

THIS CIRCULAR/STATEMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION.

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

Bursa Malaysia Securities Berhad ("**Bursa Securities**") has not perused the contents of Part B of this document in respect of the Statement to Shareholders in relation to the Proposed Renewal of Share Buy-Back Authority (as defined below) prior to its issuance as it is an exempt document pursuant to the provisions of Practice Note 18 of the Main Market Listing Requirements of Bursa Securities. Bursa Securities has perused the contents of Part A of this document in respect of the Proposed New RRPT Mandate (as defined below) on a limited review basis pursuant to the provisions of Practice Note 18 of the Main Market Listing Requirements of Bursa Securities.

Bursa Securities takes no responsibility for the contents of this Circular/Statement, 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/Statement.



M & A EQUITY HOLDINGS BERHAD
(formerly known as SYF RESOURCES BERHAD)
[Registration No. 199501035170 (364372-H)]
(Incorporated in Malaysia)

PART A

CIRCULAR TO SHAREHOLDERS IN RELATION TO THE PROPOSED NEW SHAREHOLDERS' MANDATE FOR RECURRENT RELATED PARTY TRANSACTIONS OF A REVENUE OR TRADING NATURE ("PROPOSED NEW RRPT MANDATE")

PART B

STATEMENT TO SHAREHOLDERS IN RELATION TO THE PROPOSED RENEWAL OF AUTHORITY FOR THE COMPANY TO PURCHASE ITS OWN SHARES ("PROPOSED RENEWAL OF SHARE BUY-BACK AUTHORITY")
(COLLECTIVELY KNOWN AS THE "PROPOSALS")

The above Proposals will be tabled as Special Business at the Twenty-Eighth Annual General Meeting ("28th AGM") of M & A Equity Holdings Berhad (formerly known as SYF Resources Berhad) ("M&A" or the "Company") which will be conducted on a fully virtual basis through live streaming and remote participation and voting ("RPV") facilities through the online meeting platform, TIIH Online, provided by Tricor Investor & Issuing House Services Sdn Bhd ("Tricor") in Malaysia via its website at <https://tiih.online> or <https://tiih.com.my> (Domain registration number with MYNIC: D1A282781) on Friday, 24 November 2023 at 11.00 a.m. The Notice of the 28th AGM together with the Form of Proxy are enclosed in the Annual Report of the Company for the financial period from 1 August 2022 to 30 June 2023. Please follow the procedures provided in the Administrative Guide in order to register, participate and vote remotely via the RPV facilities.

The completed and signed Form of Proxy should be lodged at the Share Registrar of the Company, Tricor at Unit 32-01, Level 32, Tower A, Vertical Business Suite, Avenue 3, Bangsar South, No. 8, Jalan Kerinchi, 59200 Kuala Lumpur or alternatively, the Customer Service Centre at Unit G-3, Ground Floor, Vertical Podium, Avenue 3, Bangsar South, No. 8, Jalan Kerinchi, 59200 Kuala Lumpur, Malaysia, or lodged electronically via TIIH Online website at <https://tiih.online>, not less than twenty-four (24) hours before the time and date fixed for holding the 28th AGM or at any adjournment thereof. The lodging of the Form of Proxy will not preclude you from attending and voting in person at the meeting should you wish to do so.

Last date and time for lodging the Form of Proxy

: Thursday, 23 November 2023 at 11.00 a.m.

Date and time for the 28th AGM

: Friday, 24 November 2023 at 11.00 a.m. or at any adjournment thereof

This Circular/Statement is dated 25 October 2023

DEFINITIONS

Unless where the context otherwise requires, the following definitions shall apply throughout this Circular/Statement:-

"Act"	: The Companies Act 2016 as amended from time to time, and includes every statutory modification or any re-enactment thereof for the time being in force
"AGM"	: Annual General Meeting
"Audit Committee"	: The Audit Committee of M&A
"Board"	: The Board of Directors of M&A
"Bursa Securities"	: Bursa Malaysia Securities Berhad [200301033577 (635998-W)]
"DMSB"	: Darul Majumas Sdn Bhd [201101027214 (955349-T)]
"Director"	: Shall have the meaning given in Section 2(1) of the Capital Markets and Services Act 2007 and 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 director or a chief executive of M&A or any other company which is a subsidiary of M&A or a holding company of M&A.
"GASB"	: Giat Armada Sdn Bhd [201101022289 (950428-W)]
"Listing Requirements"	: Main Market Listing Requirements of Bursa Securities, including any amendments made in respect thereof from time to time
"LPD"	: 29 September 2023, being the latest practicable date prior to the issuance of this Circular/Statement
"Major Shareholder(s)"	: Means a person who has an interest or interests in one or more voting shares in a corporation and the number or aggregate number of those shares, is:- (a) 10% or more of the total number of voting shares in the corporation; or (b) 5% or more of the total number of voting shares in the corporation where such person is the largest shareholder of the corporation. For the purpose of this definition, "interest" shall have the meaning of "interest in shares" given in Section 8 of the Act.
"M&A" or the "Company"	: M & A Equity Holdings Berhad (formerly known as SYF Resources Berhad) [199501035170 (364372-H)]
"M&A Digital"	: M & A Digital Sdn Bhd [202301028744 (1522667-P)]
"M&A Group" or "Group"	: M&A and its subsidiaries, collectively
"M&A Share(s)" or "Share(s)"	: Ordinary Share(s) in M&A
"M&A Securities"	: M & A Securities Sdn Bhd [197301001503 (15017-H)]

DEFINITIONS (cont'd)

"M&A Nominee (A)"	: M & A Nominee (Asing) Sdn Bhd [199401034787 (320470-H)]
"M&A Nominee (T)"	: M & A Nominee (Tempatan) Sdn Bhd [199401034788 (320471-T)]
"M&A Securities Group"	: M & A Securities and its subsidiaries, collectively
"NSSB"	: Nikmat Sekitar Sdn Bhd [201501020882 (1146218-X)]
"NMSB"	: Nuri Meriah Sdn Bhd [201501018938 (1144273-T)]
"Proposals"	: The Proposed New RRPT Mandate and Proposed Renewal of Share Buy-Back Authority, collectively
"Proposed New RRPT Mandate"	: Proposed new shareholders' mandate pursuant to Paragraph 10.09 of the Listing Requirements and Practice Note 12, for M&A and/or Group to enter into RRPT
"Proposed Renewal of Share Buy-Back Authority"	: Proposed renewal of authority for the Company to purchase its own shares
"Purchased Share(s)"	: M&A Share(s) that has/have been purchased by the Company pursuant to the Proposed Renewal of Share Buy-Back Authority
"Related Party(ies)"	: A Director, Major Shareholder or persons connected with such Director or Major Shareholder of M&A
"Recurrent Related Party Transaction(s) or RRPT(s)"	: A transaction entered into by the Company or its subsidiaries which involves the interest, direct or indirect, of a Related Party, which is recurrent, of a revenue or trading nature and which is necessary for day-to-day operations of the Company or its subsidiaries
"RM" and "sen"	: Ringgit Malaysia and sen, respectively
"SYFC"	: SYF Construction Sdn Bhd [200201012915 (580578-X)]
"SYFD"	: SYF Development Sdn Bhd [198901009608 (186909-D)]
"SYFV"	: SYF Venture Sdn Bhd [200401031898 (670406-M)]
"Circular/Statement"	: This circular/statement to shareholders of M&A dated 25 October 2023 in relation to the Proposals
"Treasury Shares"	: The Purchased Shares which are retained by the Company and shall have the meaning given under Section 127(4)(b) of the Act
"TSB"	: Tomisho Sdn Bhd [198501011814 (144265-W)]
"Venturescape"	: Venturescape Sdn Bhd [202101030801 (1431101-W)]

DEFINITIONS *(cont'd)*

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

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

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CONTENTS

PART A**LETTER FROM THE BOARD TO THE SHAREHOLDERS OF M&A IN RELATION TO THE PROPOSED NEW RRPT MANDATE**

	Page
1. INTRODUCTION	2
2. DETAILS OF THE PROPOSED NEW RRPT MANDATE	3
2.1 SHAREHOLDERS' MANDATE FOR THE RRPT SOUGHT AT THE 27 th AGM HELD ON 5 JANUARY 2023	3
2.2 PROPOSED NEW RRPT MANDATE	4
2.3 PRINCIPAL ACTIVITIES OF THE GROUP	4
2.4 VALIDITY PERIOD OF THE PROPOSED NEW RRPT MANDATE	5
2.5 REVIEW METHODS OR PROCEDURES FOR RRPT(S)	5
2.6 OUTSTANDING RRPT(S) RECEIVABLES	6
2.7 DISCLOSURE IN ANNUAL REPORT	6
2.8 STATEMENT BY THE AUDIT COMMITTEE	7
2.9 CLASSES OF RELATED PARTY(IES) AND NATURE OF RRPT(S) CONTEMPLATED UNDER THE PROPOSED NEW RRPT MANDATE	8
3. RATIONALE FOR THE PROPOSED NEW RRPT MANDATE	12
4. EFFECTS OF THE PROPOSED NEW RRPT MANDATE	12
5. APPROVALS REQUIRED AND CONDITIONALITY	12
6. INTERESTS OF DIRECTORS, MAJOR SHAREHOLDERS AND/OR PERSONS CONNECTED WITH THEM	12
7. DIRECTORS' STATEMENT	13
8. AGM	13
9. FURTHER INFORMATION	14

CONTENTS (CONT'D)

PART B**STATEMENT RELATING TO THE PROPOSED RENEWAL OF SHARE BUY-BACK AUTHORITY**

	Page
1. INTRODUCTION	16
2. DETAILS OF THE PROPOSED RENEWAL OF SHARE BUY-BACK AUTHORITY	17
2.1 PROPOSED RENEWAL OF SHARE BUY-BACK AUTHORITY	17
2.2 FUNDING FOR THE PROPOSED RENEWAL OF SHARE BUY-BACK AUTHORITY	17
2.3 TREATMENT OF PURCHASED SHARES	17
2.4 ADVANTAGES AND DISADVANTAGES OF THE PROPOSED RENEWAL OF SHARE BUY-BACK AUTHORITY	18
2.5 PURCHASE, RESALE, TRANSFER AND CANCELLATION OF PURCHASED SHARES MADE IN THE PREVIOUS TWELVE (12) MONTHS	19
2.6 PUBLIC SHAREHOLDING SPREAD	19
2.7 IMPLICATIONS OF THE PROPOSED RENEWAL OF SHARE BUY BACK AUTHORITY IN RELATION TO THE MALAYSIAN CODE ON TAKE-OVERS AND MERGERS, 2016 ("CODE")	19
2.8 HISTORICAL SHARE PRICES	19
3. RATIONALE FOR THE PROPOSED RENEWAL OF SHARE BUY-BACK AUTHORITY	20
4. EFFECTS OF THE PROPOSED RENEWAL OF SHARE BUY-BACK AUTHORITY	20
5. APPROVALS REQUIRED AND CONDITIONALITY	22
6. INTERESTS OF DIRECTORS, MAJOR SHAREHOLDERS AND/OR PERSONS CONNECTED WITH THEM	22
7. DIRECTORS' STATEMENT	24
8. AGM	24
9. FURTHER INFORMATION	24
APPENDICES	
I FURTHER INFORMATION	25
II EXTRACT OF RESOLUTIONS	27

PART A

**CIRCULAR TO SHAREHOLDERS IN RELATION TO THE PROPOSED NEW
SHAREHOLDERS' MANDATE FOR RECURRENT RELATED PARTY TRANSACTIONS OF A
REVENUE OR TRADING NATURE**



M & A EQUITY HOLDINGS BERHAD
(formerly known as SYF RESOURCES BERHAD)
[Registration No. 199501035170 (364372-H)]

Registered Office:

Ho Hup Tower-Aurora Place, 2-07-01-Level 7
Plaza Bukit Jalil, No. 1, Persiaran Jalil 1, Bandar Bukit Jalil
57000 Kuala Lumpur, Malaysia

25 October 2023

Board of Directors:

Y.A.M. Tengku Puteri Seri Kemala Tengku Hajjah Aishah Binti Almarhum Sultan Haji Ahmad Shah, DK(II),
SIMP (*Independent Non-Executive Chairperson*)
Dato' Yong Lei Choo (*Independent Non-Executive Deputy Chairperson*)
Datuk Tan Choon Peow, Bill (*Managing Director*)
Dato' Sri Chee Hong Leong, JP (*Executive Director*)
Dato' Mohamad Azmi Bin Ali (*Independent Non-Executive Director*)
Tan Choon Thye (*Independent Non-Executive Director*)
Thong Mei Chuen (*Non-Independent Non-Executive Director*)

To: The Shareholders of M&A

Dear Sir/Madam

PROPOSED NEW RRPT MANDATE

1. INTRODUCTION

At the Company's last AGM held on 5 January 2023, the Company had obtained the general mandate from its shareholders for the M&A Group to enter into RRPTs which are necessary for the Group's day-to-day operations ("**RRPT Mandate**").

In accordance with the Listing Requirements, the RRPT Mandate shall lapse at the conclusion of the forthcoming AGM of the Company on 24 November 2023, unless renewed by the shareholders of the Company.

On 26 September 2023, the Board announced that the Company intends to seek its shareholders' approval for the Proposed New RRPT Mandate.

Further details on the Proposed New RRPT Mandate are set out in section 2.9.

THE PURPOSE OF THIS CIRCULAR IS TO PROVIDE YOU WITH THE RELEVANT INFORMATION ON THE PROPOSED NEW RRPT MANDATE AS WELL AS TO SEEK YOUR APPROVAL FOR THE RESOLUTION PERTAINING TO THE PROPOSED NEW RRPT MANDATE TO BE TABLED AT THE FORTHCOMING AGM OF THE COMPANY.

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

2. DETAILS OF THE PROPOSED NEW RRPT MANDATE

2.1 Shareholders' Mandate for the RRPT Sought at the 27th AGM held on 5 January 2023

At the 27th AGM held on 5 January 2023, the Company obtained the shareholders' approval at the AGM for the renewal of the existing RRPT Mandate (Shareholders' Mandate"). The actual aggregate value of transactions conducted pursuant to the Shareholders' Mandate from the date of last AGM on 5 January 2023 up to the LPD are disclosed below:-

Company/ Subsidiaries Involved	Transacting Parties	Nature of RRPT	Estimated Value of RRPTs as Disclosed in Preceding Year's Circular Dated 30 November 2022 (RM'000)	Actual Value of RRPTs from the Date of Last AGM on 5 January 2023 up to LPD (Note 1) (RM'000)	Estimated Value of RRPTs from the Date of Forthcoming AGM to the Date of Next AGM (RM'000)	Nature of Relationship/ Interested Related Parties
Seng Yip Furniture Sdn Bhd	Mieco Manufacturing Sdn Bhd, a wholly-owned subsidiary of Mieco Chipboard Berhad ("MIECO")	Rental payable for log yard	100	20	Note 1	Note 2
Seng Yip Furniture Sdn Bhd	Great Platform Sdn Bhd, a wholly-owned subsidiary of MIECO	Rental payable for sawmill	500	132		
M&A Group	MIECO and its subsidiaries ("MIECO Group")	Sales of logs, slabs, sawdust and chipboards to the MIECO Group and to receive sales commission from the MIECO Group	30,000	2,272		
M&A Group	MIECO Group	Purchase of chipboards and logs from the MIECO Group	20,000	1,407		

Note 1

The Company will not be seeking renewal of the above Shareholders' Mandate as:-

- i. Seng Yip Furniture Sdn Bhd ("Seng Yip") is no longer part of the M&A Group, following the completion of the disposal of 20,000,000 ordinary shares in Seng Yip, representing 100% equity interest in Seng Yip by M&A to MIECO on 14 March 2023.
- ii. M&A Group and MIECO Group are no longer related parties following the resignation of Dato' Sri Ng Ah Chai as the Managing Director of M&A on 30 June 2023 and he also ceased to be a major shareholder of M&A on 15 February 2023. Ng Wei Ping, the son of Dato' Sri Ng Ah Chai has also resigned from the Board of M&A on 30 June 2023.

Note 2

Dato' Sri Ng Ah Chai is the Group Managing Director of MIECO and a major shareholder of MIECO. As at the last LPD of 31 October 2022 of the preceding year's circular to shareholders dated 30 November 2022, his shareholding in MIECO was at 62.69% and he was the Managing Director and major shareholder of M&A. Dato' Sri Ng Ah Chai has resigned from the Board of M&A on 30 June 2023.

Ng Wei Ping is the son of Dato' Sri Ng Ah Chai. He is the Executive Director of MIECO. As at the last LPD of 31 October 2022 of the preceding year's circular to shareholders dated 30 November 2022, he had direct interest of 1.15% in MIECO and he was the Executive Director of M&A. Ng Wei Ping has resigned from the Board of M&A on 30 June 2023.

2.2 Proposed New RRPT Mandate

The Board proposes to seek shareholders' mandate for the Group to enter into RRPT(s) of a revenue or trading nature in the ordinary course of business which are not more favourable to the Related Parties. Pursuant to paragraph 10.09(2) and Practice Note 12 of the Listing Requirements, M&A may seek a mandate from its shareholders in respect of RRPT(s) subject to the following:-

- (a) the transactions are in the ordinary course of business and are on terms not more favourable to the Related Party(ies) than those generally available to the public;
- (b) the shareholders' mandate is subject to annual renewal and disclosure is to be made in its annual report of the aggregate value of the transactions conducted during the financial year where the aggregate value of the:-
 - (i) consideration, value of the assets, capital outlay or costs of the RRPT(s) is RM1.0 million or more; or
 - (ii) the percentage ratio of such RRPT(s) is 1% or morewhichever is higher.
- (c) the Related Party(ies) must not vote on the resolution in respect of the RRPT(s) and that persons connected with him shall abstain from voting on the resolution in respect of the RRPT(s); and
- (d) the listed issuer must immediately announce to Bursa Securities when the actual value of a RRPT(s) entered into by the listed issuer, exceeds the estimated value of the RRPT(s) disclosed in the circular by 10% or more with the information as may be prescribed by Bursa Securities must be included in the announcement.

2.3 Principal Activities of the Group

M&A is an investment holding company while the principal activities of its subsidiaries are as follows:-

Name	Effective equity interest	Principal activities
DMSB	75%	Property developer
GASB	100%	Property developer
M&A Digital	100%	Financing activities and other related services
M&A Nominee (A)	100%	Nominee agent and registration services

2.3 Principal Activities of the Group (Cont'd)

M&A is an investment holding company while the principal activities of its subsidiaries are as follows (cont'd):-

Name	Effective equity interest	Principal activities
M&A Nominee (T)	100%	Nominee agent and registration services
M&A Securities	100%	Stock broking and dealing in securities and provision of corporate finance and advisory services
NSSB	100%	Dormant
NMSB	100%	Dormant
SYFV	100%	Investment holding
SYFD	100%	Property development and trading of construction materials
SYFC	100%	Building contractor (ceased operation)
TSB	100%	Dormant
Venturescape	100%	Property investment

It is anticipated that the Group would, in the ordinary course of business, enter into transactions with the Related Parties, details of which are set out in Section 2.9 below and it is likely that such transactions will occur with some degree of frequency and could arise at any time.

As such, the Board proposes to seek shareholders' approval for the Proposed New RRPT Mandate to enter into transactions in the normal course of business, provided that such transactions are entered into at arm's length, on terms which are not more favourable to the Related Parties than generally available to the public and are not detrimental to the minority shareholders. Such mandate will enable the Group to enter into the RRPT(s) without the necessity, in most instances, to make the relevant announcements or to convene meetings in order to procure specific prior approval of its shareholders. The RRPT(s) will also be subject to the review procedures set out in Section 2.5 below.

2.4 Validity Period of the Proposed New RRPT Mandate

The Proposed New RRPT Mandate is subject to annual renewal and if approved by the shareholders of M&A at the forthcoming AGM, shall take effect from the passing of the ordinary resolution and shall continue to be in force until:-

- (i) the conclusion of the forthcoming AGM at which the Proposed New RRPT Mandate is passed, and will lapse, unless renewed by a resolution passed at the next AGM;
- (ii) the expiration of the period within which the next AGM of the Company is required to be held pursuant to Section 340(2) of the Act (but shall not extend to such extension as may be allowed pursuant to Section 340(4) of the Act); or
- (iii) revoked or varied by resolution passed by the shareholders in general meeting, whichever is the earlier.

2.5 Review Methods or Procedures for RRPT(s)

The M&A Group has established various methods and procedures to ensure the RRPT(s) are undertaken at arms' length and on normal commercial terms, which are consistent with its usual business practices and policies, on terms which are not more favourable to the Related Party(ies) than those extended to the public and are not detrimental to the minority shareholders.

The review and disclosure procedures are as follows:-

- (i) the Related Party(ies) will be advised that they are subject to the shareholders' mandate and will also be advised of the review and disclosure procedures;
- (ii) the transaction prices, terms and conditions which are market driven are to be determined at arms' length on a customer/supplier relationship basis at mutually agreed rates after due consideration of benefits to be derived from the transaction, under similar commercial terms for transactions with unrelated third parties, which depend on demand and supply, quality, level of service and other related factors;
- (iii) some transactions may be on a cost recovery basis, being recovery of part of the costs for sharing or provision of some services or on a negotiated basis where both parties would contract on terms which are mutually acceptable and beneficial;
- (iv) that all RRPT(s) are required to be undertaken on an arm's length basis and on normal commercial terms. Where practicable and feasible, quotation and/or tenders will be obtained from at least 2 other contemporaneous transactions with unrelated third parties for similar products/services and/or quantities, which will be used as comparison, wherever possible, to determine whether the price and terms offered to/by the Related Party(ies) is/are fair and reasonable and comparable to those offered to/by other unrelated third parties for the same or substantially similar type of products/services and/or quantities. Where it is impractical or impossible for quotes and/or tenders to be obtained from unrelated parties, or where there has not been any similar or substantially similar transactions between the M&A Group and unrelated third parties, the terms of the transactions for the products or services will be in accordance to the usual business practices of the M&A Group to ensure that the RRPT(s) is/are not detrimental to the M&A Group;
- (v) although there are no specific thresholds for approval of RRPT(s) within the M&A Group, all RRPT(s) are subject to the approval of the appropriate levels of authority as determined by the senior management and/or the Board from time to time, subject to the provisions in the Listing Requirements and/or the Act, where applicable. Where any Director has an interest (direct or indirect) in any RRPT(s), such Director shall abstain from deliberation and decision making;
- (vi) records will be maintained by the respective companies to capture all RRPT(s) which are entered pursuant to the shareholders' mandate;
- (vii) the Board shall have overall responsibility for the determination of the review procedures. If a member of the Board and Audit Committee has an interest in the transaction to be reviewed by the Board and Audit Committee, as the case may be, he will abstain from any decision making by the Board or Audit Committee in respect of the said transaction.

2.6 Outstanding RRPT(s) Receivables

Pursuant to paragraphs 16A and 16B of Annexure Practice Note 12-A of the Listing Requirements, there is no sum due and owing to the M&A Group by its Related Party(ies) pursuant to the RRPT(s), which exceeded the credit term.

2.7 Disclosure in Annual Report

Disclosure will be made in the annual report of the Company for each subsequent financial year after the Proposed New RRPT Mandate has been obtained, detailing the breakdown of the aggregate value of the New RRPT(s) entered into during the financial year based on the type of RRPT(s) made and names of the Related Party(ies) involved in each RRPT and their relationship with the M&A Group.

2.8 Statement by the Audit Committee

The Audit Committee has the overall responsibility of determining whether the procedures for reviewing all RRPT(s) are appropriate and of which the procedures and processes would be reviewed annually or whenever the need arises. If it is determined that the procedures stated in Section 2.5 are inadequate to ensure that (i) the RRPT(s) will be conducted at arms' length and on normal commercial terms and (ii) such transactions are not prejudicial to the interest of the shareholders, the Company will obtain a fresh shareholders' mandate based on the new procedures.

The Audit Committee will also have the discretion to request for limits to be imposed or for additional procedures to be followed if it considers such requests to be appropriate. Such limits or procedures may be implemented without the approval of shareholders, provided that they are more stringent than the existing limits or procedures.

The Audit Committee has seen and reviewed the procedures set out in Section 2.5 above and is of the view that M&A has in place adequate procedures and processes to monitor, track and identify RRPT(s) in a timely and orderly manner and is of the opinion that the procedures are sufficient to ensure that the RRPT(s) will be carried out at arms' length in accordance with the Group's normal commercial terms, and hence, will not be prejudicial to the shareholders or disadvantageous to M&A, not be more favourable to the Related Party(ies) than generally available to the public and not detrimental to the minority shareholders of M&A.

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2.9 Classes of Related Party(ies) and Nature of RRPT(s) Contemplated under the Proposed New RRPT Mandate

The nature of the RRPT(s) with Related Party(ies) of which approval is being sought under the Proposed New RRPT Mandate are described below:-

Company/ Subsidiaries Involved	Transacting Parties	Nature of RRPT	Actual Value of RRPTs from the Date of last AGM on 5 January 2023 up to the LPD (RM'000)	Estimated Value of RRPTs from the Date of Forthcoming AGM to the Date of Next AGM# (RM'000)	Nature of Relationship /Interested Related Parties
M&A Securities	Melium Holdings Sdn Bhd Group ("Melium Holdings") Ho Hup Construction Company Berhad ("Ho Hup") Divfex Berhad ("Divfex")	Corporate advisory fees to be charged by M&A Securities	*	2,000 1,000 1,000	- Insas Berhad is the common ultimate major shareholder of M&A Securities, Ho Hup, Divfex and Melium Holdings - (Note 2)
M&A Securities	Insas Berhad	Corporate advisory fees to be charged by M&A Securities	*	500	- Insas Berhad is the ultimate holding company of M&A Securities - (Note 2)
M&A Group	Insas Plaza Sdn Bhd	Rental expenses to be charged by Insas Plaza Sdn Bhd (Note 3)	*	1,400	- Insas Berhad is the common ultimate holding company of M&A Group and Insas Plaza Sdn Bhd - Insas Plaza Sdn Bhd is a substantial shareholder of M&A - (Note 2)

2.9 Classes of Related Party(ies) and Nature of RRPT(s) Contemplated under the Proposed New RRPT Mandate (Cont'd)

The nature of the RRPT(s) with Related Party(ies) of which approval is being sought under the Proposed New RRPT Mandate are described below (Cont'd):-

Company/ Subsidiaries Involved	Transacting Parties	Nature of RRPT	Actual Value of RRPTs from the Date of last AGM on 5 January 2023 up to the LPD (RM'000)	Estimated Value of RRPTs from the Date of Forthcoming AGM to the Date of Next AGM# (RM'000)	Nature of Relationship /Interested Related Parties
M&A Group	Insas Berhad	Management fees (Note 4) and internal audit services fees to be charged by Insas Berhad	*	500	- Insas Berhad is the ultimate holding company of M&A Group - (Note 2)
M&A Securities	Insas Technology Berhad	Facilities fees to be charged by Insas Technology Berhad (Note 5)	*	300	- Insas Berhad is the common ultimate holding company of M&A Securities and Insas Technology Berhad - (Note 2)
M&A Securities	Insas Pacific Rent-A-Car Sdn Bhd	Car rental to be charged by Insas Pacific Rent-A-Car Sdn Bhd	*	200	- Insas Berhad is the common ultimate holding company of M&A Securities and Insas Pacific Rent-A-Car Sdn Bhd - (Note 2)

2.9 Classes of Related Party(ies) and Nature of RRPT(s) Contemplated under the Proposed New RRPT Mandate (Cont'd)

The nature of the RRPT(s) with Related Party(ies) of which approval is being sought under the Proposed New RRPT Mandate are described below (Cont'd):-

Company/ Subsidiaries Involved	Transacting Parties	Nature of RRPT	Actual Value of RRPTs from the Date of last AGM on 5 January 2023 up to the LPD (RM'000)	Estimated Value of RRPTs from the Date of Forthcoming AGM to the Date of Next AGM# (RM'000)	Nature of Relationship /Interested Related Parties
M&A DMSB GASB M&A Digital NMSB NSSB SYFC SYFD SYFV TSB (Note 1)	Quadrant Biz Solutions Sdn Bhd ("QBS")	Secretarial fees to be charged by QBS	*	100	- Insas Berhad is the ultimate holding company of M&A Group and QBS is a jointly controlled entity of Insas Berhad - (Note 2)
M&A Securities M&A Securities (A) M&A Securities (T) Venturescape	Insas Berhad	Secretarial fees to be charged by Insas Berhad	*	50	- Insas Berhad is the ultimate holding company of M&A Group - (Note 2)
NMSB SYFC TSB	Megapolitan Management Services Sdn Bhd	Secretarial fees to be charged by Megapolitan Management Services Sdn Bhd (for voluntary winding up process)	*	30	- Insas Berhad is the ultimate holding company of M&A Group and Megapolitan Management Services Sdn Bhd - (Note 2)

#It should be noted that the values are estimated, excluding government tax, may vary and are subject to changes. The validity period of the mandate is based on the timeframe from the forthcoming AGM to the next AGM.

*Following the completion of the Reverse Acquisition of the Company on 10 May 2023, Insas Berhad became the major shareholder of M&A. Consequently, the Company is seeking its

shareholders' approval for the Proposed New RRPT Mandate at the forthcoming AGM for RRPT between M&A Group with Insas Berhad Group. Therefore, the actual value transacted of each RRPT is not presented in this circular.

Note 1

Company/Subsidiaries Involved will include any newly acquired and/or newly incorporated subsidiaries of M&A.

Note 2

Dato' Sri Thong Kok Khee is a deemed Major Shareholder of M&A via his major shareholdings in Insas Berhad. Insas Berhad and Dato' Sri Thong Kok Khee are collectively referred to as the "Interested Major Shareholders".

Thong Mei Chuen is the daughter of Dato' Sri Thong Kok Khee. She is also a Non-Independent Non-Executive Director of M&A. Thong Mei Chuen is referred to as the "Interested Director".

Insas Plaza Sdn Bhd and Montego Assets Limited are shareholders of M&A and both are also wholly-owned subsidiaries of Insas Berhad. Insas Plaza Sdn Bhd and Montego Assets Limited are collectively referred to as the "Interested Persons connected with the Major Shareholders".

Note 3

Insas Plaza Sdn Bhd, a substantial shareholder of M&A Group, is the landlord and is renting out shop offices Lot 45 & 47 Level 1, 2, 3, 7, 9, 11, The Boulevard, Mid Valley City, Lingkaran Syed Putra, 59200 Kuala Lumpur to M&A Group. The leases have tenures ranging from 1 to 2 years, ending in October of the expiry year. Rental payment will be made to Insas Plaza Sdn Bhd on a monthly basis.

Note 4

Insas Berhad is the ultimate holding company of M&A Group, and is charging management fee to M&A Group for providing management and administrative support and services (including accounting, taxation, payroll and any other management and administrative support and services) to M&A Group.

Note 5

Insas Technology Berhad, a wholly-owned subsidiary of Insas Berhad, is a related company of M&A Securities, and is charging facilities fees to M&A Securities for pledging quoted shares as a third party chargor to a financial institution for credit facility granted to M&A Securities.

3. RATIONALE FOR THE PROPOSED NEW RRPT MANDATE

The Proposed New RRPT Mandate will enable M&A Group to carry out RRPT(s) necessary for the Group's day-to-day operations, which are time sensitive in nature, and will eliminate the need to announce and/or convene separate general meetings (if applicable) from time to time to seek shareholders' mandate for such transaction. This will substantially reduce the expenses, time and other resources associated with convening of general meetings on an ad hoc basis, improve administrative efficiency and allow financial and manpower resources to be channelled towards attaining other corporate objectives.

In addition, the RRPT(s) are intended to meet the business needs of the Group on the best possible terms. By transacting with the Related Party(ies), the Group would have an advantage of familiarity with the background and management of the Related Party(ies), thus enabling more informed commercial decisions to be made. In most dealings with the Related Party(ies), the M&A Group and the Related Party(ies) have close co-operation and a good understanding of each other's business needs thus providing a platform where all parties can benefit from conducting the RRPT(s).

4. EFFECTS OF THE PROPOSED NEW RRPT MANDATE

The Proposed New RRPT Mandate will not have any effect on the issued share capital, substantial shareholders' shareholdings, earnings and earnings per share, net assets, gearing ratio and net assets per share of M&A Group.

5. APPROVALS REQUIRED AND CONDITIONALITY

The Proposed New RRPT Mandate is subject to the approval being obtained from the shareholders of M&A at the forthcoming AGM of the Company to be convened and is not conditional upon any other corporate proposals undertaken or to be undertaken by M&A.

6. INTERESTS OF DIRECTORS, MAJOR SHAREHOLDERS AND/OR PERSONS CONNECTED WITH THEM

Save as disclosed below, none of our Directors, Major Shareholders and/or persons connected with them have any interest, direct or indirect, in the Proposed New RRPT Mandate:

- (i) Insas Berhad the immediate holding company of M&A, is also the ultimate holding company of M&A Group, Insas Plaza Sdn Bhd, Insas Technology Berhad, Insas Pacific Rent-A-Car Sdn Bhd and Megapolitan Management Services Sdn Bhd. Insas Berhad is also a major shareholder in Ho Hup, Divfex and Melium Holdings. In addition, QBS is a jointly controlled entity of Insas Berhad;
- (ii) Insas Plaza Sdn Bhd, a substantial shareholder of M&A is also a wholly-owned subsidiary of Insas Berhad;
- (iii) Montego Assets Limited, a shareholder of M&A is also a wholly-owned subsidiary of Insas Berhad;
- (iv) Dato' Sri Thong Kok Khee is a deemed Major Shareholder of both M&A and Insas Berhad;
- (v) Thong Mei Chuen ("Interested Director"), a Non-Independent Non-Executive Director of M&A, is the daughter to Dato' Sri Thong Kok Khee.

(Insas Berhad and Dato' Sri Thong Kok Khee are collectively referred to as the "Interested Major Shareholders" and Insas Plaza Sdn Bhd and Montego Assets Limited are the "Interested Persons connected with the Major Shareholders").

The direct and indirect interests of the Interested Director, Interested Major Shareholders and Interested Persons connected with the Major Shareholders in M&A as at LPD are as follows:

	Shareholdings as at the LPD			
	Direct		Indirect	
	No. of Shares	%	No. of Shares	%
Interested Director				
Thong Mei Chuen	-	-	-	-
Interested Major Shareholders				
Insas Berhad	1,009,090,909	50.49	206,627,756 #	10.34
Dato' Sri Thong Kok Khee	-	-	1,215,718,665 @	60.83
Interested Persons Connected with Major Shareholders				
Insas Plaza	192,397,756	9.63	-	-
Montego Assets Limited	14,230,000	0.71	-	-

Notes:-

Deemed interest by virtue of its interest held by Insas Plaza Sdn Bhd and Montego Assets Limited, both wholly-owned subsidiaries of Insas Berhad pursuant to Section 8 of the Act.

@ Deemed interest by virtue of his substantial interest in Insas Berhad pursuant to Section 8 of the Act.

The Interested Director has abstained and will continue to abstain from Board deliberations and voting pertaining to the Proposed New RRPT Mandate.

The Interested Director, Interested Major Shareholders and Interested Persons connected with the Major Shareholders will abstain from voting in respect of their direct and indirect shareholdings, if any, on the Proposed New RRPT Mandate at the forthcoming AGM. Further, the Interested Director and Major Shareholders have undertaken that they will ensure that persons connected with them will also abstain from voting in respect of their direct and indirect shareholdings, if any, on the Proposed New RRPT Mandate at the forthcoming AGM.

7. DIRECTORS' STATEMENT

The Board, save for the Interested Director, having considered all aspects of the Proposed New RRPT Mandate and after careful deliberation, is of the opinion that the Proposed New RRPT Mandate is in the best interest of M&A Group. Accordingly, the Board, save for the Interested Director, recommends that you vote in favour of the resolution pertaining to the Proposed New RRPT Mandate to be tabled at the forthcoming AGM of the Company.

8. AGM

The AGM, the notice of which is enclosed in the 2023 Annual Report of the Company, will be conducted on a fully virtual basis through live streaming and RPV facilities through the online meeting platform, TIIH Online, provided by Tricor in Malaysia via its website at <https://tiih.online> or <https://tiih.com.my> (Domain registration number with MYNIC: D1A282781) on Friday, 24 November 2023 at 11.00 a.m. for the purpose of considering and, if thought fit, to pass with or without modification, the resolution to give effect to the Proposed New RRPT Mandate.

If you are unable to attend and vote in person at the AGM, you may complete and return the Form of Proxy in accordance with the instructions contained, to be deposited at the Share Registrar of the Company, Tricor Investor & Issuing House Services Sdn Bhd of Unit 32-01, Level 32, Tower A, Vertical Business Suite, Avenue 3, Bangsar South, No. 8, Jalan Kerinchi, 59200 Kuala Lumpur or its Customer Service Centre at Unit G-3, Ground Floor, Vertical Podium, Avenue 3, Bangsar South, No. 8, Jalan Kerinchi, 59200 Kuala Lumpur, Malaysia, not less than 24 hours

before the time appointed for holding the AGM or at any adjournment thereof. You can also have the option to lodge the proxy appointment electronically via TIIH Online at website: <https://tiih.online> not less than 24 hours before the time appointed for holding the AGM or at any adjournment thereof. The lodging of the Form of Proxy will not preclude you from attending the AGM and voting in person should you subsequently wish to do so.

9. FURTHER INFORMATION

Shareholders are requested to refer to the attached appendices for further information.

Yours faithfully,
For and on behalf of the Board of Directors of,
M & A Equity Holdings Berhad
(formerly known as SYF RESOURCES BERHAD)

DATUK TAN CHOON PEOW, BILL
Managing Director

PART B

**STATEMENT TO SHAREHOLDERS IN RELATION TO THE PROPOSED RENEWAL OF
SHARE BUY-BACK AUTHORITY**



M & A EQUITY HOLDINGS BERHAD
(formerly known as SYF RESOURCES BERHAD)
[Registration No. 199501035170 (364372-H)]

PROPOSED RENEWAL OF SHARE BUY-BACK AUTHORITY

1. INTRODUCTION

At the Company's last AGM held on 5 January 2023, the Company had obtained the general mandate from its shareholders for the Company to purchase its own shares of up to 10% of its total number of issued shares ("**Share Buy-Back Authority**").

In accordance with the Listing Requirements, the Share Buy-Back Authority shall lapse at the conclusion of the forthcoming AGM of the Company, unless renewed by the shareholders of the Company.

On 26 September 2023, the Board announced that the Company proposes to undertake the Proposed Renewal of Share Buy-Back Authority.

Further details on the Proposed Renewal of Share Buy-Back Authority are set out in the ensuing sections.

THE PURPOSE OF THIS STATEMENT IS TO PROVIDE YOU WITH THE RELEVANT INFORMATION ON THE PROPOSED RENEWAL OF SHARE BUY-BACK AUTHORITY AS WELL AS TO SEEK YOUR APPROVAL FOR THE RESOLUTION PERTAINING TO THE PROPOSED RENEWAL OF SHARE BUY-BACK AUTHORITY TO BE TABLED AT THE FORTHCOMING AGM OF THE COMPANY.

YOU ARE ADVISED TO READ AND CONSIDER CAREFULLY THE CONTENTS OF THIS STATEMENT TOGETHER WITH THE APPENDICES BEFORE VOTING BY WAY OF POLL ON THE RESOLUTION TO BE TABLED AT THE FORTHCOMING AGM.

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2. DETAILS OF THE PROPOSED RENEWAL OF SHARE BUY-BACK AUTHORITY

2.1 Proposed Renewal of Share Buy-Back Authority

The Board proposes to seek the authority from the shareholders of the Company to purchase up to 10% of its total number of issued shares.

The Proposed Renewal of Share Buy-Back Authority is subject to compliance with Section 127 of the Act, the Listing Requirements and any prevailing laws, rules, regulations, orders, guidelines, and requirements issued by the relevant authorities.

The approval from the shareholders for the Proposed Renewal of Share Buy-Back Authority will be effective immediately upon the passing of the ordinary resolution at the forthcoming AGM and shall be valid until:-

- (i) the conclusion of the next AGM of the Company, at which time the said authority shall lapse unless by an ordinary resolution passed at that meeting, the authority is renewed, either unconditionally or subject to conditions; or
- (ii) the expiration of the period within which the next AGM of the Company is required by law to be held; or
- (iii) revoked or varied by ordinary resolution passed by the shareholders in general meeting, whichever occurs first.

2.2 Funding for the Proposed Renewal of Share Buy-Back Authority

The maximum amount of funds to be utilised for the share buy-back shall not exceed the retained profits of the Company at the time of purchase. Based on the latest audited financial statements of the Company, the Company's retained profits as at 30 June 2023 stood at RM13,537,000. The number of issued shares of the Company as at the LPD is 2,003,960,027 (including treasury shares of 5,236,000).

The Proposed Renewal of Share Buy-Back Authority will be funded from internally generated funds and/or bank borrowings or a combination of both. At present, the Board has not determined the proportion of internally generated funds and external borrowings to be utilised for the Proposed Renewal of Share Buy-Back Authority. The proportion to be utilised will only be determined at the time of purchase(s), actual number of M&A Shares to be purchased, the price of M&A Shares and other cost factors.

In the event that borrowings are used for the Proposed Renewal of Share Buy-Back Authority, the amount of borrowings will depend on the amount of M&A Shares to be purchased by the Company and the appropriate borrowing capacity of the Company. The Company's net cash flow may be affected to the extent of the interest costs associated with any borrowings. The Board will ensure that the Company is able to meet the repayment of such borrowings, if any.

2.3 Treatment of Purchased Shares

In accordance with Section 127 of the Act, the Board is able to deal with any Purchased Shares in the following manners:-

- (a) cancel the Purchased Shares; or
- (b) retain the Purchased Shares as Treasury Shares and held by the Company; or
- (c) retain part of the Purchased Shares as Treasury Shares and cancel the remainder; or
- (d) distribute all or part of the treasury shares as dividends to shareholders and/or resell on Bursa Securities and/or cancel all or part of them; or
- (e) transfer all or part of the Treasury Shares for purposes of an employees' share scheme, and/or as purchase consideration; or
- (f) in any other manner as prescribed by the Act, rules, regulations and guidelines pursuant to the Act and the Listing Requirements and any other relevant authority for the time being in force.

When the M&A Shares purchased are held as Treasury Shares, the rights attached to them in relation to voting, dividends and participation in any other distribution and otherwise are suspended. The Treasury Shares shall not be taken into account in calculating the number or percentage of Shares or of a class of Shares in the Company for any purposes including substantial shareholding, takeovers, notices, the requisitioning of meetings, the quorum for a meeting and the result of a vote on a resolution at meetings.

As at the date of this Statement, the Board has yet to make a decision with regard to the treatment of the Purchased Shares and will take into consideration the effect of such treatment to the Group in arriving at its decision. In addition, the Company will make an immediate announcement to Bursa Securities of any purchase or resale of the M&A Shares and whether the Purchased Shares will be cancelled or retained as Treasury Shares or a combination of both.

2.4 Advantages and Disadvantages of the Proposed Renewal of Share Buy-Back Authority

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

- (i) it allows the Company to take preventive measures against speculation particularly when its shares are undervalued, which would in turn, stabilise the market price of M&A Shares and hence, enhance investors' confidence;
- (ii) if the M&A Shares purchased are cancelled, the earnings per share of the M&A Group will be enhanced and shareholders are likely to enjoy an increase in the value of their investment in the Company;
- (iii) the Company's share capital base will be reduced pursuant to the Proposed Renewal of Share Buy-Back Authority, which may increase the likelihood of a higher dividend rate being declared in the future, if any; and
- (iv) if the M&A Shares purchased are retained as Treasury Shares, it will provide the Board with an option to sell the M&A Shares purchased at higher price and therefore make a gain for the Company. Alternatively, the M&A Shares purchased can be distributed as share dividends to shareholders as a reward to the shareholders of the Company.

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

- (i) reduction of the financial resources of the Company available for distribution to the shareholders of the Company in the foreseeable future;
- (ii) resultant opportunity costs for the Company as better investment opportunities may be foregone in the future with the reduction in financial resources of M&A Group upon implementation of the Proposed Renewal of Share Buy-Back Authority; and
- (iii) deprive the M&A Group's interest income that can be derived from the funds utilised for the Proposed Renewal of Share Buy-Back Authority. Further, if the Proposed Renewal of Share Buy-Back Authority is financed via bank borrowings, M&A Group would have to service interest obligations.

Nevertheless, the Proposed Renewal of Share Buy-Back Authority is not expected to have potential material disadvantages to the Company and shareholders, as it will be implemented only after careful consideration of the financial resources of M&A Group and its resultant impact.

The Board is mindful of the interest of the Company and shareholders and will be prudent with respect to the Proposed Renewal of Share Buy-Back Authority.

2.5 Purchase, Resale, Transfer and Cancellation of Purchased Shares made in the Previous Twelve (12) Months

The Company had not made any purchase of its own shares or resale of its Treasury Shares in the previous twelve (12) months preceding the date of this Statement.

As at the LPD, the Company held 5,236,000 Treasury Shares and none of the Treasury Shares held were resold or cancelled in the preceding twelve (12) months.

2.6 Public Shareholding Spread

As at the LPD, the public shareholding spread of the Company was 26.39%. In implementing the Proposed Renewal of Share Buy-Back Authority, the Company will ensure that the minimum public shareholding spread of twenty five percent (25%), pursuant to paragraph 8.02(1) of the Listing Requirements is complied with.

2.7 Implications of the Proposed Renewal of Share Buy-Back Authority in relation to the Malaysian Code on Take-Overs and Mergers, 2016 ("Code")

As it is not intended for the Proposed Renewal of Share Buy-Back Authority to trigger the obligation to undertake a mandatory general offer under the Code by any of its substantial shareholders and/or persons acting in concert with them, the Board will ensure that only such number of M&A Shares are purchased, retained as Treasury Shares, cancelled or distributed such that the Code will not be triggered. In this connection, the Board is mindful of the requirements of the Code when making any purchase of M&A Shares pursuant to the Proposed Renewal of Share Buy-Back Authority.

2.8 Historical Share Prices

The monthly highest and lowest prices of M&A shares traded on Bursa Securities for the past twelve (12) months are as follows:-

	High (RM)	Low (RM)
2022		
September	0.154	0.128
October	0.173	0.146
November	0.194	0.157
December	0.205	0.181
2023		
January	0.213	0.200
February	0.234	0.189
March	0.213	0.200
April	0.208	0.198
May	0.221	0.198
June	0.270	0.210
July	0.285	0.240
August	0.335	0.265
Last traded price on Bursa Securities as at the LPD		0.325

(Source: <https://www.investing.com>)

3. RATIONALE FOR THE PROPOSED RENEWAL OF SHARE BUY-BACK AUTHORITY

The implementation of the Proposed Renewal of Share Buy-Back Authority, if and when the Company deems appropriate, would enable the Company to utilise its surplus financial resources to purchase M&A Shares at prices which the Board views as favourable. It is expected to stabilise the supply and demand of the M&A Shares traded on the Main Market of Bursa Securities and thereby support its fundamental value.

The Proposed Renewal of Share Buy-Back Authority, whether to be held as Treasury Shares or subsequently cancelled, will effectively reduce the number of M&A Shares carrying voting and participation rights. Therefore, the shareholders of the Company may enjoy an increase in the value of their investment in M&A due to the increase in the Company's earnings per share.

The M&A Shares purchased can also be held as Treasury Shares and resold at a higher price therefore realising a potential gain without affecting the total issued and paid-up share capital of the Company. Should any Treasury Shares be distributed as share dividends, this would serve to reward the shareholders of the Company.

4. EFFECTS OF THE PROPOSED RENEWAL OF SHARE BUY-BACK AUTHORITY

The effects of the Proposed Renewal of Share Buy-Back Authority are illustrated as follows:-

(a) Issued share capital

The effect of the Proposed Renewal of Share Buy Back Authority on the total number of issued shares of the Company will depend on whether the Purchased Shares are cancelled or retained as Treasury Shares. The Proposed Renewal of Share Buy Back Authority will result in a reduction of the total number of issued shares of the Company if the Purchased Shares are cancelled.

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

	No. of Shares
As at LPD	2,003,960,027**
Maximum number of M&A Shares that may be purchased pursuant to the Proposed Renewal of Share Buy-Back Authority (including 5,236,000 treasury shares held by the Company as at the LPD)	200,396,002
Resultant share capital after cancellation of M&A Shares bought back	<u>1,803,564,025</u>

Note:

** Including 5,236,000 shares bought and retained as Treasury Shares

The implementation of the Proposed Renewal of Share Buy-Back Authority will not have any effect on the share capital of M&A Group if the M&A Shares purchased are retained as Treasury Shares, but the rights attaching to the Treasury Shares as to voting, dividends and participation in other distributions or otherwise will be suspended. The Act prohibits the taking into account of such shares in calculating the number of percentage of shares in the Company for a purpose whatsoever including substantial shareholdings, takeovers, notices, requisitioning of meetings, quorum for meetings and the results of votes on resolution.

(b) Net assets

When the Company purchases its own M&A Shares, regardless of whether they are retained as Treasury Shares or subsequently cancelled, the net assets per Share of the Group will decrease if the cost per M&A Shares purchased exceeds the net assets per Share of the M&A Group at the relevant point in time. However, if the cost per M&A Share purchased is below the net assets per Share of the Group at the relevant point in time, the net assets per M&A Share of the Group will increase.

In the case where the M&A Shares purchased are treated as Treasury Shares and subsequently resold, the net assets per M&A Share upon the resale will increase if the Company realises a gain from the resale and vice-versa. If the Treasury Shares are distributed as share dividends, the net assets of the Group will decrease by the cost of the Treasury Shares at the point of purchase.

(c) Working capital

The Proposed Renewal of Share Buy-Back Authority, as and when implemented, will reduce the working capital and cash flow of the Group, the quantum of which depends on, amongst others, the number of M&A Shares purchased and the purchase price(s) of M&A Shares. For M&A Shares so purchased which are kept as Treasury Shares, upon their resale, the working capital and the cash flow of the Group will increase upon the receipt of the proceeds of the resale. The quantum of the increase in the working capital and cash flow will depend on the actual selling price(s) of the Treasury Shares and the number of Treasury Shares resold.

(d) Earnings per share (EPS)

The effects of the Proposed Renewal of Share Buy-Back Authority on the consolidated earnings of M&A would depend on the purchase price and number of M&A Shares purchased as well as the effective funding cost to the Company in implementing the Proposed Renewal of Share Buy-Back Authority.

The reduction in the number of M&A Shares applied in the consolidated earnings per share pursuant to the Proposed Renewal of Share Buy-Back Authority may generally, all else being equal, have a positive impact on the consolidated EPS for the financial year when the Proposed Renewal of Share Buy-Back Authority is implemented. Should the M&A Shares purchased be resold, the extent of the impact to the earnings of the M&A Group will depend on the actual selling price, the number of Treasury Shares resold, the effective funding cost and the gain or loss on the disposal, if any.

(e) Dividends

The Proposed Renewal of Share Buy-Back Authority is not expected to have any impact on the policy of the Board in recommending dividends, if any, to shareholders of M&A. However, the Board may distribute future dividends in the form of the Treasury Shares purchased pursuant to the Proposed Renewal of Share Buy-Back Authority.

(f) Gearing

The utilisation of external borrowings to implement the Proposed Renewal of Share Buy-Back Authority will increase the gearing of the Group, if any.

5. APPROVALS REQUIRED AND CONDITIONALITY

The Proposed Renewal of Share Buy-Back Authority is subject to the approval being obtained from the shareholders of M&A at the forthcoming AGM of the Company to be convened.

The Proposed Renewal of Share Buy-Back Authority is not conditional upon any other corporate proposals undertaken or to be undertaken by M&A.

6. INTERESTS OF DIRECTORS, MAJOR SHAREHOLDERS AND/OR PERSONS CONNECTED WITH THEM

Save for the proportionate increase in the percentage of shareholding and/or voting rights in their capacity as the shareholders of the Company pursuant to the Proposed Renewal of Share Buy-Back Authority, none of the Directors and Major Shareholders have any interest, direct or indirect, in the Proposed Renewal of Share Buy-Back Authority or resale of Treasury Shares.

The direct and indirect interest of the Directors and Major/substantial Shareholders of the Company as at LPD are set out in the tables below together with the effect of the Proposed Renewal of Share Buy-Back Authority assuming that M&A implements the Proposed Renewal of Share Buy-Back Authority in full and all the Purchased Shares purchased are fully cancelled under the scenarios in table below:-

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6. INTERESTS OF DIRECTORS, MAJOR SHAREHOLDERS AND/OR PERSONS CONNECTED WITH THEM (CONT'D)

	No of Shares held as at the LPD				After Proposed Renewal of Share Buy-Back Authority			
	Direct	% [^]	Indirect	% [^]	Direct	% [*]	Indirect	% [*]
<u>Directors</u>								
Y.A.M. Tengku Puteri Seri Kemala Tengku Hajjah Aishah Binti Almarhum Sultan Haji Ahmad Shah DK (II), SIMP	1,150,000	0.06	-	-	1,150,000	0.06	-	-
Datuk Tan Choon Peow	30,000,000	1.50	-	-	30,000,000	1.66	-	-
Dato' Sri Chee Hong Leong, JP	61,734,900	3.09	-	-	61,734,900	3.42	-	-
Tan Choon Thye	-	-	1,500,000+	0.07	-	-	1,500,000+	0.08
<u>Substantial Shareholder</u>								
Insas Plaza Sdn Bhd	192,397,756	9.63	-	-	192,397,756	10.67	-	-
Insas Berhad	1,009,090,909	50.49	206,627,756#	10.34	1,009,090,909	55.95	206,627,756#	11.46
Dato' Sri Thong Kok Khee	-	-	1,215,718,665@	60.83	-	-	1,215,718,665@	67.41
Cartaban Nominees (Tempatan) Sdn Bhd RHB Trustee Berhad for Kenanga Islamic Absolute Return Fund	161,250,000	8.07	-	-	161,250,000	8.94	-	-
<u>Persons Connected</u>								
Montego Assets Limited	14,230,000	0.71	-	-	14,230,000	0.79	-	-

Notes:-

[^] Calculated based on the total number of shares issued (less treasury shares of 5,236,000) of 1,998,724,027 Shares at LPD.

^{*} Calculated based on the total number of issued shares (after adjusting for 200,396,002 Shares Buy-Back pursuant to the Proposed Renewal of Share Buy-Back Authority) of 1,803,564,025 Shares at LPD.

[#] Deemed interest by virtue of its interest held by Insas Plaza Sdn Bhd and Montego Assets Limited, both wholly-owned subsidiaries of Insas Berhad pursuant to Section 8 of the Act.

[@] Deemed interest by virtue of his substantial interest in Insas Berhad pursuant to Section 8 of the Act.

⁺ Deemed interest by virtue of his spouse's interest pursuant to Section 59(11)(c) of the Act.

7. DIRECTORS' STATEMENT

The Board, having considered all aspects of the Proposed Renewal of Share Buy-Back Authority and after careful deliberation, is of the opinion that they are in the best interest of the Company. Accordingly, the Board recommends that you vote in favour of the resolution pertaining to the Proposed Renewal of Share Buy-Back Authority to be tabled at the forthcoming AGM of the Company.

8. AGM

The AGM, the notice of which is enclosed in the 2023 Annual Report of the Company, will be conducted on a fully virtual basis through live streaming and RPV facilities through the online meeting platform, TIIH Online, provided by Tricor in Malaysia via its website at <https://tiih.online> or <https://tiih.com.my> (Domain registration number with MYNIC: D1A282781) on Friday, 24 November 2023 at 11.00 a.m. for the purpose of considering and, if thought fit, to pass with or without modification, the resolution to give effect to the Proposed Renewal of Share Buy-Back Authority.

If you are unable to attend and vote in person at the AGM, you may complete and return the enclosed Form of Proxy in accordance with the instructions contained, to be deposited at the Share Registrar of the Company, Tricor Investor & Issuing House Services Sdn Bhd of Unit 32-01, Level 32, Tower A, Vertical Business Suite, Avenue 3, Bangsar South, No. 8, Jalan Kerinchi, 59200 Kuala Lumpur or its Customer Service Centre at Unit G-3, Ground Floor, Vertical Podium, Avenue 3, Bangsar South, No. 8, Jalan Kerinchi, 59200 Kuala Lumpur, Malaysia, not less than 24 hours before the time appointed for holding the AGM or at any adjournment thereof. You can also have the option to lodge the proxy appointment electronically via TIIH Online at website: <https://tiih.online>, not less than 24 hours before the time appointed for holding the AGM or at any adjournment thereof. The lodging of the Form of Proxy will not preclude you from attending the AGM and voting in person should you subsequently wish to do so.

9. FURTHER INFORMATION

Shareholders are requested to refer to the attached appendices for further information.

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FURTHER INFORMATION**1. RESPONSIBILITY STATEMENT**

This Circular/Statement has been seen and approved by the Board and they 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 misleading.

2. MATERIAL LITIGATION, CLAIMS OR ARBITRATION

As at the LPD, the M&A Group is not engaged in any material litigation, claims or arbitration, either as plaintiff or defendant, and the Board is not aware and does not have any knowledge of any proceedings pending or threatened against the M&A Group, or of any facts likely to give rise to any proceedings which may materially and adversely affect the financial position or business of the M&A Group.

3. MATERIAL CONTRACTS

There were no material contracts entered into by the Company and its subsidiaries (not being contracts entered into in the ordinary course of business) within 2 years immediately preceding the date of this Circular/Statement except the following:

- (a) On 6 October 2021, the Company's indirect wholly-owned subsidiary, Nikmat Sekitar Sdn. Bhd. entered into a Sale and Purchase Agreement with Juta Development Sdn. Bhd. to dispose a parcel of freehold land held under GM 403, Lot 1461, Mukim Ceras, Daerah Hulu Langat, Negeri Selangor for a disposal consideration of RM10.6 million. The transaction was completed on 9 May 2023.
- (b) On 6 October 2021, the Company's indirect wholly-owned subsidiary, Nuri Meriah Sdn. Bhd. entered into a Sale and Purchase Agreement with Juta Development Sdn. Bhd. to dispose of a parcel of freehold land held under GM 1128, Lot 1464, Mukim Ceras, Daerah Hulu Langat, Negeri Selangor for a disposal consideration of RM10.6 million. The transaction was completed on 9 May 2023.

The disposal of both parcels of freehold land is collectively known as Disposal of Freehold Land.

- (c) On 6 October 2021, the Company entered into a Share Sale Agreement with MIECO for the disposal of the entire equity interest in Seng Yip Furniture Sdn Bhd ("Disposal of Furniture Business") for a total disposal consideration of RM50.0 million. The transaction was completed on 14 March 2023.
- (d) On 6 October 2021, the Company entered into a Share Sale and Purchase Agreement ("SSPA") with Insas Berhad ("Insas") for the acquisition of the 100,000,000 ordinary shares and 60,000,000 redeemable convertible preference shares ("RCPS") in M & A Securities Sdn Bhd, representing 100.0% equity interest and 100.0% of the RCPS from Insas ("Acquisition") for a total purchase consideration of RM222.0 million which will be fully satisfied through the issuance of 1,585,714,286 new ordinary shares in the Company ("Consideration Share(s)") at an issue price of RM0.14 per Consideration Share.

- (e) On 2 December 2021, the Company entered into a Supplemental SSPA with Insas to vary certain terms of the SSPA. In conjunction with the amendments/variations to the SSPA, the Company will distribute RM0.07 per ordinary share in the Company on an entitlement date to be determined and announced at a later date immediately after the completion of the Disposal of Furniture Business. The said distribution of RM0.07 per ordinary share in the Company or RM39,821,111 in total (calculated based on 568,873,012 existing ordinary shares (excluding treasury shares) will be undertaken by way of a special dividend or capital repayment or a combination of both and funded from the proceeds of the Disposal of Furniture Business; and the remaining RM0.11 per ordinary share on an entitlement date to be determined and announced at a later date after the completion of the Disposal of Freehold Land. The said distribution of RM0.11 per ordinary share or RM62,576,031 in total (calculated based on 568,873,012 existing ordinary shares (excluding treasury shares) will be undertaken by way of a special dividend or capital repayment or a combination of both and funded from the proceeds of the Disposal of Freehold Land and internal generated funds of the Company.
- (f) On 27 January 2022, Venturescape and Delta Crest (M) Sdn Bhd ("Delta Crest") entered into a sale and purchase agreement for the acquisition by Venturescape of a 10-storey corporate office building with a 4-storey car park known as "M & A Building" in Ipoh from Delta Crest for a cash consideration of RM13.80 million, which was completed in April 2022.
- (g) On 14 November 2022, the Company and Insas entered into a supplemental SSPA to vary certain terms of the SSPA to reflect the following changes:
- i. That the issue price of the Consideration Shares shall be revised from RM0.14 to RM0.22 per share; and
 - ii. That arising from the revised issue price of the Consideration Shares, the number of Consideration Shares to be issued for the Acquisition has been revised to 1,009,090,909 Consideration Shares.
- The Acquisition was completed on 10 May 2023.
- (h) On 12 October 2023, the Company entered into a conditional Share Sale and Purchase Agreement with Value Partners Group Limited ("VPGL"), for the Company to acquire 75% equity interest in Value Partners Asset Management Malaysia Sdn Bhd ("VPAM") comprising 8,700,000 ordinary shares in VPAM for a total cash consideration of RM2,750,000 from VPGL. VPAM is principally involved in the provision of fund management services.

4. DOCUMENTS AVAILABLE FOR INSPECTION

Copies of the following documents are available for inspection at the Registered Office of the Company at Ho Hup Tower-Aurora Place, 2-07-01-Level 7, Plaza Bukit Jalil, No. 1, Persiaran Jalil 1, Bandar Bukit Jalil, 57000 Kuala Lumpur, Malaysia during normal business hours from Monday to Friday (except public holidays) from the date of this Circular/Statement up to the date of the AGM:

- (i) The Constitution of the Company;
- (ii) The audited financial statements of M&A for the financial year ended 31 July 2022 and 30 June 2023; and
- (iii) Material contracts referred in Section 3 above.



M & A EQUITY HOLDINGS BERHAD
(formerly known as SYF RESOURCES BERHAD)
[Registration No. 199501035170 (364372-H)]
(Incorporated in Malaysia)

EXTRACT OF NOTICE OF THE TWENTY-EIGHTH ANNUAL GENERAL MEETING

ORDINARY RESOLUTION 11

PROPOSED NEW SHAREHOLDERS' MANDATE FOR RECURRENT RELATED PARTY TRANSACTIONS OF A REVENUE OR TRADING NATURE ("PROPOSED NEW RRPT MANDATE")

"THAT pursuant to Paragraph 10.09 of the Main Market Listing Requirements ("MMLR") of Bursa Malaysia Securities Berhad ("Bursa Securities"), the Company and its subsidiaries ("the Group") be and are hereby authorised to enter into and give effect to the recurrent related party transactions of a revenue or trading nature ("RRPTs") with the related parties as set out in the Circular to Shareholders dated 25 October 2023, provided that such transactions and/or arrangements are:-

- (a) necessary for the day-to-day operations;
- (b) are undertaken in the ordinary course of business at arms' length basis and are on normal commercial terms which are not more favourable to the Related Party than those generally available to the public; and
- (c) are not detrimental to the minority shareholders of the Company.

AND THAT such approval, shall continue to be in force until:

- (a) the conclusion of the next annual general meeting ("AGM") of the Company, at which time it will lapse, unless by a resolution passed at such AGM, the authority is renewed; or
- (b) the expiration of the period within the next AGM of the Company after that date is required to be held pursuant to Section 340(2) of the Companies Act 2016 ("Act") (but shall not extend to such extension as may be allowed pursuant to Section 340(4) of the Act); or
- (c) revoked or varied by ordinary resolution passed by the shareholders of the Company in general meeting,

whichever is earlier.

AND THAT the estimated aggregate value of the transactions conducted pursuant to the Proposed New RRPT Mandate during a financial year will be disclosed, in accordance with the MMLR, in the Annual Report of the Company for the said financial year;

AND THAT the Directors of the Company be and are hereby authorised to complete and do all such acts and things (including executing all such documents as may be required) as they may consider expedient or necessary to give effect to the Proposed New RRPT Mandate."

**ORDINARY RESOLUTION 12
PROPOSED RENEWAL OF AUTHORITY FOR THE COMPANY TO PURCHASE ITS OWN SHARES
("PROPOSED RENEWAL OF SHARE BUY-BACK AUTHORITY")**

"THAT, subject to the Act, rules, regulations and orders made pursuant to the Act, the Company's Constitution, Main Market Listing Requirements of Bursa Securities and any other relevant authorities, the Directors of the Company be and are hereby authorised to make purchases of ordinary shares in the Company's share capital through Bursa Securities and to take all such steps as are necessary (including the opening and maintaining of a depository account under the Securities Industry (Central Depositories) Act, 1991) and enter into any agreements, arrangements and guarantees with any party or parties to implement, finalise and give full effect to the aforesaid purchases with full powers to assent to any conditions, modifications, variations and/or amendments (if any) as may be imposed by the relevant authorities from time to time and to do all such acts and things as the Directors may deem fit and expedient in the best interests of the Company, subject further to the following:

- i) the aggregate number of shares purchased or held as treasury does not exceed 10% of the total number of issued and paid-up shares of the Company as quoted on Bursa Securities at the point of purchase;
- ii) the maximum funds to be allocated by the Company for the purpose of purchasing the shares be backed by an equivalent amount of retained profits; and
- iii) the Directors of the Company may decide either to retain the shares purchased as treasury shares, or cancel the shares, or retain part of the shares so purchased as treasury shares and cancel the remainder, or resell the shares, or transfer the shares or distribute the shares as dividends;

AND THAT the authority conferred by this resolution will commence after the passing of this ordinary resolution and will continue to be in force until:

- i) the conclusion of the next AGM at which time it shall lapse unless by ordinary resolution passed at the meeting, the authority is renewed, either unconditionally or subject to conditions; or
- ii) the expiration of the period within which the next AGM of the Company is required by law to be held; or
- iii) revoked or varied by ordinary resolution passed by the shareholders of the Company in a general meeting,

whichever occurs first.

AND THAT the Directors of the Company be and are hereby authorised to take all such steps as are necessary or expedient to implement or to effect the purchase(s) of the shares with full power to assent to any condition, modification, variation and/or amendment as may be imposed by the relevant authorities and to take all such steps as they may deem necessary or expedient in order to implement, finalise and give full effect in relation thereto."