

THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION.

If you are in any doubt as to the course of action to be taken, you should consult your stockbroker, bank manager, solicitor, accountant or other professional advisers immediately. This Circular has been reviewed by M & A Securities Sdn Bhd, being the Principal Adviser to our Company for the Proposed Share Capital Reduction (as defined herein).

Bursa Malaysia Securities Berhad takes no responsibility for the contents of this Circular, 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. Shareholders are advised to make their own evaluation to assess the merits and risks of the Proposed Share Capital Reduction.



**ERDASAN GROUP BERHAD
(FORMERLY KNOWN AS AT SYSTEMATIZATION BERHAD)**

(Registration No. 200401006297 (644800-X))
(Incorporated in Malaysia)

**CIRCULAR TO SHAREHOLDERS IN RELATION TO THE
PROPOSED REDUCTION OF THE ISSUED SHARE CAPITAL OF ERDASAN GROUP BERHAD
(FORMERLY KNOWN AS AT SYSTEMATIZATION BERHAD)
("ERDASAN" OR THE "COMPANY") OF RM100.00 MILLION PURSUANT TO SECTION 116
OF THE COMPANIES ACT 2016 ("PROPOSED SHARE CAPITAL REDUCTION")**

AND

NOTICE OF EXTRAORDINARY GENERAL MEETING

Principal Adviser



M & A SECURITIES SDN BHD

(Registration no: 197301001503 (15017-H))
(A Participating Organisation of Bursa Malaysia Securities Berhad)

The Extraordinary General Meeting ("**EGM**") in respect of the Proposed Share Capital Reduction will be held at Lot 4.1, 4th Floor, Menara Lien Hoe, No. 8, Persiaran Tropicana, Tropicana Golf & Country Resort, 47410 Petaling Jaya, Selangor Darul Ehsan on Friday, 14 March 2025 at 11:00 a.m.. The Notice of EGM and the Form of Proxy are attached in this Circular.

If you decide to appoint a proxy or proxies for the EGM, you must complete, sign and return the Form of Proxy and deposit it at the share registrar's office at A3-3-8, Solaris Dutamas, No. 1, Jalan Dutamas 1, 50480 Kuala Lumpur, Wilayah Persekutuan or fax to 03-6413 3270 or email to infosr@wscs.com.my not less than 48 hours before the date and time indicated below or at any adjournment thereof. The completion and lodging of the Form of Proxy will not preclude you from attending and voting at the EGM should you subsequently wish to do so and in such an event, your Form of Proxy shall be deemed to have been revoked.

Last date and time to lodge the Form of Proxy : Wednesday, 12 March 2025 at 11:00 a.m.

Date and time of EGM : Friday, 14 March 2025 at 11:00 a.m.

This Circular is dated 20 February 2025

DEFINITIONS

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

Act	:	Companies Act 2016 of Malaysia, as amended from time to time and any re-enactment thereof
Board	:	Board of Directors of Erdasan
Bursa Securities	:	Bursa Malaysia Securities Berhad
Circular	:	This circular to our shareholders in relation to the Proposed Share Capital Reduction dated 20 February 2025
Court	:	High Court of Malaya
Directors	:	Directors of our Company for the time being and shall have the meaning ascribed to it in Section 2(1) of the Act and Section 2(1) of the Capital Markets and Services Act 2007
EGM	:	Extraordinary general meeting
EPS	:	Earnings per Share
Erdasan or Company	:	Erdasan Group Berhad
Erdasan Group or Group	:	Erdasan and its subsidiary companies
Erdasan Share(s) or Share(s)	:	Ordinary share(s) of Erdasan
ESOS	:	Employees' share option scheme of not more than 30% of the issued shares of Erdasan, where the effective date for implementation was on 20 April 2021
ESOS Options	:	Options granted or which may be granted under the ESOS pursuant to the by-laws, where each holder of the ESOS Options can subscribe for 1 new Share for every 1 ESOS Option held
FPE	:	Financial period ended/ending, as the case may be
FYE	:	Financial year ended/ending, as the case may be
Listing Requirements	:	ACE Market Listing Requirements of Bursa Securities
LPD	:	31 January 2025, being the latest practicable date prior to the printing and despatch of this Circular
LPS	:	Losses per Share
M&A Securities or Principal Adviser	:	M & A Securities Sdn Bhd
Minimum Scenario	:	Assuming none of the Warrants C are exercised into new Shares and no ESOS Options are granted prior to the completion of the Proposed Share Capital Reduction

DEFINITIONS (CONT'D)

Maximum Scenario	:	Assuming all of the outstanding 15,634,256 outstanding Warrants C are exercised into new Shares at the exercise price of RM1.050 and no ESOS Options are granted prior to the completion of the Proposed Share Capital Reduction
NA	:	Net assets
Proposed Share Capital Reduction	:	Proposed reduction of the issued share capital of Erdasan Group Berhad of RM100.00 million pursuant to Section 116 of the Act
Share Capital Reduction	:	The proposed reduction of the issued share capital Reduction of Erdasan Group Berhad of RM260.00 million pursuant to Section 116 of the Act which was completed on 9 April 2024
RM and sen	:	Ringgit Malaysia and sen, respectively
Warrant(s) C	:	Warrants 2020/2025 issued by our Company pursuant to the deed poll constituting Warrants C dated 26 February 2020

All references to "we", "us", "our" and "ourselves" are to Erdasan or Erdasan Group. All references to "you" in this Circular are references to shareholders of our Company.

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

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

Any discrepancy in the tables between the amounts listed, actual figures and the totals thereof in this Circular are due to rounding.

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EXECUTIVE SUMMARY

THIS EXECUTIVE SUMMARY SETS OUT THE SALIENT INFORMATION OF THE PROPOSED SHARE CAPITAL REDUCTION. YOU ARE ADVISED TO READ AND CONSIDER CAREFULLY THE CONTENTS OF THIS CIRCULAR WITHOUT RELYING SOLELY ON THIS EXECUTIVE SUMMARY BEFORE VOTING ON THE SPECIAL RESOLUTION PERTAINING TO THE PROPOSED SHARE CAPITAL REDUCTION TO BE TABLED AT OUR FORTHCOMING EGM.

Our Board is recommending the shareholders of our Company to vote **IN FAVOUR** of the special resolution pertaining to the Proposed Share Capital Reduction to be tabled at our forthcoming EGM.

Key information	Description	Reference to Circular
Summary	: The Proposed Share Capital Reduction entails the reduction and cancellation of RM100.00 million of the issued share capital of our Company pursuant to Section 116 of the Act. The Proposed Share Capital Reduction will give rise to a credit of RM100.00 million, which will be utilised to set off the accumulated losses of our Company and the remaining balance, if any, will be credited to the retained earnings of our Company, which shall be used in a manner to be determined by our Board at a later date and in the best interest of our Company as permitted by the relevant and applicable laws as well as the Listing Requirements.	Section 2
Rationale	: The Proposed Share Capital Reduction is part of the strategy to align our capital structure with our company's current and future business needs. The Proposed Share Capital Reduction will accurately reflect our Group's financial position by eliminating the accumulated losses of our Company via the cancellation of our Company's issued share capital. Further, the Proposed Share Capital Reduction will also enhance the credibility of our Group with bankers, customers, suppliers, investors and other stakeholders and provide a better financial platform for our Group's future growth moving forward.	Section 3
Effects	: The Proposed Share Capital Reduction will: (i) reduce and cancel RM100.00 million of the issued share capital of our Company but it will not have any effect on the total number of issued Shares; (ii) not have material effects on the NA per Share, gearing, earnings and EPS of our Group; and (iii) have no effects on the substantial shareholders' shareholdings.	Section 4
Approvals	: The Proposed Share Capital Reduction is subject to the following approvals being obtained: (i) the shareholders of our Company at our forthcoming EGM;	Section 6

EXECUTIVE SUMMARY (CONT'D)

Key information	Description	Reference to Circular
	(ii) the order from Court confirming the Proposed Share Capital Reduction pursuant to Section 116 of the Act; and	
	(iii) any other relevant authorities or parties, if required.	
Interest of Directors, major shareholders, chief executive and/or persons connected with them	: None of our Directors, major shareholders, chief executive and/or persons connected with them have any interest, directly or indirectly, in the Proposed Share Capital Reduction.	Section 9
Directors' statement and recommendation	: Our Board, after having considered all aspects of the Proposed Share Capital Reduction, including but not limited to the rationale and financial effects of the Proposed Share Capital Reduction, is of the opinion that the Proposed Share Capital Reduction is in the best interest of our Group and shareholders. As such, our Board recommends the shareholders of our Company to vote in favour of the special resolution pertaining to the Proposed Share Capital Reduction to be tabled at our forthcoming EGM.	Section 10

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ERDASAN GROUP BERHAD
(FORMERLY KNOWN AS AT SYSTEMATIZATION BERHAD)
(Registration No. 200401006297 (644800-X))
(Incorporated in Malaysia)

Registered Office:
1-10, Medan Perniagaan Pauh Jaya
Jalan Baru
13700 Perai
Pulau Pinang

20 February 2025

Board of Directors:

Dato' Nik Ismail Bin Dato' Nik Yusoff (Independent Non-Executive Chairman)
Choong Lee Aun (Managing Director)
Mak Siew Wei (Executive Director)
Tan Lay Chee (Independent Non-Executive Director)
Datin Ong Poh Lin Abdullah (Independent Non-Executive Director)
Dr. Ch'ng Huck Khoon (Non-Independent Non-Executive Director)

To: Our shareholders

PROPOSED SHARE CAPITAL REDUCTION

1. INTRODUCTION

On 8 January 2025, M&A Securities had on behalf of our Board, announced that our Company proposes to undertake the Proposed Share Capital Reduction.

Further details of the Proposed Share Capital Reduction 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 SHARE CAPITAL REDUCTION AND TO SEEK YOUR APPROVAL FOR THE SPECIAL RESOLUTION PERTAINING TO THE PROPOSED SHARE CAPITAL REDUCTION TO BE TABLED AT OUR FORTHCOMING EGM. THE NOTICE OF EGM AND FORM OF PROXY ARE ENCLOSED IN THIS CIRCULAR.

YOU ARE ADVISED TO READ AND CAREFULLY CONSIDER THE CONTENTS OF THIS CIRCULAR TOGETHER WITH THE APPENDIX CONTAINED HEREIN BEFORE VOTING ON THE SPECIAL RESOLUTION PERTAINING TO THE PROPOSED SHARE CAPITAL REDUCTION TO BE TABLED AT OUR FORTHCOMING EGM.

2. DETAILS OF THE PROPOSED SHARE CAPITAL REDUCTION

The Proposed Share Capital Reduction entails the reduction and cancellation of RM100.00 million of the issued share capital of our Company pursuant to Section 116 of the Act. The corresponding credit of RM100.00 million arising from such cancellation will be utilised to set off the accumulated losses of Erdasan and the remaining balance, if any, will be credited to the retained earnings of our Company, which shall be used in a manner to be determined by the Board at a later date and in the best interest of our Company as permitted by the relevant and applicable laws as well as the Listing Requirements of Bursa Securities.

As at LPD, our Company has:

- (i) an issued share capital of RM228,423,179 comprising 228,792,659 Shares; and
- (ii) 15,634,256 outstanding Warrants C at an exercise price of RM1.050.

As at the LPD, there is no outstanding ESOS Options which has been granted but yet to be exercised. Our Company does not intend to grant any ESOS Options prior to the completion of the Proposed Share Capital Reduction. Our Company does not retain any treasury shares.

For illustration purposes, the pro forma effects of the Proposed Share Capital Reduction on the accumulated losses of Erdasan Group based on the latest audited consolidated financial statements for the FYE 31 March 2024 and 6-month unaudited consolidated financial statements for FPE 30 September 2024 are as follow:

	Audited		Unaudited	
	As at 31 March 2024		As at 30 September 2024	
	Group Level	Company Level	Group Level	Company Level
	RM	RM	RM	RM
Accumulated losses	(325,098,306)	(266,757,265)	(72,697,277)	⁽ⁱ⁾ (96,878,980)
Add: Credit arising from the reduction of RM260.00 million pursuant to Share Capital Reduction	260,000,000	260,000,000	-	-
Less: Fair value of 2,600,000 ESOS granted on 25 October 2024 at fair value of RM0.0048 per ESOS Option	(12,480)	(12,480)	(12,480)	(12,480)
Add: Credit arising from the Proposed Share Capital Reduction	100,000,000	100,000,000	100,000,000	100,000,000
Less: Estimated expenses incurred for the Proposed Share Capital Reduction	(150,000)	(150,000)	(150,000)	(150,000)
Resultant (accumulated losses) / retained earnings	34,739,214	93,080,255	27,140,243	2,958,540

Note:

- (i) For clarification, our Company had incurred accumulated losses for the period of 31 March 2024 to 30 September 2024 which were mainly due to the impairment loss of amounts due from the subsidiary companies totalling RM49.99 million and impairment loss on investment in subsidiary companies of RM37.63 million which was eliminated at our Group level.

Subject and subsequent to the receipt of approvals of the Proposed Share Capital Reduction from the shareholders of our Company at the forthcoming EGM, an order by the Court will be sought to confirm the Proposed Share Capital Reduction pursuant to Section 116 of the Act.

The effective date of the Proposed Share Capital Reduction will be the date of the lodgement of a sealed copy of the order of the Court with the Companies Commission of Malaysia confirming the cancellation of the share capital of our Company. An immediate announcement will be made on the effective date of the Proposed Share Capital Reduction.

For avoidance of doubt, the Proposed Share Capital Reduction will not result in:

- (i) any adjustment to the share price of Erdasan Shares;
- (ii) any change in the total number of Erdasan Shares in issue or the number of Erdasan Shares held by Erdasan shareholders;
- (iii) any payment to Erdasan shareholders; and
- (iv) any cash outflows or change in the NA of our Group, save for the estimated expenses to be incurred in relation to the Proposed Share Capital Reduction.

3. RATIONALE FOR THE PROPOSED SHARE CAPITAL REDUCTION

Our Group has recognised an impairment loss of RM34.89 million on property, plant, and machinery, and a fair value loss of RM36.86 million on investment in quoted shares, offset by a gain of RM10.01 million on the derecognition of investments in associates which contributed to the increase in our Group's accumulated losses from RM239.28 million for FYE March 2023 to RM325.10 million for FYE 31 March 2024.

Subsequent to FYE 31 March 2024, due to the normalisation of glove demand and rising manufacturing costs in which the outlook for the glove business remains challenging in the near term, our Group decided to cease its glove production operations in mid-April 2024. This has prompted the Group to consider a further round of share capital reduction for an additional credit of RM100.00 million which will be utilised to set off the accumulated losses of Erdasan.

The Proposed Share Capital Reduction will allow us to align our capital structure with our company's current and future business needs. Our Group remains focused on its core business of manufacturing industrial and engineering parts. The realignment efforts are expected to improve operational agility and position ourselves to capitalise on future market opportunities. Additionally, the Proposed Share Capital Reduction will accurately reflect our Group's financial position by eliminating the accumulated losses of our Company via the cancellation of our Company's issued share capital. Further, the Proposed Share Capital Reduction will also enhance the credibility of our Group with bankers, customers, suppliers, investors and other stakeholders and provide a better financial platform for our Group's future growth moving forward.

4. EFFECTS OF THE PROPOSED SHARE CAPITAL REDUCTION

For illustration purposes, the pro forma effects of the Proposed Share Capital Reduction are presented based on the following scenarios:

Minimum Scenario : Assuming none of the Warrants C are exercised into new Shares and none of the ESOS Options are granted prior to the completion of the Proposed Share Capital Reduction.

Maximum Scenario : Assuming all the 15,634,256 outstanding Warrants C are exercised into new Shares at the exercise price of RM1.050 and no ESOS Options are granted prior to the completion of the Proposed Share Capital Reduction.

4.1 Issued Share capital

The pro forma effects of the Proposed Share Capital Reduction on the issued share capital of our Group are set out below:

	Minimum scenario		Maximum scenario	
	No. of Shares	RM	No. of Shares	RM
Issued share capital as at LPD	228,792,659	228,423,179	228,792,659	228,423,179
Assuming full exercise of the Warrants C	-	-	⁽ⁱ⁾ 15,634,256	⁽ⁱ⁾ 16,415,969
Reversal of warrants reserve	-	-	-	⁽ⁱ⁾ 9,261,308
After full exercise of all Warrant C	228,792,659	228,423,179	244,426,915	254,100,456
Proposed Share Capital Reduction	-	⁽ⁱⁱ⁾ (100,000,000)	-	⁽ⁱⁱ⁾ (100,000,000)
After the Proposed Share Capital Reduction	228,792,659	128,423,179	244,426,915	154,100,456

Notes:

- (i) Assuming full exercise of 15,634,256 outstanding Warrants C at the exercise price of RM1.050 each and reversal of RM9.26 million warrants reserve.
- (ii) After cancellation of RM100.00 million from the share capital of our Company pursuant to the Proposed Share Capital Reduction.

4.2 NA and gearing

The pro forma effects of the Proposed Share Capital Reduction on the NA, NA per Share and gearing of our Group based on the latest audited consolidated statement of financial position as at 31 March 2024 are as follows:

Minimum Scenario

	Audited as at 31 March 2024	After adjustment for subsequent event	After the Proposed Share Capital Reduction
	RM	RM	RM
Share capital	487,942,699	(i)(ii)228,423,179	(iii)128,423,179
Revaluation reserve	1,187,903	1,187,903	1,187,903
Warrants reserve	9,261,847	9,261,847	9,261,847
Fair value adjustment reserve	(11,393,593)	(11,393,593)	(11,393,593)
Translation reserve	(9,371)	(9,371)	(9,371)
Accumulated losses	(325,098,306)	(i)(ii)(65,110,786)	(iii)34,739,214
Total equity / NA	161,891,179	162,359,179	162,209,179
Number of Erdasan Shares	226,192,659	(ii)228,792,659	228,792,659
NA per Share (RM) ^(iv)	0.72	0.71	0.71
Total borrowings	12,147,239	12,147,239	12,147,239
Gearing level (times) ^(v)	0.08	0.07	0.07

Notes:

- (i) After incorporating the effect of the reduction of the issued share capital of our Company via the cancellation of the issued share capital which is lost or unrepresented by available assets of RM260.00 million pursuant to Section 116 of the Act which was approved by the shareholder of our Company on 22 December 2023 at the EGM convened on the even date and completed on 9 April 2024.
- (ii) After incorporating the effect of the granting of 2,600,000 ESOS Options on 25 October 2024 based on the fair value of RM0.0048 per ESOS Option and the subsequent exercise of 2,600,000 ESOS Options into 2,600,000 Shares at the exercise price of RM0.1800 per Share which was listed on 7 November 2024. The fair value of the ESOS Options granted was valued by Asia Equity Research Sdn Bhd, the independent valuer appointed by the Company at the grant date using the Black-Scholes Option Pricing Model. The Company recognizes expenses in accordance with MFRS2-Share Based Payment upon ESOS Options were granted.
- (iii) After cancellation of RM100.00 million from the share capital of our Company pursuant to the Proposed Share Capital Reduction and deducting the estimated expenses of RM0.15 million in relation to the Proposed Share Capital Reduction.
- (iv) Calculated as total equity / NA divided by the total number of Erdasan Shares.
- (v) Calculated as total borrowings divided by total equity / NA.

Maximum Scenario

	Audited as at 31 March 2024	After adjustment for subsequent event	After exercise of all outstanding Warrant C	After the Proposed Share Capital Reduction
	RM	RM	RM	RM
Share capital	487,942,699	⁽ⁱ⁾⁽ⁱⁱ⁾ 228,423,179	⁽ⁱⁱⁱ⁾ 254,100,456	^(iv) 154,100,456
Revaluation reserve	1,187,903	1,187,903	1,187,903	1,187,903
Warrants reserve	9,261,847	9,261,847	⁽ⁱⁱⁱ⁾ 539	539
Fair value adjustment reserve	(11,3943,593)	(11,393,593)	(11,393,593)	(11,393,593)
Translation reserve	(9,371)	(9,371)	(9,371)	(9,371)
Accumulated losses	(325,098,306)	⁽ⁱ⁾⁽ⁱⁱ⁾ (65,110,786)	(65,110,786)	^(iv) 34,739,214
Total equity / NA	161,891,179	162,359,179	178,775,148	178,625,148
Number of Erdasan Shares	226,192,659	⁽ⁱⁱ⁾ 228,792,659	⁽ⁱⁱⁱ⁾ 244,426,915	244,426,915
NA per Share (RM) ^(v)	0.72	0.71	0.73	0.73
Total borrowings	12,147,239	12,147,239	12,147,239	12,147,239
Gearing level (times) ^(vi)	0.08	0.07	0.07	0.07

Notes:

- (i) After incorporating the effect of the reduction of the issued share capital of our Company via the cancellation of the issued share capital which is lost or unrepresented by available assets of RM260.00 million pursuant to Section 116 of the Act which was approved by the shareholder of our Company on 22 December 2023 at the EGM convened on the even date and completed on 9 April 2024.
- (ii) After incorporating the effect of the granting of 2,600,000 ESOS Options on 25 October 2024 based on the fair value of RM0.0048 per ESOS Option and the subsequent exercise of 2,600,000 ESOS Options into 2,600,000 Shares at the exercise price of RM0.1800 per Share which was listed on 7 November 2024. The fair value of the ESOS Options granted was valued by Asia Equity Research Sdn Bhd, the independent valuer appointed by the Company at the grant date using the Black-Scholes Option Pricing Model. The Company recognises expenses in accordance with MFRS2-Share Based Payment upon ESOS Options were granted.
- (iii) Assuming full exercise of 15,634,256 outstanding Warrant C at the exercise price of RM1.050 and reversal of RM9.26 million warrants reserve.
- (iv) After cancellation of RM100.00 million from the share capital of our Company pursuant to the Proposed Share Capital Reduction and deducting the estimated expenses of RM0.15 million in relation to the Proposed Share Capital Reduction.
- (v) Calculated as total equity / NA divided by the total number of Erdasan Shares.
- (vi) Calculated as total borrowings divided by total equity / NA.

4.3 Substantial shareholders' shareholding

The Proposed Share Capital Reduction will not have any effect on the shareholdings of the substantial shareholders of Erdasan as the Proposed Share Capital Reduction does not involve any issuance of new Shares by our Company.

4.4 Earnings/losses and EPS/LPS

The Proposed Share Capital Reduction will not have any material effect on the earnings/losses and EPS/LPS of our Group for the FYE 31 March 2025.

4.5 Convertible securities

As at the LPD, save for the outstanding 15,634,256 Warrant C, our Company does not have any other outstanding convertible securities.

The Proposed Share Capital Reduction will not result in any adjustment to the exercise price and number of outstanding for Warrant C.

5. HISTORICAL SHARE PRICES

The monthly highest and lowest prices of Erdasan Shares as traded on Bursa Securities for the past 12 months up to January 2024 are as follows:

	<u>Highest</u> <u>RM</u>	<u>Lowest</u> <u>RM</u>
2024		
February	0.2050	0.1850
March	0.1900	0.1500
April	0.1650	0.1450
May	0.2700	0.1500
June	0.2850	0.1750
July	0.2250	0.1800
August	0.2100	0.1650
September	0.2050	0.1850
October	0.2100	0.1650
November	0.1650	0.1450
December	0.1700	0.1300
2025		
January	0.1450	0.1300
Last transacted market price on 7 January 2025 (being the date immediately prior to the announcement of the Proposed Share Capital Reduction on 8 January 2025)		0.1400
Last transacted price of Erdasan as at LPD		0.1300

(Source: M&A Securities)

6. APPROVALS REQUIRED

The Proposed Share Capital Reduction is subject to the following approvals being obtained:

- (i) the shareholders of our Company at our forthcoming EGM;
- (ii) the Order from the Court confirming the Proposed Share Capital Reduction pursuant to Section 116 of the Act; and
- (iii) any other relevant authorities or parties, if required.

7. INTER-CONDITIONALITY

The Proposed Share Capital Reduction is not conditional upon any other corporate proposals undertaken or to be undertaken by our Company.

8. CORPORATE EXERCISES ANNOUNCED BUT PENDING COMPLETION

Save for the Proposed Share Capital Reduction, there are no other corporate exercises which have been announced but not yet completed as at the date of this Circular.

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

None of our Directors, major shareholders, chief executive and/or persons connected with them have any interest, directly or indirectly, in the Proposed Share Capital Reduction.

10. DIRECTORS' STATEMENT AND RECOMMENDATION

Our Board, after having considered all aspects of the Proposed Share Capital Reduction, including but not limited to the rationale and financial effects of the Proposed Share Capital Reduction, is of the opinion that the Proposed Share Capital Reduction is in the best interest of our Group and shareholders.

As such, our Board recommends the shareholders of our Company to vote in favour of the special resolution pertaining to the Proposed Share Capital Reduction to be tabled at our forthcoming EGM.

11. ESTIMATED TIMEFRAME FOR COMPLETION

Barring any unforeseen circumstances and subject to all approvals being obtained, the Proposed Share Capital Reduction is expected to be completed in the first half of 2025. The tentative timetable in relation to the completion of the Proposed Share Capital Reduction is as follows:

Tentative timeline	Events
14 March 2025	EGM for the Proposed Share Capital Reduction
May 2025	Court order granted
June 2025	<ul style="list-style-type: none">• Lodgement of documents with the Registrar of Companies• Completion of the Proposed Share Capital Reduction

12. EGM

An EGM, the notice of which is enclosed together with this Circular, will be held at Lot 4.1, 4th Floor, Menara Lien Hoe, No. 8, Persiaran Tropicana, Tropicana Golf & Country Resort, 47410 Petaling Jaya, Selangor Darul Ehsan on Friday, 14 March 2025 at 11:00 a.m. or at any adjournment thereof, for the purpose of considering and, if thought fit, passing the special resolution, with or without modifications, to give effect to the Proposed Share Capital Reduction.

If you are unable to attend and vote in person at the EGM, you may appoint a proxy or proxies to attend and vote on your behalf by completing, signing and returning the enclosed Form of Proxy via hardcopy in accordance with the instructions contained therein as soon as possible, so as to arrive at the share registrar's office at A3-3-8, Solaris Dutamas, No. 1, Jalan Dutamas 1, 50480 Kuala Lumpur, Wilayah Persekutuan or fax to 03-6413 3270 or email to infosr@wscs.com.my not less than 48 hours before the date and time for the EGM as indicated above or at any adjournment thereof. The lodging of the Form of Proxy will not preclude you from attending and voting at the EGM should you subsequently decide to do so and in such an event, your Form of Proxy shall be deemed to have been revoked.

13. FURTHER INFORMATION

Please refer to Appendix I and II of this Circular for further information.

Yours faithfully,

For and on behalf of the Board of

ERDASAN GROUP BERHAD

(FORMERLY KNOWN AS AT SYSTEMATIZATION BERHAD)

MAK SIEW WEI

Executive Director

APPENDIX I – FURTHER INFORMATION

1. DIRECTORS' RESPONSIBILITY STATEMENT

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

2. CONSENT AND DECLARATION

M&A Securities being the Principal Adviser for the Proposed Share Capital Reduction, has given and has not subsequently withdrawn its written consent to the inclusion of its name and all references thereon in the form and context in which they appear in this Circular.

M&A Securities do hereby confirm that no conflict of interests exists or is likely to exist in its capacity to act as the Principal Adviser of our Company for the Proposed Share Capital Reduction.

3. MATERIAL CONTRACTS

As at LPD, there are no material contracts (not being contracts entered into the ordinary course of business) which have been entered into by our Group within 2 years immediately preceding the date of this Circular.

4. MATERIAL LITIGATION, CLAIMS AND ABRITATION

As at LPD, our Group is not engaged in any material litigation, claims or arbitration either as plaintiff or defendant, which has a material effect on the financial position of our Company and our Group and our Board confirms that there are no proceedings pending or threatened, or of any facts likely to give rise to any proceedings, which might materially and adversely affect the business or financial position of our Group.

5. DOCUMENTS AVAILABLE FOR INSPECTION

Copies of the following documents are available for inspection at our registered office at 1-10, Medan Perniagaan Pauh Jaya, Jalan Baru, 13700 Perai, Pulau Pinang, Malaysia, during normal office hours from Mondays to Fridays (except public holidays) from the date of this Circular up to and including the date of the forthcoming EGM:

- (a) the constitution of our Company;
- (b) audited financial statements of our Group for FYE 2023, FYE 2024 and latest unaudited consolidated financial statements for the 6-month FPE 30 September 2024;
- (c) consent letter and declaration referred to in Section 2 above.

APPENDIX II – HISTORICAL FINANCIAL INFORMATION OF OUR GROUP

Consolidated statements of profit or loss and other comprehensive income

	Audited			Unaudited	
	FYE 2022	FYE 2023	FYE 2024	FPE 30 September 2023	FPE 30 September 2024
Revenue	78,132,972	60,798,062	32,584,563	19,512,246	14,421,105
Cost of sales	(77,509,541)	(68,403,507)	(36,023,856)	(20,546,038)	(13,526,312)
Gross profit/(loss)	623,431	(7,605,445)	(3,439,293)	(1,033,792)	894,793
Other income	26,409,298	3,468,485	19,493,333	1,845,677	2,022,525
Administrative and general expenses	(36,577,835)	(19,705,230)	(13,394,928)	(5,930,643)	(6,473,344)
Selling and distribution expenses	(263,204)	(133,253)	(80,166)	(59,174)	-
	(36,841,039)	(19,838,483)	(13,475,094)	(5,989,817)	(6,473,344)
Net (loss)/gain of impairment on financial instruments	85,178	(3,671,887)	(36,830,922)	(1,033,522)	(2,877)
Other expenses	(81,419,074)	(48,627,739)	(36,719,865)	(507,683)	(1,162,449)
Profit/(Loss) from operations	(91,142,206)	(76,275,069)	(70,971,841)	(6,719,137)	(4,721,352)
Finance costs	(2,043,743)	(3,670,828)	(1,420,957)	(1,073,962)	(275,936)
Share of profit/(loss) of associates	(31,122,184)	(2,752,355)	(13,080,253)	(7,636,471)	(2,600,797)
Profit/(loss) before tax	(124,308,133)	(82,698,252)	(85,473,051)	(15,429,570)	(7,598,085)
Taxation	252,175	(46,911)	(341,861)	(6,456)	(886)
Profit/(loss)	(124,055,958)	(82,745,163)	(85,814,912)	(15,436,026)	(7,598,971)
Attributable to:-					
Owners of the Company	(124,055,958)	(82,745,163)	(85,814,912)	(15,436,026)	(7,598,971)
Non-controlling interests	-	-	-	-	-
Gross profit margin (%)	0.80	(12.51)	(10.55)	(5.30)	6.20
Profit/(loss) before tax margin (%)	(159.10)	(136.02)	(262.31)	(79.08)	(52.69)
Profit/(loss) after tax margin (%)	(158.77)	(136.10)	(263.36)	(79.11)	(52.69)

APPENDIX II – HISTORICAL FINANCIAL INFORMATION OF OUR GROUP (CONT'D)

Consolidated statements of financial position

	Audited			Unaudited
	FYE 2022	FYE 2023	FYE 2024	FPE 30 September 2024
ASSETS				
<u>Non-current assets</u>				
Property, plant and equipment	143,324,440	123,764,997	84,010,833	79,914,376
Right-of-use assets	33,286,971	25,971,984	24,721,787	24,303,720
Investment in subsidiaries	-	-	-	-
Investment in associates	103,631,909	88,681,994	27,337,168	24,707,895
Marketable securities	5,056,000	11,565,474	19,070,862	17,632,759
Receivables, deposits and prepayments	-	4,325,200	4,325,200	-
	285,299,320	254,309,649	159,465,850	146,558,750
<u>Current assets</u>				
Inventories	40,519,542	9,302,721	6,277,865	4,559,867
Receivables, deposits and prepayments	35,041,569	11,990,877	8,501,238	14,079,261
Tax assets	197,456	251,899	118,735	148,444
Money market instruments	16,038,467	21,097,320	16,338,345	15,102,570
Cash and bank balances	92,516,127	39,325,946	4,848,622	3,698,653
	184,313,161	81,968,763	36,084,805	37,588,795
Assets held for sale	-	18,635,527	18,635,527	19,600,444
	184,313,161	100,604,290	54,720,332	57,189,239
TOTAL ASSETS	469,612,481	354,913,939	214,186,182	203,747,989
<u>EQUITY AND LIABILITIES</u>				
<u>Equity</u>				
Share capital	478,425,474	480,443,830	487,942,699	227,942,699
Other reserves	15,328,247	16,117,655	(953,214)	(2,387,688)
Accumulated losses	(156,538,231)	(239,283,394)	(325,098,306)	(72,697,277)
Total equity	337,215,490	257,278,091	161,891,179	152,857,734
<u>Liabilities</u>				
<u>Non-current liabilities</u>				
Loans and borrowings	10,876,565	10,340,472	8,389,537	7,545,230
Deferred tax liabilities	-	-	-	-
	10,876,565	10,340,472	8,389,537	7,545,230

APPENDIX II – HISTORICAL FINANCIAL INFORMATION OF OUR GROUP (CONT'D)

Consolidated statements of financial position

	Audited			Unaudited
	FYE 2022	FYE 2023	FYE 2024	FPE 30 September 2024
<u>Current liabilities</u>				
Loans and borrowings	69,085,637	34,782,364	3,757,702	2,793,100
Payables, deposits received and accruals	50,480,459	52,028,245	39,662,997	40,067,157
Contract liabilities	1,953,576	484,767	484,767	484,768
Tax liabilities	754	-	-	-
	121,520,426	87,295,376	43,905,466	43,345,025
Total liabilities	132,396,991	97,635,848	52,295,003	50,890,255
TOTAL EQUITY AND LIABILITIES	469,612,481	354,913,939	214,186,182	203,747,989
Number of Erdasan Shares	5,905,209,399	6,000,621,899	⁽ⁱ⁾ 226,192,659	228,792,659
NA per Share (RM)	0.06	0.04	0.72	0.67
Total borrowings	79,962,202	45,122,836	12,147,239	10,338,330
Gearing level (times)	0.24	0.18	0.08	0.07

Note:

- (i) After share consolidation of every 30 ordinary shares in the Company into 1 share which was completed on 12 January 2024.

Commentaries:

(a) Comparison between FYE 2022 and FYE 2023

The Group's annual revenue for the FYE 2023 was reported at RM60.80 million, which was 22% lower than RM78.13 million recorded in financial year ended FYE 2022. The decrease in revenue was mainly due to a decline in orders from the sales of medical gloves of RM9.76 million (FYE 2022: RM41.87 million), reflecting a drop by RM32.11 million, as a result of lower average selling price and lower demand from customers. However, the decrease in gloves revenue was partially offset with the increase in revenue from fabrication and automation segment of RM50.33 million (FYE 2022: RM35.53 million) which was up by RM14.80 million due to higher orders from textile machines maker and customers who are contract manufacturers, offset with lower number of orders from disk drive manufacturer, along with higher number of orders in sheet metal business.

The Group's loss before tax came to RM82.70 million for FYE 2023 compared to the loss before tax of RM124.31 million a year earlier. Meanwhile, loss after tax stood at RM82.75 million in FYE 2023 against loss after tax of RM124.06 million reported in FYE 2022. The loss before tax lower were mainly attributed from lower share of losses in associates of RM2.75 million (FYE 2022: share losses in associates of RM31.12 million), coupled with lower net impairment loss on property, plant and equipment of RM15.05 million (FYE 2022: RM24.50 million), lower impairment loss on right-of-use-assets of RM nil (FYE 2022: RM5.67 million), lower net impairment loss on investment in associates of RM6.89 million (FYE 2022: RM32.69 million) and lower fair value adjustment on share options of RM0.30 million (FYE 2022: RM5.80 million). However, these positive factors were partially offset by the absence of bargain purchase from investment in associate (FYE 2022: RM16.25 million).

APPENDIX II – HISTORICAL FINANCIAL INFORMATION OF OUR GROUP (CONT'D)

The Group's total assets stood at RM354.91 million as of FYE 2023, representing a 24% decrease from RM469.61 million recorded in FYE 2022. This decline was mainly due to the impairments of the Group's investment in associates, inventories as well as property, plant and equipment, as well as decrease in cash and bank balances due to repayment of borrowings. Total liabilities of the Group reduced to RM97.64 million in FYE 2023 from RM132.40 million in the previous year, attributed to the Group's strategic allocation of funds towards the repayment of its borrowings. As a result, the Group's debt-to-equity ratio, which measures its gearing level, improve to 0.18 times in FYE 2023, from 0.24 in FYE 2022. This decline was primarily driven by a reduction in term loans and revolving credit.

(b) Comparison between FYE 2023 and FYE 2024

The Group's annual revenue for FYE 2024 was reported at RM32.59 million, which was 46% lower than RM60.80 million recorded for FYE 2023. The decrease in revenue was mainly due to a reduction in orders from the fabrication and automation segment, amounting to RM30.24 million (FYE 2023: RM50.33 million) which was down by RM20.09 million as well as lower orders from sales of medical gloves of RM1.63 million (FYE 2023: RM9.76 million) which were down by RM8.13 million as a result of lower average selling price and lower demand from customers.

The Group's loss before tax came to RM85.47 million for FYE 2024 compared to the loss before tax of RM82.70 million a year earlier. Meanwhile, the loss after tax stood at RM85.81 million in FYE 2024 against loss after tax of RM82.75 million reported in FYE 2023. The loss before tax were higher mainly attributed from share of losses in associates of RM13.08 million (FYE 2023: RM2.75 million), coupled with higher mark-to-market loss on quoted investments of RM36.86 million (FYE 2023: RM 3.54 million) and impairment loss on property, plant and equipment of RM34.89 million (FYE 2023: RM15.07 million). However, these negative factors were offset by lower inventory write-downs of RM nil (FYE 2023: RM19.3 million), one-off gain on deemed disposal of associate of RM10.01 million, net reversal of impairment loss on investment in associates of RM1.72 million (compared to net impairment loss on investment in associates of RM6.89 million in FYE 2023) and loss on dilution of interest in associates (FYE 2024: RM nil and FYE 2023: RM6.10 million).

The Group's total assets stood at RM214.19 million as of FYE 2024, representing a 40% decrease from RM354.91 million recorded in FYE 2023. This decline was mainly due to the impairment in the Group's investment in associates, as well as property, plant and equipment. Meanwhile, total liabilities of the Group reduced to RM52.30 million from RM97.64 million in FYE 2023. The decrease can be attributed to the Group's strategic allocation of funds towards the repayment of borrowings. As of FYE 2024, the Group's debt-to-equity ratio, which measures its gearing level, stood at 0.08 times, down from 0.18 times in FYE 2023. This decline was primarily driven by a reduction in term loans and revolving credit.

(c) Comparison between 6-months FPE 30 September 2024 and 6-months FPE 30 September 2023 (for profit or loss and other comprehensive income) / 6-months FPE 30 September 2024 and FYE 2024 (for financial positions)

The Group's posted revenue of RM14.42 million for the cumulative quarter ended 30 September 2024, which was 26% lower than RM19.51 million recorded in the corresponding cumulative quarter ended 30 September 2023. The decrease in revenue was mainly due to a decline in revenue in fabrication and automation segment along with the cessation of glove-making operations. Fabrication and automation segment posted lower revenue by RM14.06 million (FPE 30 September 2023: RM18.62 million) mainly due lower number of orders from contract manufacturers and textile machines maker. Glove segment posted lower revenue by RM0.54 million as the Group discontinued its glove making operation and integrated its glove facilities into the renewable energy and property letting segment.

APPENDIX II – HISTORICAL FINANCIAL INFORMATION OF OUR GROUP (CONT'D)

The Group recorded pre-tax loss of RM7.60 million for the FPE 30 September 2024, which was 51% lower as compared to pre-tax loss of RM15.43 million in the previous corresponding cumulative quarter ended FPE 30 September 2023. The losses were mainly attributed from the improvement on performance of the fabrication and automation segment coupled with lower mark-to-market loss on quoted shares of RM0.09 million (FPE 2023: RM1.13 million) and lower share of losses in associates of RM2.60 million (FPE 2023: RM7.64 million).

The Group's total assets stood at RM203.75 million as of FPE 30 September 2024, representing a slight decreased of 5% from RM214.19 million recorded in FYE 2024. Total liabilities of the Group reduced to RM50.89 million as of FPE 30 September 2024 from RM52.30 million as of FYE 2024. The decrease can be attributed to the Group's strategic allocation of funds towards the repayment of its borrowings. As of FPE 30 September 2024, the Group's debt-to-equity ratio, which measures its gearing level, stood at 0.07 times, showing a decrease from 0.08 times reported in FYE 2024, reflecting a further reduction in borrowings.

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**ERDASAN GROUP BERHAD
(FORMERLY KNOWN AS AT SYSTEMATIZATION BERHAD)**

(Registration No. 200401006297 (644800-X))
(Incorporated in Malaysia)

NOTICE OF EXTRAORDINARY GENERAL MEETING

NOTICE IS HEREBY GIVEN that the Extraordinary General Meeting ("**EGM**") of Erdasan Group Berhad (Formerly known as AT Systematization Berhad) ("**Erdasan**" or the "**Company**") will be held at Lot 4.1, 4th Floor, Menara Lien Hoe, No. 8, Persiaran Tropicana, Tropicana Golf & Country Resort, 47410 Petaling Jaya, Selangor Darul Ehsan on Friday, 14 March 2025 at 11:00 a.m. or at any adjournment thereof, for the purpose of considering and, if thought fit, passing the following resolution with or without modifications:

SPECIAL RESOLUTION

PROPOSED REDUCTION OF THE ISSUED SHARE CAPITAL OF ERDASAN OF RM100.00 MILLION PURSUANT TO SECTION 116 OF THE COMPANIES ACT 2016 ("PROPOSED SHARE CAPITAL REDUCTION")

"THAT subject to the approvals being obtained from the relevant authorities and parties pursuant to Section 116 of the Companies Act 2016 being obtained, approval be and is hereby given to the Company to implement the Proposed Share Capital Reduction and reduce RM100.00 million of the issued share capital of the Company and that the corresponding credit of RM100.00 million arising from such cancellation shall be utilised to set off the accumulated losses of the Company and the remaining balance, if any, will be credited to the retained earnings of the Company which shall be used in a manner to be determined by the board of directors of Erdasan ("**Board**") at a later date and in the best interest of the Company as permitted by the relevant and applicable laws as well as the ACE Market Listing Requirements of Bursa Malaysia Securities Berhad;

AND THAT the Board be and is hereby authorised with full power to make any modifications, variations and/or amendments in any manner as may be in the best interest of the Company or as may be required by the relevant authority/authorities to give effect to the Proposed Share Capital Reduction, and to take all such steps as they may deem necessary or expedient in the best interests of the Company to implement, finalise and give full effect to the Proposed Share Capital Reduction."

BY ORDER OF THE BOARD

**ADELINE TANG KOON LING (LS 0009611)
(SSM PC NO. 202008002271)**

**WONG YUET CHYN (MAICSA 7047163)
(SSM PC NO. 202008002451)**

Company Secretaries

Pulau Pinang
20 February 2025

Notes:

- (1) Only a member whose name appear in the Record of Depositors as at 7 March 2025 shall be regarded as a member entitled to attend, speak and vote or to appoint a proxy or proxies to attend, speak and vote at the EGM.
- (2) A proxy may but need not be a member of the Company and a member may appoint any person to be his proxy without restriction as to the qualification of the proxy.
- (3) Subject to Paragraph (4) below, a member entitled to attend and vote is entitled to appoint two (2) or more proxies to attend and vote instead of him. Where a member appoints more than one (1) proxy to attend and vote at the same meeting, the appointment shall be invalid unless the member specifies the proportion of his holdings to be represented by each proxy.
- (4) Where a member of the Company is an exempt authorised nominee as defined under the Securities Industry (Central Depositories) Act 1991 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.
- (5) The instrument appointing a proxy shall be in writing under the hand of the appointor or of his attorney duly authorised in writing, or if the appointor is a corporation, either under its seal or under the hand of an officer or attorney duly authorised.
- (6) The instrument appointing a proxy and the power of attorney or other authority (if any), which is signed or a notarially certified copy thereof, must be deposited with the share registrar's office at A3-3-8, Solaris Dutamas, No. 1, Jalan Dutamas 1, 50480 Kuala Lumpur, Wilayah Persekutuan or fax to 03-6413 3270 or email to infosr@wscs.com.my not less than forty-eight (48) hours before the time appointed for holding the meeting or any adjournment thereof.
- (7) Pursuant to Rule 8.31A of the ACE Market Listing Requirements of Bursa Malaysia Securities Berhad, the resolutions set out above will be put to vote by way of poll.
- (8) The members are advised to refer to the Administrative Guide on the registration and voting process for the EGM.

Personal Data Privacy

By registering for the meeting and/or submitting an instrument appointing proxy(ies) and/or representatives to attend, speak and vote at the EGM and/or any adjournment thereof, a member of the Company: (i) consents to the processing of the member's personal data by the Company (or its agents): (a) for processing and administration of proxies and representatives appointed for the EGM; (b) for preparation and compilation of the attendance lists, minutes and other documents relating to the EGM (which includes any adjournments thereof); and (c) for the Company's (or its agents') compliance with any applicable laws, listing rules, regulations and/or guidelines (collectively "**the Purpose**"); (ii) warrants that he/she has obtained such proxy(ies)' and/or representative(s)' prior consent for the Company's (or its agents') processing of such proxy(ies)' and/or representative(s)' personal data for the Purposes; and (iii) agrees that the member will indemnify the Company for any penalties, liabilities, claims, demands, losses and damages as a result of the member's breach of warranty.

Note: The term "processing" and "personal data" shall have the meaning as defined in the Personal Data Protection Act, 2010.



**ERDASAN GROUP BERHAD
(FORMERLY KNOWN AS AT SYSTEMATIZATION BERHAD)**

(Registration No. 200401006297 (644800-X))
(Incorporated in Malaysia)

FORM OF PROXY

CDS Account No.																				
No. of shares held																				

I/We _____
(FULL NAME IN BLOCK LETTERS)

(NRIC No./ Registration No./ Passport No. _____)

of _____
(FULL ADDRESS)

(Contact No. _____ and Email Address _____)

being a member / members of **Erdasan Group Berhad (Formerly known as AT Systematization Berhad)**

("Company"), hereby appoint

Name of Proxy	NRIC No./ Passport No.	% of Shareholdings to be Represented
Address		
Contact No.	Email Address	

and/ or failing him/ her

Name of Proxy	NRIC No./ Passport No.	% of Shareholdings to be Represented
Address		
Contact No.	Email Address	

or failing him/ her*, the CHAIRMAN OF THE MEETING as my/ our* proxy to vote for me/ us* on my/ our* behalf at the Extraordinary General Meeting ("**EGM**") of the Company to be held at Lot 4.1, 4th Floor, Menara Lien Hoe, No. 8, Persiaran Tropicana, Tropicana Golf & Country Resort, 47410 Petaling Jaya, Selangor Darul Ehsan on Friday, 14 March 2025 at 11:00 a.m. or at any adjournment thereof.

My / our proxy is to vote as indicated below:

No.	Special Resolution	FOR	AGAINST
1.	Proposed Share Capital Reduction		

Please indicate with "X" in the appropriate space how you wish your proxy to vote. If you do not indicate how you wish your proxy to vote on any resolution, the proxy shall vote as he thinks fit or, at his discretion, abstain from voting.

Dated this _____ day of _____ 2025.

*Signature of Member(s) / Common Seal of Shareholder

* Delete if not applicable



Notes:

- (1) Only a member whose name appear in the Record of Depositors as at 7 March 2025 shall be regarded as a member entitled to attend, speak and vote or to appoint a proxy or proxies to attend, speak and vote at the EGM.
- (2) A proxy may but need not be a member of the Company and a member may appoint any person to be his proxy without restriction as to the qualification of the proxy.
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- (6) The instrument appointing a proxy and the power of attorney or other authority (if any), which is signed or a notorially certified copy thereof, must be deposited with the share registrar's office at A3-3-8, Solaris Dutamas, No. 1, Jalan Dutamas 1, 50480 Kuala Lumpur, Wilayah Persekutuan or fax to 03-6413 3270 or email to infosr@wscs.com.my not less than forty-eight (48) hours before the time appointed for holding the meeting or any adjournment thereof.
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- (8) The members are advised to refer to the Administrative Guide on the registration and voting process for the EGM.

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AFFIX
STAMP

THE SHARE REGISTRAR OF
ERDASAN GROUP BERHAD
(FORMERLY KNOWN AS AT SYSTEMATIZATION BERHAD)
Registration No. 200401006297 (644800-X)

C/O WORKSHIRE SHARE REGISTRATION SDN. BHD.
A3-3-8, Solaris Dutamas
No. 1, Jalan Dutamas 1
50480 Kuala Lumpur
Wilayah Persekutuan

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