

THIS CIRUCLAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION.

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

Bursa Malaysia Securities Berhad (“**Bursa Securities**”) 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. Bursa Securities has not perused the contents of this Circular in relation to the Proposed Renewal of Existing Shareholders’ Mandate for Recurrent Related Party Transactions of a Revenue or Trading Nature and Proposed Renewal of Share Buy-Back Authority (as defined herein) prior to the issuance of this Circular, as it is an exempt document pursuant to Practice Note 18 of the Main Market Listing Requirements of Bursa Securities.



BINA PURI HOLDINGS BHD.

[Registration No. 199001015515 (207184-X)]
(Incorporated in Malaysia)

PART A

CIRCULAR TO SHAREHOLDERS IN RELATION TO:-

PROPOSED RENEWAL OF EXISTING SHAREHOLDERS’ MANDATE FOR RECURRENT RELATED PARTY TRANSACTIONS OF A REVENUE OR TRADING NATURE (“PROPOSED RENEWAL OF SHAREHOLDERS’ MANDATE”)

PART B

STATEMENT TO SHAREHOLDERS IN RELATION TO:-

PROPOSED RENEWAL OF AUTHORITY FOR THE COMPANY TO PURCHASE OF ITS OWN SHARES (“PROPOSED RENEWAL OF SHARE BUY-BACK AUTHORITY”)

The above Proposals will be tabled as Special Business at the Thirty-Third (33rd) Annual General Meeting (“**AGM**”) of Bina Puri Holdings Bhd. (“**Bina Puri**” or “**the Company**”) which will be 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> 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. or any adjournment thereof.

The Notice of the 33rd AGM and the Proxy Form are set out in the Annual Report of Bina Puri for the financial year ended 30 June 2024 which are available to download from the Company’s website at <http://www.binapuri.com.my/>.

If you wish to appoint a proxy to attend the 33rd AGM and vote on your behalf, you may deposit the duly completed hard copy of the proxy form at the Company’s Share Registrar’s office, Tricor Investor & Issuing House Services Sdn. Bhd. at Unit 32-01, Level 32, Tower A, Vertical Business Suite, Avenue 3, Bangsar South, No. 8, Jalan Kerinchi, 59200 Kuala Lumpur 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, not less than forty-eight (48) hours before the time stipulated for holding the meeting. The lodging of the Proxy Form will not preclude you from attending and voting in person at the meeting should you subsequently wish to do so.

Last day, date and time for lodging the Proxy Form : Wednesday, 4 December 2024 at 3.00 p.m.

Day, date and time of the 33rd AGM : Friday, 6 December 2024 at 3.00 p.m.

This Circular is dated 30 October 2024.

DEFINITIONS

For the purposes of this Circular, except where the context otherwise requires, the following definitions shall apply:

- “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 Bina Puri
- “Board” : The Board of Directors of Bina Puri
- “Bursa Securities” : Bursa Malaysia Securities Berhad (Registration No. 200301033577 (635998-W))
- “Bina Puri” or “the Company” : Bina Puri Holdings Bhd. [Registration No.: 199001015515 (207184-X)]
- “Bina Puri Group” or “the Group” : Collectively, Bina Puri and its subsidiaries as defined in Section 4 of the Act.
- “Bina Puri Shares” or “the Shares” : Ordinary shares in the Company
- “Circular” : This Circular to our Shareholders in relation to the Proposals dated 30 October 2024
- “Directors” : Shall have the same 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 the Bina Puri Group
- “EGM” : Extraordinary General Meeting
- “EPS” : Earnings Per Share
- “LPD” : 30 September 2024, being the latest practicable date prior to the printing of this Circular
- “Listing Requirements” : Main Market Listing Requirements of Bursa Securities, including any amendments made in respect thereof from time to time
- “Market Day” : A day which Bursa Securities is open for the trading of securities, which may include a surprise holiday

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DEFINITIONS (CONT'D)

- “Major Shareholder(s)” : Means a person who has an interest or interests in one or more voting shares in a company and the nominal amount of that share, or the aggregate of the nominal amounts of those shares, is:
- (a) 10% or more of the aggregate of the nominal amounts of all the voting shares in the Company; or
 - (b) 5% or more of the aggregate of the nominal amounts of all the voting shares in the Company where such person is the largest shareholder of the Company,
- 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, such major shareholder of the company or any other company which is its subsidiary or holding company
- For the purpose of this definition, “interest in shares” has the meaning given in Section 8 of the Act
- “NA” : Net assets attributable to ordinary equity holders of Bina Puri
- “Person Connected” : Shall have the same meaning given in Paragraph 1.01 of the Listing Requirements
- “Proposed Renewal of Share Buy-Back Authority” : Proposed renewal of authority for the purchase by Bina Puri of up to ten percent (10%) of the issued share capital of the Company
- “Proposed Renewal of Shareholders’ Mandate” of : Proposed renewal of shareholders’ mandate for Bina Puri Group to enter into RRPTs of a revenue or trading nature
- “Proposals” : Proposed Renewal of Shareholders’ Mandate and Proposed Renewal of Share Buy-Back Authority, collectively
- “Purchased Bina Puri Shares” : Shares purchased by Bina Puri pursuant to Section 127 of the Act
- “Related Party(ies)” : Director(s), major shareholder(s) or person(s) connected with such director(s) or major shareholder(s) of Bina Puri
- “RRPT(s)” : A transaction entered into by Bina Puri Group 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 Bina Puri Group
- “RM” and “sen” : Ringgit Malaysia and sen, respectively
- “Shareholders” : Shareholders of Bina Puri
- “Substantial Shareholder(s)” : A person who has interest or interests in one or more voting Shares in the Company and the nominal amount of that Share, or aggregate of the nominal amount of those shares, is not less than 5% of the aggregate of the nominal amount of all the voting Shares in the Company
- “Surprise Holiday” : A day that is declared as a public holiday in the Federal Territory of Kuala Lumpur that has not been gazetted as a public holiday at the beginning of the calendar year

DEFINITIONS (CONT'D)

- “Warrants B” : Warrants 2023 / 2028 issued by the Company pursuant to the Deed Poll B and expiring on 17 April 2028. Each Warrant B holder is entitled to subscribe for 1 new Share at the exercise price of RM0.20, subject to adjustments under circumstances prescribed in accordance with the terms and provisions of the Deed Poll B
- “2024 Annual Report” : Annual Report of Bina Puri issued for the financial year ended 30 June 2024

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

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PART A

PROPOSED RENEWAL OF SHAREHOLDERS' MANDATE



BINA PURI HOLDINGS BHD.

[Registration No. 199001015515 (207184-X)]
(Incorporated in Malaysia)

Registered Office:

Wisma Bina Puri
88, Jalan Bukit Idaman 8/1
Bukit Idaman Selayang
68100 Batu Caves
Selangor Darul Ehsan

30 October 2024

Board of Directors:

Datuk Amar Jaul Anak Samion	<i>(Chairman / Independent Non-Executive Director)</i>
Tan Sri Datuk Tee Hock Seng, JP	<i>(Deputy Executive Chairman)</i>
Dr. Tony Tan Cheng Kiat	<i>(Founder Director)</i>
Chai Chan Tong	<i>(Group Managing Director cum Group Chief Executive Officer)</i>
Datuk Matthew Tee Kai Woon	<i>(Group Executive Director)</i>
Ooi Hee Kah	<i>(Executive Director)</i>
Lee Hui Zien	<i>(Independent Non-Executive Director)</i>
Ir Azman Bin Bujang	<i>(Independent Non-Executive Director)</i>
Chee Su Kyun	<i>(Independent Non-Executive Director)</i>

PROPOSED RENEWAL OF SHAREHOLDERS' MANDATE

1. INTRODUCTION

At the EGM of the Company held on 22 April 2024, the Company sought and obtained from its shareholders the general mandate for Bina Puri Group to enter into RRPTs of a revenue or trading nature in the ordinary course of business based on commercial terms which are not more favourable to the Related Parties than those generally available to the public and which are necessary for Bina Puri Group's day to day operations. In accordance with the Listing Requirements, the RRPT Mandate shall lapse at the conclusion of the 33rd AGM of the Company, unless renewed by the shareholders of the Company.

On 25 October 2024, the Board announced that the Company proposes to undertake the Proposed Renewal of Shareholders' Mandate at the forthcoming 33rd AGM of the Company.

The purpose of this Circular is to provide you with the relevant information of the Proposed Renewal of Shareholders' Mandate and to seek your approval on the ordinary resolution pertaining to the Proposed Renewal of Shareholders' Mandate to be tabled at the forthcoming AGM. The notice of the AGM together with the Proxy Form is enclosed in the 2024 Annual Report of the Company for the financial year ended 30 June 2024.

SHAREHOLDERS OF BINA PURI ARE ADVISED TO READ AND CONSIDER THE CONTENTS OF THIS CIRCULAR CAREFULLY BEFORE VOTING ON THE ORDINARY RESOLUTION PERTAINING TO THE PROPOSED RENEWAL OF SHAREHOLDERS' MANDATE AT THE FORTHCOMING AGM.

2. DETAILS OF THE PROPOSED RENEWAL OF SHAREHOLDERS' MANDATE

2.1 The Listing Requirements

Pursuant to Paragraph 10.09(2) of the Listing Requirements, a listed issuer may seek a mandate from its shareholders in respect of RRPTs 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 than those generally available to the public;
- (b) the shareholders' mandate is subject to annual renewal and disclosure is made in the annual report of the aggregate value of the transactions conducted pursuant to the shareholders' mandate during the financial year where the aggregate value is equal to or more than the threshold prescribed under Paragraph 10.09(1) of the Listing Requirement;
- (c) this Circular to Shareholders for the Proposed Renewal of Shareholders' Mandate includes the information as may be prescribed by Bursa Securities. The draft Circular must be submitted to Bursa Securities together with a checklist showing compliance with such information;
- (d) in a meeting to obtain shareholders' mandate, the interested directors, interested major shareholders or interested person connected with a director or major shareholder; and where it involves the interest of an interested person connected with a director or major shareholder, such directors or major shareholder, must not vote on the resolution pertaining to the Proposed Renewal of Shareholders' Mandate. An interested director or interested major shareholder must ensure that person connected with him abstain from voting on the resolution pertaining to the Proposed Renewal of Shareholders' Mandate; and
- (e) the listed issuer immediately announces to Bursa Securities when the actual value of a RRPT entered into by the listed issuer, exceeds the estimated value of the RRPT disclosed in this Circular by 10% or more and must include the information as may be prescribed by Bursa Securities in its announcement.

Upon obtaining Shareholders' approval for the resolution pertaining to the Proposed Renewal of Shareholders' Mandate, the provisions of Paragraph 10.08 of the Listing Requirements shall not apply.

2.2 Principal Activities of Bina Puri Group

The principal activities of Bina Puri are contractor for earthworks and building, project management services and investment holding.

Bina Puri's subsidiaries are principally involved in property development, provision of management services, investment holding, earthworks, building and road construction, quarry operations, production of ready-mix concrete, power supply and rental of service apartments and property management.

It is anticipated that Bina Puri Group would, in the normal course of business, to enter into transaction(s) with the Related Party(ies), details of which are set out in Section 2.4 below. It is likely that such transaction(s) will occur with some degree of frequency and could arise at any time.

As such, the Board proposes to seek the Shareholders' approval for the Proposed Renewal of Shareholders' Mandate for the Bina Puri Group to enter into transaction(s) in the normal course of business within the classes of Related Party(ies) set out in Section 2.4 below, provided such transaction(s) is entered into at arm's length and on normal commercial terms which are not more favourable to the Related Party(ies) than those generally available to the public and are not to the detriment of the minority shareholders.

Such mandate will enable the Group to enter into the RRPTs without the necessity, in most instances, to make the required announcement or to convene meetings in order to procure specific prior approval of its shareholders. The RRPTs will also be subject to the review procedures set out in Section 2.5 below.

2.3 Validity Period of the Proposed Renewal of Shareholders' Mandate

The Proposed Renewal of Shareholders' Mandate, if approved by the Shareholders, shall take effect from the passing of the ordinary resolution proposed at the forthcoming AGM and shall continue to be in force until:

- (a) the conclusion of the next AGM of Bina Puri following the general meeting at which such mandate was passed, at which time it will lapse, unless by a resolution passed at the general meeting, the mandate is renewed;
- (b) the expiration of the period within which the next AGM of the Company after the date 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
- (c) revoked or varied by resolution passed by the shareholders in general meeting,

whichever is earlier.

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2.4 Classes of Related Party(ies) and Nature of RRPTs

The Proposed Renewal of Shareholders' Mandate will apply to the transactions with the following company(ies):

Related Party	Bina Puri Group - Transacting Party	Nature of Transaction	Estimated aggregate value as disclosed in the Circular to Shareholders dated 4 April 2024 (RM)	Actual value transacted (from date of EGM held on 22 April 2024 up to LPD) (RM)	Estimated aggregate value of transaction for the period from the forthcoming 33 rd AGM to the next AGM^ (RM)	Nature of relationship between Bina Puri Group and the Related Party(ies)
Oaksworth Development Sdn Bhd [Registration No. 200901035479 (878596-W)] ("ODSB")	<ul style="list-style-type: none"> Bina Puri Builder Sdn Bhd Bina Puri Sdn Bhd Bina Puri Properties Sdn Bhd 	<ul style="list-style-type: none"> ODSB to provide manpower services. ODSB to provide project management services, i.e., management of the construction or development projects. Selling to and purchasing from ODSB of industrial equipment, construction materials, machineries, spare parts and manpower. Bina Puri Builder Sdn Bhd to provide construction work to ODSB. 	100,000,000.00	0	100,000,000.00	<ul style="list-style-type: none"> Chai Chan Tong ("CCT") is the Group Managing Director cum Group Chief Executive Officer of Bina Puri. He has a direct interest of 166,500,926 ordinary shares, representing 24.67% of issued share capital in Bina Puri. CCT is a director and shareholder of ODSB, who holds 450,000 ordinary shares, representing 90% of issued share capital in ODSB⁽¹⁾.

2.4 Classes of Related Party(ies) and Nature of RRPTs (Cont'd)

Related Party	Bina Puri Group - Transacting Party	Nature of Transaction	Estimated aggregate value as disclosed in the Circular to Shareholders dated 4 April 2024 (RM)	Actual value transacted (from date of EGM held on 22 April 2024 up to LPD) (RM)	Estimated aggregate value of transaction for the period from the forthcoming 33 rd AGM to the next AGM^ (RM)	Nature of relationship between Bina Puri Group and the Related Party(ies)
<p>Oaksworth Construction Sdn Bhd [Registration No. 202001000113 (1356432-X)] ("OCSB")</p>	<ul style="list-style-type: none"> Bina Puri Builder Sdn Bhd Bina Puri Sdn Bhd Bina Puri Properties Sdn Bhd 	<ul style="list-style-type: none"> OCSB to provide manpower services. OCSB to provide project management services, i.e., management of the construction or development projects. Selling to and purchasing from OCSB of industrial equipment, construction materials, machineries, spare parts and manpower. Bina Puri Builder Sdn Bhd to provide construction work to OCSB. 	100,000,000.00	0	100,000,000.00	<ul style="list-style-type: none"> CCT is the Group Managing Director cum Group Chief Executive Officer of Bina Puri. He has a direct interest of 166,500,926 ordinary shares, representing 24.67% of issued share capital in Bina Puri. CCT is a director and shareholder of OCSB, who holds 90 ordinary shares, representing 90% of issued share capital in OCSB⁽²⁾.
<p>CCT Jayamas Sdn Bhd [Registration No. 201801046509 (1308541-H)] ("CCTJ")</p>	<ul style="list-style-type: none"> Bina Puri Builder Sdn Bhd Bina Puri Sdn Bhd Bina Puri Properties Sdn Bhd 	<ul style="list-style-type: none"> CCTJ to provide manpower services. CCTJ to provide project management services, i.e., management of the construction or development projects. Selling to and purchasing from CCTJ of industrial equipment, construction materials, machineries, spare parts and manpower. 	50,000,000.00	0	50,000,000.00	<ul style="list-style-type: none"> CCT is the Group Managing Director cum Group Chief Executive Officer of Bina Puri. He has a direct interest of 166,500,926 ordinary shares, representing 24.67% of issued share capital in Bina Puri. CCT is a director and sole shareholder of CCTJ.

Notes:

- ^ The estimated values are calculated based on the historical data and best estimates by the management. Accordingly, the actual value of the transaction may vary from the estimated value disclosed above and subject to changes.
- (1) The remaining 10% of issued share capital in ODSB, representing 50,000 Ordinary Shares is held by Wong Ching Sen, who is not connected to CCT and/or a related party to Bina Puri Group.
- (2) The remaining 10% of issued share capital in OCSB, representing 10 Ordinary Shares is held by Wong Ching Sen, who is not connected to CCT and/or a related party to Bina Puri Group.

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2.5 Review Methods and Procedures

The Bina Puri Group shall continue to implement the following methods and procedures by which transaction prices are determined. They are to help ensure that RRPTs are undertaken on terms not more favourable to the Related Party than those generally available to the public and are not detrimental to the minority shareholders:

- (i) the list of Related Parties will be circulated to the Senior Management within the Bina Puri Group and all Related Parties will be notified that RRPTs are required to be undertaken with the Group on terms not more favourable to the Related Party than those generally available to the public and, are not to the detriment of the minority shareholders of Bina Puri Group;
- (ii) transaction prices and terms shall be at prevailing market rates as determined by market forces, demand and supply, quality of the products and services and other relevant factors. Where practical and feasible, quotations and tenders will be obtained from third parties to ascertain competitive transaction prices;
- (iii) records shall be maintained by the Company to capture all RRPTs which are undertaken pursuant to the shareholders' mandate;
- (iv) the annual internal audit plan shall incorporate a review of all RRPTs entered into pursuant to the shareholders' mandate to ensure that relevant approvals have been obtained and review procedures in respect of such transactions are adhered to;
- (v) the Audit Committee shall review the internal audit reports to ascertain that the guidelines and procedures established to monitor RRPTs have been complied with; and
- (vi) the Board and the Audit Committee shall be responsible for determining the review procedures and may delegate such functions relating thereto to individuals or committees within the Company as they deem appropriate. If a member of the Board or Audit Committee has an interest, as the case may be, he will abstain from any decision making by the Board or Audit Committee in respect of the said transaction.

At least 2 other contemporaneous transactions with unrelated third parties for similar products/services and/or quantities will be used as comparison, wherever possible, to determine whether the price and terms offered to/by the Related Party 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 quotation or comparative pricing from unrelated third parties cannot be obtained, the transaction price will be determined by Bina Puri Group based on those offered by/to other unrelated parties for the same or substantially similar type of transaction to ensure that the RRPTs are not detrimental to Bina Puri Group.

There is no specific threshold for approval of the RRPTs within the Bina Puri Group. All RRPTs are reviewed and authorised by personnel of at least senior managerial level, provided always that such personnel has no interest in the transaction and the said transaction has been approved pursuant to the shareholders' mandate obtained in the general meeting for the RRPTs.

2.6 Amount Due and Owing by Related Party(ies)

As at LPD, there is no amount owing by the Related Party(ies) pursuant to the RRPT(s) that has exceeded the credit terms.

2.7 Statement by Audit Committee

The Audit Committee has seen and reviewed the methods and procedures mentioned in item 2.5 above and is of the view that the said methods and procedures are sufficient to help ensure that the RRPTs will not be more favourable to the Related Parties than those generally available to the public and will not be detrimental to the minority shareholders of the Company. A member of the Audit Committee will abstain from participating in the Audit Committee's review of those RRPTs in which he/she has any interest.

The Bina Puri Group has in place adequate procedures and processes to monitor, track and identify RRPTs in a timely and orderly manner. The Audit Committee of Bina Puri Group conducts the review of these procedures and processes on annual basis.

2.8 Disclosure of RRPTs

Disclosure will be made in the annual report of the Company in accordance with Paragraph 3.1.5 of Practice Note 12 of the Listing Requirements, which requires a breakdown of the aggregate value of the RRPTs entered into during the financial year based on the following information:

- (a) the type of the RRPTs made; and
- (b) the names of the Related Parties involved in each type of the RRPTs made and their relationships with Bina Puri Group.

The above disclosure will be made in the Company's annual report for each subsequent financial year after the Proposed Renewal of Shareholders' Mandate had been obtained.

3. RATIONALE FOR THE PROPOSED RENEWAL OF SHAREHOLDERS' MANDATE

The related party transactions envisaged in this Circular are in the ordinary course of business of the Bina Puri Group and of a recurring nature, hence it may be impractical to seek shareholders' approval on a case-to-case basis before entering into such RRPT. The Proposal would eliminate the need to make announcements to Bursa Securities and/or to convene separate General Meetings from time to time to seek shareholders' approval when potential recurrent transactions with Related Parties arise. This will result in substantial time and cost savings, without either compromising corporate objectives or affecting business opportunities available to the Group.

The close relationships with the Related Party(ies) will also ensure, amongst others, satisfactory delivery of materials and/or services which are market competitive and which will allow the Bina Puri Group to remain competitive in its industry. The strength of the Related Party(ies) in their own industries also benefits the Bina Puri Group, where their extensive marketing networks will provide a stable demand for supply of materials.

In addition, the related party transactions envisaged in this Circular may, in certain circumstances, preserve the Group's sensitive and/or confidential trade information, where the alternative of dealing with unrelated third parties may increase the risk of such information entering the public domain against the best interests of the Group.

4. EFFECTS OF THE PROPOSED RENEWAL OF SHAREHOLDERS' MANDATE

The Proposed Renewal of Shareholders' Mandate is administrative in nature and are therefore not expected to have any effect on the issued and paid-up capital, major shareholders' shareholdings and any material effect on the consolidated net assets, consolidated earnings per share and consolidated gearing of Bina Puri.

5. INTEREST OF DIRECTORS AND MAJOR SHAREHOLDERS

As at the LPD, the direct and indirect interest of the Major Shareholder, Director and Person Connected to a Director and/or Major Shareholder of Bina Puri who are interested and/or do not consider themselves independent in the RRPTs, are as follows:

Interested Director & Major Shareholder	Shareholdings			
	Direct		Indirect	
	No. of Shares	%	No. of Shares	%
Chai Chan Tong	166,500,926	24.67	-	-

Accordingly, Chai Chan Tong (referred to as “Interested Director” and “Interested Major Shareholder”) has abstained and will continue to abstain from all deliberations and voting on matters relating to the Proposed Renewal of Shareholders’ Mandate at Board meetings and will abstain from voting in respect of his direct and/or indirect shareholdings in Bina Puri at the forthcoming AGM on the resolution pertaining to the Proposed Renewal of Shareholders’ Mandate.

The above Interested Director and Interested Major Shareholder has undertaken that he shall ensure that persons connected to him will abstain from voting in respect of his direct and/or indirect shareholdings on the resolution, deliberating or approving the Proposed Renewal of Shareholders’ Mandate at the forthcoming AGM.

Save as disclosed above, none of the other Directors and/or Major Shareholders or persons connected with a Director or Major Shareholders have any interest, directly or indirectly in the Proposed Renewal of Shareholders’ Mandate.

6. APPROVALS REQUIRED

The Proposed Renewal of Shareholders’ Mandate is conditional upon the approval of the Shareholders of the Company being obtained at the forthcoming AGM to be convened.

7. DIRECTORS’ RECOMMENDATION

The Directors of Bina Puri (save for Chai Chan Tong) having considered all aspects of the Proposed Renewal of Shareholders’ Mandate and after careful deliberation, are of the opinion that the Proposed Renewal of Shareholders’ Mandate is in the best interest of the Company and accordingly, the Board (save for Chai Chan Tong) recommended that the Shareholders of Bina Puri vote in favour of the ordinary resolution pertaining to the Proposed Renewal of Shareholders’ Mandate to be tabled at the forthcoming AGM.

8. AGM

The resolution to vote on the Proposed Renewal of Shareholders’ Mandate is set out in the Notice of 33rd AGM contained in the 2024 Annual Report. The 33rd AGM will be 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> 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. or any adjournment thereof 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 Shareholders’ Mandate.

If you wish to appoint a proxy to attend the 33rd AGM and vote on your behalf, you may deposit the duly completed hard copy of the proxy form at the Company's Share Registrar's office, Tricor Investor & Issuing House Services Sdn. Bhd. at Unit 32-01, Level 32, Tower A, Vertical Business Suite, Avenue 3, Bangsar South, No. 8, Jalan Kerinchi, 59200 Kuala Lumpur 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, not less than forty-eight (48) hours before the time stipulated for holding the meeting.

9. FURTHER INFORMATION

Shareholders are requested to refer to Appendix I contained in this Circular for further information.

Yours faithfully,
For and on behalf of the Board of
BINA PURI HOLDINGS BHD.

DATUK AMAR JAUL ANAK SAMION
Chairman / Independent Non-Executive Director

PART B

PROPOSED RENEWAL OF SHARE BUY-BACK AUTHORITY



BINA PURI HOLDINGS BHD.

[Registration No. 199001015515 (207184-X)]
(Incorporated in Malaysia)

Registered Office:

Wisma Bina Puri
88, Jalan Bukit Idaman 8/1
Bukit Idaman Selayang
68100 Batu Caves
Selangor Darul Ehsan

30 October 2024

Board of Directors:

Datuk Amar Jaul Anak Samion	<i>(Chairman / Independent Non-Executive Director)</i>
Tan Sri Datuk Tee Hock Seng, JP	<i>(Deputy Executive Chairman)</i>
Dr. Tony Tan Cheng Kiat	<i>(Founder Director)</i>
Chai Chan Tong	<i>(Group Managing Director cum Group Chief Executive Officer)</i>
Datuk Matthew Tee Kai Woon	<i>(Group Executive Director)</i>
Ooi Hee Kah	<i>(Executive Director)</i>
Lee Hui Zien	<i>(Independent Non-Executive Director)</i>
Ir Azman Bin Bujang	<i>(Independent Non-Executive Director)</i>
Chee Su Kyun	<i>(Independent Non-Executive Director)</i>

Dear Shareholders,

PROPOSED RENEWAL OF SHARE BUY-BACK AUTHORITY

1. INTRODUCTION

At the 32nd AGM of the Company held on 12 December 2023, the Company had obtained the approval of its Shareholders to purchase up to ten percent (10%) of the total number of issued shares of the Company at any point in time. The aforesaid shareholders' approval for the Company to purchase its own shares is subject to the annual renewal and will lapse at the conclusion of the 33rd AGM unless such authority is renewed by an ordinary resolution passed at the general meeting.

On 25 October 2024, the Board announced that the Company proposes to undertake the Proposed Renewal of Share Buy-Back Authority at the forthcoming 33rd AGM of the Company. The Proposed Renewal of Share Buy-Back Authority is subject to compliance with Section 127 of the Act and any prevailing laws, orders, requirements, guidelines, rules and regulations issued by any relevant authorities at the time of purchase.

The purpose of this Circular is to provide you with the relevant information of the Proposed Renewal of Share Buy-Back Authority and to seek your approval on the ordinary resolution pertaining to the Proposed Renewal of Share Buy-Back Authority to be tabled at the forthcoming AGM. The notice of the AGM together with the Proxy Form is enclosed in the 2024 Annual Report of the Company for the financial year ended 30 June 2024.

SHAREHOLDERS OF BINA PURI ARE ADVISED TO READ AND CONSIDER THE CONTENTS OF THIS CIRCULAR CAREFULLY BEFORE VOTING ON THE ORDINARY RESOLUTION PERTAINING TO THE PROPOSED RENEWAL OF SHARE BUY-BACK AUTHORITY AT THE FORTHCOMING AGM.

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

2.1 Proposed Renewal of Share Buy-Back Authority

The Board is proposing to seek the shareholders' approval for the renewal of the authority for the Company to purchase its own Shares for an aggregate amount of up to ten percent (10%) of the total number of issued shares at any point in time.

Based on the Company's issued and paid-up share capital of RM299,948,478.07 comprising 674,838,072 Bina Puri Shares and as at the LPD, the maximum number of Bina Puri Shares which may be purchased by the Company pursuant to the proposed renewal of share buy-back authority shall not exceed 67,483,807 Bina Puri Shares in aggregate. However, the actual number of Bina Puri Shares to be purchased and the timing of any purchase will depend on the market conditions and sentiments of Bursa Securities, the availability of financial resources and retained profits of our Company. In addition, the Board will ensure that the purchase of Bina Puri Shares will not result in the Company's public shareholding spread falling below the minimum public shareholding spread of twenty-five percent (25%) of the issued and paid-up share capital.

The Proposed Renewal of Share Buy-Back Authority, once approved by the Shareholders, shall take effect from the passing of the ordinary resolution pertaining thereto at the forthcoming AGM and shall continue to be in force until:

- (a) the conclusion of the next AGM of the Company following the general meeting at which such resolution is passed, at which time the authority will lapse unless renewed by ordinary resolution, either unconditionally or subject to conditions; or
- (b) the expiration of the period within which the next AGM of the Company is required by law to be held; or
- (c) the authority is revoked or varied by ordinary resolution passed by the Shareholders of the Company in general meeting,

whichever occurs first.

The Proposed Renewal of Share Buy-Back Authority does not impose an obligation on the Company to purchase its own Shares. Rather, it will allow the Board to exercise the power of the Company to purchase its own Shares at any time within the abovementioned time period.

2.2 Maximum Amount of Funds to be Allocated and the Source of Funds

The Listing Requirements stipulate that the proposed purchase by a listed company of its own shares must be made wholly out of retained profits of the listed company. Therefore, the maximum amount of funds to be allocated for the Proposed Renewal of Share Buy-Back Authority shall not exceed the amount stated in the retained profits of the Company. Based on the latest audited financial statements for the financial year ended 30 June 2024 of the Company, the accumulated losses of Bina Puri amounted to approximately RM217,789,000.

The Proposed Renewal Share Buy-Back Authority will be funded by internally generated funds and/or external borrowings. The amount of internally generated funds and/or external borrowings to be utilised will only be determined later depending on, amongst others, the availability of internally generated funds, actual number of Bina Puri Shares to be purchased and other relevant factors. The actual number of Bina Puri Shares to be purchased and/or held, and the timing of such purchases will depend on, amongst others, the market conditions and sentiments of the stock markets as well as the retained profits and financial resources available to the Company. In the event that the Proposed Renewal of Share Buy-Back Authority is to be partly financed by external borrowings, the Board will

ensure that the Company has sufficient funds to repay the external borrowings and that the repayment will not have a material effect on the cash flow of the Group.

2.3 Treatment of the Purchased Bina Puri Shares

Pursuant to Section 127(4) of the Act, where the Company has purchased the Shares, the Board may, at their discretion, resolve: -

- i) to cancel the shares so purchased;
- ii) to retain the shares so purchased in treasury, which is referred to as “treasury shares” in the Act; or
- iii) to retain part of the shares so purchased as treasury shares and cancel the remainder of the shares.

Accordingly, based on Section 127(7) of the Act, where such Shares are held as treasury shares, the Board may, at their discretion: -

- i) distribute the shares as dividends to shareholders, such dividend to be known as “share dividends”;
- ii) resell the shares or any of the shares in accordance with the relevant rules of Bursa Securities;
- iii) transfer the shares, or any of the shares for the purposes of or under an employees’ share scheme;
- iv) transfer the shares, or any of the shares as purchase consideration;
- v) cancel the shares or any of the shares; or
- vi) sell, transfer or otherwise use the shares for such other purposes as the Minister may by order prescribe.

Upon each Proposed Renewal of Share Buy-Back Authority, an immediate announcement will be made to Bursa Securities in respect of the intention of the Board to either retain the Shares purchased as treasury shares or cancel them or a combination of both. An immediate announcement will also be made to Bursa Securities of any resale, transfer or cancellation of Shares so purchased.

2.4 Purchase/Resale Price

Pursuant to the Listing Requirements, the Company may only purchase Bina Puri Shares at a price which is not more than fifteen percent (15%) above the weighted average share price for the five (5) Market Days immediately preceding the date of the purchase(s). The Company may only resell the Purchased Bina Puri Shares held as treasury shares at a price which is:

- (a) not less than the weighted average share price of Bina Puri Shares for the five (5) Market Days immediately prior to the resale; or
- (b) at a discount of not more than 5% to the weighted average share price of Bina Puri Shares for the five (5) Market Days immediately prior to the resale provided that:
 - (i) the resale takes place no earlier than thirty (30) days from the date of the purchase; and
 - (ii) the resale price is not less than the cost of purchase of the shares being resold.

The Proposed Renewal of Share Buy-Back Authority and/or resale of the Purchased Bina Puri Shares shall only be effected on the market of Bursa Securities via its automated trading system and shall exclude any direct business transactions as defined in accordance with the rules of Bursa Securities. The Company shall ensure that all dealing(s) in its own Shares/Purchased Bina Puri Shares are made through stock broker(s) appointed by the Company.

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

The potential advantages of the Proposed Renewal of Share Buy-Back Authority are as follows:

- (a) allows the Company to take preventive measures against speculation particularly when its shares are undervalued, which would in turn, stabilise the market price of Bina Puri Shares and hence, enhance investors' confidence;
- (b) allows the Company flexibility in achieving the desired capital structure, in terms of debt and equity composition as well as size of equity;
- (c) if the purchased shares which are retained as treasury shares are resold at a higher price, it will provide the Company with opportunities for potential gains; and
- (d) if the treasury shares are distributed as dividends by the Company, it may then serve to reward the shareholders of the Company.

The potential disadvantages of the Proposed Renewal of Share Buy-Back Authority are as follows:

- (a) reduce the financial resources of the Company which may otherwise be retained and used for the businesses of the Group. Nevertheless, the Board will be mindful of the interests of the Group and its shareholders in undertaking the Proposed Renewal of Share Buy Back; and
- (b) as the Proposed Renewal of Share Buy-Back can only be made out of retained earnings, it may result in the reduction of financial resources available for distribution as dividends and bonus issues to the shareholders of the Company.

Nevertheless, the Proposed Renewal of Share Buy-Back Authority is not expected to have any potential material disadvantages to the Company and its shareholders, as it will be implemented only after careful consideration of the financial resources of the Group and its resultant impact. The Board is mindful of the interest of the Company and the shareholders and will be prudent with respect to the above exercise.

2.6 Public Shareholding Spread

Pursuant to the Listing Requirements, the Proposed Renewal of Share Buy-Back Authority will be carried out in accordance with the prevailing laws at the time of the purchase including compliance of twenty-five percent (25%) public spread. Based on the Company's Record of Depositors as at LPD, the public spread of the Company was 52.94%. The Board will endeavor to ensure that the Company complies with the public spread requirements and shall not buy back the Company's own shares if the purchase would result in the public spread requirements not being met.

2.7 Implication Relating to the Malaysian Code on Take-Overs and Mergers 2016 ("Code") And Rules on Take-Overs, Mergers and Compulsory Acquisitions ("Rules")

Pursuant to the Code, a person and/or any person acting in concert with him will be required to make a mandatory offer for the remaining shares not already owned by him/them if his and/or their holding of voting shares in a company is increased beyond 33% or, if his and/or their holding of voting shares is more than 33% but less than 50%, his and/or their holding of voting shares is increased by more than 2% in any 6 months period. However, an exemption from undertaking a mandatory offer when the company purchases its own voting shares may be granted by the Securities Commission Malaysia under Rule 4.15 of the Rules.

The Board takes cognizance of the requirements of the Code and the Rules and will be mindful of the requirements when making any purchases of shares pursuant to the Proposed Renewal of Share Buy-Back

As at LPD, the Proposed Renewal of Share Buy-Back is not expected to result in any Shareholder triggering an obligation to undertake a mandatory general offer under the Code.

2.8 Purchase, Resale and Cancellation of Shares Made in Previous Twelve (12) Months

There were no purchase, resale, transfer or cancellation of shares made by Bina Puri in the previous twelve (12) months preceding the date of this Circular.

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

The Proposed Renewal of Share Buy-Back, if implemented, will enable Bina Puri to utilise any of its surplus financial resources, which is not immediately required for other uses, to purchase its own shares from the market. The Proposed Renewal of Share Buy-Back is expected to stabilise the supply and demand, as well as the price of Bina Puri Shares.

If Bina Puri Shares purchased are subsequently cancelled, the Proposed Renewal of Share Buy-Back may strengthen the EPS of the Group. Consequently, long-term and genuine investors are expected to enjoy a corresponding increase in the value of their investments in the Company.

The purchased shares can also be held as treasury shares and resold on Bursa Securities at a higher price therefore realising a potential gain. Should any treasury shares be distributed as share dividends, this would serve to reward the shareholders of the Company.

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

As at the LPD, the Company has 674,838,072 issued Shares and 51,710,832 Warrants B, which have an exercise price of RM0.20 each and expiring on 17 April 2028.

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

<i>Minimum Scenario</i>	: <i>Assuming that the Proposed Renewal of Share Buy-Back Authority is undertaken in full and that none of the Warrants B exercised into new Bina Puri Shares as at the LPD.</i>
<i>Maximum Scenario</i>	: <i>Assuming that the Proposed Renewal of Share Buy-Back Authority is undertaken in full and that all of the existing Warrants B exercised into new Bina Puri Shares.</i>

4.1 Share Capital

	Minimum Scenario	Maximum Scenario
	<u>No. of Shares</u>	<u>No. of Shares</u>
Issued Shares as at LPD	674,838,072	674,838,072
To be issued assuming full exercise of the existing Warrants B	-	51,710,832
Resultant issued and paid-up share capital	674,838,072	726,548,904
Maximum number of Bina Puri Shares that may be purchased pursuant to the Proposed Renewal of Share Buy-Back Authority	67,483,807	72,654,890
Resultant share capital after cancellation of Bina Puri Shares bought back	607,354,265	653,894,014

However, the implementation of the Proposed Renewal of Share Buy-Back Authority will not have any effect on the share capital of Bina Puri if the Bina Puri Shares purchased are retained as Treasury Shares.

4.2 NA

The effect of the Proposed Renewal of Share Buy-Back on the consolidated net assets of the Company will depend on the actual number of shares purchased, the purchase prices of the shares, the effective cost of funding or any loss in interest income to the Company, and the treatment of the shares so purchased.

The Proposed Renewal of Share Buy-Back will reduce the consolidated net assets per share when the purchase price exceeds the consolidated net assets per share of the Company at the time of purchase. On the contrary, the consolidated net assets per share will increase when the purchase price is less than the consolidated net assets per share of the Company at the time of purchase.

If the shares purchased under the Proposed Renewal of Share Buy-Back are held as treasury shares and subsequently resold on Bursa Securities, the consolidated net assets per share would increase if the Group realise a gain from the resale or vice versa. If the treasury shares are distributed as share dividends, it will decrease the consolidated net assets by the cost of the treasury shares redistributed.

4.3 Working Capital

The implementation of the Proposed Renewal of Share Buy-Back is likely to reduce the working capital of the Group, the quantum being dependent on the number of the

purchased shares, the purchase price(s) and the amount of financial resources to be utilised for the purchase of the shares.

For the purchased shares retained as treasury shares as per Section 127 of the Act, upon its resale, the working capital of the Company will increase. Again, the quantum of the increase in the working capital will depend on the actual selling price of the treasury shares resold, the effective gain or interest saving arising and the gain or loss from the disposal.

4.4 Earnings

The effect of the Proposed Renewal of Share Buy-Back on the consolidated earnings per share of the Company will depend on the purchase prices paid for the shares, the effective funding cost to the Group to finance the purchase of the shares or any loss in interest income to the Group if internally generated funds are utilised to finance the purchase of the shares.

Assuming that any shares so purchased are retained as treasury shares as per Section 127 of the Act and resold on Bursa Securities, the effects on the consolidated earnings of the Company will depend on the actual selling price, the number of treasury shares resold and the effective gain or interest savings arising from the exercise.

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4.5 Directors' and Major/Substantial Shareholders' Shareholdings

The proforma effect of the Proposed Renewal of Share Buy-Back Authority on the shareholdings of the Directors and the major/substantial shareholders of Bina Puri based on the Register of Directors' Shareholdings and the Register of Substantial Shareholders as at the LPD assuming the Proposed Renewal of Share Buy-Back Authority is undertaken as per the scenarios by the Company, are as follows:

<i>Minimum Scenario</i>	:	<i>Assuming that the Proposed Renewal of Share Buy-Back Authority is undertaken in full and that none of the Warrants B exercised into new Bina Puri Shares as at the LPD.</i>
<i>Maximum Scenario</i>	:	<i>Assuming that the Proposed Renewal of Share Buy-Back Authority is undertaken in full and that all of the existing Warrants B exercised into new Bina Puri Shares.</i>

Minimum Scenario

	No of Shares held as at the LPD				After Proposed Renewal of Share Buy-Back Authority			
	Direct	% ^(a)	Indirect	% ^(a)	Direct	% ^(b)	Indirect	% ^(b)
<u>Directors</u>								
Tan Sri Datuk Tee Hock Seng, JP	43,043,834 ^(c)	6.378	53,506,385 ^(d)	7.929	43,043,834 ^(c)	7.087	53,506,385 ^(d)	8.810
Dr Tony Tan Cheng Kiat	19,261,742	2.854	-	-	19,261,742	3.171	-	-
Datuk Matthew Tee Kai Woon	53,239,719	7.889	43,310,500 ^(e)	6.418	53,239,719	8.766	43,310,500 ^(e)	7.131
Chai Chan Tong	166,500,926	24.673	-	-	166,500,926	27.414	-	-
Ooi Hee Kah	18,828,571	2.790	-	-	18,828,571	3.100	-	-
Lee Hui Zien	-	-	-	-	-	-	-	-
Datuk Amar Jaul Anak Samion	-	-	-	-	-	-	-	-
Ir Azman Bin Bujang	-	-	-	-	-	-	-	-
Chee Su Kyun	140,000	0.021	-	-	140,000	0.023	-	-
<u>Major/Substantial Shareholders</u>								
Tan Sri Datuk Tee Hock Seng, JP	43,043,834 ^(c)	6.378	53,506,385 ^(d)	7.929	43,043,834 ^(c)	7.087	53,506,385 ^(d)	8.810
Datuk Matthew Tee Kai Woon	53,239,719	7.889	43,310,500 ^(e)	6.418	53,239,719	8.766	43,310,500 ^(e)	7.131
Chai Chan Tong	166,500,926	24.673	-	-	166,500,926	27.414	-	-

Notes:-

(a) Calculated based on 674,838,072 issued Shares as at the LPD.

(b) Calculated based on 607,354,265 issued Shares, under the Minimum Scenario.

(c) Including shares held through nominee company.

(d) Deemed interest by virtue of the shares held by his son, Datuk Matthew Tee Kai Woon and Tee Hock Seng Holdings Sdn Bhd.

(e) Deemed interest by virtue of the shares held by his father, Tan Sri Datuk Tee Hock Seng, JP and Tee Hock Seng Holdings Sdn Bhd.

4.5 Directors' and Major Shareholders' Shareholdings (cont'd)

Maximum Scenario

	No. of Shares held as at the LPD				Assuming After Full Exercise of Warrants B and the Proposed Renewal of Share Buy-Back			
	Direct	% (a)	Indirect	% (a)	Direct	% (b)	Indirect	% (b)
<u>Directors</u>								
Tan Sri Datuk Tee Hock Seng, JP	43,043,834 ^(c)	6.378	53,506,385 ^(d)	7.929	48,807,340 ^(c)	7.464	63,778,894 ^(d)	9.754
Dr Tony Tan Cheng Kiat	19,261,742	2.854	-	-	19,261,742	2.946	-	-
Datuk Matthew Tee Kai Woon	53,239,719	7.889	43,310,500 ^(e)	6.418	63,490,895	9.710	49,095,339 ^(e)	7.508
Chai Chan Tong	166,500,926	24.673	-	-	181,617,355	27.775	-	-
Ooi Hee Kah	18,828,571	2.790	-	-	21,114,285	3.229	-	-
Lee Hui Zien	-	-	-	-	-	-	-	-
Datuk Amar Jaul Anak Samion	-	-	-	-	-	-	-	-
Ir Azman Bin Bujang	-	-	-	-	-	-	-	-
Chee Su Kyun	140,000	0.021	-	-	140,000	0.021	-	-
<u>Major/Substantial Shareholders</u>								
Tan Sri Datuk Tee Hock Seng, JP	43,043,834 ^(c)	6.378	53,506,385 ^(d)	7.929	48,807,340 ^(c)	7.464	63,778,894 ^(d)	9.754
Datuk Matthew Tee Kai Woon	53,239,719	7.889	43,310,500 ^(e)	6.418	63,490,895	9.710	49,095,339 ^(e)	7.508
Chai Chan Tong	166,500,926	24.673	-	-	181,617,355	27.775	-	-

Notes:-

(a) Calculated based on 674,838,072 issued Shares as at the LPD.

(b) Calculated based on 653,894,014 issued Shares, assuming after full exercise of Warrants B

(c) Including shares held through nominee company.

(d) Deemed interest by virtue of the shares held by his son, Datuk Matthew Tee Kai Woon and Tee Hock Seng Holdings Sdn Bhd.

(e) Deemed interest by virtue of the shares held by his father, Tan Sri Datuk Tee Hock Seng, JP and Tee Hock Seng Holdings Sdn Bhd.

5. INTEREST OF DIRECTORS AND MAJOR SHAREHOLDERS

Save for the proportionate increase in percentage of shareholdings and/or voting rights of Shareholders of the Company as a result of the Proposed Renewal of Share Buy-Back Authority, none of the Directors and Major Shareholders of the Company and/or persons connected with them have any interests, direct or indirect, in the proposed purchase of shares or resale of treasury shares, if any, in the future.

6. APPROVALS REQUIRED

The Proposed Renewal of Share Buy-Back Authority is conditional upon the approval of the Shareholders of the Company being obtained at the forthcoming AGM to be convened.

7. HISTORICAL SHARE PRICES

The monthly highest and lowest prices of Bina Puri shares traded on Bursa Securities for the past twelve (12) months from October 2023 to LPD are as follows:-

Month/Year	High (RM)	Low (RM)
2023		
October	0.070	0.035
November	0.075	0.055
December	0.100	0.065
2024		
January	0.095	0.065
February	0.080	0.065
March	0.080	0.065
April	0.085	0.070
May	0.470	0.070
June	0.485	0.380
July	0.420	0.330
August	0.410	0.350
September	0.405	0.355

The last transacted price of Bina Puri Holdings shares on LPD was RM0.370.

(Source: https://www.bursamalaysia.com/trade/trading_resources/listing_directory/company-profile?stock_code=5932)

8. DIRECTORS' RECOMMENDATION

The Board after having considered all aspects of the Proposed Renewal of Share Buy-Back Authority is of the opinion that the Proposed Renewal of Share Buy-Back Authority is fair, reasonable and in the best interests of the Company and accordingly recommended that the Shareholders of the Company to vote in favour of the ordinary resolution for the Proposed Renewal of Share Buy-Back Authority to be tabled at the forthcoming AGM.

9. AGM

The resolution to vote on the Proposed Renewal of Share Buy-Back Authority is set out in the Notice of 33rd AGM contained in the 2024 Annual Report. The 33rd AGM will be 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> 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. or any adjournment thereof 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 wish to appoint a proxy to attend the 33rd AGM and vote on your behalf, you may deposit the duly completed hard copy of the proxy form at the Company's Share Registrar's office, Tricor Investor & Issuing House Services Sdn. Bhd. at Unit 32-01, Level 32, Tower A, Vertical Business Suite, Avenue 3, Bangsar South, No. 8, Jalan Kerinchi, 59200 Kuala Lumpur 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, not less than forty-eight (48) hours before the time stipulated for holding the meeting.

10. FURTHER INFORMATION

Shareholders are requested to refer to Appendix I contained in this Circular for further information.

Yours faithfully,
For and on behalf of the Board of
BINA PURI HOLDINGS BHD.

DATUK AMAR JAUL ANAK SAMION
Chairman / Independent Non-Executive Director

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APPENDIX I – FURTHER INFORMATION

1. DIRECTORS' RESPONSIBILITY STATEMENT

This Circular has been seen and approved by the Directors of Bina Puri who individually and collectively accept full responsibility for the 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 other facts the omission of which would make any statement herein misleading or incorrect.

2. MATERIAL CONTRACTS

As at the date of this Circular, neither the Company nor its subsidiaries have entered into any contract which are or may be material impact to the financial position of the Group.

3. MATERIAL LITIGATION

The Group and the Company have not engaged in any litigation which will have a material effect on the business or financial position of the Group and of the Company except for the following:

(i) Bina Puri Pakistan (Private) Limited (“BPPPL”) v National Highway Authority of Pakistan (“NHA”)

BPPPL had filed an application under Section 20 of the Arbitration Act 1940 of Pakistan before the High Court of Sindh on 28.09.2012 for reference of a dispute to arbitration for the alleged unlawful termination by NHA of the concession agreement dated 16.01.2012 entered into between BPPPL and NHA (“Concession Agreement”). The application was granted on 23.04.2013.

BPPPL commenced the arbitral proceedings on 21.10.2013 claiming for a sum of PKR26,760,300,964 (approximately RM459,126,483) for loss and damage including loss of profit, interest, cost and expenses. NHA contended on 09.12.2013 that the termination is lawful. On 27.03.2019, Mr Justice (R) Nasir-ul-Mulk allowed BPPPL's claims against NHA as follows: -

- (a) a declaration that the termination notice issued by NHA was unlawful repudiation and therefore anticipatory breach of the Concession Agreement; and
- (b) BPPPL shall be entitled for the actual pre-development cost and actual development costs to be determined by a joint auditor in accordance with the award.

(a) and (b) above are collectively referred to as the “Arbitration Award”.

On 06.04. 2019, the Adjudication Award was filed in High Court of Sindh at Karachi to be enforced and made a rule of court. On 25.11. 2019, the Court recognised the enforcement of the Arbitration Award and appointed the Auditor to evaluate the damages. On 7.09.2020, the Auditor has directed that the termination payment payable by NHA to BPPPL is PKR873,561,224 (approximately RM14,987,690) with interest of PKR224,681 (approximately RM3,855) per day from 21.07.2020 until full settlement. As at 20.02.2024, the total termination payment with interest is PKR1,186,846,605 (approximately RM20,362,727).

On 29.10.2020, BPPPL has filed in the enforcement/recovery of award application to the court. The case was fixed on 02.02.2024.

The court has issued notice to NHA to appear in court on 08.03.2024, and further direction to disclose details of the bank accounts.

The NHA officer has attended hearing and given two bank accounts wherein one has been closed, as such, BPPPL will be filing a contempt application against NHA for giving false information on the close account. Contempt notice has been serve on the NHA's officers for giving false information on the close account. **Pending a hearing date to be fixed.**

As for the 2nd account, BPPPL managed to attach approximately 4million PKR (RM63,000). **BPPL is also trying to obtain other account information on NHA.**

(Based on BNM's exchange rate as at 20.02.2024 of PKR1:RM0.0172)

(ii) Bina Puri Mining Sdn. Bhd. ("BPM") v Bukit Biru Quarry Sdn. Bhd. ("BBQ")

On 01.01.2013, Bukit Biru Quarry ("BBQ") and Bina Puri Mining ("BPM"), a wholly owned subsidiary of BPHB, entered into Quarry Operation Agreement ('**said Agreement**') whereby the BBQ agreed to manage and operate the Quarry at the said Quarry site including merchandising of stone products extracted for the duration of three years from the date of the agreement. Dispute arose between parties whereby, BPM demanded sum of RM8,714,779.84 for restricting their entry to quarry and removal of stones without prior notices.

1st Suit

On 11.05.2015, BPM initiated legal suit against BBQ for misrepresentation and loss and damages suffered for BBQ's repudiation of the said Agreement and the BPM has counterclaimed for RM1.4 million

Thereafter BBQ filed for security for costs against BPM wherein the hearing is fixed on 12.05.2024. The trial is stayed pending the disposal of the security for costs hearing. The hearing for security costs is yet to be fixed.

2nd Suit

Thereafter, BBQ initiated legal suit against BPM ("**second suit**") on 27.06.2019 for the sum of **RM1,410,000.00**.

BBQ arguments are as follows:-

- (a) BPM failed or refused to cease operations;
- (b) refused to remove its personnel and machinery;
- (c) delay in the handover of the quarry site to the Plaintiff;
- (d) failure to pay the outstanding sum owing to the Plaintiff;
- (e) deprived of its rights to carry out extraction and/or sale of such stones for a period of 281 days.

Judgment in favour of BBQ and BBQ issued a Judgment Debtor Summons (JDS) against BPM. **On 25.10.2024, the JDS has been struck out with no order as to cost.**

4. DOCUMENTS AVAILABLE FOR INSPECTION

Copies of the following documents are available for inspection at the Registered Office of the Company at Wisma Bina Puri, 88, Jalan Bukit Idaman 8/1, Bukit Idaman Selayang, 68100 Batu Caves, Selangor Darul Ehsan during normal business hours from Monday to Friday (except public holidays) from the date of this Circular up to the date of the AGM:-

- a) The Constitution of the Company;
- b) Audited consolidated financial statements for the past 2 financial years ended 30 June 2022 and 30 June 2023 and Audited consolidated financial statements for the financial year ended 30 June 2024; and
- c) The relevant cause papers in respect of material litigation referred to in Paragraph 3 above.