

Press Release

For Immediate Distribution

**BINTAI KINDEN SEES DEBT SETTLEMENT AND SHAREHOLDERS
APPROVAL STRENGTHENING COMPANY FOUNDATION**

Subsidiary Settlement with KTIMB Takes Centre Stage Followed by Shareholder Approval for Fund Raising

PETALING JAYA, 29 JANUARY 2024 – **Bintai Kinden Corporation Berhad** ("BKCB" or the "Company"; Bursa: BINTAI, 6998), a mechanical and electrical ("M&E") engineering services specialist, medical device manufacturer and facilities operator, is delighted to announce two critical developments that underscore the Company's strategic advancements towards financial resiliency and operational vitality.

In a significant step forward, after months and protracted discussions, BKCB's wholly-owned subsidiary, **Optimal Property Management Sdn Bhd** ("OPM"), has accepted an Interim Settlement Proposal (ISP) with **Kolej Teknologi Islam Melaka Berhad** ("KTIMB") with regards to the default and outstanding debts of RM 58.6 million as of December 2023. This pivotal agreement entails an immediate disbursement of RM1.5 million to OPM by 30 January 2024, and a series of six-monthly RM 250,000 per month instalment totalling an additional RM1.5 million from January to June 2024.

In addition, as part of the ISP terms, KTIMB has agreed to work with and conclude a final settlement with OPM by 31 May 2024, by evaluating three options, namely the termination of the current concessionaire agreement ("CA"), a possible takeover of OPM by KTIMB or a designated entity at an agreed valuation or a restructuring of the outstanding CA-related debts and charges.

Unrelatedly, the Company is also pleased to announce the approval by shareholders at today's Extraordinary General Meeting (EGM) of the proposed private placement of up to 281.5 million new ordinary shares, amounting to 30.0% of the total issued shares. This endorsement is a testament of the shareholders' confidence in the Company's strategic direction and the Company's management's ability to steer BKCB towards growth and sustainability.

Datuk Tay Chor Han, Managing Director cum CEO of BKCB, expressed his enthusiasm, "Today's EGM approval and the ISP with KTIMB are yet another significant development for the BKCB Group. While the latter further validates the legitimacy of the CA by OPM, the shareholders' approval demonstrate the shareholders' trust in our direction. As the new management continues to steer the BKCB Group forward, these steps are necessary in laying a solid foundation for BKCB's financial stability as well as future growth and stability."

BKCB remains committed to engage with all stakeholders to enhance the Company's standing and deliver value to shareholders and stakeholders in the long term.

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ABOUT BINTAI KINDEN CORPORATION BERHAD

Bintai Kinden Corporation Berhad ("Bintai Kinden" or the "Company") is a multidisciplinary building and industrial service engineering outfit founded in 1973. The Company has designed, installed and commissioned systems that include the full range of engineering services for commercial buildings to industrial complexes. Through its subsidiary, Johnson Medical International Sdn Bhd, the Company has diversified into the provision to healthcare solutions and medical support systems. Headquartered in Malaysia, BKCB has worked on projects in Southeast Asia, China and the Gulf region of the Middle East.

For more information, visit bintai.com.my.

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