

## BINA PURI HOLDINGS BHD.

[Registration No. 199001015515 (207184-X)]

(Incorporated in Malaysia)

**MINUTES OF THE THIRTY-SECOND ANNUAL GENERAL MEETING (“32ND AGM”) OF THE COMPANY CONDUCTED ON A FULLY VIRTUAL BASIS AND ENTIRELY VIA REMOTE PARTICIPATION AND ELECTRONIC VOTING VIA ONLINE MEETING PLATFORM AT 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 TUESDAY, 12 DECEMBER 2023 AT 11.00 A.M.**

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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. Datuk Matthew Tee Kai Woon (Group Executive Director)
5. Mr Chai Chan Tong (Group Managing Director cum Group Chief Executive Officer)
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

1. Mr. Tyler Tan Gim Heng

### Shareholders/ Proxies

As per the Attendance List

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## **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 meeting remotely from various locations through live streaming, to the Thirty-Second Annual General Meeting (“**32<sup>nd</sup> AGM**”) of the Company and introduced the Board of Directors, Company Secretary and External Auditor present.

1.2 There being a quorum present at the meeting, the Chairman declared the meeting duly convened at 11.00 a.m. With consent of the Members, the notice convening the 32<sup>nd</sup> 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 during the deliberations of all agenda items for the twelve (12) 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 RM94.843 million and a loss before tax of RM122.527 million, with shareholders’ equity standing at RM104.229 million for the financial year ended 30 June 2023. The Net Tangible Assets (NTA) per share was recorded at RM0.03.

**b) Unbuilt Book Order from 2019 – Nov 2023**

The unbuilt book order from 2019 to November 2023 shows a fluctuating trend. The unbuilt book order was recorded highest at RM1.9 billion in 2020 as compared to the unbuilt book order of RM575 million in 2023.

**c) Project Secured from 2019 to 2023**

The total value of the secured project, which comprising public projects exclusively, stands at RM869.4 million, with 92% from overseas and the remaining 8% from local source. This was mainly due to the recession of construction sector in Malaysia.

**d) Group’s Current Ongoing Projects**

As at November 2023, the total value of ongoing projects amounted to RM1.72 billion, with a balance of works recorded at RM 575.4 million, and a project distribution of 55% overseas projects and 45% local projects.

**e) Construction Division – Major Ongoing Projects as at November 2023**

<b>Projects</b>	<b>Expected Completion Period</b>	<b>Project Value (RM’mil)</b>
<b><u>Local</u></b>		
Sarawak Pan Borneo	Q2-2024	463.0
Terengganu State Hotel at Pulau Poh, Tasik Kenyir	Q4-2023	94.3
Roadwork in Dalat, Sarawak	Q3-2025	72.9

<b>Overseas</b>		
Malaysian Embassy in Moscow, Russia	On hold due to Russia-Ukraine War	155.0
Roadwork in Thi Qar, Iraq	Q4-2024	303.0
Bangkok High Speed Rail	Q2-2025	310.8
Nepal New Supreme Court Building Complex	Q1-2025	181.8

**f) Other Divisions**

The Group's other main divisions include the Property Division, Quarry Operation and Construction Materials and Power Generation. All the divisions contributed positively to the Group's performance for the year under review.

**g) Property Division**

The total expected Gross Development Value ("GDV") of Property Division stands at RM1.513 billion. The details of the ongoing developments are set out below:-

<b>Developments</b>	<b>GDV (RM'mil)</b>	<b>Land Size (acres)</b>	<b>Completion Period</b>
The Valley @ Bentong, Pahang	545.3	1,606.02	December 2028
Petrie Villa @ Johor Bahru, Johor	81.3	2.28	Q4-2023
Puri Residences @ Masai, Johor	229.5	24.5	Q4-2023
One Jesselton @ Kota Kinabalu, Sabah	119.4	1.56	Q1-2024
Main Place @ Kota Kinabalu, Sabah	296.2	2.6	Q1-2028
1Puri Commercial Centre @ Kuching, Sarawak	45.2	2.48	Q1-2024
The Waterfront @ Kuantan Waterfront Resort City, Pahang	196.1	4.32	Q4-2027

**h) 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.

**i) Recurring Income Business**

The recurring income business consist of the following:

- Main Place Mall @ USJ 21, Subang Jaya
- Rimbun Suites & Residences, Brunei Darussalam
- Swiss Belhotel Kuantan
- Pt Megapower Makmur Tbk., Indonesia
- KL-Kuala Selangor Expressway (Latar Expressway)

**2.0 AUDITED FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 30 JUNE 2023 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 2023 (“**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 DR. TAN CHENG KIAT WHO RETIRES PURSUANT TO CLAUSE 87 OF THE COMPANY’S CONSTITUTION**

- 3.1 Ordinary Resolution 1 relates to the re-election of Dr. Tan Cheng Kiat who retires pursuant to Clause 87 of the Company’s Constitution and who being eligible, has offered himself for re-election.
- 3.2 The Chairman invited the Members to submit their questions. Thereafter, the Chairman proceeded with the next agenda of the meeting.

**4.0 ORDINARY RESOLUTION 2**  
**TO RE-ELECT TAN SRI DATUK TEE HOCK SENG, JP WHO RETIRES PURSUANT TO CLAUSE 87 OF THE COMPANY’S CONSTITUTION**

- 4.1 The Chairman informed that the next agenda – Ordinary Resolution 2 was to re-elect Tan Sri Datuk Tee Hock Seng, JP who retires pursuant to Clause 87 of the Company’s Constitution and who being eligible, has offered himself for re-election.
- 4.2 The Chairman invited the Members to submit their questions. Thereafter, the Chairman proceeded with the next agenda of the meeting.

**5.0 ORDINARY RESOLUTION 3**  
**TO RE-ELECT DATUK AMAR JAUL ANAK SAMION WHO RETIRES PURSUANT TO CLAUSE 94 OF THE COMPANY’S CONSTITUTION**

- 5.1 Ordinary Resolution 3 relates to the re-election of the Chairman and hence Datuk Matthew was invited to facilitate the agenda. Datuk Matthew informed that the Ordinary Resolution 3 is to re-elect Datuk Amar Jaul Anak Samion who retires pursuant to Clause 94 of the Company’s Constitution and who being eligible, has offered himself for re-election.
- 5.2 Datuk Matthew invited the Members to submit their questions. Thereafter, Datuk Matthew pass the chair back to the Chairman to proceed with the next agenda of the meeting.

**6.0 ORDINARY RESOLUTION 4**

**TO RE-ELECT IR AZMAN BIN BUJANG WHO RETIRES PURSUANT TO CLAUSE 94 OF THE COMPANY'S CONSTITUTION**

6.1 The Chairman informed that the next agenda – Ordinary Resolution 4 was to re-elect Ir Azman Bin Bujang who retires pursuant to Clause 94 of the Company's Constitution and who being eligible, has offered himself for re-election.

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-ELECT LEE HUI ZIEN WHO RETIRES PURSUANT TO CLAUSE 94 OF THE COMPANY'S CONSTITUTION**

7.1 Ordinary Resolution 5 was to re-elect Lee Hui Zien who retires pursuant to Clause 94 of the Company's Constitution and who being eligible, has offered herself for re-election.

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**

**TO RE-ELECT CHAI CHAN TONG WHO RETIRES PURSUANT TO CLAUSE 94 OF THE COMPANY'S CONSTITUTION**

8.1 Ordinary Resolution 6 relates to the re-election of Chai Chan Tong who retires pursuant to Clause 94 of the Company's Constitution and who being eligible, has offered himself for re-election.

8.2 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**

**TO RE-ELECT OOI HEE KAH WHO RETIRES PURSUANT TO CLAUSE 94 OF THE COMPANY'S CONSTITUTION**

9.1 The Chairman informed that the next agenda – Ordinary Resolution 7 was to re-elect Ooi Hee Kah who retires pursuant to Clause 94 of the Company's Constitution and who being eligible, has offered himself for re-election.

9.2 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**

**TO RE-ELECT CHEE SU KYUN WHO RETIRES PURSUANT TO CLAUSE 94 OF THE COMPANY'S CONSTITUTION**

- 10.1 Ordinary Resolution 8 was to re-elect Chee Su Kyun who retires pursuant to Clause 94 of the Company's Constitution and who being eligible, has offered himself for re-election.
- 10.2 The Chairman invited the Members to submit their questions. Thereafter, the Chairman proceeded with the next agenda of the meeting.

**11.0 ORDINARY RESOLUTION 9**

**TO APPROVE THE PAYMENT OF DIRECTORS' FEES UP TO RM550,000 FROM 32<sup>ND</sup> AGM UP TO THE CONCLUSION OF THE 33<sup>RD</sup> AGM.**

- 11.1 The Chairman informed that the next agenda – Ordinary Resolution 9 was to approve the payment of Directors' fees up to RM550,000 from 32<sup>nd</sup> AGM up to the conclusion of the 33<sup>rd</sup> AGM.
- 11.2 The Chairman invited the Members to submit their questions. Thereafter, the Chairman proceeded with the next agenda of the meeting.

**12.0 ORDINARY RESOLUTION 10**

**TO RE-APPOINT MESSRS UHY AS AUDITORS OF THE COMPANY**

- 12.1 Ordinary Resolution 10 relates to the re-appointment of Messrs UHY 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.
- 12.2 The Chairman invited the Members to submit their questions. Thereafter, the Chairman proceeded with the next agenda of the meeting.

**13.0 ORDINARY RESOLUTION 11**

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

- 13.1 The Chairman informed that the Ordinary Resolution 11 which 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.
- 13.2 The Chairman further informed the Members that the Ordinary Resolution 11, if passed, would give authority to the Directors 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.

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

**14.0 ORDINARY RESOLUTION 12**

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

- 14.1 Ordinary Resolution 12 which under special business was to seek a renewal general mandate from the shareholders to authorise the Company to purchase its own shares.

- 14.2 The Chairman further informed the Members that the Ordinary Resolution 12, 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.

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

**15.0 ANY OTHER BUSINESS**

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

**16.0 QUESTION AND ANSWER SESSION**

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

**Question 1**

**Does the Company have any plans to inject some of the assets into a REIT?**

Datuk Matthew responded that, when permissible, the Company will plan and perform the necessary.

**Question 2**

**The initiatives on adding value to the construction sector.**

Datuk Matthew responded that the Company is focusing on obtaining recurring income business and avoid over-reliance on the major sector of the Company, i.e. construction sector which has experienced a recession for the past few years. Datuk Matthew further mentioned that the Company made a breakthrough this year by successfully securing new local projects, signaling improved prospect.

**Question 3**

**To improve the profitability of the Company.**

Datuk Matthew responded that with the acquisition of new projects, he anticipated an improvement in Company's financial performance for the following years.

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

**17.0 VOTING & COUNTING OF VOTES**

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

- 17.2 The Chairman adjourned the meeting at 11.50 a.m. for the Poll Administrator and the Scrutineer to complete the counting and verification of the poll votes.

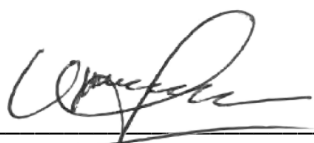
**18.0 DECLARATION OF RESULTS**

- 18.1 Upon completion of the counting, verification and confirmation of the poll results by the Scrutineer at 12.13 p.m., the Chairman declared that all twelve (12) ordinary resolutions as set out in the Notice of AGM dated 31 October 2023 were carried, result of which is attached hereto as Annexure I.

**19.0 CLOSURE**

- 19.1 There being no other business, the AGM was concluded at 12.14 p.m. with a vote of thanks to the Chairman.

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



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Independent Non-Executive Chairman  
**Datuk Amar Jaul Anak Samion**



**ANNEXURE I**

**BINA PURI HOLDINGS BHD**  
 (207184-X)

**Thirty-second 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 City, No. 8, Jalan Kerinchi, 59200 Kuala Lumpur, Malaysia.  
 On 12-December-2023 at 11:00AM

**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	2,047,415,490	99.9856	355	90.3308	295,371	0.0144	38	9.6692	2,047,710,861	100.0000	393	100.0000
Ordinary Resolution 2	1,928,567,727	99.9879	355	90.5612	232,671	0.0121	37	9.4388	1,928,800,398	100.0000	392	100.0000
Ordinary Resolution 3	2,143,784,900	99.9891	356	90.3553	234,671	0.0109	38	9.6447	2,144,019,571	100.0000	394	100.0000
Ordinary Resolution 4	2,143,785,900	99.9891	357	90.6091	233,671	0.0109	37	9.3909	2,144,019,571	100.0000	394	100.0000
Ordinary Resolution 5	2,143,785,900	99.9891	356	90.3553	233,671	0.0109	38	9.6447	2,144,019,571	100.0000	394	100.0000
Ordinary Resolution 6	1,342,579,267	99.9824	354	90.0763	235,671	0.0176	39	9.9237	1,342,814,938	100.0000	393	100.0000
Ordinary Resolution 7	2,029,644,042	99.9886	356	90.8163	231,671	0.0114	36	9.1837	2,029,875,713	100.0000	392	100.0000
Ordinary Resolution 8	2,143,788,200	99.9892	358	90.8629	231,371	0.0108	36	9.1371	2,144,019,571	100.0000	394	100.0000
Ordinary Resolution 9	507,258,444	98.1077	328	85.1948	9,783,822	1.8923	57	14.8052	517,042,266	100.0000	385	100.0000
Ordinary Resolution 10	2,143,818,500	99.9906	361	91.6244	201,071	0.0094	33	8.3756	2,144,019,571	100.0000	394	100.0000
Ordinary Resolution 11	2,142,556,470	99.9318	342	86.8020	1,463,101	0.0682	52	13.1980	2,144,019,571	100.0000	394	100.0000
Ordinary Resolution 12	2,142,626,900	99.9350	354	89.8477	1,392,671	0.0650	40	10.1523	2,144,019,571	100.0000	394	100.0000

