1) of the CMSA. For purposes of the RRPT Mandate, includes any person who is or was within the preceding 6 months of the date on which the terms of the transaction were agreed upon, a Director or Chief Executive of SHC, its subsidiary or holding company.
“EPS”	:	Earnings per share.
“SHC” or “the Company”	:	Sin Heng Chan (Malaya) Berhad (Registration No. 196201000185 (4690-V)).
“SHC Group” or “the Group”	:	SHC and its subsidiaries.
“Interested Related Parties”	:	Related Parties who are deemed to be interested in the Recurrent RPTs.
“LPD”	:	18 May 2021, being the latest practicable date prior to the printing of this Circular / Statement.
“Listing Requirements” or “MMLR”	:	Bursa Securities Main Market Listing Requirements, as amended or modified from time to time.
“Major Shareholder”	:	A person who has an interest or interests in one or more voting shares in a company and the number or the aggregate number of such shares, is:-  a) equal to or more than 10% of the total number of all the voting shares in the company; or b) equal to or more than 5% of the total number of all the voting shares in the company where such person is the largest shareholder of the company.  For the purpose of this definition, “interest in shares” shall have the meaning given in Section 8 of the Act.  This includes any person who is or was within the preceding six (6) months of the date on which the terms of the transaction were agreed upon, a Major Shareholder of the Company as defined above, or any other company which is its subsidiary or holding company.
“NA”	:	Net assets.
“Person(s) Connected”	:	In relation to a Director or Major Shareholder, means such person who falls under any one of the following categories: (a) a family member of the Director or Major Shareholder; (b) a trustee of a trust (other than a trustee for a share scheme for employees or pension scheme) under which the Director or Major Shareholder, or a family member of the Director or Major Shareholder, is the sole beneficiary; (c) a partner of the Director or Major Shareholder; (d) a person, or where the 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 Director or Major Shareholder; (e) a person, or where the person is a body corporate, the body corporate or its directors, in accordance with whose directions, instructions or wishes the Director or Major Shareholder is accustomed or is under an obligation, whether formal or informal, to act; (f) a body corporate in which the Director or Major Shareholder, or persons connected with the Director or Major Shareholder are entitled to exercise, or control the exercise of, not less than 20% of the votes attached to voting shares in the body corporate; or (g) a body corporate which is a related corporation of the Director or Major Shareholder

Practice Note No. 12 : PN12

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**DEFINITIONS (CONTINUED)**

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

“Related Parties”	:	Director(s), Major Shareholder(s) or person(s) connected with such Director(s) or Major Shareholder(s).
“Related Party Transactions” or “RPTs”	:	Transactions with Related Parties.
“Recurrent RPTs”	:	RPTs which are recurrent, of a revenue or trading nature and which are necessary for day-to-day operations of SHC Group.
RM and Sen	:	Ringgit Malaysia and sen, respectively.
“RRPT Mandate”	:	Shareholders’ mandate for Recurrent RPTs of SHC Group.
“SDPSSSB”	:	Sime Darby Property Selatan Satu Sdn. Bhd. (Registration No. 201201031651 (1016138-D))
“Substantial Shareholder”	:	A person who has an interest in one or more voting shares in the company and the nominal amount of that share, or the aggregate of the nominal amounts of those shares, is not less than 5% of the aggregate of the nominal amounts of all the voting shares in the company, as defined under Section 136 of the Act.
“Tan Sri Haji Esa”	:	Tan Sri Dato’ Sri Haji Esa Bin Haji Mohamed
“TCE”	:	Tunas Cool Energy Sdn. Bhd. (Registration No. 201401041016 (1117170-H))
“TSC”	:	Tunas Selatan Construction Sdn. Bhd. (Registration No. 199601027294 (399646-U))
“TSP”	:	Tunas Selatan Pagoh Sdn. Bhd. (Registration No. 201201020265 (1004757-X))

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**SIN HENG CHAN (MALAYA) BERHAD**  
(Registration No. 196201000185 (4690-V))  
(Incorporated in Malaysia)



Registered Office:  
Suite 2.02, Level 2, Wisma E & C,  
No. 2, Lorong Dungun Kiri,  
Damansara Heights, 50490 Kuala Lumpur  
Date : 28 May 2021

**DIRECTORS:**

Mak Hon Weng, Chairman, Independent Non-Executive Director  
Dato' Choo Keng Weng, Managing Director  
Thomas Tuan Kit Kwong, Independent Non-Executive Director  
YBM Tunku Mahmood Bin Tunku Mohammed D.K. PSI, Independent Non-Executive Director  
YBM Tunku Azlan Bin Tunku Aziz, Independent Non-Executive Director  
Choo Kin Choong (Alternate Director to Dato' Choo Keng Weng)

To: **Shareholders of SHC**

Dear Sir/Madam

**SIN HENG CHAN (MALAYA) BERHAD (“SHC”)  
RRPT Mandate**

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**1.0 INTRODUCTION**

On 18 May 2021, the Board announced that the Company has proposed to seek its shareholders' approval for the renewal of shareholders' mandate for RRPTs pursuant to Paragraph 10.09 of the MMLR.

The purpose of this Circular is to provide you with the relevant information of the Proposed Shareholders' Mandate and to seek your approval on the resolution pertaining to the Proposed Shareholders' Mandate to be tabled at the forthcoming AGM, which will be held on fully virtual and entirely-via remote participation and voting at the Broadcast Venue: Board Room of SHC, Level 3, Wisma E & C, No. 2, Lorong Dungun Kiri, Damansara Heights, 50490 Kuala Lumpur on Monday, 21 June 2021 at 10.00 a.m.

**2.0 RRPT MANDATE**

**2.1 MMLR**

Paragraph 10.09 (2) of the Listing Requirements, states a listed issuer may seek a mandate from its shareholders for Recurrent Related Party Transactions 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 shareholder mandate is subject to annual renewal and disclosure is made in the annual report of the aggregate value of transactions conducted pursuant to the shareholder mandate during the financial year where the aggregate value is equal to or more than the threshold prescribed under Paragraph 10.09(1) of the Listing Requirements;
- (iii) the issuance of a circular to the shareholders by the listed issuer;
- (iv) the interested Directors, interested Major Shareholder or interested persons connected with a Director or Major Shareholder; and where it involves the interest of an interested person connected with a Director or Major Shareholder, such Director or Major Shareholder, must not vote on the resolutions to approve the transactions. An interested Director or interested Major Shareholder must ensure that persons connected with him abstain from voting on the resolution approving the transactions; and

Paragraph 10.08 of the Listing Requirements requires the Company to announce each related party transaction where any percentage ratio is 0.25% or more. Where any percentage ratio is 5% or more, we are also required to obtain the Company's shareholders' approval for the transaction in general meeting and appoint an independent adviser before agreeing to the terms of the transaction.

## 2.2 DETAILS OF RRPT MANDATE

SHC is an investment holding company. The principal activities of its wholly-owned subsidiaries, and its associate Company are as follows:-

Company	Date/ Place of Incorporation	Effective equity interest (%)	Principal activities
<b>Subsidiaries</b>			
Urun Plantations Sdn. Bhd.	29 July 1995/ Malaysia	100	Cultivation of oil palm.
SHC Technopalm Plantation Services Sdn. Bhd.	19 September 2002/ Malaysia	100	Provision of management services.
Goldkist (Malaysia) Sdn. Bhd.	5 August 1985/ Malaysia	100	Dormant.
Goldkist (NS) Sdn. Bhd.	4 July 1987/ Malaysia	100	Dormant.
Sin Heng Chan Feed Sdn. Bhd.	17 January 1985/ Malaysia	100	Dormant.
SHC Realty Sdn. Bhd.	12 November 1983/ Malaysia	100	Dormant.
TCE	10 November 2014/ Malaysia	100	Supplying of cooling energy and related activities.
SHC Capital Sdn. Bhd. (A wholly-owned subsidiary of TCE)	11 June 2020/ Malaysia	100	Special Purpose Vehicle and Investment Holding.
TSP	5 June 2012/ Malaysia	100	Project Management Services and Investment Holding
<b>Associate</b>			
Sime Darby Property Selatan Sdn. Bhd.	11 November 2011 Malaysia	40	Investment Holding and General Construction Company

It is envisaged that in the normal course of the Group's businesses, Recurrent RPTs between SHC Group and the Related Parties are likely to occur, and which are necessary for its day-to-day operations.

In this respect, the Directors are seeking approval from shareholders to allow the Group to enter into Recurrent RPTs with the Related Parties (as described in Section 2.2.1) provided such transactions are made at arms' length on SHC's normal commercial terms and on terms not more favorable to the Related parties than those generally available to the public and are not to the detriment of the minority shareholders of SHC.

The RRPT Mandate is subject to annual renewal. In this respect, authority conferred by the RRPT Mandate shall take effect on 21 June 2021 being the date of the 59th AGM and shall continue in force (unless revoked or varied by the Company in general meeting) until the conclusion of the next AGM of the Company; or the date by which the next AGM is required by law to be held, whichever is earlier.

## NATURE OF THE RRPPTS

### 2.2.1 Renewal Recurrent RPTs

Recurrent RPTs which will be covered in the RRPT Mandate						
Related Parties	Nature of Recurrent RPTs with SHC Group	Interested Related Parties	Estimated aggregate value during the validity period of RRPT mandate *	Estimated aggregate value as disclosed in the preceding year's circular to shareholders dated 3 June 2020 **	Actual value transacted from 3 June 2020 to LPD **	Outstanding RRPT Receivables which exceeded credit terms as at 31 December 2020
TCE SDPSSSB	Supply of cooling energy derived by TCE to the Designated Buildings	Tan Sri Haji Esa <sup>1</sup> Dato' Mohd Salleh <sup>2</sup>	RM30 million	RM30 million	RM13.8 million	RM2.5 million

\* The values are merely indicative estimates for the period from 21 June 2021 to the next AGM expected to be held in the month of May 2022. The estimated value is based on the current actual transactions and historical trends may vary.

\*\* None of the actual value of the Recurrent RPT has exceeded the estimated value by 10% or more during the validity period of the previous mandate.

#### Nature of relationships of SHC Group with Interested Related Parties

##### Major Shareholder/Director

<sup>1</sup> Tan Sri Haji Esa is a major shareholder of SHC holding directly 1.79% equity interest in SHC, indirectly 36.96% in SHC, indirectly 100% in TCE and is also a Director of SDPSSSB.

<sup>2</sup> Dato' Mohd Salleh is a shareholder of SHC holding directly 0.65% equity interest in SHC, indirectly 4.55% in SHC and is also a Director of SDPSSSB

Save as disclosed above, none of the other Directors, and/or major shareholders of SHC and/or persons connected with them, have any interest, directly and/or indirectly, in the Recurrent RPTs.

## 2.2.2 Review and Disclosure Procedures

Our Group has in place procedures to ensure the proper identification and reporting of RRPT, and ultimately, to ensure that RRPT are conducted on arm's length basis, at prices and 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 our Group. The procedures are as follows:

(a) Limits of Authority

Where the value of the transaction is equal to or exceeds RM3.0 million, it will be reviewed by our Audit Committee which will, if thought fit, recommend to our Board for approval.

Where the value of the transaction is below RM3.0 million, it will be subject to the approval of any one of our Directors who is not interested in the transaction. Our Audit Committee need not review such a transaction at the point the contract is entered into but it must be tabled to the Audit Committee for review on a quarterly basis.

(b) Monitoring the RRPT

To enable our Audit Committee to review and monitor the RRPT, a report on the RRPT will be made by our senior management to demonstrate the price competitiveness of services or goods procured or provided for our Audit Committee's consideration.

We will also maintain a register to record all the RRPT which are entered into by our Group under the shareholders' mandate and this register will be made available to our Audit Committee for its quarterly review.

(c) Business practices and policies

Under our Group's business practices and policies on RRPT, our management will need to assess the following commercial matters before entering into RRPT with the related parties:

- (i) for the sale or supply of goods and provision of services to a customer, in the ordinary course of business:
  - (aa) the financial ability and payment track record of the customer; and
  - (bb) whether the past experience and working relationship with the customer has been satisfactory.
- (ii) for the receipt of goods or services from a vendor/service provider, in the ordinary course of business:
  - (aa) whether the vendor's or service provider's prices for the goods to be procured or received by our Group are similar to or lower than those which may be offered by unrelated third parties;
  - (bb) whether the other terms are not more favourable to the related party than those extended to unrelated third parties and available to the public and not detrimental to our minority shareholders;
  - (cc) the standard and quality of the goods/services and whether they meet the requirements of our Group; and
  - (dd) the responsiveness and level of service provided by the vendors or service providers and whether past experiences and working relationships have been satisfactory and also if the vendors or service providers have sufficient resources to perform their obligations.

(d) Contemporaneous transactions

The RRPT only involves in the cooling energy which is within the nature of business of the Group. The Company does not seek for contemporaneous transactions with unrelated third parties for the project transaction which is not commonly available in the market.

The price and terms of the RRPT will follow applicable industry norms and prevailing commercial rates for similar transactions to ensure that the RRPT rates are not more favourable to the interested related parties than those generally available to the public and are not detrimental to our Group or minority shareholders.

(e) Audit Committee's discretion to take further action

Our Audit Committee may, if it considers necessary, instruct our internal auditors to carry out a review of any or all of the RRPT to ascertain that the guidelines and procedures established to monitor the RRPT have been complied with. If a member of our Audit Committee has an interest in a transaction and the transaction must be reviewed by our Audit Committee, he will abstain from all deliberation and decision making on such transaction.

If during a periodic review, our Audit Committee is of the view that the above procedures are no longer sufficient to ensure that RRPT are undertaken on an arm's length basis and on normal commercial terms that are not more favourable to the related party than those normally available to the public, our Audit Committee may implement additional procedures for RRPT. The additional procedures may be implemented without the approval of our shareholders, provided that they are more stringent than the existing procedures.

### 2.2.3 Audit Committee's Statement

Our Audit Committee has seen and reviewed the procedures mentioned in Section 2.2.2 and is of the view that:

- (a) the procedures established are sufficient to ensure that the RRPT are entered into:
  - (i) on terms not more favourable to the interested related parties than those generally available to the public; and
  - (ii) are not to the detriment of the minority shareholders; and
- (b) our Group has in place adequate procedures and processes to monitor, track and identify RRPT in a timely and orderly manner. These procedures and processes are reviewed by our Audit Committee on a quarterly basis or whenever the need arises.

### 2.2.4 Disclosure

The Company has disclosed the details of renewal Recurrent RPTs conducted during the financial year ended 31 December 2020 in its Circular to Shareholders in accordance with Section 3.1.4 of PN12.

The Company has disclosed the details of new Recurrent RPTs conducted during the financial year ended 31 December 2020 in its Annual Report 2017 in accordance with Section 3.1.5 of PN12.

Disclosure of the same will be made in the annual report of the Company for the next financial year during which the Proposed Mandate is in force, providing among others, the following information:

- (a) type of Recurrent RPTs; and
- (b) names of Related Parties involved in each type of Recurrent RPTs and their relationships with the Company.

## 2.3 RATIONALE FOR RRPT MANDATE

The Recurrent RPTs are carried out in the ordinary course of business. They are recurring transactions of a revenue or a trading nature which are likely to occur with some degree of frequency. These Recurrent RPTs may be time sensitive by nature, making it impractical to seek shareholders' approval on a case by case basis before entering into such RPTs. As such, the Board is seeking the RRPT Mandate under Paragraph 10.09 of the MMLR for these Recurrent RPTs so as to facilitate the efficiency with which these transactions are carried out.

By obtaining the RRPT Mandate and renewal of the same on an annual basis, the necessity to announce and/or convene separate general meetings to seek shareholders' approval as and when such Recurrent RPTs occur would not arise. This would substantially reduce administrative time and expenses associated with the convening of general meetings on an ad hoc basis, without compromising the corporate objectives of the Group or adversely affecting the business opportunities available therein.

The Recurrent RPTs to be entered into by the Group as detailed in Section 2.2.1 is anticipated to continue to meet the Group's business needs on good terms and in the long-term interest of the Group.

## 2.4 EFFECTS OF RRPT MANDATE

The RRPT Mandate is not expected to have any effect on the share capital, NA, earnings and shareholding structure of SHC.

## 2.5 APPROVAL REQUIRED

The RRPT Mandate is subject to the approval of shareholders at the 59th AGM.

## 3.0 INTERESTS OF INTERESTED RELATED PARTIES

Save as disclosed below, none of the other Directors, Major Shareholders or person(s) connected has any interest, direct or indirect, in the RRPT Mandate.

The direct and indirect shareholdings of the Interested Related Parties in SHC as at LPD are as follows:

Interested Related Parties	Direct		Indirect	
	No. of Shares	%	No. of Shares	%
Tan Sri Dato' Sri Haji Esa Bin Haji Mohamed	4,338,989	1.79	89,400,000 <sup>1</sup>	36.96
Dato' Mohd Salleh	1,560,000	0.65	11,000,000 <sup>2</sup>	4.55

<sup>1</sup> Deemed interest in shares held by Goldquest Properties Pty Limited and Tunas Selatan Sdn Bhd. by virtue of Section 8 of the Act.

<sup>2</sup> Deemed interest by virtue of his shareholdings in Kuala Lumpur Medical Centre Sdn Bhd under Section 8 of the Act.

The Interested Related Parties will abstain from voting in respect of their direct and/or indirect shareholdings in the Company on the RRPT Mandate at the 59th AGM. In addition, the Interested Related Parties have undertaken to ensure persons connected with them abstain from voting on the RRPT Mandate at the 59th AGM.

## 4.0 DIRECTORS' RECOMMENDATION

The Directors having considered all aspects of the RRPT Mandate, are of the opinion that the RRPT Mandate is in the best interest of SHC and accordingly, recommend that you vote in favour of the ordinary resolution pertaining to the RRPT Mandate to be tabled at the 59th AGM.

## 5.0 FURTHER INFORMATION

Shareholders are advised to refer to Appendix B for further information.

Yours faithfully  
For and on behalf of the Board of  
**SIN HENG CHAN (MALAYA) BERHAD**

**MAK HON WENG**  
**CHAIRMAN, INDEPENDENT NON-EXECUTIVE DIRECTOR**

**EXTRACT OF RESOLUTION**

**Ordinary Resolution 10**

**Proposed Renewal of shareholders' mandate for recurrent related party transactions of a revenue or trading nature**

“THAT the Company and/or its subsidiaries (‘the Group’) be and is/are hereby authorised to enter into all arrangements and/or transactions involving the interests of Directors, major shareholders or persons connected with Directors and/or major shareholders of the Group (‘Related Parties’) as specified in Section 2.2.1 of the Circular to Shareholders dated 28 May 2021 (‘Circular’), provided that such arrangements and/or transactions are:

- (i) recurrent transactions of a revenue or trading nature;
- (ii) necessary for the Group’s day-to-day operations;
- (iii) carried out in the ordinary course of business on normal commercial terms not more favourable to the Related Parties than those generally available to the public; and
- (iv) not detrimental to the minority shareholders

(‘Recurrent Related Party Transaction (‘RRPT’) Mandate’);

AND THAT the RRPT Mandate, unless revoked or varied by the Company in general meeting, shall continue in force until the conclusion of the next AGM of the Company or the date by which the next AGM of the Company is required by law to be held, whichever is earlier;

AND FURTHER RESOLVED THAT the Directors be and are hereby authorised to complete and do all such acts and things as they may consider expedient or necessary or in the interest of the Company to give effect to the RRPT Mandate.”

## FURTHER INFORMATION

### 1. RESPONSIBILITY STATEMENT

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

### 2. MATERIAL CONTRACT

Save as disclosed below, our Group has not entered into any material contracts (not being contracts entered into in the ordinary course of business) within two (2) years immediately preceding the LPD of this Circular:-

- (i) The Head of Agreement dated 7 August 2020 entered into between SHC and TSC as supplemented by letter dated 4 September 2020; and
- (ii) The Conditional Share Sale Agreement dated 30 September 2020 entered into between SHC and TSC in respect of the proposed acquisition by SHC of 4,000,002 ordinary shares of TSP, representing the entire equity interest in TSP, from TSC for a purchase consideration of RM145,900,000;

### 3. MATERIAL LITIGATION, CLAIMS OR ARBITRATION

SHC Group is not engaged in any material litigation, claims or arbitration, either as plaintiff or defendant as at the date of this Circular, and SHC is not aware of any proceedings, pending or threatened against SHC Group or of any fact likely to give rise to any proceedings which might materially and adversely affect the financial position or business of SHC Group.

### 4. DOCUMENTS FOR INSPECTION

The following documents are available for inspection during normal business hours at the Registered Office of SHC from the date of this Circular up to and including the date of the 59th AGM :-

- (i) Constitution of SHC;
- (ii) Audited financial statements of SHC for the past 2 financial years ended 31 December 2019 and 31 December 2020;
- (iii) Management Accounts made up to 31 March 2021; and
- (iv) Material Contract.