

BINA PURI HOLDINGS BHD.

[Registration No. 199001015515 (207184-X)]

(Incorporated in Malaysia)

MINUTES OF THE THIRTY-THIRD ANNUAL GENERAL MEETING (“33RD AGM”) OF THE COMPANY CONDUCTED AS A FULLY VIRTUAL MEETING THROUGH LIVE STREAMING AND ONLINE REMOTE VOTING USING REMOTE PARTICIPATION AND VOTING VIA THE ONLINE MEETING PLATFORM OF TIIH ONLINE WEBSITE AT [HTTPS://TIIH.ONLINE](https://tiih.online) PROVIDED BY TRICOR INVESTOR & ISSUING HOUSE SERVICES SDN. BHD. FROM BROADCAST VENUE AT TRICOR BUSINESS CENTRE, MANUKA 2 & 3 MEETING ROOM, UNIT 29-01, LEVEL 29, TOWER A, VERTICAL BUSINESS SUITE, AVENUE 3, BANGSAR SOUTH, NO. 8, JALAN KERINCHI, 59200 KUALA LUMPUR ON FRIDAY, 6 DECEMBER 2024 AT 3.00 P.M.

Present:

Directors

1. Datuk Amar Jaul Anak Samion (*Independent Non-Executive Chairman*)
2. Tan Sri Datuk Tee Hock Seng, JP (*Deputy Executive Chairman*)
3. Dr. Tan Cheng Kiat (*Founder Director*)
4. Mr Chai Chan Tong (*Group Managing Director cum Group Chief Executive Officer*)
5. Datuk Matthew Tee Kai Woon (*Group Executive Director*)
6. Mr Ooi Hee Kah (*Executive Director*)
7. Mr Chee Su Kyun (*Independent Non-Executive Director*)
8. Ir. Azman Bin Bujang (*Independent Non-Executive Director*)
9. Ms Lee Hui Zien (*Independent Non-Executive Director*)

Company Secretary

1. Mr. Tan Tong Lang

External Auditor

Messrs Grant Thornton Malaysia PLT

Shareholders/ Proxies

As per the Attendance List

1.0 CONVENING OF MEETING

1.1 Datuk Amar Jaul Anak Samion (“**the Chairman**”) presided at the meeting and welcomed the shareholders and proxies (“**the Members**”) who participated in the Thirty-Third Annual General Meeting (“**33rd AGM**”) remotely from various locations through live streaming. The Chairman also introduced the Board of Directors, Company Secretary and External Auditor present at the meeting.

1.2 There being a quorum present at the meeting, the Chairman declared the meeting duly convened at 3.00 p.m. With consent of the Members, the notice convening the 33rd AGM having been circulated within the prescribed period was taken as read.

- 1.3 The Chairman drew attention to some housekeeping matters including manner of posting questions and poll voting, which would be conducted after the deliberations of all agenda items for the eight (8) resolutions in accordance with Paragraph 8.29A of the Main Market Listing Requirements of Bursa Malaysia Securities Berhad. The Members were informed that Tricor Investor & Issuing House Services Sdn. Bhd. (“**Tricor**”) was appointed as the Poll Administrator to conduct the polling process, whilst Coopers Professional Scrutineers Sdn. Bhd. was appointed as the Scrutineers to verify the poll results.
- 1.4 A video presentation from Tricor was played to brief the Members on the online voting procedures through the Remote Participation and Voting Facility.
- 1.5 The Chairman then invited Datuk Matthew Tee Kai Woon (“**Datuk Matthew**”) to present the Group’s current year outlook and the following salient points were highlighted to the Members:-

a) Group Financial Highlights

The Group reported a revenue of RM168.274 million and a loss before tax of RM5.175 million, with shareholders’ equity standing at RM87.228 million for the financial year ended 30 June 2024. The Net Tangible Assets (NTA) per share was recorded at RM0.13.

b) Unbuilt Book Order from 2020 – Nov 2024

The unbuilt book order from 2020 to November 2024 shows a fluctuating trend. The unbuilt book order was recorded at RM600 million in 2024, which remains consistent with the unbuilt book order in 2022 and 2023.

c) Projects Secured from 2020 to 2024

The total value of the secured projects stands at RM792.7 million, with 62% from overseas and the remaining 38% from local. The secured projects were mainly derived from the public projects.

d) Group’s Current Ongoing Projects

As at November 2024, the total value of ongoing projects amounted to RM1.37 billion, with a balance of works recorded at RM600 million, and a project distribution of 35% overseas projects and 65% local projects.

e) Construction Division – Major Ongoing Projects as at November 2024

Projects	Expected Completion Period	Project Value (RM’mil)
<u>Local</u>		
Sarawak Pan Borneo – Phase 1	Q1-2025	482.5
Terengganu State Hotel at Pulau Poh, Tasik Kenyir	Q4-2024	94.3
Roadwork in Dalat, Sarawak	Q3-2025	72.9

Roadwork in Samarahan, Sarawak	Q3-2026	103.7
Serian Regional Water Supply Phase II (Stage 1), Sarawak	Q2-2027	113.3
Sinowaja Warehouse Building, Sarawak	Q1-2025	7.0
Overseas		
Bangkok High Speed Rail	Q2-2028	310.8
Nepal New Supreme Court Building	Q4-2025	181.8
TOTAL		1,366.3

f) Property Division

The total expected Gross Development Value (“GDV”) of the property division stands at RM1.172 billion. The details of the ongoing developments are set out below:-

Developments	GDV (RM'mil)	Land Size (acres)	Completion Period
The Valley @ Bentong, Pahang	543.4	1,596.75	December 2029
Petrie Villa @ Johor Bahru, Johor	81.3	2.28	Q1-2025
Ascott Kensington Suites @ Kota Kinabalu, Sabah	306.6	2.65	Q4-2028
1Puri Commercial Centre (Phase 1), Kuching, Sarawak	45.2	2.48	Q4-2024
The Waterfront, Kuantan Waterfront Resort City, Pahang	196.1	4.32	Q4-2028

g) Quarry Division

The quarry operations and construction materials (KM Quarry Sdn Bhd) is located at Alor Gajah, Melaka on a 95 acres rock hill, with monthly production capacity of 50,000 metric tonnes.

h) Power Division

PT Megapower Makmur TBK, a subsidiary of the Company listed on the Jakarta Stock Exchange operates power plants, including diesel and hydro plants. For the financial period from January to September 2024, the subsidiary reported revenue of RM7.348 million, a loss before forex and tax of RM142,921 and a profit after forex and tax of RM22,552.

i) Others

Retail	<u>Main Place Mall @ USJ 21, Subang Jaya</u> <ul style="list-style-type: none"> Occupancy rate: 89.4%
Hospitality	<u>Rimbun Suites & Residences, Brunei Darussalam</u> <ul style="list-style-type: none"> Operate 72 apartment units for 20 years from 2011 to 2031 Occupancy rate: 86%
	<u>Swiss-Belhotel Kuantan</u>

	<ul style="list-style-type: none"> • A four-star property directly on the seafront at Tanjung Lumpur and operated since December 2020 • Occupancy rate: 65% 															
Highway concession	<p><u>KL-Kuala Selangor Expressway (LATAR Expressway)</u></p> <ul style="list-style-type: none"> • Annual Average Daily Trend: 97.1k of vehicles • The concession period is until 2048 • Financial highlights (2021 – Oct 2024): <table border="1"> <thead> <tr> <th></th> <th>2021</th> <th>2022</th> <th>2023</th> <th>Oct 2024</th> </tr> </thead> <tbody> <tr> <td>Turnover</td> <td>73,657,365</td> <td>102,418,241</td> <td>112,461,163</td> <td>94,224,826</td> </tr> <tr> <td>Net Profit/(Loss) after Tax</td> <td>(13,521,990)</td> <td>9,299,970</td> <td>15,225,011</td> <td>21,568,814</td> </tr> </tbody> </table>		2021	2022	2023	Oct 2024	Turnover	73,657,365	102,418,241	112,461,163	94,224,826	Net Profit/(Loss) after Tax	(13,521,990)	9,299,970	15,225,011	21,568,814
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2.0 AUDITED FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 30 JUNE 2024 TOGETHER WITH THE REPORTS OF THE DIRECTORS AND AUDITORS THEREON

2.1 The Chairman informed that the Audited Financial Statements in respect of the financial year ended 30 June 2024 (“**Audited Financial Statements**”) was meant for discussion only in accordance with Section 340(1)(a) of the Companies Act, 2016, and therefore, it would not be put forward for voting.

2.2 The Chairman invited the Members to submit their questions. Hereafter, the Chairman declared that the Audited Financial Statements were received and proceeded with the next agenda of the meeting.

3.0 ORDINARY RESOLUTION 1
TO RE-ELECT DATUK MATTHEW TEE KAI WOON WHO RETIRES PURSUANT TO CLAUSE 87 OF THE COMPANY’S CONSTITUTION

3.1 The Chairman informed that the next agenda – Ordinary Resolution 1 was to re-elect Datuk Matthew Tee Kai Woon who retires pursuant to Clause 87 of the Company’s Constitution and who being eligible, has offered himself for re-election.

4.0 ORDINARY RESOLUTION 2
TO RE-ELECT CHAI CHAN TONG WHO RETIRES PURSUANT TO CLAUSE 87 OF THE COMPANY’S CONSTITUTION

4.1 Ordinary Resolution 2 was to re-elect Chai Chan Tong who retires pursuant to Clause 87 of the Company’s Constitution and who being eligible, has offered himself for re-election.

5.0 ORDINARY RESOLUTION 3
TO RE-ELECT OOI HEE KAH WHO RETIRES PURSUANT TO CLAUSE 87 OF THE COMPANY’S CONSTITUTION

5.1 Ordinary Resolution 3 was to re-elect Ooi Hee Kah who retires pursuant to Clause 87 of the Company’s Constitution and who being eligible, has offered himself for re-election.

5.2 The Chairman invited the Members to submit their questions on Ordinary Resolution 1 to 3. Thereafter, the Chairman proceeded with the next agenda of the meeting.

**6.0 ORDINARY RESOLUTION 4
TO APPROVE THE PAYMENT OF DIRECTORS' FEES UP TO RM570,000 FROM 33RD AGM UP TO THE CONCLUSION OF THE 34TH AGM**

6.1 The Chairman informed that the next agenda – Ordinary Resolution 4 was to approve the payment of Directors' fees up to RM570,000 from 33rd AGM up to the conclusion of the 34th AGM.

6.2 The Chairman invited the Members to submit their questions. Thereafter, the Chairman proceeded with the next agenda of the meeting.

**7.0 ORDINARY RESOLUTION 5
TO RE-APPOINT MESSRS GRANT THORNTON MALAYSIA PLT AS AUDITORS OF THE COMPANY**

7.1 Ordinary Resolution 5 was to re-appoint Messrs Grant Thornton Malaysia PLT as Auditors of the Company and to hold office until the conclusion of the next AGM at such remuneration to be determined by the Directors of the Company.

7.2 The Chairman invited the Members to submit their questions. Thereafter, the Chairman proceeded with the next agenda of the meeting.

**8.0 ORDINARY RESOLUTION 6
AUTHORITY TO ALLOT AND ISSUE SHARES PURSUANT TO SECTIONS 75 AND 76 OF THE COMPANIES ACT, 2016**

8.1 The Chairman informed that the Ordinary Resolution 6 under special business was to seek a renewal general mandate from the shareholders to authorise the Directors to allot and issue new shares pursuant to Sections 75 and 76 of the Companies Act, 2016.

8.2 The Chairman further informed the Members that the Ordinary Resolution 6, if passed, would give the Directors flexibility to allot and issue shares from time to time for such purposes as the Directors in their absolute discretion consider to be in the best interest of the Company, without having to convene separate general meetings, subject to the limitation that the shares to be allotted and issued do not exceed 10% of the total number of issued share of the Company for the time being. Besides, the proposed Resolution, to be read together with Section 85 of the Companies Act, 2016 and Clause 55 of the Company's Constitution, if passed, would waive the statutory pre-emptive rights of the shareholders of the Company.

8.3 The Chairman invited the Members to submit their questions. Thereafter, the Chairman proceeded with the next agenda of the meeting.

9.0 ORDINARY RESOLUTION 7

PROPOSED RENEWAL OF AUTHORITY FOR THE COMPANY TO PURCHASE ITS OWN SHARES

- 9.1 Ordinary Resolution 7 under special business was to seek a renewal general mandate from the shareholders to authorise the Company to purchase its own shares.
- 9.2 The Chairman further informed the Members that the Ordinary Resolution 7, if passed, the share buy-back authority would allow the Directors of the Company to exercise the power of the Company to purchase not more than ten percent (10%) of the total number of issued shares of the Company at any time within the period stipulated in the Main Market Listing Requirements of Bursa Malaysia Securities Berhad.
- 9.3 This authority, unless revoked or varied by the Company at a general meeting, shall continue to be in full force until the conclusion of the next AGM of the Company.
- 9.4 The Chairman invited the Members to submit their questions. Thereafter, the Chairman proceeded with the next agenda of the meeting.

10.0 ORDINARY RESOLUTION 8

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

- 10.1 The Chairman informed that Ordinary Resolution 8 under special business was to seek shareholders' approval for the Proposed Renewal of Shareholders' Mandate for Recurrent Related Party Transactions of a Revenue or Trading Nature.
- 10.2 The Chairman further informed the Members that the Ordinary Resolution 8, if passed, would allow the Group to enter into recurrent related party transactions of a revenue or trading nature which are necessary for the day-to-day operations of the Group, subject to the transactions being carried out in the ordinary course of business of the Group and on normal commercial terms which are generally available to the public and not detrimental to the minority shareholders of the Company.
- 10.3 This authority, unless revoked or varied by the Company at a general meeting, will expire at the conclusion of the next Annual General Meeting of the Company.
- 10.4 The Chairman invited the Members to submit their questions before proceeding with the Question-and-Answer Session.

11.0 ANY OTHER BUSINESS

- 11.1 The Chairman was advised by the Company Secretary that no notice had been received by the Company to transact any other business.

12.0 QUESTION AND ANSWER SESSION

- 12.1 The Chairman invited Datuk Matthew to address the questions that were submitted prior and during the AGM by the shareholders and proxies.

Question 1

The request for the printed copy of AGM documents and the door gift (i.e., Main Place Mall's vouchers) of last year's AGM.

Datuk Matthew responded that members may submit their request to the Company via email at corpcomm@binapuri.com.my or elaine.keh@binapuri.com.my.

Question 2

What is the mode of conduct for next year's AGM?

Datuk Matthew responded that the mode of conduct for the next AGM or Extraordinary General Meeting (if any), will be announced to the shareholders in due course.

Question 3

How is the financial performance of LATAR Expressway?

Datuk Matthew responded that this question has been addressed in his presentation earlier and informed that the Government and the highway concessionaire are currently in negotiations to maintain the current toll rate.

Question 4

To explain on the net margin of the Company.

Datuk Matthew responded that the margin derived from oversea projects is relatively higher compared to local projects, as oversea projects involve higher risks and come with higher rewards.

Question 5

How does the Company increase the footfall in Main Place Mall?

Datuk Matthew responded that the increase of footfall in Main Place Mall is driven by the high occupancy rate, which is close to 90%. He added that new tenants were attracted by the capital expenditure provided by the Company and this positive progress remains ongoing.

Question 6

Is there any declaration of dividends?

Datuk Matthew responded that the Company is not in a position to declare dividends at this juncture, as it has yet to achieve a sustainable level of profitability.

Question 7

To explain on the Directors' Fees.

Datuk Matthew responded that the payment of Directors' Fees of the Company is in line with the market standard and does not exceed industry norms.

Question 8

What is the Company's mega projects and direction moving forward?

Datuk Matthew responded that the Company intends to secure projects that align with its core sectors, including construction, property, and related industries.

Question 9

What is the cost of holding this virtual AGM?

Datuk Matthew responded that the expense for conducting this virtual AGM falls in line with the standard market rate.

- 12.2 The Chairman informed that a RM50 voucher of Main Place Mall will be provided to all Members who attended the AGM today as a token of appreciation.

13.0 VOTING & COUNTING OF VOTES

- 13.1 The Chairman then proceeded to the polling process and informed the Members the voting session would be closed after 10 minutes.

- 13.2 The Chairman adjourned the meeting at 3.45 p.m. for the Poll Administrator and the Scrutineer to complete the counting and verification of the poll votes.

14.0 DECLARATION OF RESULTS

- 14.1 Upon completion of the counting, verification and confirmation of the poll results by the Scrutineer at 4.08 p.m., the Chairman declared that all eight (8) ordinary resolutions as set out in the Notice of AGM dated 30 October 2024 were carried, result of which is attached hereto as Annexure I.

15.0 CLOSURE

- 15.1 There being no other business, the AGM was concluded at 4.09 p.m. with a vote of thanks to the Chairman.

**Confirmed as a correct record of
the proceedings held thereat**

Independent Non-Executive Chairman

Datuk Amar Jaul Anak Samion

BINA PURI HOLDINGS BHD. [Registration No. 199001015515 (207184-X)]*Minutes of 33rd Annual General Meeting held on 6 December 2024***ANNEXURE I****BINA PURI HOLDINGS BHD**
(207184-X)**Thirty-Third Annual General Meeting**
Tricor Business Centre, Manuka 2 & 3 Meeting Room, Unit 29-01, Level 29, Tower A, Vertical Business
Suite, Avenue 3, Bangsar South, No. 8, Jalan Kerinchi, 59200 Kuala Lumpur
On 06-December-2024 at 03:00PM**Result On Voting By Poll**

Resolution(s)	Vote For				Vote Against				Total Votes			
	No of Units	%	No of P/S	%	No of Units	%	No of P/S	%	No of Units	%	No of P/S	%
Ordinary Resolution 1	449,780,089	99.9811	455	93.4292	85,207	0.0189	32	6.5708	449,865,296	100.0000	487	100.0000
Ordinary Resolution 2	327,100,610	99.9740	456	94.2149	85,146	0.0260	28	5.7851	327,185,756	100.0000	484	100.0000
Ordinary Resolution 3	459,755,725	99.9814	455	93.8144	85,386	0.0186	30	6.1856	459,841,111	100.0000	485	100.0000
Ordinary Resolution 4	216,846,308	99.9390	439	92.4211	132,249	0.0610	36	7.5789	216,978,557	100.0000	475	100.0000
Ordinary Resolution 5	478,584,154	99.9821	457	93.6475	85,528	0.0179	31	6.3525	478,669,682	100.0000	488	100.0000
Ordinary Resolution 6	478,579,653	99.9812	446	91.5811	90,009	0.0188	41	8.4189	478,669,662	100.0000	487	100.0000
Ordinary Resolution 7	478,584,213	99.9821	455	93.2377	85,469	0.0179	33	6.7623	478,669,682	100.0000	488	100.0000
Ordinary Resolution 8	327,100,608	99.9740	454	93.8017	85,148	0.0260	30	6.1983	327,185,756	100.0000	484	100.0000

