

# BINTAI KINDEN CORPORATION BERHAD

[Registration No. 199401005191 (290870-P)]

(Incorporated in Malaysia)

**MINUTES OF THE THIRTY-FIRST (“31<sup>st</sup>”) ANNUAL GENERAL MEETING OF BINTAI KINDEN CORPORATION BERHAD (“BINTAI KINDEN CORPORATION” OR THE “COMPANY”) HELD AT WESTSIDE ROOM 3 & 4, LEVEL 8, ST. GILES BOULEVARD, THE BOULEVARD, MID VALLEY CITY, LINGKARAN SYED PUTRA, 59200 KUALA LUMPUR, WILAYAH PERSEKUTUAN ON TUESDAY, 9 SEPTEMBER 2025 AT 10.00 A.M.**

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Present: As per the Attendance List

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## 1.0 CHAIRMAN

- 1.1 The Chairman presided at the meeting and welcomed the shareholders and proxies (“**Members**”) to the Thirty-First (31<sup>st</sup>) Annual General Meeting (“**AGM**”) of the Company.
- 1.2 The Chairman introduced the Company’s Directors and Company Secretary who presented at the AGM.
- 1.3 There being a quorum present at the 31<sup>st</sup> AGM, the Chairman declared the meeting duly convened at 10.00 a.m.
- 1.4 With the consent of the Members, the notice convening the 31<sup>st</sup> AGM having been circulated within the prescribed period was taken as read.
- 1.5 The Chairman explained the determination of resolutions and the process of poll voting, which would be conducted after the deliberations of all agenda items for the six (6) resolutions in accordance with Paragraph 8.29A of the Main Market Listing Requirements of Bursa Malaysia Securities Berhad. The Members were informed that Aldpro Corporate Services Sdn. Bhd. was appointed as the Poll Administrator to conduct the e-polling process, whilst CSC Securities Services Sdn. Bhd. was appointed as the Scrutineer to verify the poll results.
- 1.6 The Chairman also welcomed the Members to raise their questions during the Q&A session after the completion of the deliberation of all items to be transacted in the 31<sup>st</sup> AGM.
- 1.7 The Chairman then proceeded with the business at hand.

## **2.0 AUDITED FINANCIAL STATEMENTS AND REPORTS**

- 2.1 The Chairman informed that the first item on the Agenda was to receive the Audited Financial Statements of the Company and the Group for the financial year ended 31 March 2025 together with the Directors' and Auditors' Reports thereon ("**Audited Financial Statements 2025**").
- 2.2 The Chairman further informed that the Audited Financial Statements 2025 was solely for discussion purposes, as Section 340(1)(a) of the Companies Act 2016 does not require shareholders to approve the Audited Financial Statements 2025 formally. Hence, it was not put forward for voting.

## **3.0 ORDINARY RESOLUTION 1**

### **RE-ELECTION OF DATUK NG CHOON KOON AS A DIRECTOR OF THE COMPANY IN ACCORDANCE WITH PARAGRAPH 108 OF THE COMPANY'S CONSTITUTION**

- 3.1 As the resolution involved the re-election of the Chairman himself Datuk Ng Choon Koon, he consented to step aside temporarily from chairing the meeting for this agenda item. Accordingly, Datuk Tay Chor Han was invited to preside over the proceedings for this resolution.
- 3.2 Datuk Tay Chor Han informed that the next agenda was to re-elect Datuk Ng Choon Koon, who retires pursuant to Paragraph 108 of the Company's Constitution and being eligible, had offered himself for re-election.
- 3.3 Datuk Tay Chor Han put the following motion to the meeting for consideration and informed that the poll would be conducted later:-

*"THAT Datuk Ng Choon Koon, who is retiring in accordance with Paragraph 108 of the Company's Constitution, be re-elected as a Director of the Company."*

- 3.4 Datuk Tay Chor Han further informed the members that any questions pertaining to this resolution would be addressed during the Q&A session. He then passed back the Chair back to the Chairman to proceed with the next agenda of the meeting.

## **4.0 ORDINARY RESOLUTION 2**

### **RE-ELECTION OF MADAM NG SIEW KIM AS A DIRECTOR OF THE COMPANY IN ACCORDANCE WITH PARAGRAPH 108 OF THE COMPANY'S CONSTITUTION**

- 4.1 The Chairman informed the Members that Madam Ng Siew Kim would retire in accordance with Paragraph 108 of the Company's Constitution and being eligible, had offered herself for re-election.
- 4.2 The Chairman put the following motion to the meeting for consideration and informed that the poll would be conducted later: -

*"THAT Madam Ng Siew Kim, who is retiring in accordance with Paragraph 108 of the Company's Constitution, be re-elected as a Director of the Company."*

4.3 The Chairman then invited the Members to raise their questions and informed them that the question shall be addressed during the Q&A session later. The Chairman then proceeded with the next agenda of the meeting.

**5.0 ORDINARY RESOLUTION 3**

**TO APPROVE THE PAYMENT OF DIRECTORS' FEES AMOUNTING TO RM250,000 FOR THE PERIOD FROM 31<sup>st</sup> AGM UNTIL THE NEXT AGM OF THE COMPANY**

5.1 The Chairman moved on to the next item of the agenda which was on the approval for the payment of Directors' fees amounting to RM250,000 for the period from 31<sup>st</sup> AGM until the next AGM of the Company.

5.2 The Chairman put the following motion to the meeting for consideration and informed that the poll would be conducted later: -

*"THAT the payment of Directors' fees amounting to RM250,000 for the period from 31<sup>st</sup> AGM until the next AGM of the Company be and is hereby approved."*

5.3 The Chairman then invited the Members to raise their questions and informed them that the question shall be addressed during the Q&A session later. The Chairman then proceeded with the next agenda of the meeting.

**6.0 ORDINARY RESOLUTION 4**

**TO APPROVE THE PAYMENT OF DIRECTORS' BENEFITS UP TO AN AMOUNT NOT EXCEEDING RM30,000 FOR THE PERIOD FROM 31<sup>st</sup> AGM UNTIL THE NEXT AGM OF THE COMPANY**

6.1 The Chairman moved on to the next item on the Agenda, which was to approve the payment of Directors' benefits payable totalling RM30,000 for the period commencing from the 31<sup>st</sup> AGM until the next AGM of the Company.

6.2 The Chairman put the following motion to the meeting for consideration and informed that the poll would be conducted later: -

*"THAT the payment of Directors' benefits up to an amount not exceeding RM30,000 for the period from 31<sup>st</sup> AGM until the conclusion of the next AGM of the Company, be and is hereby approved."*

6.3 The Chairman then invited the Members to raise their questions and informed them that the question shall be addressed during the Q&A session later. The Chairman then proceeded with the next agenda of the meeting.

**7.0 ORDINARY RESOLUTION 5**

**TO RE-APPOINT MESSRS. HLB LER LUM CHEW PLT AS AUDITORS OF THE COMPANY FOR THE ENSUING YEAR AND TO AUTHORISE THE DIRECTORS TO FIX THEIR REMUNERATION**

7.1 The Chairman moved on to the next item on the Agenda, which was the re-appointment of Messrs. HLB Ler Lum Chew PLT as the Company's Auditors for the ensuing year and to authorise the Directors to fix their remuneration.

7.2 The Chairman informed that Messrs. HLB Ler Lum Chew PLT had expressed their willingness to accept the re-appointment as Company's Auditors for the ensuing year.

7.3 The Chairman put the following motion to the meeting for consideration and informed that the poll would be conducted later: -

*"THAT Messrs. HLB Ler Lum Chew be and is hereby re-appointed as auditors of the Company at a remuneration to be determined by the Directors."*

7.4 The Chairman then invited the Members to raise their questions and informed them that the question shall be addressed during the Q&A session later. The Chairman then proceeded with the next agenda of the meeting.

**8.0 SPECIAL BUSINESS - ORDINARY RESOLUTION 6**  
**AUTHORITY TO ALLOT AND ISSUE SHARES IN GENERAL PURSUANT TO SECTIONS 75 AND 76 OF THE COMPANIES ACT 2016**

8.1 The Chairman informed that the next agenda under special business was to seek shareholders' approval to provide directors with authority to issue and allot shares pursuant to Sections 75 and 76 of the Companies Act, 2016.

8.2 The Chairman then put the following motion to the meeting for consideration and informed that the poll would be conducted later: -

*"THAT subject to the Companies Act 2016, the Main Market Listing Requirements ("Listing Requirements") of Bursa Malaysia Securities Berhad ("Bursa Securities"), the Company's Constitution and approval of the relevant governmental regulatory authorities, if required, the Directors be and are hereby empowered pursuant to Sections 75 and 76 of the Companies Act 2016, to allot and issue new shares in the capital of the Company, grant rights to subscribe for shares in the Company from time to time, upon such terms and conditions and for such purposes as the Directors may, in their absolute discretion deem fit, to any persons who are not prescribed by Paragraph 6.04(c) of the Listing Requirements provided that the aggregate number of shares to be allotted and issued pursuant to this resolution does not exceed 10% of the total number of issued shares of the Company for the time being and that the Directors be and are also empowered to obtain approval for the listing of and quotation for the additional shares so allotted and issued from the Bursa Securities and that such authority shall continue in force until the conclusion of the next AGM of the Company.*

*AND THAT in connection with the above, pursuant to Section 85(1) of the Companies Act 2016 read together with Paragraph 7(3)(a) of the Company's Constitution, the shareholders of the Company by approving this resolution are deemed to have waived their pre-emptive rights over all new shares, options over or grants of new shares or any other convertible securities in the Company and/or any new shares to be issued pursuant to such options, grants or other convertible securities, such new shares when issued, to rank pari passu with the existing shares in the Company."*

8.3 The Chairman then invited the Members to raise their questions and informed them that the question shall be addressed during the Q&A session later. The Chairman then proceeded with the next agenda of the meeting.

#### **9.0 LETTER FROM MINORITY SHAREHOLDERS WATCH GROUP (“MSWG”)**

9.1 The Chairman informed that the Company has received a letter dated 2 September 2025 from MSWG. The Company’s responses were presented during the AGM and the responses were appended hereto as “Annexure I”.

#### **10.0 ANY OTHER BUSINESS**

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

#### **11.0 QUESTION AND ANSWER SESSION (“Q&A”)**

11.1 The Chairman proceed with the Q&A session and the questions raised by the Members were responded by Datuk Tay Chor Han as below: -

##### **Question 1 (raised by Yan Lai Kuan)**

The Company has responded that it able to uplift the PN17 status around March 2026, but based on what basis that the Company confident on this in view of the current cash flows and projects on hand? The Company expecting to see possible contribution in the next quarter? Also noted that only 3 out of 10 TNB contracts that were reinstated, will the Company plan to retender or negotiate with TNB for the remaining 7 contracts, depending on the resolution of any outstanding issues?

##### **Answer:**

Datuk Tay mentioned that the major losses shown in previous quarter’s results were primarily due to one-off items, such as share options schemes, ESOS grants, and impairments from contract terminations with TNB. However, as a construction company, the management believes that working costs and contract values will break even at each project milestone, leading to better financial performance as works progress. With this in mind, the management is confident that positive financial results will emerge in the upcoming quarters.

Datuk Tay also shared that the remaining 7 contracts with TNB were terminated and awarded to other contractors, and while the company is restricted from disclosing settlement terms due to a consent judgment, they have already participated in two new tenders with TNB. The company intends to continue bidding for TNB tenders that align with its core expertise.

**Question 2 (raised by Mohammad Hadyan Bin Md Zahar)**

Is there any unresolved issue noted in the "basis for qualified opinion" section of the Audited Financial Statements ("AFS") for FYE 2025.

**Answer:**

Datuk Tay mentioned that the Company had qualified opinions in the AFS for 2023 and 2024 due to certain issues, but the qualified opinion in AFS 2025 is only related to brought forward figures from FYE 2024.

**Question 3 (raised by Lee Tuck Keong)**

The Company has reported significant losses, particularly for FYE 2024, and this quarter's loss stands at RM3 million. How long can the Company sustain with these losses, and what is the plans or strategies take by the Group to improve the financial situation going forward?

**Answer:**

Datuk Tay mentioned that the Company is undergoing a regularisation plan and is leveraging its 30 years of expertise as an M&E (Mechanical & Electrical) specialist. The challenges arose primarily from the PN17 status, issues related to the concession business and the termination of TNB contracts. Moving forward, the Company has diversified into construction, with most of the revenue now coming from this sector, and it plans to actively participate in construction tenders. Regarding TNB, the Company has regained its license to tender for TNB projects and expects to be awarded jobs in the near future. Despite the losses reflected in the accounts, many of these are run-off items, and the Company operates with a minimum overhead structure to manage costs.

**Question 4 (raised by Ooi Cheng Kooi)**

When does the Company expect to become profitable and declare dividends to shareholders? Can any door gifts be given to the shareholders?

**Answer:**

Datuk Tay explained that the dividends are a future consideration, contingent on profitability. Due to the PN17 status, the Company faces significant restrictions on its bank facilities, making it difficult to secure new loans. As a result, the Company is currently unable to pursue mega projects but is proceeding at a pace that is manageable under the current financial constraints. Once the Company successfully lifted from the PN17 status and able to negotiates more favourable terms for its loans, it anticipates better financial results.

Datuk Tay also informed that the Company was unable to prepare door gifts for the current year due to ongoing challenges. However, he mentioned that he would look into it and discuss the matter with management for the next AGM.

11.2 Thereafter, the polling process took place at 10.20 a.m.

**12.0 DECLARATION OF RESULTS**

12.1 Upon completion of the e-polling process at 10.30 a.m., the Chairman announced the results of the poll voting and declared that all six (6) ordinary resolutions set out in the Notice of 31<sup>st</sup> AGM dated 31 July 2025 were "CARRIED". A copy of the summary of results was appended herewith as "Annexure II".

**13.0 CLOSURE**

13.1 There being no other business, the AGM was closed at 10.40 a.m. with a vote of thanks to the Chairman.

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

-Signed-

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Chairman



# Bintai Kinden Corporation Berhad

[Registration No. 198201010052 (89776-P)]

10-01-02 PJX – HM Shah Tower, Jalan Persiaran Barat,  
46050 Petaling Jaya, Selangor Darul Ehsan

Tel: 03-7662 0488 Fax: 03-7662 0400 Website: [www.bintai.com.my](http://www.bintai.com.my)

3 September 2025

## MINORITY SHAREHOLDERS WATCH GROUP

23-2, Menara AIA Sentral  
No. 30 Jalan Sultan Ismail  
50250 Kuala Lumpur.

Dear Sir,

### **31ST ANNUAL GENERAL MEETING (“AGM”) OF BINTAI KINDEN CORPORATION BERHAD (“BKCB” OR THE “COMPANY”) TO BE HELD ON TUESDAY, 9 SEPTEMBER 2025**

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On behalf of the Board of Directors of Bintai Kinden Corporation Berhad (“BKCB” or the “Company”), we thank you for your letter dated 2 September 2025 Ref: MSWG-CM-05-40/25

Please find our replies as follows:

#### **Operational and Financial Matters**

**1. “A new revenue stream has been successfully established through securing five construction projects over the past 12 months. These projects, collectively valued at RM131.08 million.”  
(Page 14 of AR2025)**

**UIMB commits to making full payment of all amounts in arrears on or before 15 July 2026.**

**The Company recorded a revenue of RM25.29 million with a RM31.97 million loss before taxation during FY 2025.**

**(a) What is the expected delivery date for these projects?**

**(b) Premised on the above, and taking into consideration the Company’s current cash position, the Restructuring & Rescheduling Facility, as well as the ongoing projects, how does the Group intend to fund the working capital requirements for these projects? What are the measures in place to ensure that undertaking additional projects will not strain the cash flow of the Group further?**

The five projects are scheduled for completion at different intervals, with expected delivery dates ranging from December 2025 through November 2027.

With respect to funding the working capital requirements of these projects, the Group has put in place a multi-pronged approach to ensure sufficient liquidity without overstraining cash flows:

- a) Utilisation of Private Placement Proceeds – A portion of the proceeds from the recent private placement has been earmarked to support project mobilisation and working capital needs.
- b) Client Progress Payments – Thus far, clients have been making prompt progress payments, which significantly eases cash flow and supports ongoing project expenditures.
- c) Supplier Credit Arrangements – The Group has secured extended credit terms and credit limits from key suppliers and subcontractors, thereby reducing upfront cash outflows.
- d) Banking Relationships – While banks are currently restricted from extending new financing due to the PN17 classification, discussions remain ongoing. The Group expects to access new banking facilities upon completion of the regularisation plan.
- e) Enhanced Cash Flow Management – Stringent monitoring of project cash flows is in place, with dedicated controls to ensure timely billing, prompt collections, and prioritisation of critical payments.
- f) Cost Optimisation Measures – Operational efficiency initiatives and overhead rationalisation continue to be implemented to conserve cash and ensure funds are channelled towards revenue-generating activities.

Through these measures, the Group is confident that it can manage the working capital requirements of its ongoing projects effectively, while ensuring that new projects undertaken will not place undue strain on the Group's financial position.

**2. Total Private Placement proceeds raised during the 12 months period was RM18.53 million via issuance of 244 million ordinary shares. The proceeds raised from the Proposed Placement are intended to be utilised for repayment of borrowings and working capital. (Page 12 of AR 2025)**

**Total Private Placement proceeds raised during the 12 months period was RM19.68 million via issuance of 326.85 million ordinary shares. The proceeds were utilised for repayment of bank borrowings and working capital. (Pages 11 and 68 of AR 2024)**

**Please explain in concrete terms, how the utilisation of these proceeds has tangibly improved the Company's financial position, operational capacity, or competitive standing? Specifically, what measurable benefits (such as reduced finance costs, stronger margins, secured projects, or enhanced cash flow) can be attributed to the RM38.2 million raised?**

The proceeds were allocated primarily towards the repayment of borrowings and working capital requirements, and their utilisation has brought about tangible improvements to the Group's financial position and operational capacity in the following ways:

#### Lower Finance Costs

- By reducing bank borrowings, the Group has achieved a meaningful reduction in interest expenses.
- This has directly alleviated pressure on cash flows and contributed to improved margins.

#### Strengthened Balance Sheet

- The repayment of borrowings has lowered the Group's gearing, thereby enhancing financial resilience and improving our standing with financiers, suppliers, and customers.
- This stronger balance sheet provides greater flexibility in managing business operations.

#### Enhanced Liquidity for Operations

- The allocation of proceeds to working capital ensured uninterrupted execution of ongoing projects.
- This has supported timely delivery to customers and sustained our ability to participate in new tenders and opportunities.

#### Improved Competitive Positioning

- With a lighter financing burden and improved liquidity, management has been able to focus resources on strengthening core operations.
- This has enhanced the Group's agility and competitiveness in securing and executing projects in a challenging industry landscape.

**3. “With the proposed regularisation plan submitted to Bursa Malaysia nearing completion, we are committed to meeting the financial targets set forth—particularly achieving profitability over the next two quarters—as part of our path toward full regularisation” (Page 14 of AR2025)**

**What gaps has the Company identified between its current financial position and its targets?**

We are confident of achieving profitability over the next two quarters, with the target of exiting PN17 by March 2026. The basis of this confidence is that our ongoing construction projects will begin to contribute more significantly to revenue. As with standard progressive construction works, the pace of recognition starts gradually but increases substantially as projects advance.

We acknowledge that some operational and administrative expenses are still above planned benchmarks. To address this, we have rolled out initiatives to enhance efficiency, reduce overheads, and optimise cost structures.

With secured projects already under execution and greater revenue contribution expected in the near term, coupled with tighter cost management, we believe the gaps between our current position and our profitability targets will be closed within the expected timeframe.

**4. “On 15 May 2025, the Group received a formal notification from TNB regarding the reinstatement of three (3) out of ten (10) contracts which were previously terminated.” (Page 13 of AR2025)**

**What is the status of negotiations with TNB on the remaining 7 terminated contracts?**

On 26 June 2025, the Group reached an amicable settlement with Tenaga Nasional Berhad (“TNB”), and both parties formalised the agreement through a Consent Judgment. Please note that, pursuant to Clause (3) of the Consent Judgment, the terms of the settlement are strictly confidential.

Additionally, TNB has agreed to immediately lift all management restrictions previously imposed on the Group, enabling us to participate in future TNB tenders. This opportunity to re-engage with TNB, the largest procurer of M&E works in Malaysia, was a key consideration in our decision to pursue the settlement.

Following this, we successfully obtained our Contractor License from TNB on 8 August 2025. As at today, the Group has already submitted one tender and is in the process of submitting another.

We believe this settlement strengthens our strategic position and provides a platform for sustainable growth, as it allows the Group to continue its engagement in one of the country’s most significant markets for M&E works.

## Corporate Governance Matters

5. The total Directors' fees paid during FY 2025 amounted to RM160,000. The Company is now seeking shareholders' approval for the payment of Directors' fees of up to RM250,000 for the period from this forthcoming AGM until the next AGM.

(a) What is the basis and justification for the proposed increase?

(b) Please provide a detailed breakdown of the proposed Directors' fees of up to RM250,000.

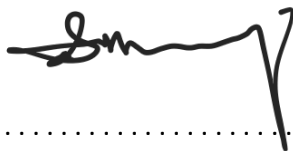
The proposed increase in Directors' fees from RM160,000 to up to RM250,000 is intended to ensure that the Board is compensated fairly and competitively in line with their responsibilities. The adjustment also reflects the re-designation of Datuk Mohd Idzwan Idzuddin Bin Datuk Ab Rahman from Executive Director to Non-Independent Non-Executive Director, which entitles him to Directors' fees.

In addition, the proposed quantum has been benchmarked against comparable listed companies of similar size and complexity. This is to ensure that the Company remains able to attract, retain, and appropriately reward Directors with the necessary expertise and experience to discharge their fiduciary and governance duties effectively.

Name	Position	Proposed Fees (RM)
Datuk Ng Choon Koon	Independent Non-Executive Chairman	70,000.00
Ooi Jit Huat	Independent Non-Executive Director	60,000.00
Surendran Chelvarajah	Independent Non-Executive Director	35,000.00
Ng Siew Kim	Independent Non-Executive Director	30,000.00
Datuk Mohd Idzwan Izuddin Bin Datuk Ab Rahman	Non-Independent Non-Executive Director	30,000.00
Provision for New Appointment		25,000.00
<b>Total</b>		<b>250,000.00</b>

Thank you.

For and on behalf of the Board of Directors



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**Datuk Tay Chor Han**

Managing Director cum CEO

CC: Mr Tan Tong Lang – Company Secretary

**BINTAI KINDEN CORPORATION BERHAD** 199401005191 (290870-P)  
 31st Annual General Meeting

On 09 September 2025, 10:00 am, Tuesday

**POLL RESULT**

RESOLUTIONS	Voted FOR			Voted AGAINST			Voted ABSTAIN		TOTAL		
	Unit	%	No. of Accounts	Unit	%	No. of Accounts	Unit	No. of Accounts	Unit	%	No. of Accounts
ORDINARY RESOLUTION 1	772,282,793	99.9872	70	99,020	0.0128	4	2,000	1	772,381,813	100.0000	74
ORDINARY RESOLUTION 2	772,222,793	99.9794	69	159,020	0.0206	5	2,000	1	772,381,813	100.0000	74
ORDINARY RESOLUTION 3	772,280,057	99.9866	67	103,756	0.0134	8	0	0	772,383,813	100.0000	75
ORDINARY RESOLUTION 4	772,282,157	99.9868	69	101,656	0.0132	6	0	0	772,383,813	100.0000	75
ORDINARY RESOLUTION 5	772,352,393	99.9997	72	2,020	0.0003	2	29,400	1	772,354,413	100.0000	74
ORDINARY RESOLUTION 6	772,222,791	99.9869	68	101,022	0.0131	6	60,000	1	772,323,813	100.0000	74

