

**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. This Circular has been reviewed by UOB Kay Hian Securities (M) Sdn Bhd, being the Adviser to Matang Berhad for the Proposed Variation (as defined herein).

Bursa Malaysia Securities Berhad takes no responsibility for the contents of this Circular and makes no representation as to its accuracy or completeness and expressly disclaims any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of this Circular.



**MATANG BERHAD**

Registration No.: 201501017043 (1142377-X)  
(Incorporated in Malaysia)

**CIRCULAR TO SHAREHOLDERS IN RELATION TO THE  
PROPOSED VARIATION TO THE UTILISATION OF PROCEEDS RAISED FROM  
THE PRIVATE PLACEMENT OF 217,200,020 ORDINARY SHARES IN MATANG  
BERHAD ("MATANG" OR THE "COMPANY") ("PROPOSED VARIATION")**

**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 Extraordinary General Meeting of the Company ("**EGM**") will be conducted virtually through live streaming from the broadcast venue at Tricor Business Centre, Manuka 2 & 3 Meeting Room, Unit 29-01, Level 29, Tower A, Vertical Business Suite, Avenue 3, Bangsar South, No. 8, Jalan Kerinchi, 59200 Kuala Lumpur, W.P. Kuala Lumpur, Malaysia on Tuesday, 19 November 2024 at 11.30 a.m., or immediately after the conclusion or the adjournment (as the case may be) of the 10<sup>th</sup> Annual General Meeting ("**AGM**") of the Company, to be held at the same venue and on the same day at 10.00 a.m., whichever is later. The Notice of EGM together with the Proxy Form are enclosed in this Circular.

A member entitled to attend, speak (including posing questions via real time submission of types texts) and vote (collectively "**participate**") at the EGM is entitled to appoint a proxy or proxies to participate on his/her behalf. In such event, the Proxy Form must be lodged at the office of the Company's Share Registrar, Tricor Investor & Issuing House Services Sdn Bhd ("**TIIH**") at Unit 32-01, Level 32, Tower A, Vertical Business Suite, Avenue 3, Bangsar South, No. 8, Jalan Kerinchi, 59200 Kuala Lumpur, W.P. Kuala Lumpur, Malaysia or its Customer Service Centre at Unit G-3, Ground Floor, Vertical Podium, Avenue 3, Bangsar South, No. 8, Jalan Kerinchi, 59200 Kuala Lumpur, W.P. Kuala Lumpur, Malaysia or by electronic lodgement via TIH Online website at <https://tiih.online>, not less than 48 hours before the time appointed for holding the EGM or at any adjournment thereof. The lodging of the Proxy Form shall not preclude you from participating in person at the EGM should you subsequently wish to do so.

Last date and time for lodging the Proxy Form : Sunday, 17 November 2024 at 11.30 a.m.

Date and time of the EGM : Tuesday, 19 November 2024 at 11.30 a.m. or immediately after the conclusion or the adjournment (as the case may be) of the 10<sup>th</sup> AGM of the Company, to be held at the same venue and on the same day at 10.00 a.m., whichever is later

This Circular is dated 21 October 2024

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## DEFINITIONS

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

"Act"	:	The Companies Act 2016
"AGM"	:	Annual General Meeting
"Balance Proceeds"	:	The unutilised balance gross proceeds from the Private Placement of RM14.02 million
"Board"	:	The Board of Directors of Matang
"Bursa Securities"	:	Bursa Malaysia Securities Berhad (Registration No. 200301033577 (635998- W))
"Circular"	:	This circular dated 21 October 2024
"CPO"	:	Crude palm oil
"Director(s)"	:	The director(s) of Matang and shall have the meaning given in Section 2(1) of the Act and Section 2(1) of the Capital Markets and Services Act 2007
"EGM"	:	The forthcoming Extraordinary General Meeting of the Company
"EPS"	:	Earnings per share
"FYE"	:	Financial year ended/ending
"Ha"	:	Hectare
"Initial Announcement"	:	Announcement dated 6 May 2022 in relation to the Private Placement
"Listing Requirements"	:	ACE Market Listing Requirements of Bursa Securities
"LPD"	:	30 September 2024, being the latest practicable date prior to the printing and despatch of this Circular
"MAPYP"	:	Matang Agriculture and Plantation (Yong Peng) Sdn Bhd (formerly known as Greencode Farm Sdn Bhd) (Registration No. 200701037527 (795556-W))
"Matang" or the "Company"	:	Matang Berhad (Registration No. 201501017043 (1142377-X))
"Matang Group" or the "Group"	:	Matang and its subsidiaries, collectively
"Matang Share(s)" or the "Share(s)"	:	Ordinary share(s) in Matang
"NA"	:	Net assets attributable to the owners of the Company
"Placement Share(s)"	:	217,200,020 Matang Shares issued pursuant to the Private Placement
"Private Placement"	:	Private placement of 217,200,020 Matang Shares which was completed on 6 July 2022, pursuant to Sections 75 and 76 of the Act

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**DEFINITIONS (CONT'D)**

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"Proposed Variation" : Proposed variation for the utilisation of Balance Proceeds raised from the Private Placement

"RM" and "sen" : Ringgit Malaysia and sen, respectively

"UOBKH" or the "Adviser" : UOB Kay Hian Securities (M) Sdn Bhd (Registration No. 199001003423 (194990-K))

All references to "**you**" or "**your(s)**" in this Circular are made to our shareholders, who are entitled to attend and vote at the EGM.

Unless specifically referred to, words denoting incorporating the singular shall, where applicable include the plural and vice versa and words denoting incorporating the masculine gender shall where applicable, include the feminine and neuter genders and vice versa. Any reference to persons shall include corporations, 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 and date in this Circular shall be a reference to Malaysian time and date, respectively, unless otherwise specified. Any discrepancy in the figures included in this Circular between the amounts stated, actual figures and the totals thereof are due to rounding adjustments.

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## EXECUTIVE SUMMARY

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

Key information	Description	Reference to Circular
<b>Details of the Proposed Variation</b>	<p>The Company had completed the Private Placement on 6 July 2022, following the listing and quotation of 217,200,020 Placement Shares on the ACE Market of Bursa Securities.</p> <p>As at the LPD, the Company has yet to utilise RM14.02 million of the gross proceeds raised from the Private Placement earmarked for future acquisitions. As such, the Proposed Variation is undertaken to reprioritise and reallocate the Balance Proceeds towards the working capital requirements of Matang Group.</p>	<b>Section 2</b>
<b>Rationale of the Proposed Variation</b>	<p>Until recently, the high CPO prices have afforded potential vendors or joint venture partners of suitable assets, i.e., land and oil palm plantations either significant bargaining power for high asking prices or substantial holding power for the landowners to continue to operate and manage the plantations on their own.</p> <p>In this regard, the Board opines that the Balance Proceeds arising from the Private Placement shall be reprioritised and reallocated towards the working capital requirements of Matang Group, as means to redeploy available capital to finance its project or operational needs, as compared to subjecting its capital (i.e. Balance Proceeds earmarked for future acquisitions) to an uncertain holding period. This in turn also allows the Group to maintain flexibility over its cash flow obligations and facilitate its working capital requirements to meet existing operational needs, thereby potentially enabling the Company to maximise returns from its on-going plantation projects and assets in a timely manner.</p>	<b>Section 4</b>
<b>Effects of the Proposed Variation</b>	<p>The Proposed Variation will not have any effect on the issued share capital and substantial shareholders' shareholdings of Matang.</p> <p>Save for the estimated expenses of approximately RM50,000 in relation to the Proposed Variation, the Proposed Variation will not have any material effect on the NA per Share, gearing, earnings and EPS of the Group for the FYE 30 June 2025.</p>	<b>Section 5</b>
<b>Approvals required/obtained</b>	<p>The Proposed Variation is subject to the approval of the Company's shareholders at the forthcoming EGM.</p>	<b>Section 6</b>
<b>Interests of Directors, major shareholders, chief executive and/or persons connected with them</b>	<p>None of the Directors, major shareholders, chief executive of Matang and/or persons connected with them have any interest, whether direct or indirect, in the Proposed Variation.</p>	<b>Section 8</b>
<b>Board's recommendation</b>	<p>The Board, having considered all aspects of the Proposed Variation, including the rationale and effects of the Proposed Variation and after careful deliberation, is of the opinion that the Proposed Variation is in the best interest of the Company. Accordingly, the Board recommends that you <b>VOTE IN FAVOUR</b> of the resolution pertaining to the Proposed Variation at the forthcoming EGM.</p>	<b>Section 11</b>



## **MATANG BERHAD**

Registration No.: 201501017043 (1142377-X)  
(Incorporated in Malaysia)

### **Registered Office**

Unit 30-01, Level 30, Tower A  
Vertical Business Suite  
Avenue 3, Bangsar South  
No. 8, Jalan Kerinchi  
59200 Kuala Lumpur  
W.P. Kuala Lumpur  
Malaysia

21 October 2024

### **Board of Directors**

Dato' Foong Chee Meng (*Independent Non-Executive Chairman*)

Dato' Ng Keng Heng (*Executive Director*)

Tan Tuan Peng (*Executive Director*)

Sophia Lim Chia Hui (*Independent Non-Executive Director*)

Datuk Tew Boon Chin (*Independent Non-Executive Director*)

Datuk Teoh Sew Hock (*Non-Independent Non-Executive Director*)

### **To: The shareholders of Matang**

Dear Sir/Madam,

### **PROPOSED VARIATION**

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#### **1. INTRODUCTION**

On 6 September 2024, UOBKH had, on behalf of the Board, announced that the Company proposed to undertake the Proposed Variation to vary the utilisation of the Balance Proceeds arising from the Private Placement.

Further details of the Proposed Variation are set out in the ensuing sections of this Circular.

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

**YOU ARE ADVISED TO READ AND CONSIDER CAREFULLY THE CONTENTS OF THIS CIRCULAR TOGETHER WITH THE APPENDIX CONTAINED HEREIN BEFORE VOTING ON THE RESOLUTION PERTAINING TO THE PROPOSED VARIATION TO BE TABLED AT THE EGM.**

## 2. DETAILS OF THE PROPOSED VARIATION

### Background of the Private Placement

Matang had obtained the approval from its shareholders at the AGM convened on 24 November 2021, whereby pursuant to Sections 75 and 76 of the Act, the Board had been authorised to issue and allot new Matang Shares provided that the number of new Matang Shares does not exceed 10% of the total number of issued shares of the Company (excluding treasury shares).

On 6 May 2022, UOBKH, had on behalf of the Board, announced that the Company proposed to undertake a private placement of up to 10% of the total number of issued shares of Matang to third party investor(s) to be identified later at an issue price to be determined later, pursuant to Sections 75 and 76 of the Act.

On 23 May 2022, Matang had obtained the approval from Bursa Securities for the listing and quotation of up to 217,200,025 Placement Shares to be issued pursuant to the Private Placement. On 24 June 2022, the Board had resolved to fix the issue price for the Private Placement at RM0.0971 per Placement Share.

The Private Placement was completed on 6 July 2022, following the listing and quotation of 217,200,020 Placement Shares on the ACE Market of Bursa Securities.

### Proposed Variation

Accordingly, Matang had raised total gross proceeds of RM21.09 million from the Private Placement, whereby bulk of the proceeds are earmarked for future acquisitions of oil palm plantation(s), durian plantation(s) and/or additional land bank for the development of new oil palm and/or durian plantation(s) to be identified at a later stage.

Since the completion of the Private Placement and up to the LPD, Matang Group had utilised the Private Placement proceeds amounting to RM7.07 million mainly to part finance the acquisition of an oil palm cultivation company, namely MAPYP, further details as elaborated in the table set out below.

As at the LPD, the Balance Proceeds from the Private Placement stood at RM14.02 million.

Pursuant to the Proposed Variation and premised on the rationale set out in **Section 4** of this Circular, the Board wishes to vary the utilisation of the Balance Proceeds in the following manner:-

Purposes	Original Utilisation				Proposed Variation to Utilisation		
	Approved Utilisation RM'000	Actual utilisation as at LPD RM'000	Deviation: Surplus/ (Deficit) RM'000	Balance Proceeds as at LPD RM'000	Proposed revised utilisation of Balance Proceeds RM'000	Deviation %	Proposed revised timeframe for utilisation of Balance Proceeds from date of EGM for the Proposed Variation
Future acquisitions <sup>*1</sup>	21,010	(7,021)	31	14,020	(14,020)	(66.5)	-
Estimated expenses <sup>*2</sup>	80	(49)	(31)	- <sup>*2</sup>	-	-	-
Working capital <sup>*3</sup>	-	-	-	-	14,020	66.5	Within 24 months
<b>Total</b>	<b>21,090</b>	<b>(7,070)</b>	<b>-</b>	<b>14,020</b>			

**Notes:-**

<sup>1</sup> Per the original intended utilisation as contained in the Initial Announcement, the Group intends to utilise the earmarked proceeds to be raised from the Private Placement to fund the acquisition of oil palm plantation(s), durian plantation(s) and/or additional land bank for the development of new oil palm and/or durian plantation(s) within Malaysia. Such future acquisitions may also include investment(s) in oil palm and/or durian plantation(s) and/or new land bank for development of new oil palm and/or durian plantation(s) in Malaysia by way of joint venture, collaborative arrangements and/or business agreements with other plantation operator(s), land owner(s) or strategic investor(s) as well as investment(s) for the provision of plantation operation, maintenance and management services.

The Group has since embarked on identifying and evaluating suitable and/or potential investment opportunities in oil palm plantation(s) and/or durian plantation(s) assets and businesses as part of its business expansion initiatives. On 2 May 2023, the Board announced that Matang had on even date entered into a share sale agreement with Tan Chor Wee, Teyu Soo Moi, Lim Pon Chuan, Bu Yau Hoi, Tan Yu Kung, Tan Yue Teck, Tan Yew Hock, Tan Yu Chuan, Tew Han Kiong and Ngah Seng Moe to acquire a 100% equity interest in MAPYP, an oil palm cultivation company with main underlying assets in oil palm and durian plantation in Johor, for a purchase consideration of RM30.57 million to be satisfied in cash. The Company had utilised RM7.07 million from the Private Placement proceeds to part finance the purchase consideration of MAPYP, while the balance purchase consideration of RM23.50 million was financed via the proceeds raised from the issuance of 362,000,000 Matang Shares pursuant to the private placement exercise undertaken in 2021. For information purposes, the acquisition of MAPYP was not deemed a related party transaction pursuant to Rule 10.08 of the Listing Requirements, nor was it subject to the approval of the shareholders of Matang. The acquisition of MAPYP was subsequently completed on 25 July 2023.

Premised on the rationale as set out in **Section 4** of this Circular, the Board opines that the Balance Proceeds arising from the Private Placement be reprimed and reallocated towards the working capital requirements of Matang Group, as means to redeploy available capital to finance its project or operational needs, further details as set out in **note 3** below.

<sup>2</sup> Utilised for defrayment of expenses in relation to the Private Placement, mainly comprising professional fees and listing fees, amounting to RM48,939. The balance unutilised proceeds of RM31,061 for estimated expenses was reallocated for future acquisition purposes, prior to the Proposed Variation.

<sup>3</sup> Pursuant to the Proposed Variation, the Board intends to vary the Balance Proceeds to be utilised towards the working capital requirements of the Group in the following manner:-

<b>Descriptions</b>	<b>RM'000</b>
Development and operational expenditures including but not limited to, the construction of 2 units of durian stores and collection shelter, and 4 units of workers' quarters, purchase of equipment such as 2 units of tractors and purchase of raw materials such as fertilizer, land clearing, earthworks and planting costs, and the upkeep and maintenance costs of approximately 1,013.03 Ha and 118.03 Ha of oil palm and durian plantation(s), respectively	10,000
Working capital for the Group's downstream durian activities, which involve the half-processing of fresh durian fruits (such as cleaning, opening and separating the durian seed from the durian flesh) and/or full-processing of fresh durian fruits (i.e. refinery and sterilisation of the half-processed durian flesh into durian paste which are ready to be used for end consumer products, such as durian biscuits). Such working capital requirements include the purchase and initial setting up of machineries (e.g. durian separator machine, containers, freezer, etc.) on the Group's existing estates to facilitate the processing of durian related products and the subsequent capital and operational expenditures incurred in relation to the sales and marketing of these durian and durian related products	4,020
<b>Total</b>	<b>14,020</b>

Notwithstanding the above, the actual breakdown of the proceeds earmarked for working capital is subject to Matang Group's operational requirements at the time of utilisation and as such can only be determined at a later stage. In the event of a surplus/deficit in the allocated amounts for the above working capital requirements, such variance may be adjusted to/from the proceeds allocated for other working capital requirements such as travelling and staff expenditure incurred in relation to the sales and marketing of the durian and/or durian related products for local and/or overseas market, depending on the respective funding requirements at the point of utilisation.

Pending the utilisation of the Balance Proceeds for the above purpose, the Balance Proceeds would be placed as deposits with licensed financial institutions or short-term money market instruments, as the Board may deem fit. Any interest income earned from such deposits with financial institutions or any gains arising from the instruments will be used as additional working capital of the Group in the future, which may include but not limited to, development and operational expenditure for its oil palm and durian plantation(s), and administrative overheads such as staff remuneration, training, utilities and office expenses.

In view that the Proposed Variation constitutes a material change to the utilisation of proceeds arising from the Private Placement, the Board intends to seek the approval from the shareholders of Matang pursuant to Rule 8.24(1) of the Listing Requirements.



### **3. FUND RAISING EXERCISES IN THE PAST 12 MONTHS**

The Company has not undertaken any fund raising exercises in the 12 months prior to the date of this Circular.

### **4. RATIONALE OF THE PROPOSED VARIATION**

Matang Group operates primarily through its oil palm business, which is involved in the sale of fresh fruit bunch from its estate located in the Districts of Tangkak and Segamat in Johor. Following the completion of the acquisition of MAPYP on 25 July 2023, the Group's total titled areas for its estates size is 1,150.38 Ha (2,842.64 acres) out of which 1,013.03 Ha (2,503.25 acres) make up the oil palm plantations and 118.03 Ha (291.66 acres) are durian plantations, whereas the balance 19.31 Ha (47.72 acres) are utilised for ancillary structure and amenities. The oil palm business which Matang operates has been its sole revenue contributor for the FYE 30 June 2023, contributing RM14.33 million to the Group.

Until recently, the high CPO prices have afforded potential vendors or joint venture partners of suitable assets, i.e., land and oil palm plantations either significant bargaining power for high asking prices or substantial holding power for the landowners to continue to operate and manage the plantations on their own.

In this regard, the Board opines that the Balance Proceeds arising from the Private Placement shall be reprioritised and reallocated towards the working capital requirements of Matang Group, as means to redeploy available capital to finance its project or operational needs, as compared to subjecting its capital (i.e. Balance Proceeds earmarked for future acquisitions) to an uncertain holding period. This in turn also allows the Group to maintain flexibility over its cash flow obligations and facilitate its working capital requirements to meet existing operational needs, thereby potentially enabling the Company to maximise returns from its on-going plantation projects and assets in a timely manner.

Notwithstanding the Proposed Variation, the Group will continue to be on the look-out for any future investment opportunities in oil palm plantation(s) and/or durian plantation(s) assets and businesses, provided it is in line with its investment objective and criteria which include but not limited to, growth potential and prospect, economic viability of project, and ability to create value-added synergies or business peripherals to complement its core business of oil palm plantation and durian plantation. The Group will evaluate and deliberate on the appropriate capital allocations towards such new investment(s), as and when such opportunities arise.

### **5. EFFECTS OF THE PROPOSED VARIATION**

The Proposed Variation will not have any effect on the issued share capital and substantial shareholders' shareholdings of Matang.

Save for the estimated expenses of approximately RM50,000 in relation to the Proposed Variation, the Proposed Variation will not have any material effect on the NA per Share, gearing, earnings and EPS of the Group for the FYE 30 June 2025.

### **6. APPROVALS REQUIRED**

The Proposed Variation is subject to the approvals being obtained from the shareholders of Matang at the forthcoming EGM.

### **7. INTER-CONDITIONALITY**

The Proposed Variation is not conditional upon any other corporate proposal undertaken or to be undertaken by the Company.

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

None of the Directors, major shareholders or chief executive of Matang and/or persons connected with them have any interest, whether direct or indirect, in the Proposed Variation.

**9. ESTIMATED TIMEFRAME FOR COMPLETION**

Barring any unforeseen circumstances and subject to all required approvals being obtained, the Proposed Variation will take immediate effect upon obtaining the approval from the shareholders of Matang at the forthcoming EGM.

**10. PROPOSALS ANNOUNCED BUT PENDING COMPLETION**

Save for the Proposed Variation, the Board confirms that there are no other outstanding corporate exercises, which have been announced but not yet completed.

**11. DIRECTORS' STATEMENT AND RECOMMENDATION**

The Board, having considered all aspects of the Proposed Variation, including the rationale and effects of the Proposed Variation and after careful deliberation, is of the opinion that the Proposed Variation is in the best interest of the Company.

Accordingly, the Board recommends that you **VOTE IN FAVOUR** of the resolution pertaining to the Proposed Variation at the forthcoming EGM.

**12. EGM**

The EGM, the notice of which is enclosed in this Circular, is scheduled to be conducted virtually through live streaming from the broadcast venue at Tricor Business Centre, Manuka 2 & 3 Meeting Room, Unit 29-01, Level 29, Tower A, Vertical Business Suite, Avenue 3, Bangsar South, No. 8, Jalan Kerinchi, 59200 Kuala Lumpur, W.P. Kuala Lumpur Malaysia on Tuesday, 19 November 2024 at 11.30 a.m., or immediately after the conclusion or the adjournment (as the case may be) of the 10<sup>th</sup> AGM of the Company, to be held at the same venue and on the same day at 10.00 a.m., whichever is later, for the purpose of considering and if thought fit, passing with or without modification, the resolution to give effect to the Proposed Variation.

If you are unable to participate at the EGM, you may appoint a proxy or proxies to participate on your behalf. In such event, the Proxy Form must be lodged at the office of the Company's Share Registrar, Tricor Investor & Issuing House Services Sdn Bhd at Unit 32-01, Level 32, Tower A, Vertical Business Suite, Avenue 3, Bangsar South, No. 8, Jalan Kerinchi, 59200 Kuala Lumpur, W.P. Kuala Lumpur, Malaysia or its Customer Service Centre at Unit G-3, Ground Floor, Vertical Podium, Avenue 3, Bangsar South, No. 8, Jalan Kerinchi, 59200 Kuala Lumpur, W.P. Kuala Lumpur, Malaysia or by electronic lodgement via TIH Online website at <https://tjih.online>, not less than 48 hours before the time appointed for holding the EGM. The lodging of the Proxy Form shall not preclude you from participating at the EGM should you subsequently wish to do so.

**13. FURTHER INFORMATION**

Shareholders are advised to refer to the appendix set out in this Circular for further information.

Yours faithfully,  
For and on behalf of the Board  
**MATANG BERHAD**

**DATO' FOONG CHEE MENG**  
Independent Non-Executive Chairman

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**APPENDIX I - FURTHER INFORMATION**

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**1. DIRECTORS' RESPONSIBILITY STATEMENT**

This Circular has been seen and approved by the Board, and the 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**

UOBKH, being the Adviser for the Proposed Variation, has given and has not subsequently withdrawn its written consent to the inclusion 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**

UOBKH 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 for the Proposed Variation.

**4. MATERIAL LITIGATION, CLAIMS OR ARBITRATION**

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

**5. MATERIAL COMMITMENTS**

Save as disclosed below, as at the LPD, the Board is not aware of any material commitments incurred or known to be incurred by the Group that has not been provided for which, upon becoming enforceable, may have a material impact on the Group's financial results/position:-

<b>Material commitments of the Group</b>	<b>RM'000</b>
<b>Authorised and contracted capital expenditure not provided for:-</b>	
(i) Property, plant and equipment	707
	<u>707</u>

**6. CONTINGENT LIABILITIES**

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

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**APPENDIX I - FURTHER INFORMATION (CONT'D)**

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**7. DOCUMENTS AVAILABLE FOR INSPECTION**

Copies of the following documents are available for inspection at the registered office of the Company at Unit 30-01, Level 30, Tower A, Vertical Business Suite, Avenue 3, Bangsar South, No. 8, Jalan Kerinchi, 59200 Kuala Lumpur, W.P. Kuala Lumpur, Malaysia during the normal business hours from Monday to Friday (except public holidays) from the date hereof up to the time stipulated for the holding of the EGM:-

- i. Constitution of Matang;
- ii. Audited consolidated financial statements of Matang Group for the past 2 financial years up to the FYE 30 June 2023 and the latest unaudited quarterly report of the Group for the 12-month financial period ended 30 June 2024; and
- iii. Letter of consent and declaration of conflict of interest referred to **Sections 2 and 3** above respectively.

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## **MATANG BERHAD**

Registration No.: 201501017043 (1142377-X)  
(Incorporated in Malaysia)

### **NOTICE OF EXTRAORDINARY GENERAL MEETING**

**NOTICE IS HEREBY GIVEN THAT** an Extraordinary General Meeting ("**EGM**") of Matang Berhad ("**Matang**" or the "**Company**") will be conducted virtually through live streaming from the broadcast venue at Tricor Business Centre, Manuka 2 & 3 Meeting Room, Unit 29-01, Level 29, Tower A, Vertical Business Suite, Avenue 3, Bangsar South, No. 8, Jalan Kerinchi, 59200 Kuala Lumpur, Malaysia ("**Broadcast Venue**") using the Remote Participation and Voting facilities ("**RPV**") provided by Tricor Investor & Issuing House Services Sdn Bhd ("**TIIH**") via TIIH Online website at <https://tiih.online> on Tuesday, 19 November 2024 at 11.30 a.m., or immediately after the conclusion or the adjournment (as the case may be) of the 10<sup>th</sup> Annual General Meeting of the Company, to be held at the same venue and on the same day at 10.00 a.m., whichever is later, for the purpose of considering and if thought fit, passing with or without modifications the resolution as set out in this notice.

#### **ORDINARY RESOLUTION**

#### **PROPOSED VARIATION TO THE UTILISATION OF PROCEEDS RAISED FROM THE PRIVATE PLACEMENT OF 217,200,020 ORDINARY SHARES IN MATANG ("PROPOSED VARIATION")**

"**THAT** subject to the approvals of all relevant authorities being obtained for the Proposed Variation, approval be and is hereby given to the Board of Directors of the Company ("**Board**") to vary the utilisation of the proceeds raised from the Private Placement of 217,200,020 ordinary shares which was completed on 6 July 2022 to the manner and to the extent as set out in **Section 2** of the Circular to shareholders of the Company dated 21 October 2024.

**AND THAT** the Board be and is hereby authorised to sign and execute all documents, do all acts, deeds and things as may be required to give effect to and to complete the Proposed Variation 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 and do all acts, deeds and things for and on behalf of the Company in any manner as they may deem fit or necessary or expedient to implement, finalise and give full effect to the Proposed Variation."

#### **By Order of the Board**

**LAU YEN HOON (SSM PC NO. 202008002143) (MAICSA 7061368)**  
**LIEW SHU NING (SSM PC NO. 202408000033) (MAICSA 7074561)**  
Company Secretaries

Kuala Lumpur  
21 October 2024

**Notes:-**

1. The EGM of the Company will be conducted virtually through live streaming with online remote voting via the RPV facilities provided by TIIH. The Broadcast Venue is strictly for the purpose of complying with Section 327(2) of the Companies Act 2016 which requires the Chairman of the meeting to be present at the main venue of the meeting. Member(s), proxy(ies), attorney(s) or authorised representative(s) **WILL NOT BE ALLOWED** to attend the EGM in person at the Broadcast Venue on the day of the meeting. Members are to attend, speak (including posing questions via real time submission of typed texts) and vote (collectively "**participate**") remotely at the EGM via the RPV provided by TIIH. A member who has appointed a proxy or attorney or authorised representative to participate in this EGM via the RPV must request his/her proxy or attorney or authorised representative to register himself/herself for RPV via Tricor's TIIH Online website at <https://tiih.online>.

**Please refer to the procedures set out in the Administrative Guide for the EGM to register and participate remotely via the RPV.**

For the purpose of determining a member who shall be entitled to attend and vote at the EGM, the Company shall be requesting Bursa Malaysia Depository Sdn Bhd to make available to the Company a Record of Depositors as at 11 November 2024 and only a depositor whose name appears in the Record of Depositors shall be entitled to participate at EGM or to appoint proxy(ies) to participate on his/her behalf.

2. Appointment of Proxy

- A member of the Company who is entitled to attend and vote at this meeting shall be entitled to appoint not more than 2 proxies to exercise all or any of his/her rights to participate in his/her stead pursuant to Section 334 of the Companies Act 2016. There shall be no restriction as to the qualification of the proxy.
- Where a member is an authorised nominee as defined under the Securities Industry (Central Depositories) Act, 1991 ("**SICDA**"), it may appoint one (1) proxy in respect of each securities account it holds with ordinary shares of the Company standing to the credit of the said securities account.
- Where a member of the Company is an Exempt Authorised Nominee which holds ordinary shares in the Company for multiple beneficial owners in one securities account ("**Omnibus Account**"), there is no limit to the number of proxies which the Exempt Authorised Nominee may appoint in respect of each Omnibus Account it holds. An Exempt Authorised Nominee refers to an authorised nominee defined under SICDA which is exempted from compliance with the provisions of subsection 25A(1) of SICDA.
- Where a member appoints more than one (1) proxy, the proportion of shareholdings to be represented by each proxy must be specified in the instrument appointing the proxies, otherwise the appointment shall not be valid.
- The appointment of a proxy may be made in a hard copy form or by electronic means in the following manner and must be received by the Company at least forty-eight (48) hours before the time appointed for holding the meeting or any adjournment thereof:-

In hard copy form

In the case of an appointment made in hard copy form, the proxy form must be deposited at the Share Registrar's office at Unit 32-01, Level 32, Tower A, Vertical Business Suite, Avenue 3, Bangsar South, No. 8, Jalan Kerinchi, 59200 Kuala Lumpur, Malaysia or alternatively, the Customer Services Centre at Unit G-3, Ground Floor, Vertical Podium, Avenue 3, Bangsar South, No. 8, Jalan Kerinchi, 59200 Kuala Lumpur, Malaysia.

By electronic means

The proxy form can be electronically lodged with the Share Registrar of the Company via TIIH Online at <https://tiih.online>. Please refer to the Administrative Guide for the EGM on the procedures for electronic lodgement of Proxy Form via TIIH Online.

- Any authority pursuant to which such an appointment is made by a power of attorney must be deposited at the Share Registrar's office at the above address not less than forty-eight (48) hours before the time appointed for holding the EGM or adjourned general meeting at which the persons named in the appointment proposes to vote. A copy of the power of attorney may be accepted provided that it is certified notarially and/or in accordance with the applicable legal requirements in the relevant jurisdiction in which it is executed.
- For a corporate member who has appointed an authorised representative, please deposit the ORIGINAL/DULY CERTIFIED certificate of appointment of authorised representative with the Share Registrar of the Company at the above address. The certificate of appointment of authorised representative should be executed under seal in accordance with the constitution of the corporate member. If the corporate member does not have a common seal, the certificate of appointment of authorised representative should be affixed with the rubber stamp of the corporate member (if any) and executed by at least two (2) authorised officers, of whom one shall be a director; or any director and/or authorised officers in accordance with the laws of the country under which the corporate member is incorporated.

## PROXY FORM



**MATANG BERHAD**

Registration No.: 201501017043 (1142377-X)

<b>CDS Account No.</b> <small>(for Nominees Account only)</small>	
<b>No of Shares Held</b>	

I/We, \_\_\_\_\_ NRIC/Passport No. \_\_\_\_\_  
(FULL NAME IN BLOCK LETTERS)

of \_\_\_\_\_  
(FULL ADDRESS)

contact no. \_\_\_\_\_ email address \_\_\_\_\_ being a member/members of **Matang Berhad ("Company")** hereby appoint the person(s) below as my/our proxy(ies) to vote for me/us and on my/our behalf at the Extraordinary General Meeting ("**EGM**") of the Company which will be conducted virtually through live streaming from the broadcast venue at Tricor Business Centre, Manuka 2 & 3 Meeting Room, Unit 29-01, Level 29, Tower A, Vertical Business Suite, Avenue 3, Bangsar South, No. 8, Jalan Kerinchi, 59200 Kuala Lumpur, W.P. Kuala Lumpur Malaysia ("**Broadcast Venue**") using the Remote Participation and Voting facilities ("**RPV**") provided by Tricor Investor & Issuing House Services Sdn Bhd ("**TIIH**") via TIIH Online website at <https://tiih.online> on Tuesday, 19 November 2024 at 11.30 a.m., or immediately after the conclusion or the adjournment (as the case may be) of the 10<sup>th</sup> Annual General Meeting of the Company, to be held at the same venue and on the same day at 10.00 a.m., whichever is later.

<b>Full Name (in capital letters):</b>	<b>NRIC/Passport No.:</b>
<b>Full Address:</b>	<b>Contact No.:</b> <b>Email Address:</b>

\*and/or

<b>Full Name (in capital letters):</b>	<b>NRIC/Passport No.:</b>
<b>Full Address:</b>	<b>Contact No.:</b> <b>Email Address:</b>

or failing him/her, the CHAIRMAN OF THE MEETING as my/our proxy to vote for me/us and on my/our behalf at the EGM of the Company.

*\*Strike out whichever is not applicable*

I/We direct my/our proxy to vote for or against the resolution to be proposed at the EGM as indicated hereunder:-

ORDINARY RESOLUTION	FOR	AGAINST
<b>1. PROPOSED VARIATION</b>		

Dated this ..... day of ..... 2024.

For appointment of two (2) proxies, percentage of shareholdings to be represented by the proxies:

.....  
Signature/Common Seal of Member(s)

	No of shares	Percentage	
Proxy 1			%
Proxy 2			%
Total			100%



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AFFIX  
STAMP

The Registrar

**MATANG BERHAD**

Registration No.: 201501017043 (1142377-X)

c/o Tricor Investor & Issuing House Services Sdn Bhd

Registration No.: 197101000970 (11324-H)

Unit 32-01, Level 32, Tower A

Vertical Business Suite

Avenue 3, Bangsar South

No. 8, Jalan Kerinchi

59200 Kuala Lumpur

Malaysia

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