

Unless otherwise stated, all abbreviations contained in this Abridged Prospectus are defined in the "Definitions" section of this Abridged Prospectus.

No securities will be allotted or issued based on this Abridged Prospectus after 6 months from the date of this Abridged Prospectus.

THIS ABRIDGED PROSPECTUS IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION. INVESTORS ARE ADVISED TO READ AND UNDERSTAND THE CONTENTS OF THIS ABRIDGED PROSPECTUS. IF IN DOUBT AS TO THE ACTION YOU SHOULD TAKE, PLEASE CONSULT A PROFESSIONAL ADVISER IMMEDIATELY. All enquiries concerning the Rights Issue with Warrants, which is the subject matter of this Abridged Prospectus, should be addressed to our Share Registrar, 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 (Tel: +603 2783 9299).

This Abridged Prospectus, together with the NPA and RSF (collectively, the "Documents"), will be despatched only to our Entitled Shareholders whose names appear on our Record of Depositors as at 5.00 p.m. on 28 November 2019 at their registered address in Malaysia or who have provided our Share Registrar with a registered address in Malaysia in writing by 5.00 p.m. on 28 November 2019. The Documents are not intended to (and will not be made to) comply with the laws of any country or jurisdiction other than Malaysia and are not intended to be (and will not be) issued, circulated or distributed in countries or jurisdictions other than Malaysia and no action has been or will be taken to ensure that the Rights Issue with Warrants complies with the laws of any country or jurisdiction other than the laws of Malaysia. Entitled Shareholders and/or their transferee(s) and/or their renounee(s) (if applicable) who are residents in countries or jurisdictions other than Malaysia should therefore immediately consult their legal adviser and other professional advisers as to whether the acceptance or renunciation (as the case may be) of their entitlements to the Rights Issue with Warrants, application for Excess Rights Shares with Warrants, or the subscription, offer, sale, resale, pledge or other transfer of the new securities arising from the Rights Issue with Warrants would result in the contravention of any law of such countries or jurisdictions. We, Mercury Securities and/or the advisers named herein shall not accept any responsibility or liability in the event that any acceptance and/or renunciation (as the case may be) of entitlements, application for Excess Rights Shares with Warrants or the subscription, offer, sale, resale, pledge or other transfer of the new securities arising from the Rights Issue with Warrants made by any Entitled Shareholders and/or their transferee(s) and/or their renounee(s) (if applicable) is or shall become illegal, unenforceable, voidable or void in such countries or jurisdictions in which Entitled Shareholders and/or their transferee(s) and/or their renounee(s) (if applicable) are residents.

This Abridged Prospectus has been registered by the SC. The registration of this Abridged Prospectus should not be taken to indicate that the SC recommends the Rights Issue with Warrants or assumes responsibility for the correctness of any statement made, opinion expressed or report contained in this Abridged Prospectus. The SC has not, in any way, considered the merits of this Rights Issue with Warrants. A copy of this Abridged Prospectus, together with the NPA and RSF, has also been lodged with the Registrar of Companies who takes no responsibility for its contents.

Approval for the Rights Issue with Warrants has been obtained from our shareholders at our EGM convened on 22 October 2019. Approval has been obtained from Bursa Securities via its letter dated 30 August 2019 for the admission of the Warrants to the Official List as well as the listing and quotation of the Rights Shares, Warrants and the new Shares to be issued upon exercise of the Warrants on the Main Market of Bursa Securities (subject to the conditions specified in the said letter), which will commence after, among others, receipt of confirmation from Bursa Depository that all the CDS Accounts of successful Entitled Shareholders and/or their transferee(s) and/or their renounee(s) (if applicable) have been duly credited with the Rights Shares and Warrants allotted to them and notices of allotment have been despatched to them. However, such admission, listing and quotation are not an indication that Bursa Securities recommends the Rights Issue with Warrants and are not to be taken as an indication of the merits of the Rights Issue with Warrants.

The SC is not liable for any non-disclosure on the part of the Company and takes no responsibility for the contents of this Abridged Prospectus, makes no representation as to its accuracy or completeness and expressly disclaims any liability for any loss you may suffer arising from or in reliance upon the whole or any part of the contents of this Abridged Prospectus.

FOR INFORMATION CONCERNING CERTAIN RISK FACTORS WHICH SHOULD BE CONSIDERED BY PROSPECTIVE INVESTORS, SEE "RISK FACTORS" AS SET OUT IN SECTION 6 OF THIS ABRIDGED PROSPECTUS.



BINA PURI HOLDINGS BHD

[Company No. 199001015515 (207184-X)]

(Incorporated in Malaysia under the Companies Act, 1965 and deemed registered under the Companies Act, 2016)

RENOUNCEABLE RIGHTS ISSUE OF UP TO 439,345,450 NEW ORDINARY SHARES IN BINA PURI ("BINA PURI SHARES" OR "SHARES") ("RIGHTS SHARES") AT AN ISSUE PRICE OF RM0.09 PER RIGHTS SHARE TOGETHER WITH UP TO 439,345,450 FREE DETACHABLE WARRANTS IN BINA PURI ("WARRANTS") ON THE BASIS OF 1 RIGHTS SHARE TOGETHER WITH 1 FREE WARRANT FOR EVERY 1 EXISTING BINA PURI SHARE HELD BY THE ENTITLED SHAREHOLDERS OF THE COMPANY AT 5.00 P.M. ON 28 NOVEMBER 2019

Principal Adviser, Managing Underwriter and Joint Underwriter

Joint Underwriter



MERCURY SECURITIES SDN BHD

[Company No. 198401000672 (113193-W)]

(A Participating Organisation of Bursa Malaysia Securities Berhad)



197201001092 (12738-U)
A Participating Organisation of Bursa Malaysia Securities Berhad
A Trading Participant of Bursa Malaysia Derivatives Berhad

IMPORTANT RELEVANT DATES AND TIMES

Entitlement Date : Thursday, 28 November 2019 at 5.00 p.m.

Last date and time for:

Sale of Provisional Allotments : Thursday, 5 December 2019 at 5.00 p.m.

Transfer of Provisional Allotments : Monday, 9 December 2019 at 4.30 p.m.

Acceptance and payment : Friday, 13 December 2019 at 5.00 p.m.

Excess Rights Shares with Warrants Application and payment..... : Friday, 13 December 2019 at 5.00 p.m.

This Abridged Prospectus is dated 28 November 2019

ALL TERMS USED HEREIN ARE AS DEFINED IN THE "DEFINITIONS" SECTION OF THIS ABRIDGED PROSPECTUS UNLESS STATED OTHERWISE.

THE DIRECTORS OF THE COMPANY HAVE SEEN AND APPROVED ALL THE DOCUMENTATION RELATING TO THE RIGHTS ISSUE WITH WARRANTS. THEY COLLECTIVELY AND INDIVIDUALLY ACCEPT FULL RESPONSIBILITY FOR THE ACCURACY OF THE INFORMATION CONTAINED IN THE SAID DOCUMENTATION. HAVING MADE ALL REASONABLE INQUIRIES, AND TO THE BEST OF THEIR KNOWLEDGE AND BELIEF, THEY CONFIRM THERE ARE NO FALSE OR MISLEADING STATEMENTS OR OTHER FACTS WHICH, IF OMITTED, WOULD MAKE ANY STATEMENT IN THIS ABRIDGED PROSPECTUS FALSE OR MISLEADING.

MERCURY SECURITIES, BEING THE PRINCIPAL ADVISER FOR THE RIGHTS ISSUE WITH WARRANTS, ACKNOWLEDGES THAT BASED ON ALL AVAILABLE INFORMATION AND TO THE BEST OF ITS KNOWLEDGE AND BELIEF, THIS ABRIDGED PROSPECTUS CONSTITUTES A FULL AND TRUE DISCLOSURE OF ALL MATERIAL FACTS CONCERNING THE RIGHTS ISSUE WITH WARRANTS.

SHAREHOLDERS / INVESTORS SHOULD RELY ON THEIR OWN EVALUATION TO ASSESS THE MERITS AND RISKS OF THE INVESTMENT. IN CONSIDERING THE INVESTMENT, IF YOU ARE IN ANY DOUBT AS TO THE ACTION TO BE TAKEN, YOU SHOULD CONSULT YOUR STOCKBROKER, BANK MANAGER, SOLICITOR, ACCOUNTANT OR OTHER PROFESSIONAL ADVISERS IMMEDIATELY.

INVESTORS SHOULD NOTE THAT THEY MAY SEEK RECOURSE UNDER SECTIONS 248, 249 AND 357 OF THE CMSA FOR BREACHES OF SECURITIES LAWS INCLUDING ANY STATEMENT IN THE ABRIDGED PROSPECTUS THAT IS FALSE, MISLEADING, OR FROM WHICH THERE IS A MATERIAL OMISSION; OR FOR ANY MISLEADING OR DECEPTIVE ACT IN RELATION TO THE ABRIDGED PROSPECTUS OR THE CONDUCT OF ANY OTHER PERSON IN RELATION TO THE COMPANY.

SECURITIES LISTED ON BURSA SECURITIES ARE OFFERED TO THE PUBLIC ON THE PREMISE OF FULL AND ACCURATE DISCLOSURE OF ALL MATERIAL INFORMATION CONCERNING THE RIGHTS ISSUE WITH WARRANTS, FOR WHICH ANY PERSON SET OUT IN SECTION 236 OF THE CMSA, IS RESPONSIBLE.

THE DISTRIBUTION OF THE ABRIDGED PROSPECTUS, TOGETHER WITH THE NPA AND RSF (COLLECTIVELY, THE "DOCUMENTS") IS SUBJECT TO MALAYSIAN LAWS. WE AND OUR ADVISERS ARE NOT RESPONSIBLE FOR THE DISTRIBUTION OF THE DOCUMENTS OUTSIDE OF MALAYSIA. WE AND OUR ADVISERS HAVE NOT TAKEN ANY ACTION TO PERMIT AN OFFERING OF OUR SECURITIES BASED ON THE DOCUMENTS OR THE DISTRIBUTION OF THE DOCUMENTS OUTSIDE OF MALAYSIA. THE DOCUMENTS MAY NOT BE USED FOR AN OFFER TO SELL OR AN INVITATION TO BUY OUR SECURITIES IN ANY COUNTRY OR JURISDICTION OTHER THAN MALAYSIA. WE AND OUR ADVISERS REQUIRE YOU TO INFORM YOURSELF OF AND TO OBSERVE SUCH RESTRICTIONS.

THE DOCUMENTS HAVE BEEN PREPARED AND PUBLISHED SOLELY FOR THE RIGHTS ISSUE WITH WARRANTS UNDER THE LAWS OF MALAYSIA. WE AND OUR ADVISERS HAVE NOT AUTHORISED ANYONE TO PROVIDE YOU WITH INFORMATION WHICH IS NOT CONTAINED IN THE DOCUMENTS.

DEFINITIONS

Except where the context otherwise requires, the following definitions shall apply throughout this Abridged Prospectus:-

Abridged Prospectus	- This abridged prospectus dated 28 November 2019 in relation to the Rights Issue with Warrants
Act	- Companies Act, 2016 of Malaysia as amended from time to time and any re-enactment thereof
AED	- Arab Emirates Dirham, the lawful currency of the United Arab Emirates
Base Case Scenario	- Assuming that none of the SIS Options are granted and/or exercised into new Bina Puri Shares prior to the Entitlement Date and all Entitled Shareholders fully subscribe to their entitlements under the Rights Issue with Warrants
Bina Puri or the Company	- Bina Puri Holdings Bhd [199001015515 (207184-X)]
Bina Puri Group or the Group	- Collectively, Bina Puri and its subsidiaries
Bina Puri Shares or Shares	- Ordinary shares in the Company
Bloomberg	- Bloomberg Finance Singapore L.P. and its affiliates
BNM	- Bank Negara Malaysia
Board	- The Board of Directors of Bina Puri
Bursa Depository	- Bursa Malaysia Depository Sdn Bhd [198701006854 (165570-W)]
Bursa Securities	- Bursa Malaysia Securities Berhad [200301033577 (635998-W)]
CDS	- Central Depository System, the system established and operated by Bursa Depository for the central handling of securities deposited with Bursa Depository
CDS Account(s)	- Securities account(s) established by Bursa Depository for a depositor pursuant to the SICDA and the Rules of Bursa Depository for the recording of deposits of securities and dealings in such securities by the depositor
Closing Date	- 13 December 2019 at 5.00 p.m., being the last date and time for the acceptance of and payment for the Rights Shares with Warrants
CMSA	- Capital Markets and Services Act, 2007, of Malaysia as amended from time to time and any re-enactment thereof
Code	- Malaysian Code on Take-Overs and Mergers, 2016 as amended from time to time and any re-enactment thereof
Constitution	- Constitution or Memorandum and Articles of Association of the Company
Deed Poll	- Deed poll dated 11 November 2019 constituting the Warrants
Directors	- The directors of the Company

DEFINITIONS (CONT'D)

e-NPA	- Electronic NPA
e-RSF	- Electronic RSF
e-Subscription	- Electronic subscription
EGM	- Extraordinary general meeting of the Company
Entitled Shareholder(s)	- Shareholders whose names appear in the Record of Depositors of the Company as at the close of business on the Entitlement Date
Entitlement Date	- 28 November 2019 at 5.00 p.m., being the date on which the names of Shareholders must appear in the Record of Depositors of the Company in order to be entitled to participate in the Rights Issue with Warrants
EPS	- Earnings per Share
Excess Rights Shares with Warrants	- Rights Shares with Warrants which are not taken up or not validly taken up by Entitled Shareholders and/or their transferee(s) and/or their renounee(s) (if applicable) prior to the Closing Date
Excess Rights Shares with Warrants Application(s)	- Application(s) for additional Rights Shares with Warrants in excess of the Provisional Allotments
Exercise Period	- Any time within a period of 3 years commencing from and including the date of issue of the Warrants to the close of business at 5.00 p.m. on the Market Day immediately preceding the date which is the third anniversary from the date of issue of the Warrants. Any Warrants not exercised during the Exercise Period will thereafter lapse and cease to be valid
Exercise Price	- RM0.10, being the price at which 1 Warrant is exercisable into 1 new Share, subject to adjustments in accordance with the provisions of the Deed Poll
Foreign-Addressed Shareholder(s)	- Shareholder(s) who have not provided to the Company a registered address in Malaysia or an address in Malaysia for the service of documents which will be issued in connection with the Rights Issue with Warrants by the Entitlement Date
FPE	- Financial period ended
FYE	- Financial year(s) ended / ending, as the case may be
GDC	- Gross development cost
GDP	- Gross domestic product
GDV	- Gross development value
GP	- Gross profit
Inter-Pacific Securities	- Inter-Pacific Securities Sdn Bhd [197201001092 (12738-U)], being one of the Joint Underwriters
Joint Underwriters	- Collectively, Mercury Securities and Inter-Pacific Securities
Listing Requirements	- Main Market Listing Requirements of Bursa Securities including any amendments made thereto from time to time

DEFINITIONS (CONT'D)

LPD	- 29 October 2019, being the latest practicable date prior to the printing of this Abridged Prospectus
LTD	- 8 November 2019, being the last trading day prior to the date of fixing the issue price of the Rights Shares and Exercise Price
Market Day(s)	- Any day on which Bursa Securities is open for trading in securities
Maximum Scenario	- Assuming that all of the existing SIS Options are granted and exercised into new Bina Puri Shares prior to the Entitlement Date and all the Entitled Shareholders and/or their renounee(s) fully subscribe for their respective entitlements under the Rights Issue with Warrants
Mercury Securities	- Mercury Securities Sdn Bhd [198401000672 (113193-W)], being the Principal Adviser, Managing Underwriter and one of the Joint Underwriters
Minimum Scenario	- Assuming that none of the existing SIS Options are granted and exercised into new Bina Puri Shares prior to the Entitlement Date and the Rights Issue with Warrants is undertaken on the Minimum Subscription Level
Minimum Subscription Level	- Minimum subscription level of 222,222,225 Rights Shares together with 222,222,225 Warrants based on the issue price of RM0.09 per Rights Share to arrive at RM20.0 million
NA	- Net assets
NPA	- Notice of provisional allotment in relation to the Rights Issue with Warrants
Official List	- A list specifying all securities which have been admitted for listing on the Main Market of Bursa Securities and not removed
PAT	- Profit after tax
PBT	- Profit before tax
PKR	- Pakistani Rupee, the lawful currency of Pakistan
Provisional Allotments	- The Rights Shares with Warrants provisionally allotted to Entitled Shareholders
Record of Depositors	- A record of securities holders established by Bursa Depository under the Rules of Bursa Depository
Registered Entitled Shareholders	- Entitled Shareholders who are the registered user of TIIH Online
Rights Issue with Warrants	- Renounceable rights issue of up to 439,345,450 Rights Shares together with up to 439,345,450 free detachable Warrants on the basis of 1 Rights Share together with 1 free Warrant for every 1 existing Bina Puri Share held by Entitled Shareholders on the Entitlement Date
Rights Shares	- Up to 439,345,450 new Bina Puri Shares to be allotted and issued pursuant to the Rights Issue with Warrants
RM and sen	- Ringgit Malaysia and sen, respectively

DEFINITIONS (CONT'D)

RSF	-	Rights subscription form in relation to the Rights Issue with Warrants
Rules of Bursa Depository	-	The rules of Bursa Depository as issued pursuant to the SICDA
Rules on Take-Overs, Mergers and Compulsory Acquisitions	-	Rules on Take-Overs, Mergers and Compulsory Acquisitions issued by the SC pursuant to Section 377 of the CMSA, as amended from time to time
SC	-	Securities Commission Malaysia
Shareholders	-	Registered holders of Bina Puri Shares
SICDA	-	Securities Industry (Central Depositories) Act, 1991 of Malaysia as amended from time to time and any re-enactment thereof
SIS	-	Share issuance scheme of the Company which took effect on 1 March 2019 for a period of 5 years
SIS Options	-	Options granted upon the SIS where each holder can subscribe for 1 new Share for every 1 option held
SST	-	Sales and services tax
TEAP	-	Theoretical ex-all price
TIIH or Share Registrar	-	Tricor Investor & Issuing House Services Sdn Bhd [197101000970 (11324-H)]
TIIH Online	:	TIIH propriety-owned application to facilitate shareholders to subscribe for the Rights Shares with Warrants provisionally allotted and to apply for Excess Rights Shares with Warrants electronically
Undertakings	-	The written undertakings from the Undertaking Shareholders dated 7 August 2019 pursuant to which the Undertaking Shareholders have irrevocably and unconditionally undertaken, amongst others, to apply and subscribe in full for their Rights Shares entitlements and additional Rights Shares not taken up by other Entitled Shareholders by way of excess Rights Shares application to the extent that the aggregate subscription proceeds of the Rights Shares received by Bina Puri arising from the subscription by the Undertaking Shareholders up to RM5.0 million, details of which are set out in Section 3.1 of this Abridged Prospectus
Undertaking Shareholders	-	Collectively, Tan Sri Datuk Tee Hock Seng, JP (Group Managing Director) and Datuk Matthew Tee Kai Woon (Group Executive Director)
Underwriting Agreement	-	Underwriting agreement dated 12 November 2019 entered into between Bina Puri, the Managing Underwriter and the Joint Underwriters
VWAP	-	Volume-weighted average market price
Warrants	-	Up to 439,345,450 free detachable warrants in Bina Puri to be allotted and issued pursuant to the Rights Issue with Warrants

DEFINITIONS (CONT'D)

In this Abridged Prospectus, all references to “the Company” are to Bina Puri and references to “we”, “us”, “our” and “ourselves” are to the Company and, where the context otherwise requires, our subsidiaries. All references to “you” in this Abridged Prospectus are to the Entitled Shareholders.

Words importing the singular shall, where applicable, include the plural and *vice versa* and words importing the masculine gender shall, where applicable, include the feminine and neuter genders and *vice versa*. Reference to persons shall include corporations, unless otherwise specified.

Any reference in this Abridged Prospectus to any enactment is a reference to that enactment as for the time being amended or re-enacted.

Any discrepancies in the tables included in this Abridged Prospectus between the amounts listed, actual figures and the totals thereof are due to rounding.

Any reference to a time of day in this Abridged Prospectus shall be a reference to Malaysian time, unless otherwise stated.

Certain statements in this Abridged Prospectus may be forward-looking in nature, which are subject to uncertainties and contingencies. Forward-looking statements may contain estimates and assumptions made by the Board after due enquiry, which are nevertheless subject to known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievements to differ materially from the anticipated results, performance or achievements expressed or implied in such forward-looking statements. In light of these and other uncertainties, the inclusion of a forward-looking statement in this Abridged Prospectus should not be regarded as a representation or warranty that the Company’s plans and objectives will be achieved.

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ADVISERS' DIRECTORY

**PRINCIPAL ADVISER AND
MANAGING UNDERWRITER** : Mercury Securities Sdn Bhd
L-7-2, No 2, Jalan Solaris
Solaris Mont' Kiara
50480 Kuala Lumpur
Tel : +603 - 6203 7227
Fax : +603 - 6203 7117

JOINT UNDERWRITERS : Mercury Securities Sdn Bhd
L-7-2, No 2, Jalan Solaris
Solaris Mont' Kiara
50480 Kuala Lumpur
Tel : +603 - 6203 7227
Fax : +603 - 6203 7117

Inter-Pacific Securities Sdn Bhd
West Wing, Level 13
Berjaya Times Square, No.1
Jalan Imbi
55100 Kuala Lumpur
Tel : +603 - 2117 1888
Fax : +603 - 2144 1686

**SOLICITORS FOR THE RIGHTS
ISSUE WITH WARRANTS** : Mah-Kamariyah & Philip Koh
Advocates & Solicitors
3A07, Block B, Phileo Damansara II
15, Jalan 16/11, Off Jalan Damansara
46350 Petaling Jaya
Selangor Darul Ehsan
Tel : +603 - 7956 8686
Fax : +603 - 7956 2208

SHARE REGISTRAR : Tricor Investor & Issuing House Services Sdn Bhd
Unit 32-01, Level 32, Tower A
Vertical Business Suite, Avenue 3, Bangsar South
No.8, Jalan Kerinchi
59200 Kuala Lumpur
Tel : +603 - 2783 9299
Fax : +603 - 2783 9222

**AUDITORS AND REPORTING
ACCOUNTANTS** : RSL PLT
151A, Jalan Batu Tiga Lama
Taman Rashna
41300 Klang
Selangor Darul Ehsan
Tel : +603 - 3344 8668
Fax : +603 - 3341 8998

STOCK EXCHANGE LISTING : Main Market of Bursa Securities

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SUMMARY OF THE RIGHTS ISSUE WITH WARRANTS

This summary of the Rights Issue with Warrants only highlights the key information from other parts of the Abridged Prospectus. It does not contain all the information that may be important to you. You should read and understand the contents of the whole Abridged Prospectus.

Key information	Summary
(i) Number of Rights Shares to be issued and basis of allotment	<p>The Rights Issue with Warrants entails a provisional allotment of up to 439,345,450 Rights Shares together with up to 439,345,450 free Warrants on a renounceable basis of 1 Rights Share together with 1 free Warrant for every 1 existing Share held by the Entitled Shareholders.</p> <p>The Rights Shares with Warrants which are not taken up or not validly taken up by Entitled Shareholders and/or their transferee(s) and/or their renounee(s) (if applicable) prior to the Closing Date shall be made available for Excess Rights Shares with Warrants Applications. It is the intention of the Board to allot the Excess Rights Shares with Warrants, if any, in a fair and equitable manner in the following priority:-</p> <ul style="list-style-type: none"> (i) firstly, to minimise the incidence of odd lots; (ii) secondly, on a pro-rata basis and in board lots, to the Entitled Shareholders who have applied for Excess Rights Shares with Warrants, taking into consideration their respective shareholdings in the Company as at the Entitlement Date; (iii) thirdly, on a pro-rata basis and in board lots, to the Entitled Shareholders who have applied for Excess Rights Shares with Warrants, taking into consideration the quantum of their respective excess application; and (iv) finally, on a pro-rata basis and in board lots, to the transferee(s) and/or renounee(s) who have applied for Excess Rights Shares with Warrants, taking into consideration the quantum of their respective excess application. <p>The Excess Rights Shares with Warrants will firstly be allocated to minimise the odd lots (if any) held by each applicant of Excess Rights Shares with Warrants. Thereafter, the allocation process will perform items (ii), (iii) and (iv) in succession. Any remaining balance of Excess Rights Shares with Warrants will be allocated by performing the same sequence of allocation i.e. items (ii), (iii) and (iv) again in succession until all Excess Rights Shares with Warrants are allotted.</p> <p>Please refer to Sections 2.1 & 10.6 of this Abridged Prospectus for further information.</p>
(ii) Price of the Rights Shares	<p>Issue price of the Rights Shares: RM0.09 per Rights Share Exercise Price for the Warrants: RM0.10 per Warrant</p> <p>Please refer to Section 2.2 of this Abridged Prospectus for further information.</p>
(iii) Shareholder's undertaking	<p>Undertaking Shareholders and undertaking amount : Tan Sri Datuk Tee Hock Seng, JP (Group Managing Director): RM2.0 million Datuk Matthew Tee Kai Woon (Group Executive Director): RM3.0 million</p> <p>Minimum Rights Shares to be subscribed for if none of the other Entitled Shareholders and/or their transferees and/or their renounees subscribe for the Rights Shares : 55,555,557 Rights Shares (representing 14.5% of the total number of 382,039,550 Rights Shares available for subscription under the Base Case Scenario, or 12.7% of the total number of 439,345,450 Rights Shares available for subscription under the Maximum Scenario)</p> <p>Please refer to Section 3 of this Abridged Prospectus for further information.</p>

SUMMARY OF THE RIGHTS ISSUE WITH WARRANTS (CONT'D)

Key information	Summary																														
(iv) Underwriting arrangement	<p>The Joint Underwriters will underwrite 166,666,668 Rights Shares together with 166,666,668 Warrants, valued at approximately RM15.0 million.</p> <p>Please refer to Section 3 of this Abridged Prospectus for further information.</p>																														
(v) Utilisation of proceeds	<p>The gross proceeds to be raised from the Rights Issue with Warrants will be utilised in the following manner:-</p> <table border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th style="background-color: #cccccc;">Utilisation of proceeds</th> <th style="background-color: #cccccc;">Expected timeframe for utilisation from completion of the Rights Issue with Warrants</th> <th style="background-color: #cccccc;">Minimum Scenario (RM'000)</th> <th style="background-color: #cccccc;">Base Case Scenario (RM'000)</th> <th style="background-color: #cccccc;">Maximum Scenario (RM'000)</th> </tr> </thead> <tbody> <tr> <td>(i) Funding for existing property development and construction projects</td> <td>Within 24 months</td> <td>10,000</td> <td>22,000</td> <td>27,000</td> </tr> <tr> <td>(ii) Repayment of borrowings</td> <td>Within 6 months</td> <td>5,000</td> <td>5,000</td> <td>5,000</td> </tr> <tr> <td>(iii) Working capital</td> <td>Within 6 months</td> <td>3,600</td> <td>5,984</td> <td>6,141</td> </tr> <tr> <td>(iv) Estimated expenses for the Rights Issue with Warrants</td> <td>Immediate</td> <td>1,400</td> <td>1,400</td> <td>1,400</td> </tr> <tr> <td colspan="2" style="text-align: right;">Total</td> <td>20,000</td> <td>34,384</td> <td>39,541</td> </tr> </tbody> </table> <p>Please refer to Section 5 of this Abridged Prospectus for further information.</p>	Utilisation of proceeds	Expected timeframe for utilisation from completion of the Rights Issue with Warrants	Minimum Scenario (RM'000)	Base Case Scenario (RM'000)	Maximum Scenario (RM'000)	(i) Funding for existing property development and construction projects	Within 24 months	10,000	22,000	27,000	(ii) Repayment of borrowings	Within 6 months	5,000	5,000	5,000	(iii) Working capital	Within 6 months	3,600	5,984	6,141	(iv) Estimated expenses for the Rights Issue with Warrants	Immediate	1,400	1,400	1,400	Total		20,000	34,384	39,541
Utilisation of proceeds	Expected timeframe for utilisation from completion of the Rights Issue with Warrants	Minimum Scenario (RM'000)	Base Case Scenario (RM'000)	Maximum Scenario (RM'000)																											
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Total		20,000	34,384	39,541																											
(vi) Risk factors	<p>You should consider the following risk factors before subscribing for or investing in the Rights Issue with Warrants:-</p> <p>(i) the Group's construction business is dependent on its ability to replenish its order book of construction and ability to tender for construction projects. Further, the Group is exposed to the risk of delay in completion of construction projects, leading to additional cost and potential claims; and</p> <p>(ii) the Group's property development business is subject to the performance of the property market which may be affected by the rate of real property gain tax and stricter conditions on loan applications. The Group is also susceptible to the risk of property overhang due to economic downturn, tightening of credit and unfavourable market conditions.</p> <p>Please refer to Section 6 of this Abridged Prospectus for further information.</p>																														
(vii) Procedures for acceptance and payment	<p>Acceptance of and payment for the Provisional Allotments allotted to you must be made on the RSF issued together with this Abridged Prospectus and must be completed in accordance with the notes and instructions of the RSF or by way of e-Subscription and must be conformed with the terms and conditions of TIIH Online contained therein. All acceptance and payment for the Provisional Allotments and Excess Rights Shares with Warrants application to be received by the Share Registrar, Tricor Investor & Issuing House Services Sdn Bhd so as to arrive not later than 5.00 p.m. on Friday, 13 December 2019.</p> <p>Please refer to Section 10 of this Abridged Prospectus for further information.</p>																														

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BINA PURI HOLDINGS BHD

[Company No. 199001015515 (207184-X)]

(Incorporated in Malaysia under the Companies Act, 1965 and deemed registered under the Companies Act, 2016)

Registered Office

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

28 November 2019

Board of Directors:-

Tan Sri Dato' Ir. Wong Foon Meng (Chairman / Independent Non-Executive Director)
Tan Sri Datuk Tee Hock Seng, JP (Group Managing Director)
Dr. Tony Tan Cheng Kiat (Executive Director)
Datuk Matthew Tee Kai Woon (Group Executive Director)
Ir. Ghazali Bin Bujang (Independent Non-Executive Director)
Mohd Najib Bin Abdul Aziz (Independent Non-Executive Director)
Dato' Leong Sir Ley (Non-Independent Non-Executive Director)
See Tai Soon (Alternate Director to Dato' Leong Sir Ley)

To: Entitled Shareholders

Dear Sir / Madam,

RENOUNCEABLE RIGHTS ISSUE OF UP TO 439,345,450 RIGHTS SHARES AT AN ISSUE PRICE OF RM0.09 PER RIGHTS SHARE TOGETHER WITH UP TO 439,345,450 FREE DETACHABLE WARRANTS ON THE BASIS OF 1 RIGHTS SHARE TOGETHER WITH 1 FREE WARRANT FOR EVERY 1 EXISTING BINA PURI SHARE HELD BY ENTITLED SHAREHOLDERS AT 5.00 P.M. ON 28 NOVEMBER 2019

1. INTRODUCTION

On 7 August 2019, Mercury Securities had, on behalf of the Board, announced that the Company proposes to undertake the Rights Issue with Warrants.

On 30 August 2019, Mercury Securities had, on behalf of the Board, announced that Bursa Securities had, vide its letter dated 30 August 2019, granted its approval for the following:-

- (i) admission of the Warrants to the Official List;
- (ii) listing and quotation of the Rights Shares and Warrants; and
- (iii) listing and quotation of the new Shares to be issued upon the exercise of the Warrants.

The approval of Bursa Securities for the above is subject to the following conditions:-

Condition	Status of compliance
(i) Bina Puri and Mercury Securities must fully comply with the relevant provisions under the Listing Requirements pertaining to the implementation of the Rights Issue with Warrants;	To be met
(ii) Bina Puri and Mercury Securities to inform Bursa Securities upon the completion of the Rights Issue with Warrants;	To be met
(iii) Bina Puri and Mercury Securities to furnish Bursa Securities with a written confirmation of its compliance with the terms and conditions of Bursa Securities' approval once the Rights Issue with Warrants is completed; and	To be met
(iv) Bina Puri to furnish Bursa Securities on a quarterly basis a summary of the total number of new ordinary shares listed pursuant to the exercise of Warrants as at the end of each quarter together with a detailed computation of listing fees payable.	To be met

The Board is pleased to inform that the Shareholders had, during the EGM held on 22 October 2019, approved the Rights Issue with Warrants.

On 11 November 2019, Mercury Securities had, on behalf of the Board, announced that the Board had on even date resolved to fix the issue price of the Rights Shares at RM0.09 per Rights Share as well as the Exercise Price at RM0.10 per Warrant.

On 12 November 2019, Mercury Securities had, on behalf of the Board, announced that the Entitlement Date for the Rights Issue with Warrants has been fixed at 5.00 p.m. on 28 November 2019.

No person is authorised to give any information or make any representation not contained in this Abridged Prospectus and, if given or made, such information or representation must not be relied upon as having been authorised by Mercury Securities or Bina Puri in connection with the Rights Issue with Warrants.

YOU ARE ADVISED TO READ, UNDERSTAND AND CONSIDER CAREFULLY THE CONTENTS OF THIS ABRIDGED PROSPECTUS WHICH SETS OUT THE DETAILS OF THE RIGHTS ISSUE WITH WARRANTS AND RISK FACTORS ASSOCIATED WITH THE RIGHTS ISSUE WITH WARRANTS. IF YOU ARE IN ANY DOUBT AS TO THE ACTION YOU SHOULD TAKE, YOU SHOULD CONSULT YOUR BANK MANAGER, SOLICITOR, ACCOUNTANT OR OTHER PROFESSIONAL ADVISERS IMMEDIATELY.

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2. PARTICULARS OF THE RIGHTS ISSUE WITH WARRANTS

2.1 Details of the Rights Issue with Warrants

The Rights Issue with Warrants entails a provisional allotment of up to 439,345,450 Rights Shares together with up to 439,345,450 free detachable Warrants on a renounceable basis of 1 Rights Share together with 1 free Warrant for every 1 existing Share held by the Entitled Shareholders on the Entitlement Date, at an issue price of RM0.09 per Rights Share.

The actual number of Rights Shares and Warrants to be issued will depend on the total number of issued shares of the Company on the Entitlement Date as well as the eventual level of subscription of the Rights Shares by Entitled Shareholders and/or their transferee(s) and/or their renounee(s). As at the LPD, the total number of issued shares of the Company is 382,039,550 Shares and the Company has up to 57,305,900 SIS Options which may be granted pursuant to the maximum allowable amount under the SIS.

As the Rights Shares and Warrants are prescribed securities, the respective CDS Accounts of Entitled Shareholders will be duly credited with the number of Provisional Allotments they are entitled to subscribe for in full or in part under the terms of the Rights Issue with Warrants. Entitled Shareholders will find enclosed in this Abridged Prospectus, the NPA notifying Entitled Shareholders of the crediting of such securities into their respective CDS Accounts and the RSF to enable Entitled Shareholders to subscribe for the Provisional Allotments as well as to apply for Excess Rights Shares with Warrants if Entitled Shareholders so choose to.

An electronic notification on the Rights Issue with Warrants will also be sent to all Registered Entitled Shareholders on the date of despatch of the NPA and RSF. However, only Entitled Shareholders who have an address in Malaysia as stated in our Record of Depositors or who have provided our Share Registrar with an address in Malaysia in writing by the Entitlement Date will receive this Abridged Prospectus, together with the NPA and RSF and the electronic notification.

The Warrants are attached to the Rights Shares without any cost and will be issued only to Entitled Shareholders and/or their transferee(s) and/or their renounee(s) who subscribe for the Rights Shares. The Warrants are exercisable into new Bina Puri Shares and each Warrant will entitle its holder to subscribe for 1 new Bina Puri Share at the Exercise Price. The Warrants will be immediately detached from the Rights Shares upon issuance and traded separately. The Warrants will be issued in registered form and constituted by the Deed Poll. The salient terms of the Warrants are set out in Section 2.5 of this Abridged Prospectus.

Any dealings in the Company's securities will be subject to, amongst others, the provisions of the SICDA, the Rules of Bursa Depository and any other relevant legislation. Accordingly, the Rights Shares, Warrants and new Shares to be issued and allotted upon the exercise of the Warrants will be credited directly into the respective CDS Accounts of successful applicants and exercising Warrant holders (as the case may be). No physical certificates will be issued to the successful applicants of the Rights Shares with Warrants, nor will any physical share certificates be issued for the new Shares to be issued arising from the exercise of the Warrants.

The Rights Issue with Warrants is renounceable in full or in part. Accordingly, the Entitled Shareholders may fully or partially renounce their entitlements under the Rights Issue with Warrants. However, the Rights Shares and Warrants cannot be renounced separately. As such, the Entitled Shareholders who renounce all of their Rights Share entitlements will not be entitled to the Warrants. If the Entitled Shareholders accept only part of their Rights Share entitlements, they shall be entitled to the Warrants in proportion to their acceptance of the Rights Share entitlements.

The Rights Shares with Warrants that are not validly taken up by Entitled Shareholders and/or their transferee(s) and/or their renounee(s), if applicable, shall be made available for Excess Rights Shares with Warrants Applications.

Fractional entitlements arising from the Rights Issue with Warrants, if any, will be disregarded, and dealt with by the Board in such manner and on such terms and conditions as the Board in its absolute discretion may deem fit or expedient and in the best interests of the Company.

Notices of allotment will be despatched to the successful applicants of the Rights Shares with Warrants within 8 Market Days from the last date for acceptance and payment of the Rights Shares with Warrants or such other period as may be prescribed by Bursa Securities.

The Warrants will be admitted to the Official List and the listing and quotation of the Rights Shares and Warrants will commence 2 Market Days upon the receipt by Bursa Securities of an application for quotation for these securities as specified under the Listing Requirements, which will include amongst others, confirmation that all notices of allotment have been despatched to the successful applicants, and after receipt of confirmation from Bursa Depository that all CDS Accounts of successful applicants have been duly credited with the Rights Shares and Warrants.

2.2 Basis of determining the issue price of the Rights Shares and the Exercise Price

Issue price of the Rights Shares

The Board had fixed the issue price of the Rights Shares at RM0.09 per Rights Share after taking into consideration, amongst others, the following:-

- (i) the funding requirements of the Group as set out in Section 5 of this Abridged Prospectus;
- (ii) the TEAP⁽¹⁾ of Bina Puri Shares based on the 5-day VWAP of Bina Puri Shares up to and including the LTD of RM0.1060; and
- (iii) the historical share price and volatility of Bina Puri Shares.

The issue price of RM0.09 per Rights Share represents a discount of approximately 15.09% to the TEAP of Bina Puri Shares of RM0.1060, calculated based on the 5-day VWAP of Bina Puri Shares up to and including the LTD of RM0.1281.

Note:-

- (1) TEAP is computed as follows:-

$$\text{TEAP} = \frac{(A \times X) + (B \times Y) + (C \times Z)}{A + B + C}$$

where:-

- A = Number of Rights Shares
- B = Number of Warrants
- C = Number of existing Shares
- X = Issue price of the Rights Shares
- Y = Exercise Price
- Z = 5-day VWAP of Bina Puri Shares up to and including the LTD

and the ratio of A:B:C is 1:1:1, in accordance with the entitlement basis of 1 Rights Share together with 1 free Warrant for every 1 existing Share held.

Exercise Price

The Board had fixed the Exercise Price at RM0.10 each after taking into consideration, amongst others, the TEAP of Bina Puri Shares based on the 5-day VWAP of Bina Puri Shares up to and including the LTD of RM0.1060.

The Exercise Price represents a discount of approximately 5.66% to the TEAP of Bina Puri Shares of RM0.1060, calculated based on the 5-day VWAP of Bina Puri Shares up to and including the LTD of RM0.1281.

2.3 Ranking of the Rights Shares and new Shares to be issued arising from the exercise of the Warrants

Rights Shares

The Rights Shares shall, upon allotment, issuance and full payment of the issue price of the Rights Shares, rank *pari passu* in all respects with the then existing issued Shares, save and except that the holders of such Rights Shares shall not be entitled to any dividends, rights, allotments and/or other distributions which may be declared, made or paid to the Shareholders, the entitlement date of which is prior to the date of allotment and issuance of such Rights Shares.

New Shares arising from the exercise of Warrants

The new Shares to be issued arising from the exercise of the Warrants shall, upon allotment, issuance and full payment of the exercise price of the Warrants, rank *pari passu* in all respects with the then existing Shares, save and except that the holders of such new Shares shall not be entitled to any dividends, rights, allotments and/or other distributions which may be declared, made or paid to the Shareholders, the entitlement date of which is prior to the date of allotment and issuance of such new Shares.

2.4 Last date and time for acceptance and payment

The Closing Date is 5.00 p.m. on **Friday, 13 December 2019**.

2.5 Salient terms of the Warrants

The salient terms of the Warrants are set out below:-

Issuer	: Bina Puri
Issue size	: Up to 439,345,450 Warrants to be issued pursuant to the Rights Issue with Warrants.
Form and detachability	: The Warrants will be issued in registered form and constituted by the Deed Poll. The Warrants which are to be issued with the Rights Shares will immediately be detached from the Rights Shares upon allotment and issuance and will be traded separately on Bursa Securities.

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Board lot	:	For the purpose of trading on Bursa Securities, a board lot of Warrants shall be 100 units of Warrants, or such other number of units as may be prescribed by Bursa Securities.
Tenure of Warrants	:	3 years from the date of issuance of the Warrants.
Exercise Period	:	The Warrants may be exercised at any time within a period of 3 years commencing from and including the date of issuance of the Warrants to the close of business at 5.00 p.m. (Malaysia time) on the Market Day immediately preceding the date which is the 3 rd anniversary from the date of issuance of the Warrants. Any Warrants not exercised during the Exercise Period will thereafter lapse and cease to be valid.
Exercise Price	:	RM0.10 per Warrant. The Exercise Price and/or the number of Warrants in issue during the Exercise Period shall however be subject to adjustments under circumstances prescribed in accordance with the terms and provisions of the Deed Poll.
Subscription rights	:	Each Warrant shall entitle its registered holder to subscribe for 1 new Bina Puri Share at any time during the Exercise Period at the Exercise Price, subject to adjustments in accordance with the provisions of the Deed Poll.
Mode of exercise	:	The holders of the Warrants are required to lodge a subscription form with the Company's Share Registrar, duly completed, signed and stamped together or to lodge the subscription form electronically at the website of the Share Registrar. Payment of the subscription moneys must be made in RM by banker's draft or cashier's order drawn on a bank operating in Malaysia or a money order or postal order issued by a post office in Malaysia in favour of " Bina Puri Warrants Account " or by way of internet bank transfer to " Bina Puri Warrants Accounts " or via online payment gateway for the electronic subscription form lodged for the full amount of the subscription moneys payable in respect of the New Shares in respect of which the subscription rights are exercised.
Adjustments to the Exercise Price and/or the number of the Warrants	:	Subject to the provisions of the Deed Poll, the Exercise Price and/or the number of unexercised Warrants in issue may be subject to adjustments by the Board in consultation with an approved adviser appointed by the Company or the auditors in the event of any alteration in the share capital of the Company at any time during the tenure of the Warrants, whether by way of, amongst others, rights issue, bonus issue, consolidation of shares, subdivision of shares or reduction of capital, in accordance with the provisions of the Deed Poll.
Rights of the Warrant holders	:	The Warrants do not confer on their holders any voting rights or any right to participate in any form of distribution and/or offer of further securities in the Company until and unless such holders of Warrants exercise their Warrants for new Bina Puri Shares (in accordance with the provisions of the Deed Poll) and such new Bina Puri Shares have been allotted and issued to such holders.

Ranking of the new Shares to be issued pursuant to the exercise of the Warrants	: The new Shares to be issued pursuant to the exercise of the Warrants in accordance with the provisions of the Deed Poll shall, upon allotment, issuance and full payment of the Exercise Price, rank <i>pari passu</i> in all respects with the then existing issued Shares, save and except that the holders of such new Shares shall not be entitled to any dividends, rights, allotments and/or other distributions which may be declared, made or paid to the Shareholders, the entitlement date of which is prior to the date of allotment of such new Shares arising from the exercise of the Warrants.
Rights of the Warrant holders in the event of winding up, liquidation, compromise and/or arrangement	: Where a resolution has been passed by the Company for a members' voluntary winding-up of the Company, or where there is a compromise or arrangement, whether or not for the purpose of or in connection with a scheme for the reconstruction of the Company or the amalgamation of the Company with 1 or more companies, then:- (i) for the purposes of such winding-up, compromise or arrangement (other than a consolidation, amalgamation or merger in which the Company is the continuing corporation) to which the holders of the Warrants (or some other persons designated by them for such purpose by special resolution) shall be a party, the terms of such winding-up, compromise or arrangement shall be binding on all the holders of the Warrants; and (ii) in any other cases, every Warrant holder shall be entitled to exercise his / her Warrants at any time within 6 weeks after the passing of such resolution for a members' voluntary winding up of the Company or within 6 weeks after the granting of the court order approving the winding-up, compromise or arrangement, whereupon the Company shall allot the relevant new Shares to the Warrant holder credited as fully paid subject to the prevailing laws, and such Warrant holder shall be entitled to receive out of the assets of the Company which would be available in liquidation if he / she had on such date been the holder of the new Shares to which he / she would have become entitled pursuant to such exercise and the liquidator of the Company shall give effect to such election accordingly. Upon the expiry of the above 6 weeks, all exercise rights of the Warrants shall lapse and cease to be valid for any purpose.
Modification of rights of Warrants holders	: Save as otherwise provided in the Deed Poll, a special resolution of the Warrant holders is required to sanction any modification, alteration or abrogation in respect of the rights of the Warrants holders.
Modification of the Deed Poll	: Any modification to the terms and conditions of the Deed Poll may be effected only by a further deed poll, executed by the Company and expressed to be supplemental to the Deed Poll. Any of such modification shall however be subjected to the approval of Bursa Securities (if so required).

Modification of the Deed Poll (cont'd)	: No amendment or addition may be made to the provisions of the Deed Poll without the sanction of a special resolution unless the amendments or additions are required to correct any typographical errors or relate purely to administrative matters or are required to comply with any provisions of the prevailing laws or regulations of Malaysia or in the opinion of the Company, will not be materially prejudicial to the interests of the Warrants holders.
Listing	: Bursa Securities had on 30 August 2019 granted its approval for the admission of the Warrants to the Official List and the listing and quotation of the Warrants and new Bina Puri Shares to be issued arising from the exercise of Warrants on the Main Market of Bursa Securities. The listing and quotation of the Warrants on the Main Market of Bursa Securities is subject to a minimum of 100 holders of Warrants.
Transferability	: The Warrants shall be transferable in the manner provided under the SICDA and the Rules of Bursa Depository.
Deed poll	: The Warrants shall be constituted under the Deed Poll.
Governing Law	: The Warrants and the Deed Poll shall be governed by the laws of Malaysia.

2.6 Details of other corporate exercises

As at the date of this Abridged Prospectus, save for the Rights Issue with Warrants, the Board confirmed that there are no other corporate exercises which have been approved by the regulatory authorities but are pending completion.

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3. MINIMUM SUBSCRIPTION LEVEL, UNDERTAKINGS AND UNDERWRITING ARRANGEMENT

3.1 Undertakings

Bina Puri intends to raise a minimum of RM20.0 million from the Rights Issue with Warrants to meet the funding requirements of the Group, which will be channelled towards the proposed utilisation as set out in Section 5 of this Abridged Prospectus.

In view of the above, the Board has determined to undertake the Rights Issue with Warrants on the Minimum Subscription Level. To meet the Minimum Subscription Level, the Company has procured the Undertakings from the Undertaking Shareholders. Details of the Undertakings are as follows:-

Undertaking Shareholders	Existing direct shareholdings as at the LPD		Minimum Rights Shares to be subscribed for pursuant to the Undertakings			Assuming none of the other Entitled Shareholders subscribe for their Rights Shares	
	No. of Shares	(1)%	Subscription based on entitlement	Subscription based on excess application	(2)Total	No. of Shares held after Rights Issue with Warrants	(3)%
Tan Sri Datuk Tee Hock Seng, JP	18,739,778	4.91	18,739,778	3,482,445	22,222,223	40,962,001	6.78
Datuk Matthew Tee Kai Woon	4,608,925	1.21	4,608,925	28,724,409	33,333,334	37,942,259	6.28

Notes:-

- (1) Based on the issued share capital of 382,039,550 Shares as at the LPD.
- (2) Based on the issue price of RM0.09 per Rights Share.
- (3) Based on the enlarged issued share capital of 604,261,775 Shares pursuant to the Undertakings and underwriting arrangement.

Pursuant to the Undertakings, the Undertaking Shareholders have:-

- (i) irrevocably and unconditionally warranted that they shall not sell or in any other way dispose of or transfer their existing interest in the Company or any part thereof during the period commencing from the date of the Undertakings up to the Entitlement Date; and
- (ii) confirmed that they have sufficient financial means and resources to subscribe in full for their Rights Shares entitlements and additional Rights Shares not taken up by other Entitled Shareholders by way of excess Rights Shares application to the extent that the aggregate subscription proceeds of the Rights Shares received by Bina Puri arising from the subscription by the Undertaking Shareholders up to RM5.0 million.

Mercury Securities has verified the sufficiency of financial resources of the Undertaking Shareholders for the purpose of subscribing for the Rights Shares and excess Rights Shares pursuant to the Undertakings.

The Undertaking Shareholders have confirmed that their subscriptions for Rights Shares and excess Rights Shares pursuant to the Undertakings will not give rise to any mandatory take-over offer obligation under the Code and the Rules on Take-Overs, Mergers and Compulsory Acquisitions immediately after the completion of the Rights Issue with Warrants.

In the event the Undertaking Shareholders trigger an obligation to undertake a mandatory take-over offer under the Code and the Rules on Take-Overs, Mergers and Compulsory Acquisitions pursuant to the Undertakings, a separate announcement will be made. Nonetheless, the Undertaking Shareholders have confirmed that they will at all times observe and ensure compliance with the provisions of the Code and the Rules on Take-Overs, Mergers and Compulsory Acquisitions and will seek from the SC the necessary exemptions from undertaking such mandatory take-over offer, if required.

The Undertakings are not expected to result in any breach in the public shareholding spread requirement by the Company under Paragraph 8.02(1) of the Listing Requirements, which stipulates that a listed corporation must ensure that at least 25% of its total listed shares (excluding treasury shares) are in the hands of public shareholders. As at the LPD, the Company does not hold any treasury shares.

The pro forma public shareholding spread under the Minimum Scenario is illustrated as follows:-

Particulars	As at the LPD		(I) After the Rights Issue with Warrants		(II) After (I) and assuming full exercise of Warrants	
	No. of Shares	%	No. of Shares	%	No. of Shares	%
	Issued share capital	382,039,550	100.00	604,261,775	100.00	826,484,000
<u>Less:</u> Directors, substantial shareholders and their associates	91,727,934	24.01	147,283,491	⁽¹⁾ 24.37	202,839,048	⁽²⁾ 24.54
Joint Underwriters	-	-	166,666,668	⁽¹⁾ 27.58	333,333,336	⁽²⁾ 40.33
Public shareholding spread	290,311,616	75.99	290,311,616	⁽¹⁾48.04	290,311,616	⁽²⁾35.13

Note:-

- (1) Based on the enlarged issued share capital of 604,261,775 Shares pursuant to the Undertakings and underwriting arrangement.
- (2) Based on the enlarged issued share capital of 826,484,000 Shares assuming the full exercise of Warrants.

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3.2 Underwriting arrangement

In order to achieve the Minimum Subscription Level, the Company had entered into the Underwriting Agreement with the Managing Underwriter and the Joint Underwriters to underwrite 166,666,668 Rights Shares together with 166,666,668 Warrants, amounting to approximately RM15.0 million in the following agreed proportions, underwriting commission and management fees, subject to the terms and conditions of the Underwriting Agreement:-

Party (Role)	No. of Rights Shares with Warrants underwritten	%	Underwriting commission (including SST at 6%) RM	Management fees (including SST at 6%) RM
Mercury Securities (Managing Underwriter / Joint Underwriter)	83,333,334 Rights Shares with 83,333,334 Warrants	50.00	198,750 ⁽¹⁾	79,500 ⁽²⁾
Inter-Pacific Securities (Joint Underwriter)	83,333,334 Rights Shares with 83,333,334 Warrants	50.00	198,750 ⁽¹⁾	-
Total	166,666,668 Rights Shares with 166,666,668 Warrants	100.00	397,500	79,500

Notes:-

- (1) Based on the rate of 2.5% of the value of the Rights Shares underwritten by Mercury Securities and Inter-Pacific Securities.
- (2) Based on the rate of 0.5% of the value of the Rights Shares underwritten by the Joint Underwriters.

The 166,666,668 Rights Shares contemplated above represents 43.6% of the total number of 382,039,550 Rights Shares available for subscription under the Base Case Scenario, or 37.9% of the total number of 439,345,450 Rights Shares available for subscription under the Maximum Scenario.

The underwriting commission, management fees and all relevant costs in relation to the underwriting arrangement will be fully borne by the Company.

Notwithstanding anything contained in the Underwriting Agreement, the Joint Underwriters may, after consultation with the Company in such manner as the Managing Underwriter and the Joint Underwriters shall reasonably determine in their absolute discretion, by notice in writing to the Company given at any time before the Closing Date, terminate, cancel and withdraw its underwriting commitment at any time prior to the Closing Date on any of the following grounds:-

- (i) if in the reasonable opinion of the Managing Underwriter and the Joint Underwriters there shall have occurred, happened or come into effect any of the following circumstances:-
 - (a) any breach by the Company of any of the representations, warranties or undertakings contained in the Underwriting Agreement (which, if capable of remedy, is not remedied within such number of days as stipulated in the notice of such breach given to the Company by the Managing Underwriter and the Joint Underwriters, or by the Closing Date, whichever is the earlier) which breach is, in the opinion of the Managing Underwriter and the Joint Underwriters, would have or can reasonably be expected to have, a material adverse effect on the financial conditions, business or operations of the Group and success of the Rights Issue with Warrants; or

(b) any material change, or any development involving a prospective change, in national or international monetary, financial, economic or political conditions (including but not limited to conditions on the stock market, in Malaysia or overseas, foreign exchange market or money market or with regard to inter-bank offer or interest rates both in Malaysia and overseas) or foreign exchange controls or the occurrence of any combination of any of the foregoing which is likely to have a material adverse effect on the stock market in Malaysia. For the avoidance of doubt, if the FTSE Bursa Malaysia Kuala Lumpur Composite Index ("**Index**") is at the close of normal trading on Bursa Securities, on any Market Day:-

(i) on or after the date of the Underwriting Agreement; and

(ii) prior to the Closing Date;

lower than 90% of the Index level at the close of normal trading on the relevant exchange on the Market Day immediately prior to the date of the Underwriting Agreement and remain at or below that level for 3 or more consecutive Market Days, it shall be deemed a material adverse change in the stock market condition in Malaysia; or

(c) the imposition of any moratorium, suspension or material restriction on trading in all securities generally on Bursa Securities or moratorium on banking activities or foreign exchange rating or securities or clearing services in or affecting Malaysia for 3 or more consecutive Market Days; or

(d) any matter which had arisen immediately before the date of the Abridged Prospectus and not having been disclosed in the Abridged Prospectus which would have constituted a material omission in the context of the Rights Issue with Warrants; or

(e) there is withholding of information of a material nature from the Managing Underwriter and the Joint Underwriters by the Company, which, if capable of remedy, is not remedied within such number of days as stipulated in the notice of such breach given to the Company by the Managing Underwriter and the Joint Underwriters; or

(f) any new law, regulation, directives, policy of ruling, or any material change in the existing law, regulation, directives, policy or ruling or any change in the interpretation or application thereof by any court or other competent authority of any relevant jurisdiction which may have any material adverse effect on the Company/Group or would prohibit or impede the obligations of the Managing Underwriter and the Joint Underwriters; or

(g) an occurrence as a result of act or acts of God; or

(h) any event or series of events beyond the reasonable control of the Company or any of the Joint Underwriters including (without limitation) acts of government, acts of God (including, without limitation, the occurrence of a tsunami and/or earthquakes), acts of terrorism, strikes, national disorder, declaration of a state of emergency, lock-outs, fire, explosion, flooding, landslides, civil commotion, sabotage, acts of war, diseases or accidents; or

(i) a change or development involving a prospective change, in taxation in Malaysia; or

- (j) any formal investigation, proceeding or inquiry by or before any court or governmental or regulatory authority against the Company and/or any of its subsidiaries, which has been disclosed to the public, announced in the media or otherwise appears in the media, for which the Company has not been able to provide an explanation to the satisfaction of the Managing Underwriter and the Joint Underwriters; or

which, in the reasonable opinion of the Managing Underwriter and the Joint Underwriters would (i) result in a material adverse fluctuation or material adverse conditions in the securities market in Malaysia, (ii) materially prejudice the success of the Rights Issue with Warrants or the dealings in the Shares, the Rights Shares and/or the Warrants in the secondary market, or (iii) be likely to have a material adverse effect, or (iv) be commercially impracticable for the Managing Underwriter and the Joint Underwriters to proceed with the Rights Issue with Warrants on the terms and in the manner contemplated in this Abridged Prospectus and the Underwriting Agreement; or

- (ii) in the reasonable opinion of the Managing Underwriter and the Joint Underwriters there shall have occurred, happened or come into effect any material and adverse change to the business or financial condition of the Group and/or an event occurring after the date of the Underwriting Agreement and before the Closing Date which if it had occurred before the date of the Underwriting Agreement would have rendered any of the representations, warranties or undertakings contained in the Underwriting Agreement untrue or incorrect in any material adverse respect; or
- (iii) the closing market price of the existing Shares as transacted on Bursa Securities shall not be lower than 0.09 sen when the existing Shares are quoted on an ex-all basis for 3 or more consecutive Market Days at any time prior to the Closing Date, Settlement Date (as defined in the Underwriting Agreement) or Trading Date (as defined in the Underwriting Agreement); or
- (iv) if Bursa Securities suspends the trading of the Shares or removes the Company from the Official List of the Main Market of Bursa Securities, for any reason whatsoever; or
- (v) if the Company requests for a voluntary suspension of the trading of the Shares for any reason whatsoever, for a duration of more than 1 Market Day without the prior approval of the Managing Underwriter and the Joint Underwriters; or
- (vi) a petition is presented or an order is made or a resolution is passed for the winding up of the Company or an administrator or receiver or receiver and manager or judicial manager is appointed over, or distress, attachment or execution is levied or enforced upon, any part of the assets or undertaking of the Company or any major subsidiaries of the Group; or
- (vii) the Company and its subsidiaries becomes insolvent or is unable to pay its debts or admits in writing its inability to pay its debts as they fall due or enters into any composition or arrangement with its creditors or makes a general assignment for the benefit of its creditors; or
- (viii) the Company and/or its major subsidiaries ceases or threatens to cease to carry on the whole or any substantial part of its business; or
- (ix) failure on the part of the Company to perform any of its obligations contained in the Underwriting Agreement or any of the conditions precedent set out in the Underwriting Agreement have not been duly satisfied on or before the Closing Date; or

- (x) the Undertakings have been terminated or rescinded, whether in accordance with its terms or otherwise, and the Undertaking Shareholders shall have failed to perform its obligations thereunder or the Undertakings becomes void or unenforceable or the performance of the Undertaking Shareholders' obligations in the Undertakings becomes unlawful, impossible or unenforceable for whatever reason; or
- (xi) any investigation had been conducted on the Group, Directors and the Undertaking Shareholders pursuant to any act of dishonesty, fraud, non-payment/evasion of taxes and duties, breaches in the CMSA or Listing Requirements or Money Laundering Acts or Anti-Corruption laws by the relevant authorities including but not limited to Bursa Securities, SC, BNM, Inland Revenue Board and Royal Malaysian Customs Department.

4. RATIONALE FOR THE RIGHTS ISSUE WITH WARRANTS

The Rights Issue with Warrants will enable the Company to raise funds and channel them towards the proposed utilisation as set out in Section 5 of this Abridged Prospectus.

After due consideration of the various options available, the Board is of the opinion that the Rights Issue with Warrants is the most suitable means of fund raising for the Company for the following reasons:-

- (i) it provides an opportunity for the Entitled Shareholders to participate in the equity offering of the Company on a pro-rata basis; and
- (ii) it will enable the Company to raise the requisite funds without incurring additional interest expense, thereby minimising any potential cash outflow in respect of interest servicing costs.

The free Warrants attached to the Rights Shares are intended to provide an added incentive to Entitled Shareholders to subscribe for the Rights Shares. In addition, the free Warrants will provide Entitled Shareholders with an opportunity to increase their equity participation in the Company at a pre-determined exercise price during the tenure of the Warrants and will allow Entitled Shareholders to further participate in the future growth of the Company as and when they are exercised.

The exercise of the Warrants in the future will allow the Company to obtain additional funds without incurring additional interest expenses from borrowings. Furthermore, should the Company increase its borrowings in the future, the exercise of Warrants will increase Shareholders' funds and lower the Company's gearing, thereby providing the Company with flexibility in terms of the options available to meet its funding requirements.

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5. UTILISATION OF PROCEEDS

Based on the issue price of RM0.09 per Rights Share, the gross proceeds to be raised from the Rights Issue with Warrants will be utilised in the following manner:-

Utilisation of proceeds	Expected timeframe for utilisation from completion of the Rights Issue with Warrants	⁽¹⁾ Minimum Scenario		Base Case Scenario		Maximum Scenario	
		(RM'000)	%	(RM'000)	%	(RM'000)	%
(i) Funding for existing property development and construction projects	Within 24 months	10,000	50.0	22,000	64.0	27,000	68.3
(ii) Repayment of borrowings	Within 6 months	5,000	25.0	5,000	14.5	5,000	12.7
(iii) Working capital	Within 6 months	3,600	18.0	5,984	17.4	6,141	15.5
(iv) Estimated expenses for the Rights Issue with Warrants	Immediate	⁽²⁾ 1,400	7.0	⁽²⁾ 1,400	4.1	⁽²⁾ 1,400	3.5
Total		20,000	100.0	34,384	100.0	39,541	100.0

Notes:-

(1) Any additional proceeds raised in excess of the RM20.0 million under the Minimum Scenario will be allocated up to its respective maximum allocation under the Base Case Scenario and Maximum Scenario in the following order:-

- (i) funding for existing property development and construction projects; and
- (ii) working capital.

(2) If the actual expenses incurred are higher than the budgeted amount of RM1.4 million, the deficit will be funded from the portion allocated for working capital. Conversely, any surplus of funds following payment of expenses will be utilised for working capital.

Pending the utilisation of the proceeds from the Rights Issue with Warrants, such proceeds will be placed in interest-bearing bank deposits and/or money market financial instruments.

(i) Funding for existing property development and construction projects

The Group intends to utilise proceeds of up to RM27.0 million to fund its existing property development and construction projects as set out below.

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Property development projects

The utilisation will include, amongst others, payments to contractors, suppliers, consultants as well as payment to the relevant authorities in respect of the following projects:-

No.	Project name / Location	Expected GDV	GDC	Development cost incurred as at LPD	Balance amount to be incurred	Details
		(RM' million)	(RM' million)	(RM' million)	(RM' million)	
1	Puri Residence, Masai, Johor	229.5	184.5	87.5	97.0	384 units of double-storey houses
2	1 Puri Commercial Centre, Kuching, Sarawak	57.0	40.0	28.4	11.6	26 units of 4-storey and 5-storey shop houses
3	One Jesselton, Kota Kinabalu, Sabah	118.4	103.4	97.9	5.5	125 units of condominium
4	Petrie Villa, Johor Bahru, Johor	81.3	69.3	47.1	22.2	23 units of pool villa

Construction projects

In respect of the Group's construction projects, the utilisation will include, amongst others, payments to contractors, material costs, earthwork, piling works, site clearing, building and external works as well as payment to the relevant authorities in respect of the following projects:-

No.	Project Name / Location	Contract value	Total value completed as at LPD	Balance amount to be incurred (work in progress)	Details
		(RM' million)	(RM' million)	(RM' million)	
Domestic Projects					
1	Hotel Kerajaan Negeri Terengganu in Pulau Poh, Tasik Kenyir, Terengganu	94.0	42.4	51.6	150 rooms, banquet hall, restaurants and swimming pool
2	Upgrading works for Pan Borneo Highway, Sarawak	601.8	289.5	312.3	Road upgrading works for Bukit Sebangkoi section (37.3km) and Sarikei section (27.5km)
3	Program Perumahan Rakyat Pitas, Sabah	80.0	52.7	27.3	440 units of 5-storey walk-up flats
4	Projek Menaiktaraf Jalan Persekutuan FT54 dari Sungai Buloh to Assam Jawa, Selangor	35.5	23.1	12.4	Road pavement and diversion works

No.	Project Name / Location	Contract value	Total value completed as at LPD	Balance amount to be incurred (work in progress)	Details
		(RM' million)	(RM' million)	(RM' million)	
Overseas Projects					
1	Malaysian embassy in Moscow, Russia	155.0	124.8	30.2	Chancery block, multi-purpose hall and ambassador's residence
2	I am Fine Condominium in Bangkok, Thailand	35.0	13.7	21.3	2 blocks of 8-storey condominium with a total of 407 fully-furnished units
3	Construction of Al-Islah to Al-Jabayish Road Project, Iraq	303.0	0.0	303.0	Construction of second lane road works

The allocation of funding for the above-mentioned property development and construction projects will be determined over the progress of the projects based on their status and the estimated costs required then. In the event of, amongst others, any termination or delays in the above-mentioned projects, the surplus will be adjusted and re-allocated to other existing property development and construction projects and/or future projects of the Group, depending on their respective funding requirements.

The Group intends to fund the remaining balance / shortfall in the property development expenditure or construction sum via progressive sales billings to be received and/or bank borrowings. However, the actual funding breakdown cannot be determined at this juncture as it will depend on, amongst others, the actual proceeds raised from the Rights Issue with Warrants as well as the availability and suitability of other funding options at the relevant time.

(ii) Repayment of borrowings

The Group intends to utilise proceeds of RM5.0 million for the repayment of the Group's borrowings. As at the LPD, the total outstanding principal amount of the Group's borrowings stood at approximately RM488.2 million, comprising the following:-

Types of borrowings	Interest rate per annum	Maturity	Balance as at the LPD
	(%)		(RM'million)
Term loans	7.85 – 11.00	Less than 1 year	2.4
Term loans	5.15 – 8.65	More than 1 year but less than 5 years	132.3
Term loans	5.00 – 7.30	More than 5 years	116.8
			251.5
Bank overdrafts	7.85 - 12.00	Not applicable	24.2
Revolving credit	5.00 - 7.50	(1)Not applicable	150.5
Trade finance facilities	4.97 - 8.01	(1)Not applicable	62.0
Total			488.2

Note:-

- (1) These borrowings are roll-over loans and will automatically be renewed every 30 – 120 days, depending on the facilities granted by the creditors. As such, maturity / tenure will not be applicable.

In the past, the Group has utilised bank borrowings as a major source of funding due to the nature of its business i.e. construction and property development. The Group has resorted to finance its operations via bank borrowings in the past as it was of the view that bank borrowings were an expeditious means of fund raising to cater for its business needs.

For construction projects, the Group will require bridging financing from banks as there is a passage of time (typically 90 days) from the time of claim submission to the project owner to the time when the Group receives payment from the project owner. During this period, the Group would have incurred expenses such as wages, utilities, fuel, machinery and site expenses and these expenses were financed via bank borrowings. For development projects where the purchase of land is involved, the purchase of land would typically be financed via bank borrowings.

Moving forward, the Group may consider other forms of fund raising including equity fund raising to finance its operations, depending on the Group's capital requirements at the relevant point in time.

As at the LPD, the Group has yet to determine the type of borrowings which it will repay and the quantum of such repayment as this will depend on the level of proceeds raised by the Group pursuant to the Rights Issue with Warrants. Nonetheless, the Board shall prioritise repayment of bank borrowings with impending maturity followed by the potential interest savings in determining the type of borrowings to be repaid and the quantum of repayment.

Based on an average effective interest rate of 6.69% per annum, the repayment of the bank borrowings amounting to RM5.0 million is expected to result in an annual interest savings of approximately RM0.3 million.

The net drawdown of bank overdrafts for the past 12 months preceding the LPD amounted to approximately RM2.6 million, which were utilised in the following manner:-

Purpose	RM'million
(i) Payment incurred for construction project	0.1
(ii) Working capital	2.1
(iii) Financial charges	0.4
Total	2.6

The net drawdown of bridging term loans for the past 12 months preceding the LPD amounted to approximately RM20.0 million, which were utilised in the following manner:-

Purpose	RM'million
(i) Payment incurred for project development cost	19.6
(ii) Working capital	0.4
Total	20.0

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(iii) Working capital

The Group intends to utilise proceeds of up to RM6.1 million for the Group's working capital purposes, in the following manner:-

Utilisation	Percentage Allocation (%)	Minimum Scenario RM'000	Base Case Scenario RM'000	Maximum Scenario RM'000
Staff costs ⁽¹⁾	70.0	2,520	4,189	4,299
Other administrative and operating expenses ⁽²⁾	30.0	1,080	1,795	1,842
Total	100.0	3,600	5,984	6,141

Notes:-

- (1) These include, amongst others, staff salaries and allowances, wages, overtime and other statutory payments.
- (2) These include, amongst others, rental, utilities, insurance, transportation costs, upkeep of office and day-to-day operating expenses. The actual breakdown of these expenses cannot be determined at this juncture as it will depend on the actual administrative requirements of the Group at the relevant time.

(iv) Estimated expenses for the Rights Issue with Warrants

The breakdown of the estimated expenses for the Rights Issue with Warrants is illustrated below:-

Estimated expenses	RM'000
Professional fees (including underwriting fees)	1,052
Fees to relevant authorities	85
Printing, despatch and advertising expenses	150
Miscellaneous charges	113
Total	1,400

The actual gross proceeds to be raised from the Rights Issue with Warrants will depend on the actual number of Rights Shares that will be issued.

The exact quantum of proceeds that may be raised by the Company from the exercise of the Warrants would depend on the actual number of Warrants exercised. The proceeds from the exercise of the Warrants will be received on an "as and when basis" over the tenure of the Warrants.

Strictly for illustrative purposes, based on the exercise price of RM0.10 per Warrant, the Company will raise gross proceeds of up to approximately RM43.9 million upon full exercise of the Warrants under the Maximum Scenario. Any proceeds arising from the exercise of the Warrants in the future will be used to finance the Group's future working capital requirements including payment of salaries to staff of the Group, operating expenses and administrative expenses such as utilities, rental costs, transportation costs, marketing costs and other miscellaneous items. The exact breakdown cannot be determined at this juncture and would be dependent on the actual requirements at the relevant time.

6. RISK FACTORS

You should carefully consider, in addition to the other information contained in this Abridged Prospectus, the following risk factors before subscribing for or investing in the Rights Issue with Warrants:-

6.1 Risks relating to the Group

6.1.1 Risks relating to the Group's construction business

(i) Competition

The sustainability of the Group's construction business is dependent on its ability to continuously replenish its order book of construction projects from time to time. In turn, this is dependent on the Group's ability to successfully tender for construction projects from contract awarders by competing against other construction companies in terms of pricing, timely delivery and performance.

There is no assurance that the Group will be able to consistently succeed in competitive bidding for construction projects moving forward or that the Group will not suffer erosion in profit margin in order to maintain competitive pricing for its bids.

(ii) Delay in completion of construction projects

The performance of the Group's construction business is dependent on the timely completion of its construction projects. In turn, this is dependent on many external factors, some of which may be beyond the control of the Group such as obtaining various regulatory approvals as scheduled. Other factors that may cause delays include site accidents, shortage or late arrival of raw materials as well as change in regulatory environment and framework.

Any delay in completing the construction projects within the timeframe agreed with its customers may expose the Group to additional cost and potential claims which may impact the Group's profitability. Such delays may also affect the Group's reputation which would then adversely affect the Group's ability to successfully bid for other construction projects in the future. This may then affect the Group's ability to continuously replenish its order book, thus affecting future financial performance.

(iii) Defect liability

The Group's construction contracts commonly stipulate a defect liability period for work done of up to 24 months from the date of practical completion of the completed projects, depending on the nature of the contract. Hence, the Group is liable for the work carried out and for any repairs or rectification of any faults or defects which may surface or identified during the defect liability period.

There is no assurance that any repair, reconstruction or rectification works during the defects liability period will not have a material impact on the Group's financial performance.

(iv) Dependence on contractors and subcontractors

The Group is expected to engage third party contractors and subcontractors from time to time. The contractors and subcontractors may be appointed for, amongst others, mechanical and electrical works, piling and foundation works as well as interior design and fittings.

There is no assurance that the performance of the contractors and subcontractors appointed by the Group will be satisfactory or fulfil the quality level expected by the Group. The contractors and subcontractors may also experience financial and/or other difficulties which may affect their ability to carry out the contracted work, leading to possible delays in completion of projects as well as cost overruns. In turn, this may adversely affect the financial performance of the Group.

6.1.2 Risks relating to the Group's property development business

(i) Performance of the property market

The performance of the Group's property development business will be dependent on the performance of the property market. In turn, this is affected by, amongst others, population growth, economic growth, government policies and regulations as well as demographic trends.

Any adverse developments affecting the property market may result in adverse impact on the performance of the construction, property development and property investment sectors, which in turn may adversely affect the performance and growth of the Group's property development business.

The property market in Malaysia has been dampened in the past few years, partly due to the following reasons:-

- (a) The rate of real property gains tax on profits for disposal of real estate from the 6th year of ownership onwards was increased from 5% to 10% for companies, non-citizens and non-permanent residents as well as from 0% to 5% for citizens and permanent residents with effect from 1 January 2019;
- (b) Stamp duty on the transfer of properties valued at more than RM1 million will be subject to an increase whereby the amount in excess of RM1 million will be charged at 4% instead of 3%; and
- (c) banks have imposed stricter conditions on loan applications, which increased the difficulty to obtain approvals on the required loan amount.

Any future regulatory changes by the government as well as the tightening of lending criteria by banks may lead to a softer property market, which in turn may adversely affect the take-up rate for the property development projects as well as the performance and growth of the Group's property development business moving forward.

(ii) Competition risk

The sustainability of the Group's property development business is dependent on its ability to respond to the changes in economic condition and market demand. In turn, this is dependent on the Group's ability to successfully conduct market intelligence surveys to understand home buyers' needs, monitoring and adjusting development products as well as implementing innovative market strategies against other property developers in terms of pricing, timely delivery, design and quality.

There is no assurance that the Group will be able to succeed in marketing its products moving forward or that the Group will not suffer erosion in profit margins in order to maintain competitive pricing.

(iii) Delay or non-completion of the property development projects

The performance of the Group's property development business is dependent on the timely completion of its property development projects. In turn, this is dependent on many external factors, some of which may be beyond the control of the Group such as obtaining various regulatory approvals as scheduled. Other factors that may cause delays include site accidents, shortage or late arrival of raw materials as well as change in regulatory environment and framework.

Any delay in completing the property development projects within the timeframe agreed with customers may expose the Group to additional cost and potential claims which may impact the Group's financial performance. Such delays may also affect the Group's reputation and its ability to attract home buyers in the future.

(iv) Property overhang and/or unsold properties

Property overhang is commonly caused by oversupply of properties leading to low take-up rate of newly launched properties. Other factors contributing to property overhang may include economic downturn, tightening of credit and unfavourable market conditions.

A prolonged property overhang situation or an increase in the number of unsold properties in the property market may also be due to other factors such as weak response to property launches, location of the properties and changes in consumer preferences.

In this regard, the Group's properties are susceptible to the risk of not achieving full take-up rate or that it may take a longer time to achieve full take-up rate leading to a longer payback period. There can be no assurance that the Group's projects will be able to achieve a favourable take-up rate or that the Group's future property launches will not be affected by property overhang.

(v) Availability of viable landbanks for development

The Group's success in the property development business is dependent on its ability to identify and acquire viable landbanks with development potential. The continuous identification and replenishment of landbank is crucial in determining whether the Group's property development business can deliver sustainable growth and contribute positively to the financial performance of the Group.

Due to the scarcity of viable landbank, the Group is expected to face competition from other property developers in the acquisition of landbanks at commercially viable prices. This may result in a higher acquisition cost. There is no assurance that this would not adversely affect the Group's financial performance.

6.2 Risks relating to the Rights Issue with Warrants

(i) Failure or delay in the completion of the Rights Issue with Warrants

The Rights Issue with Warrants is exposed to the risk that it may be terminated or delayed in the event of a material adverse change of events or circumstances (such as force majeure events including without limitation, acts of government, natural disasters including without limitation the occurrence of a tsunami and/or earthquakes, acts of terrorism, strikes, national disorder, declaration of a state of war or accidents, or any change in law, regulation, policy or ruling), which is beyond the control of the Group, the Principal Adviser and the Joint Underwriters, arising prior to the completion of the Rights Issue with Warrants.

The Company has entered into the Underwriting Arrangement with the Joint Underwriters to underwrite 166,666,668 Rights Shares not taken up by the Entitled Shareholders and/or their renounee(s), either through their entitlements or excess applications. The successful implementation of the Rights Issue with Warrants is dependent upon the fulfilment by the Joint Underwriters of their obligations under the Underwriting Agreement. In addition, the Underwriting Agreement allows the Joint Underwriters to terminate their commitments under certain circumstances which is set out in Section 3.2 of this Abridged Prospectus.

There can be no assurance that the abovementioned factors or events will not cause a failure or delay in the completion of the Rights Issue with Warrants. In the event the Rights Shares have been allotted to the successful Entitled Shareholders and/or their renounee(s) and/or their transferee(s), if applicable, and the Rights Issue with Warrants is subsequently cancelled or terminated other than due to a stop order issued by the SC pursuant to Section 245 of the CMSA, a return of monies to the successful applicants can only be achieved by way of cancellation of share capital under the Act. Such cancellation may require the approval of the shareholders by way of a special resolution in a general meeting, consent of the Company's creditors (where applicable) and either the confirmation of the High Court of Malaya or a solvency statement by the Board. There can be no assurance that such monies can be returned within a short period of time under such circumstances.

In the event the Rights Issue with Warrants cannot be implemented or completed for any reason, the Company will undertake the necessary procedures to ensure the refund of monies is made in full without interest in respect of any application for the subscription of the Rights Shares with Warrants including the Excess Rights Shares with Warrants within 14 days after the Company becomes liable to do so, in accordance with the relevant provisions of the CMSA. If such monies are not repaid within 14 days after the Company becomes liable to do so, the Company will repay such monies in accordance with Section 245(7) of the CMSA.

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(ii) Capital market risk

The market price of the new securities arising from the Rights Issue with Warrants, like all listed securities traded on Bursa Securities, is subject to fluctuation. The price of the Company's securities is influenced by, amongst others, the prevailing market sentiments, the volatility of the stock market, movements in interest rates and the outlook of the industry in which the Company operates in.

In view of the foregoing, there can be no assurance that the Shares (together with the Rights Shares and any new Shares issued pursuant to the exercise of the Warrants) will trade at or above the TEAP disclosed in Section 2.2 of this Abridged Prospectus after completion of the Rights Issue with Warrants.

The Warrants are new instruments issued by the Company. Therefore, there can be no assurance that an active market for the Warrants will develop upon listing on Bursa Securities, or if developed, will be sustainable. In addition, there is no assurance that the Warrants will be "in-the-money" during the Exercise Period.

Accordingly, there is no assurance that the market price of the Warrants will be at a level that meets the specific investment objectives or targets of any subscriber of the Warrants.

(iii) Forward-looking statements and other information

Certain statements in this Abridged Prospectus are based on historical data, which may not be reflective of future results and others are forward-looking in nature, which are subject to uncertainties and contingencies. All statements, other than statements of historical data, included in this Abridged Prospectus, including without limitation, those regarding the financial position, risk factors, prospects and future plans of the Group are forward-looking statements.

Such forward-looking statements are based on the estimates and assumptions made by the Company, unless stated otherwise, and although the Board believes these forward-looking statements to be reasonable at this point in time given the prevailing circumstances, they are nevertheless subject to known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievements to differ materially from future results, performance or achievements expressed or implied in such forward-looking statements.

In light of these uncertainties, the inclusion of such forward-looking statements in this Abridged Prospectus should not be regarded as a representation or warranty by the Company, the Principal Adviser and / or other advisers in relation to the Rights Issue with Warrants that the plans and objectives of the Group will be achieved.

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7. INDUSTRY OVERVIEW AND PROSPECTS

7.1 Malaysian economy

The Malaysian economy grew at stronger pace of 4.9% in the second quarter of 2019. GDP registered a higher growth of 4.9% in the second quarter of 2019 (1Q 2019: 4.5%), supported by continued expansion in domestic demand. On a quarter-on-quarter seasonally-adjusted basis, the economy grew by 1.0% (1Q 2019: 1.1%).

Domestic demand expanded by 4.6% in the second quarter (1Q 2019: 4.4%), supported by firm household spending and slightly higher private investment.

Private consumption expanded by 7.8% (1Q 2019:7.6%), supported by continued income growth and festive spending during the quarter. Selected Government measures, such as the special Aidilfitri assistance and Bantuan Sara Hidup, also provided some lift to overall household spending.

Growth in the manufacturing sector registered a marginal improvement at 4.3% (1Q 2019: 4.2%) amid better performance in the domestic-oriented industries. Higher production of motor vehicles mainly reflected strong sales during the festive season. Demand for metal related materials for existing transport and infrastructure projects supported the higher production within the construction-related cluster. Meanwhile, within the export-oriented industries, the production of electronic components continued to be weighed by weaker global demand, with negative spillovers across the global semiconductor value chain.

The construction sector registered marginally higher growth at 0.5% (1Q 2019: 0.3%), on account of growth improvements in the residential and special trade subsectors. While the residential subsector registered a smaller contraction, activity remained weak amid the high unsold properties. The higher growth in the special trade subsector was due to end-works activity amid completion of some mixed development projects. The near completion of a large petrochemical project continued to affect growth in the civil engineering subsector, while the non-residential subsector remained weak amid the oversupply of commercial properties.

(Source: Economic and Financial Developments in the Malaysian Economy in the Second Quarter of 2019, BNM)

The prospect of the Malaysian economy remains robust amid increasing uncertainties in the external environment. Real GDP is expected to grow by 4.7% in 2019 and 4.8% in 2020. The growth is underpinned by resilient domestic demand, particularly household spending following stable labour market and low inflation. Meanwhile, private investment is expected to grow at a slower pace in 2019 and gain traction in 2020 following the resumption of infrastructure projects coupled with ongoing capital spending in the services and manufacturing sectors. Favourable private sector expenditure activity will offset the impact of lower public expenditure in 2019. However, economic growth is expected to rebound in 2020 with improvement in public corporations' capital outlays.

(Source: Economic Outlook 2020, Ministry of Finance Malaysia)

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7.2 Overview and outlook of the construction and property development industry in Malaysia

The value of construction work done in the second quarter 2019 recorded a growth of 0.8% year-on-year, amounting to RM35.9 billion (Q1 2019: RM37.4 billion). The expansion in value of construction work done was driven by positive growth in the civil engineering sub-sector with 8.2% and special trades activities sub-sector with 5.9%. However, the residential buildings sub-sector and non-residential buildings sub-sectors growth reduced to 1.1% and 9.3% respectively.

The civil engineering sub-sector remained as the key contributor to the value of construction work done with 44.8%. This was followed by non-residential buildings (25.3%), residential buildings (24.5%) and special trades activities (5.4%).

The private sector continued to propelled the construction activity with 55.2% of value of construction work done (RM19.8 billion) as compared to the public sector with 44.8% of value of construction work done (RM16.1 billion).

(Source: Quarterly Construction Statistics – Second Quarter 2019, Department of Statistics Malaysia)

The construction sector recorded a marginal increase of 0.4% during the first half of 2019. For the year, the growth is expected to expand 1.7% mainly supported by the civil engineering segment, particularly the infrastructure-related projects. However, the performance of the sector will be weighed down by subdued growth of the residential and commercial properties. For 2020, the construction sector is expected to grow further to 3.7% on account of acceleration and revival of mega projects as well as building of affordable homes.

Investment in the infrastructure works is expected to boost the civil engineering segment. These include East Coast Rail Link (ECRL), Mass Rapid Transit 2 (MRT2), Light Rail Transit Line 3 (LRT3), Electrified Double Track Gemas – Johor Bahru, Klang Valley Double Track 2 (KVDT2), Coastal Highway in Sarawak. Meanwhile, in the petrochemical and power plant segments, new projects such as Pengerang Deepwater Terminals (Phase 3), Baleh Hydroelectric Dam and Sarawak Water Supply Grid Programme (Phase 1) are expected to support the growth of this subsector further.

The residential subsector is expected to grow at a slower pace, mainly due to elevating property overhang caused by the mismatch between supply and demand. However, various measures undertaken by the government including the building of 60,000 units per year of affordable homes within 10 years and the reinvigorating of the National Housing Policy are expected to boost the growth of the subsector in 2020. In addition, the enhancement of the Fund for Affordable Homes by BNM will enable the first-time home buyers to enjoy lower monthly commitment up to 20%, which in turn will support the subsector.

The non-residential subsector continues to decline in 2019 due to rising property overhang and low incoming supply. In 2020, the performance of the sector is expected to remain subdued following a lack of initiative on new mega commercial projects. Nonetheless, the on-going commercial projects such as Bukit Bintang City Centre, KLIA Aeropolis DFTZ Park, Kwasa Damansara, Malaysia Vision Valley and Merdeka 118 Tower are anticipated to support the subsector.

(Source: Economic Outlook 2020, Ministry of Finance Malaysia)

Property Market Activity

The property market performance recorded a marginal increase in the first half of 2019 (“**H1 2019**”) as compared to the first half of 2018 (“**H1 2018**”). The property sector recorded 160,172 transactions worth RM68.30 billion in H1 2019, increase by 6.9% in volume and 0.8% in value as compared to H1 2018 which recorded 149,862 transactions worth RM67.74 billion. Residential property continued to support the overall property sector with 62.4% market share, followed by agriculture property with 21.6% share.

Residential Property

There were 99,922 transactions worth RM34.65 billion recorded in H1 2019, an increase of 6.1% in volume and 9.5% in value. Performance across the states improved in the review period. All states recorded higher market volume except for Wilayah Persekutuan Labuan and Perak. The uptrend in major states namely Kuala Lumpur (7.0%), Selangor (5.8%), Johor (1.2%) and Pulau Pinang (0.5%) led to the overall increase in the subsector.

In the primary market, the number of new launches in H1 2019 were far behind those recorded in H1 2018. There were 23,591 units launched, contracted by 49.4% as compared to 46,617 units in H1 2018. Sales performance was moderate at 30.9%, better compared to H1 2018 (20.1%) and second half of 2018 (“**H2 2018**”) (29.2%).

Construction activities were on a low tone. Completed units reduced by 33.0% (27,281 units) as compared to H1 2018 (40,710 units). Starts and new planned supply also decreased by 20.4% to 47,413 units (H1 2018: 59,589 units) and 33.9% to 36,727 units (H1 2018: 50,797 units) respectively.

The Malaysian House Price Index (“**MHPI**”) continued to increase at a moderating trend. MHPI stood at 194.8 points (base year 2010: 100) in second quarter of 2019, up by 0.9% on annual basis. However, on quarterly basis, the index points decreased marginally by 0.6% against first quarter of 2019.

(Source: Property Market Report First Half of 2019, Valuation and Property Services Department, Ministry of Finance)

Commercial Property

There were 12,960 transactions worth RM12.53 billion recorded, up by 20.4% in volume but value declined by 20.8%. Performance across the states improved in the review period. All states recorded higher market volume except for Putrajaya. The uptrend in major states namely Kuala Lumpur (13.4%), Selangor (37.0%), Johor (0.1%) and Pulau Pinang (8.4%) led to the overall increase in the sub-sector.

Shop sub-sector recorded 6,922 transactions worth RM5.8 billion, dominating 53.4% of commercial property transactions and 46.3% of the total value, recorded a positive movement of 25.1% in volume and 32.7% in value compared to H1 2018 (5,530 transactions worth RM4.4 billion).

The shop sub-sector overhang continued to increase, recording a total of 5,760 units with a value of RM4.98 billion, up by 13.9% in volume and 22.0% in value against the preceding half. The unsold under construction and not constructed scenario however, improved with volume declined by 11.9% to 6,370 units and 3.6% to 371 units respectively.

On the supply front, construction activity continued to be slow as indicated by the contraction in completions, starts and new planned supply, each down by 25.6% (2,734 units), 6.8% (2,943 units) and 60.8% (1,440 units) respectively.

The retail sub-sector recorded a stable performance, recording an overall occupancy rate of 79.7%, increased slightly from 79.3% recorded in H2 2018. The higher take-up in Johor, Kuala Lumpur and Selangor helped to support the overall occupancy. Kuala Lumpur and Selangor recorded an encouraging performance, securing more than 83.0% occupancy rate whereas Johor and Pulau Pinang managed to secure an average occupancy of 77.7% and 72.3% respectively.

The performance of purpose-built office was stable at 82.4% in H1 2019, similar to that of H2 2018. Take-up was quite commendable in Kuala Lumpur and Selangor at 100,430 square meter ("s.m.") and 82,376 s.m. respectively whilst Johor saw a lower take-up of 13,618 s.m. However, Pulau Pinang recorded a contraction in take-up at 9,006 s.m. Kuala Lumpur and Pulau Pinang secured more than 80.0% occupancy rate whilst Selangor and Johor managed to secure 74.6% and 75.9% respectively.

(Source: Property Market Report First Half of 2019, Valuation and Property Services Department, Ministry of Finance)

7.3 Prospects and future plans of the Group

The Group is involved in various business division, including construction, property development, quarry as well as power generation. For the past few years, construction and property development have been the main focus of the Group.

As at the LPD, the Group's construction division is involved in several projects domestically and overseas. The current value of contract works in progress stands at approximately RM758.1 million, which is expected to provide a steady stream of revenue for the Group over the next 2 to 3 years.

The Group has been constantly looking for opportunities to increase its order book through participating in tenders both locally and overseas. Some of the local projects that the Group is exploring include affordable housing projects, education campus / facilities, hospital projects, roads and rail projects.

For the property development division, as at the LPD, the Group has several ongoing projects in Johor, Pahang, Sabah and Sarawak with a combined estimated GDV of RM869.2 million. Puri Residence and The Valley @ Bentong are among the Group's projects which contributed most to the combined GDV.

Puri Residence is a 21.41-acre residential development comprising 384 units of double-storey houses located in Masai, Johor with an estimated GDV of RM229.5 million. Puri Residence was launched in second quarter 2018 and the Group is currently looking for more launches in 2020.

In addition, The Valley @ Bentong is a 1,600-acre agricultural-based development comprising farms and homesteads located in Karak, Pahang with an estimated GDV of RM383.0 million. The Valley @ Bentong has launched its first and second phases in 2017 with an estimated GDV of RM157.0 million.

For the power supply sector, the Group intends to participate for more tenders of large-scale solar photovoltaic plant locally to increase the opportunities that would contribute more recurring income in the future. Aside from local market, the Group is also looking to expand its business operation in Indonesia through collaboration with local parties in Indonesia.

Premised on the above as well as the overview and outlook of the construction and property development industry in Malaysia as set out in Section 7.2 above, the Board is optimistic of the future prospects of the Group moving forward.

8. EFFECTS OF THE RIGHTS ISSUE WITH WARRANTS

8.1 Share capital

The pro forma effects of the Rights Issue with Warrants on the issued share capital of the Company are as follows: -

	Minimum Scenario		Base Case Scenario		Maximum Scenario	
	No. of Shares	Share capital (RM)	No. of Shares	Share capital (RM)	No. of Shares	Share capital (RM)
Issued share capital as at the LPD	382,039,550	157,821,206	382,039,550	157,821,206	382,039,550	157,821,206
New Shares to be issued assuming full granting and/or exercise of the SIS Options	-	-	-	-	57,305,900	⁽¹⁾ 9,810,770
After full exercise of the SIS Options	382,039,550	157,821,206	382,039,550	157,821,206	439,345,450	167,631,976
New Shares to be issued pursuant to the Rights Issue with Warrants	222,222,225	⁽²⁾ 12,703,472	382,039,550	⁽²⁾ 22,527,189	439,345,450	⁽²⁾ 26,049,692
New Shares to be issued assuming full exercise of the Warrants	222,222,225	⁽³⁾ 28,118,751	382,039,550	⁽³⁾ 48,660,325	439,345,450	⁽³⁾ 56,025,944
Enlarged issued share capital after the Rights Issue with Warrants	826,484,000	198,643,428	1,146,118,650	229,008,720	1,318,036,350	249,707,611

Notes:-

- (1) Assuming all the 57,305,900 SIS Options which may be granted pursuant to the maximum allowable amount under the SIS are fully granted and exercised into 57,305,900 new Shares based on an illustrative exercise price of RM0.11 each (based on 10% discount to the 5-day VWAP of Bina Puri Shares up to and including the LPD of RM0.1188 and rounded up to the nearest Sen) and after accounting for the reversal of SIS reserve.
- (2) Based on the issue price of RM0.09 per Rights Share and after deducting the estimated expenses relating to the Rights Issue with Warrants of approximately RM1.4 million.
- (3) Based on the exercise price of RM0.10 per Warrant and after accounting for the reversal of warrant reserve and deducting the estimated expenses relating to the Rights Issue with Warrants of approximately RM1.4 million.

8.2 NA and gearing

As at the LPD, there are no material transactions which may have a material effect on the operations, financial position and results of the Group since the Group's latest audited 18-month FPE 30 June 2019.

The pro forma effects of the Rights Issue with Warrants on the NA and gearing of the Group are as follows: -

Minimum Scenario

Group Level	Audited As at 30 June 2019 (RM'000)	(I) After the Rights Issue with Warrants ⁽¹⁾⁽²⁾ (RM'000)	(II) After (I) and assuming full exercise of Warrants ⁽³⁾ (RM'000)
Share capital	157,821	170,524	198,643
Warrants reserve	-	5,897	-
Exchange reserve	(9,858)	(9,858)	(9,858)
Retained earnings	105,577	105,577	105,577
Shareholders' equity / NA	253,540	272,140	294,362
Non-controlling interest	113,663	113,663	113,663
Total equity	367,203	385,803	408,025
No. of Shares in issue ('000)	382,040	604,262	826,484
NA per Share (RM)	0.66	0.45	0.36
Total borrowings (RM'000)	502,402	497,402	497,402
Gearing ratio (times)	1.37	1.29	1.22

Notes:-

- (1) Based on the Minimum Subscription Level.
- (2) After accounting for the creation of warrant reserve based on the issuance of 222,222,225 Warrants at an illustrative fair value of RM0.0557 per Warrant (computed based on the Trinomial option pricing model with data sourced from Bloomberg) and estimated expenses incidental to the Rights Issue with Warrants of approximately RM1.4 million. The estimated expenses of approximately RM1.4 million were debited against Share Capital instead of Retained Earnings.
- (3) Based on an exercise price of RM0.10 per Warrant and after accounting for the reversal of warrant reserve.

Base Case Scenario

Group Level	Audited As at 30 June 2019 (RM'000)	(I) After the Rights Issue with Warrants ⁽¹⁾⁽²⁾ (RM'000)	(II) After (I) and assuming full exercise of Warrants ⁽³⁾ (RM'000)
Share capital	157,821	180,349	229,009
Warrants reserve	-	10,456	-
Exchange reserve	(9,858)	(9,858)	(9,858)
Retained earnings	105,577	105,577	105,577
Shareholders' equity / NA	253,540	286,525	324,728
Non-controlling interest	113,663	113,663	113,663
Total equity	367,203	400,188	438,391
No. of Shares in issue ('000)	382,040	764,079	1,146,119
NA per Share (RM)	0.66	0.37	0.28
Total borrowings (RM'000)	502,402	497,402	497,402
Gearing ratio (times)	1.37	1.24	1.13

Notes:-

- (1) Assuming all the Entitled Shareholders and/or their renouncee(s) fully subscribe for their respective entitlements at an issue price of RM0.09 per Rights Shares.
- (2) After accounting for the creation of warrant reserve based on the issuance of 382,039,550 Warrants at an illustrative fair value of RM0.0557 per Warrant (computed based on the Trinomial option pricing model with data sourced from Bloomberg) and estimated expenses incidental to the Proposals of approximately RM1.4 million. The estimated expenses of approximately RM1.4 million were debited against Share Capital instead of Retained Earnings.
- (3) Based on an exercise price of RM0.10 per Warrant and after accounting for the reversal of warrant reserve.

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Maximum Scenario

Group Level	Audited As at 30 June 2019 (RM'000)	(I) After assuming full granting and exercise of SIS Options ⁽¹⁾ (RM'000)	(II) After (I) and the Rights Issue with Warrants ⁽²⁾⁽³⁾ (RM'000)	(III) After (II) and assuming full exercise of Warrants ⁽⁴⁾ (RM'000)
Share capital	157,821	167,632	193,682	249,708
Warrants reserve	-	-	12,091	-
Exchange reserve	(9,858)	(9,858)	(9,858)	(9,858)
Retained earnings	105,577	102,070	102,070	102,070
Shareholders' equity / NA	253,540	259,844	297,985	341,920
Non-controlling interest	113,663	113,663	113,663	113,663
Total equity	367,203	373,507	411,648	455,583
No. of Shares in issue ('000)	382,040	439,345	878,691	1,318,036
NA per Share (RM)	0.66	0.59	0.34	0.26
Total borrowings (RM'000)	502,402	502,402	497,402	497,402
Gearing ratio (times)	1.37	1.35	1.21	1.09

Notes:-

- (1) Assuming all the 57,305,900 SIS Options which may be granted pursuant to maximum allowable amount under the SIS are granted and exercised at an illustrative exercise price of RM0.11 each.
- (2) Assuming all the Entitled Shareholders and/or their renouncee(s) fully subscribe for their respective entitlements at an issue price of RM0.09 per Rights Share.
- (3) After accounting for the creation of warrant reserve based on the issuance of 439,345,450 Warrants at an illustrative fair value of RM0.0557 per Warrant (computed based on the Trinomial option pricing model with data sourced from Bloomberg) and deducting estimated expenses incidental to the Rights Issue with Warrants of approximately RM1.4 million. The estimated expenses of approximately RM1.4 million were debited against Share Capital instead of Retained Earnings.
- (4) Based on an exercise price of RM0.10 per Warrant and after accounting for the reversal of warrant reserve.

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8.3 Substantial Shareholders' shareholdings

The Substantial Shareholders of the Company based on the Record of Depositors as at the LPD and the pro forma effects of the Rights Issue with Warrants on its shareholdings are as follows:-

Minimum Scenario

Substantial Shareholders	(i)				(ii)						
	As at the LPD		After the Rights Issue with Warrants		After (i) and assuming full exercise of the Warrants						
	Direct	Indirect	Direct	Indirect	Direct	Indirect	Direct	Indirect			
No. of Shares	(1)%	No. of Shares	(1)%	No. of Shares	(2)%	No. of Shares	(2)%	No. of Shares	(3)%	No. of Shares	(3)%
Jentera Jati Sdn Bhd	20,388,000	5.34	-	-	20,388,000	3.37	-	-	20,388,000	2.47	-
Tan Sri Datuk Tee Hock Seng, JP	18,739,778	4.91	(4)5,008,925	1.31	40,962,001	6.78	(4)38,342,259	6.35	63,184,224	7.64	(4)71,675,593
Datuk Matthew Tee Kai Woon	4,608,925	1.21	(5)19,139,778	5.01	37,942,259	6.28	(5)41,362,001	6.85	71,275,593	8.62	(5)63,584,224
Joint Underwriters	-	-	-	-	166,666,668	27.58	-	-	333,333,336	40.33	-

Notes:-

(1) Based on the issued share capital of 382,039,550 Shares as at the LPD.

(2) Based on the enlarged issued share capital of 604,261,775 Shares.

(3) Based on the enlarged issued share capital of 826,484,000 Shares.

(4) Deemed interest pursuant to Section 8 of the Act by virtue of his interest in Tee Hock Seng Holdings Sdn Bhd and his son's shareholdings in the Company.

(5) Deemed interest pursuant to Section 8 of the Act by virtue of his interest in Tee Hock Seng Holdings Sdn Bhd and his father's shareholdings in the Company.

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Company No. 199001015515 (207184-X)

Base Case Scenario

Under the Base Case Scenario, the Undertaking Shareholders and the underwriter(s) will not become substantial Shareholders of the Company.

Substantial Shareholders	As at the LPD				(I) After the Rights Issue with Warrants				(II) After (I) and assuming full exercise of the Warrants			
	Direct		Indirect		Direct		Indirect		Direct		Indirect	
	No. of Shares	(1)%	No. of Shares	(1)%	No. of Shares	(2)%	No. of Shares	(2)%	No. of Shares	(3)%	No. of Shares	(3)%
Jentera Jati Sdn Bhd	20,388,000	5.34	-	-	40,776,000	5.34	-	-	61,164,000	5.34	-	-
Tan Sri Datuk Tee Hock Seng, JP	18,739,778	4.91	(4)5,008,925	1.31	37,479,556	4.91	(4)10,017,850	1.31	56,219,334	4.91	(4)15,026,775	1.31

Notes:-

- (1) Based on the issued share capital of 382,039,550 Shares as at the LPD.
- (2) Based on the enlarged issued share capital of 764,079,100 Shares.
- (3) Based on the enlarged issued share capital of 1,146,118,650 Shares.
- (4) Deemed interest pursuant to Section 8 of the Act by virtue of his interest in Tee Hock Seng Holdings Sdn Bhd and his son's shareholdings in the Company.

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Company No. 199001015515 (207184-X)

Maximum Scenario

Under the Maximum Scenario, the Undertaking Shareholders and the underwriter(s) will not become substantial Shareholders of the Company.

Substantial Shareholders	(i)				(ii)					
	As at the LPD		After assuming full granting and/or exercise of the SIS Options		After (i) and the Rights Issue with Warrants		(ii)			
	Direct	Indirect	Direct	Indirect	Direct	Indirect	Direct	Indirect		
No. of Shares	(1)%	No. of Shares	(1)%	No. of Shares	(2)%	No. of Shares	(2)%	No. of Shares	(3)%	
Jentera Jati Sdn Bhd	20,388,000	5.34	-	-	20,388,000	4.64	-	40,776,000	4.64	-
Tan Sri Datuk Tee Hock Seng, JP	18,739,778	4.91	(5)5,008,925	1.31	18,739,778	4.27	(5)5,008,925	37,479,556	4.27	(5)10,017,850

Substantial Shareholders	(iii)				
	After (ii) and assuming full exercise of the Warrants		After (ii) and assuming full exercise of the Warrants		
	Direct	Indirect	Direct	Indirect	
No. of Shares	(1)%	No. of Shares	(1)%	No. of Shares	(1)%
Jentera Jati Sdn Bhd	61,164,000	4.64	-	-	-
Tan Sri Datuk Tee Hock Seng, JP	56,219,334	4.27	(5)15,026,775	1.14	1.14

Notes:-

- (1) Based on the issued share capital of 382,039,550 Shares as at the LPD.
- (2) Based on the enlarged issued share capital of 439,345,450 Shares.
- (3) Based on the enlarged issued share capital of 878,690,900 Shares.
- (4) Based on the enlarged issued share capital of 1,318,036,350 Shares.
- (5) Deemed interest pursuant to Section 8 of the Act by virtue of his interest in Tee Hock Seng Holdings Sdn Bhd and his son's shareholdings in the Company.

8.4 Earnings and EPS

The Board expects the Rights Issue with Warrants to contribute positively to the future financial performance of the Group via the utilisation of proceeds as set out in Section 5 of this Abridged Prospectus.

Subsequent to the completion of the Rights Issue with Warrants, the EPS of the Group shall be correspondingly diluted as a result of the increase in the number of Shares following the issuance of the Rights Shares and the exercise of the Warrants during the Exercise Period.

The potential effects of the Rights Issue with Warrants on the future consolidated earnings and EPS of Bina Puri will depend on, amongst others, the number of Rights Shares to be issued and the level of returns generated from the utilisation of the proceeds to be raised from the Rights Issue with Warrants.

For illustration, assuming the Rights Issue with Warrants had been completed on 1 January 2018 (the beginning of the audited 18-month FPE 30 June 2019), the pro forma effects of the Rights Issue with Warrants on the consolidated profit and EPS of Bina Puri, would be as follows:-

	Audited 18-month FPE 30 June 2019	Pro forma I			Pro forma II		
		After the Rights Issue with Warrants			After Pro forma I and assuming full exercise of the Warrants		
		Minimum Scenario	Base Case Scenario	Maximum Scenario	Minimum Scenario	Base Case Scenario	Maximum Scenario
PAT attributable to owners of the Company (RM'000)	462	462	462	462	462	462	462
Weighted average no. of Bina Puri Shares ('000)	321,341	543,563	703,381	760,686	1,085,420	1,200,032	
EPS (sen)	0.14	0.08	0.07	0.06	0.04	0.04	

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9. WORKING CAPITAL, BORROWINGS, CONTINGENT LIABILITIES AND MATERIAL COMMITMENTS

9.1 Working capital and sources of liquidity

The Group's working capital is funded through cash generated from operating activities, credit extended by suppliers, credit facilities from financial institutions as well as the Group's existing cash and bank balances.

As at the LPD, we held cash and bank balances of RM6.19 million and short-term deposits of RM11.25 million. We have also utilised bank overdraft facilities of RM24.24 million out of a credit limit of RM24.34 million.

The Board confirmed that, after taking into consideration the funds generated from the Company's operations, the banking facilities available to the Group as well as the proceeds to be raised from the Rights Issue with Warrants, the Group will have sufficient working capital available for a period of 12 months from the date of this Abridged Prospectus.

9.2 Borrowings

As at the LPD, the Group's total outstanding borrowings (all of which are interest bearing and denominated in RM) are set out as follows:-

Borrowings	Total (RM'000)
<u>Long term loans (secured)</u>	238,577
<u>Short term loans:</u>	
- unsecured	47,134
- secured	202,440
Total	488,151

There has not been any default on payments of either interest and/or principal sums on any borrowings throughout the past 1 financial year and subsequent financial period up to the LPD.

9.3 Contingent liabilities

As at the LPD, save as disclosed below, the Board confirmed that there are no other contingent liabilities incurred or known to be incurred by the Group which, upon becoming due or enforceable, may have a material impact on the financial results or position of the Group:-

Contingent liabilities	Total (RM'000)
<u>Corporate guarantees given</u>	
- to licensed banks for credit facilities granted to associate	135,903

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9.4 Material commitments

As at the LPD, save as disclosed below, the Board confirmed that there are no other material commitments incurred or known to be incurred by the Group which, upon becoming due or enforceable, may have a material impact on the financial results or position of the Group:-

Capital commitments	Total (RM'000)
<u>Approved and contracted for</u> - property, plant and equipment	13,810

The above capital commitments are expected to be funded by internally-generated funds and/or bank borrowings.

10. INSTRUCTIONS FOR ACCEPTANCE AND PAYMENT

Full instructions for the acceptance of and payment for the Provisional Allotments as well as Excess Rights Shares with Warrants Applications and the procedures to be followed should you and/or your transferee(s) and/or your renounee(s) (if applicable) wish to sell or transfer all or any part of your/his rights entitlement are set out in this Abridged Prospectus and the RSF. You and/or your transferee(s) and/or your renounee(s) (if applicable) are advised to read this Abridged Prospectus, the RSF and the notes and instructions printed therein carefully. In accordance with Section 232(2) of the CMSA, the RSF must not be circulated unless accompanied by this Abridged Prospectus.

Acceptance of and/or payment for the Provisional Allotments which do not conform strictly to the terms of this Abridged Prospectus, the RSF or the notes and instructions printed therein or which are illegible may be rejected at the absolute discretion of the Board.

10.1 General

As an Entitled Shareholder, your CDS Account will be duly credited with the number of Provisional Allotments that you are entitled to subscribe for in full or in part under the terms and conditions of the Rights Issue with Warrants. You will find enclosed with this Abridged Prospectus, the NPA notifying you of the crediting of such Provisional Allotments into your CDS Account and the RSF to enable you to subscribe for such Rights Shares with Warrants that you have been provisionally allotted as well as to apply for Excess Rights Shares with Warrants if you choose to do so. This Abridged Prospectus and the RSF are also available from the registered office of the Company, the Share Registrar or Bursa Securities' website (<http://www.bursamalaysia.com>).

10.2 NPA

The Provisional Allotments are prescribed securities under Section 14(5) of the SICDA and therefore, all dealings in the NPA will be by book entries through CDS Accounts and will be governed by the SICDA and the Rules of Bursa Depository. As an Entitled Shareholder, you and/or your transferee(s) and/or your renounee(s) (if applicable) are required to have valid and subsisting CDS Accounts when making the applications.

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10.3 Methods of acceptance and application

You may subscribe for the Provisional Allotments as well as apply for Excess Rights Shares with Warrants, if you choose to do so, using either of the following methods:-

<u>Method</u>	<u>Category of Entitled Shareholders</u>
RSF	All Entitled Shareholders
e-Subscription	All Individual Entitled Shareholders

10.4 Procedures for acceptance and payment

10.4.1 By way of RSF

Acceptance of and payment for the Provisional Allotments allotted to you must be made on the RSF issued together with this Abridged Prospectus and must be completed in accordance with the notes and instructions contained therein. Acceptances which do not strictly conform to the terms and conditions of this Abridged Prospectus, the RSF or the notes and instructions contained in these documents or which are illegible may not be accepted at the absolute discretion of the Board.

FULL INSTRUCTIONS FOR THE ACCEPTANCE OF AND PAYMENT FOR THE PROVISIONAL ALLOTMENTS AND THE PROCEDURES TO BE FOLLOWED SHOULD YOU WISH TO SELL OR TRANSFER ALL OR ANY PART OF YOUR ENTITLEMENT ARE SET OUT IN THIS ABRIDGED PROSPECTUS AND THE ACCOMPANYING RSF. YOU ARE ADVISED TO READ THIS ABRIDGED PROSPECTUS AND THE ACCOMPANYING RSF AND THE NOTES AND INSTRUCTIONS CONTAINED THEREIN CAREFULLY.

If you wish to accept all or part of your entitlement to the Provisional Allotments, please complete Parts I(A) and II of the RSF in accordance with the notes and instructions contained in the RSF. Each completed and signed RSF with the relevant payment must be despatched by ORDINARY POST, COURIER or DELIVERED BY HAND (at your own risk) to the Share Registrar, Tricor Investor & Issuing House Services Sdn Bhd, at the following address:-

Tricor Investor & Issuing House Services Sdn Bhd
Unit 32-01, Level 32, Tower A
Vertical Business Suite, Avenue 3, Bangsar South
No.8, Jalan Kerinchi
59200 Kuala Lumpur
Tel : +603 - 2783 9299
Fax : +603 - 2783 9222

OR

Customer Service Centre
Unit G-3 Ground Floor
Vertical Podium Avenue 3
Bangsar South
No. 8 Jalan Kerinchi
59200 Kuala Lumpur

so as to arrive not later than 5.00 p.m. on **Friday, 13 December 2019**, being the last date and time for the acceptance and payment for the Rights Shares with Warrants.

If you lose, misplace or for any other reason require another copy of the RSF, you may obtain additional copies from the registered office of the Company, the Share Registrar or Bursa Securities' website (<http://www.bursamalaysia.com>).

1 RSF must be used for acceptance of the Provisional Allotments standing to the credit of 1 CDS Account. Separate RSFs must be used for the acceptance of Provisional Allotments standing to the credit of more than 1 CDS Account. The Rights Shares with Warrants accepted by you will be credited into the CDS Account(s) where the Provisional Allotments are standing to the credit.

Successful applicants to the Rights Shares with Warrants will be given the Warrants on the basis of 1 Warrant for every 1 Rights Share successfully subscribed for. The minimum number of Rights Shares that can be subscribed or accepted is 1 Rights Share. However, you should take note that a trading board lot comprises 100 Shares and 100 Warrants. Fractions of a Rights Share and/or Warrant arising from the Rights Issue with Warrants will be disregarded and the aggregate of such fractions shall be dealt with as the Board may at its absolute discretion deem fit and expedient and in the best interest of the Company.

In the event that the Rights Shares with Warrants are not fully taken up by such applicants, our Board will then have the right to allot such Rights Shares with Warrants to the applicants who have applied for the Excess Rights Shares with Warrants in the manner as set out in Section 10.6 of this Abridged Prospectus. Our Board reserves the right to accept any applicant in full or in part only without assigning any reasons.

A reply envelope is enclosed with this Abridged Prospectus. To facilitate the processing of the RSFs by the Share Registrar, you are advised to use 1 reply envelope for each completed RSF.

Each completed RSF must be accompanied by the appropriate remittance in RM for the full amount payable for the Rights Shares accepted in the form of a banker's draft or cashier's order or money order or postal order drawn on a bank or post office in Malaysia and which must be made payable to "**BINA PURI RIGHTS ISSUE ACCOUNT**", crossed "**ACCOUNT PAYEE ONLY**" and endorsed on the reverse side with your name in block letters and your CDS Account number, and must be received by the Share Registrar by 5.00 p.m. on **Friday, 13 December 2019**. The payment must be made for the exact amount payable for the Rights Shares accepted. Any excess or insufficient payment may be rejected at the absolute discretion of the Board. Cheques or other mode(s) of payment not prescribed herein are not acceptable.

APPLICATIONS ACCOMPANIED BY PAYMENT OTHER THAN IN THE MANNER STATED ABOVE OR WITH EXCESS OR INSUFFICIENT REMITTANCES MAY OR MAY NOT BE ACCEPTED AT THE ABSOLUTE DISCRETION OF THE BOARD.

NO ACKNOWLEDGEMENT WILL BE ISSUED FOR THE RECEIPT OF THE RSF OR APPLICATION MONIES IN RESPECT OF THE RIGHTS ISSUE WITH WARRANTS. HOWEVER, IF YOUR APPLICATION IS SUCCESSFUL, A NOTICE OF ALLOTMENT WILL BE DESPATCHED TO YOU AND/OR YOUR TRANSFEREE(S) AND/OR YOUR RENOUNCEE(S) BY ORDINARY POST TO THE ADDRESS AS SHOWN ON THE RECORD OF DEPOSITORS AT YOUR OWN RISK WITHIN 8 MARKET DAYS FROM THE CLOSING DATE OR SUCH OTHER PERIOD AS MAY BE PRESCRIBED BY BURSA SECURITIES.

APPLICATIONS SHALL NOT BE DEEMED TO HAVE BEEN ACCEPTED BY REASON OF THE REMITTANCE BEING PRESENTED FOR PAYMENT. THE BOARD RESERVES THE RIGHT NOT TO ACCEPT ANY APPLICATION OR TO ACCEPT ANY APPLICATION IN PART ONLY WITHOUT ASSIGNING ANY REASON THEREOF.

YOU SHOULD NOTE THAT ANY RSF AND REMITTANCE LODGED WITH OUR SHARE REGISTRAR WILL BE IRREVOCABLE AND CANNOT SUBSEQUENTLY BE WITHDRAWN.

ACCEPTANCE AND PAYMENT FOR THE PROVISIONAL RIGHTS SHARES MUST BE MADE IN ACCORDANCE WITH THE RSF ENCLOSED WITH THIS ABRIDGED PROSPECTUS AND MUST BE COMPLETED STRICTLY IN ACCORDANCE WITH THE NOTES AND INSTRUCTIONS CONTAINED IN THE RSF. ACCEPTANCES AND/ OR PAYMENTS WHICH DO NOT CONFORM WITH THE TERMS AND CONDITIONS OF THIS ABRIDGED PROSPECTUS, THE RSF AND THE NOTES AND INSTRUCTIONS CONTAINED IN THE RSF OR WHICH ARE ILLEGIBLE MAY BE REJECTED AT THE ABSOLUTE DISCRETION OF OUR BOARD. OUR SHARE REGISTRAR WILL NOT CONTACT YOU AND/ OR YOUR RENOUNCEE(S)/ TRANSFEREE(S) (IF APPLICABLE) FOR SUCH ACCEPTANCES.

WHERE AN APPLICATION IS NOT ACCEPTED OR IS ACCEPTED IN PART ONLY, THE FULL AMOUNT OR THE SURPLUS APPLICATION MONIES, AS THE CASE MAY BE, WILL BE REFUNDED WITHOUT INTEREST. THE REFUND WILL BE CREDITTED INTO YOUR BANK ACCOUNT REGISTERED WITH BURSA DEPOSITORY FOR THE PURPOSE OF CASH DIVIDEND/DISTRIBUTION. IF YOU HAVE NOT REGISTERED SUCH BANK ACCOUNT WITH BURSA DEPOSITORY THE REFUND WILL BE MADE BY ISSUANCE OF CHEQUE AND SHALL BE DESPATCHED TO THE APPLICANT BY ORDINARY POST TO THE ADDRESS AS SHOWN ON THE RECORD OF DEPOSITORS PROVIDED BY BURSA DEPOSITORY AT THE APPLICANT'S OWN RISK WITHIN 15 MARKET DAYS FROM THE CLOSING DATE.

10.4.2 By way of e-Subscription

Subsequent to the Entitlement Date, The Company will, at its discretion, authorise the Share Registrar to send an electronic notification to the Registered Entitled Shareholders. If you are a Registered Entitled Shareholder, you will be notified on the availability of e-Subscription for the Rights Issue with Warrants on TIIH Online website.

The e-NPA and the e-RSF are available to you upon your login to TIIH Online. You are advised to read the instructions as well as the terms and conditions of the e-Subscription.

The e-Subscription is only available to Entitled Shareholders who are individuals. Corporation or institutional Shareholders will have to complete the physical RSF for the application to the Rights Issue with Warrants as set out in Section 10.4.1 above.

Individual Registered Entitled Shareholders who wish to subscribe for the Provisional Allotments and apply for Excess Rights Shares with Warrants by way of e-Subscription shall take note of the following:-

- (a) any e-Subscription received by the Share Registrar after the Closing Date for Acceptance, Excess Application and Payment shall be regarded as null and void and of no legal effect unless the Board in its absolute discretion determines otherwise. Any e-Subscription, once received by the Share Registrar from you, is irrevocable and shall be binding on you;
- (b) you will receive notification to login to TIIH Online in respect of your shareholding in your CDS Account(s). Accordingly, for each CDS Account, you can choose to subscribe the Rights Shares with Warrants which you are entitled to in whole or part thereof as stipulated in this Abridged Prospectus;
- (c) the e-Subscription made must be in accordance with the procedures of submitting e-Subscription using TIIH Online, the terms and conditions of e-Subscription, this Abridged Prospectus and the e-RSF. Any e-Subscription submitted that does not conform to the terms and conditions of TIIH Online, this Abridged Prospectus and the e-RSF may not be accepted at the sole discretion of The Company. The Company reserves the right at its absolute discretion to reject any e-Subscription which are incomplete or incorrectly completed;
- (d) the number of Rights Shares with Warrants you are entitled to under the Rights Issue with Warrants is set out in the e-RSF. You are required to indicate the number of Rights Shares with Warrants you wish to accept and number of Excess Rights Shares with Warrants you wish to apply in the e-RSF;
- (e) the e-Subscription must be accompanied by remittance in RM which is to be made through online payment gateway;
- (f) a handling fee of **RM5.00 per e-RSF** is payable should you make e-Subscription. You will also need to pay a stamp duty of RM10.00 for each e-RSF; and
- (g) the new Shares arising from the Rights Shares with Warrants-B accepted and Excess Rights Shares with Warrants applied (if successful pursuant to Procedure for Excess Rights Shares Application as stated in this Abridged Prospectus) will be issued and credited into your CDS Account as stated in the Record of Depositors as at the last date for transfer of Provisional Allotments.

All Entitled Shareholders who wish to opt for e-Subscription, either in full or in part of your Provisional Allotments, please read and follow the procedures set below: -

(i) Sign up as a user of TIIH Online

- (a) Access TIIH Online at <https://tiih.online>.
- (b) Sign up a user of TIIH Online under "e-Services". You may refer to the tutorial guide posted on the homepage for assistance.
- (c) Registration will be approved within one working day by email.
- (d) Proceed to activate your account by re-setting your password.

Note: An email address is allowed to be used once to register as a new user account, and the same email address cannot be used to register another user account. If you are already a user of TIIH Online, you are not required to sign up again.

(ii) Procedures to make e-Subscription

- (a) Login to TIIH Online at <https://tiih.online> with your user name (i.e. your registered e-mail address) and password.
- (b) Select the corporate exercise name: Bina Rights Issue with Warrants.
- (c) Read and agree to the Terms & Conditions and confirm the Declaration.
- (d) Preview your CDS Account details and your Provisional Allotments.
- (e) Select the relevant CDS Account and insert the number of Rights Shares with Warrants to subscribe and the number of Excess Rights Shares with Warrants to apply (if applicable) in the e-RSF.
- (f) Review and confirm the number of Rights Shares with Warrants which you are subscribing and the number of Excess Rights Shares with Warrants you are applying (if applicable) and the total amount payable for the Rights Shares with Warrants and Excess Rights Shares with Warrants (if applicable).
- (g) Payment of stamp duty at RM10 for each e-RSF and handling fee of RM5 for each e-RSF will be included in the total amount payable.
- (h) Proceed for payment via online payment gateway either through Maybank2U or any FPX participating bank which you have an internet banking account.
- (i) As soon as the online payment is completed, a confirmation message with details of your subscription and payment from TIIH Online and the relevant payment gateway will be sent to your registered e-mail address.
- (j) Print the payment receipt and your e-RSF for your reference and record.

(iii) Terms and conditions for e-Subscription

The e-Subscription of Rights Shares with Warrants and Excess Rights Shares with Warrants (if successful), shall be made on and subject to the terms and conditions appearing herein:-

- (a) After login to TIIH Online, you are required to confirm and declare the following information given are true and correct:-
 - (i) you have attained 18 years of age as at the last day for subscription and payment;

- (ii) you have, prior to making the e-Subscription, received a printed copy of this Abridged Prospectus and/or have had access to this Abridged Prospectus from Bursa Securities' website at www.bursamalaysia.com, the contents of which you have read and understood;
 - (iii) you agree to all the terms and conditions for the e-Subscription as set out in this Abridged Prospectus and have carefully considered the risk factors as set out in this Abridged Prospectus, in addition to all other information contained in this Abridged Prospectus, before making the e-Subscription application;
- (b) you agree and undertake to subscribe for and to accept the number of Rights Shares with Warrants and Excess Rights Shares with Warrants applied (if applicable) for as stated in the e-RSF. Your confirmation of your subscription will signify, and will be treated as, your subscription of the number of Rights Shares with Warrants that may be allotted to you.
- (c) by making and completing your e-Subscription, you, if successful, request and authorise Share Registrar or The Company to credit the Rights Shares with Warrants allotted to you into your CDS Account;
- (d) you acknowledge that your e-Subscription is subject to the risks of electrical, electronic, technical, transmission, communication and computer-related faults and breakdowns, fires and other events beyond the control of The Company or the Share Registrar and irrevocably agree that if:-
 - (i) the Company or the Share Registrar does not receive your e-Subscription; or
 - (ii) data relating to your e-Subscription application is wholly or partially lost, corrupted or inaccessible, or not transmitted or communicated to the Share Registrar, you will be deemed not to have made an e-Subscription and you may not make any claim whatsoever against the Company or the Share Registrar for the Rights Shares with Warrants accepted and/or Excess Rights Shares with Warrants applied for or for any compensation, loss or damage relating to the e-Subscription.
- (e) you will ensure that your personal particulars recorded with TIIH Online and Bursa Depository are correct. Otherwise, your e-Subscription may be rejected; you must inform Bursa Depository promptly of any change in address failing which the notification on the outcome of your e-Subscription will be sent to your address last maintained with Bursa Depository.
- (f) by making and completing an e-Subscription, you agree that:-

- (i) in consideration of the Company agreeing to allow and accept your e-Subscription for the Provisional Allotment and Excess Rights Shares with Warrants applied (if applicable), your e-Subscription is irrevocable and cannot be subsequently withdrawn; and
 - (ii) the Share Registrar will not be liable for any delays, failures or inaccuracies in the processing of data relating to your e-Subscription due to a breakdown or failure of transmission or communication facilities or to any cause beyond our control.
- (g) the Share Registrar, on the authority of The Company, reserves the right to reject applications which do not conform to these instructions.
- (h) notification on the outcome of your e-Subscription for the Rights Shares with Warrants and Excess Rights Shares with Warrants will be despatched to you by ordinary post to the address as shown in the Record of Depositors of The Company at your own risk within the timelines as follows:-
- (i) successful application - a notice of allotment will be despatched within 8 Market Days from the last day for application and payment for the Rights Shares; or
 - (ii) unsuccessful/partially successful application - the full amount or the surplus application monies, as the case may be, will be refunded without interest within 15 Market Days from the last day of application and payment for the Rights Shares.

The refund will be credited directly into your bank account if you have registered such bank account information to Bursa Depository for the purposes of cash dividend/distribution. If you have not registered such bank account information to Bursa Depository the refund will be by issuance of cheque and sent by ordinary mail to your last address maintained with Bursa Depository at your own risk.

IN RESPECT OF UNSUCCESSFUL OR PARTIALLY ACCEPTED APPLICATIONS, THE FULL AMOUNT OR THE SURPLUS APPLICATION MONIES, AS THE CASE MAY BE, WILL BE REFUNDED WITHOUT INTEREST. THE REFUND WILL BE CREDITED INTO YOUR BANK ACCOUNT REGISTERED WITH BURSA DEPOSITORY FOR THE PURPOSE OF CASH DIVIDEND/DISTRIBUTION. IF YOU HAVE NOT REGISTERED SUCH BANK ACCOUNT WITH BURSA DEPOSITORY THE REFUND WILL BE MADE BY ISSUANCE OF CHEQUE AND SHALL BE DESPATCH BY ORDINARY POST TO THE ADDRESS AS SHOWN ON OUR RECORD OF DEPOSITORS AT YOUR OWN RISK WITHIN 15 MARKET DAYS FROM THE CLOSING DATE.

ALL RIGHTS SHARES AND WARRANTS TO BE ISSUED PURSUANT TO THE RIGHTS ISSUE WITH WARRANTS WILL BE ALLOTTED BY WAY OF CREDITING SUCH RIGHTS SHARES AND THE WARRANTS INTO THE CDS ACCOUNTS OF THE SUCCESSFUL APPLICANTS. NO PHYSICAL SHARE OR WARRANT CERTIFICATES WILL BE ISSUED.

If acceptance of and payment for the Provisional Allotments allotted to you (whether in full or in part, as the case may be) are not received by our Share Registrar by 5.00 p.m. on **Friday, 13 December 2019**, the provisional entitlement to you or remainder thereof (as the case may be) will be deemed to have been declined and will be cancelled. Proof of time of postage shall not constitute proof of time of receipt by the Share Registrar.

The Board will then have the right to allot any Rights Shares with Warrants not validly taken up to applicants applying for the Excess Rights Shares with Warrants in the manner as set out in Section 10.7 of this Abridged Prospectus.

10.5 Procedures for part acceptance

If you do not wish to accept the Rights Shares with Warrants provisionally allotted to you in full, you are entitled to accept part of your entitlements that can be subscribed / applied for. The minimum number of Rights Shares with Warrants that may be subscribed or accepted is 1 Rights Share. Fractions of a Rights Share and/or Warrant arising from the Rights Issue with Warrants will be disregarded and the aggregate of such fractions shall be dealt with as the Board may at its absolute discretion deem fit and expedient and in the best interest of the Company. Applicants should take note that a trading board lot comprises 100 Shares and 100 Warrants respectively.

You must complete both Part I(A) of the RSF by specifying the number of Rights Shares with Warrants which you are accepting and Part II of the RSF and deliver the completed and signed RSF together with the relevant payment to the Share Registrar in the same manner as set out in Section 10.4.1 and 10.4.2 of this Abridged Prospectus.

YOU ARE ADVISED TO READ AND ADHERE TO THE RSF AND THE NOTES AND INSTRUCTIONS CONTAINED IN THE RSF.

10.6 Procedures for sale or transfer of Provisional Allotments

As the Provisional Allotments are prescribed securities, should you wish to sell or transfer all or part of your entitlement to the Provisional Allotments to 1 or more persons, you may do so through your stockbroker during the period up to the last date and time for sale or transfer of the Provisional Allotments (in accordance with the Rules of Bursa Depository) without first having to request for a split of the Provisional Allotments standing to the credit of your CDS Account. To sell or transfer all or part of your entitlement to the Provisional Allotments, you may sell such entitlement on the open market during the period up to the last date and time for sale or transfer of the Provisional Allotments (in accordance with the Rules of Bursa Depository) or transfer such entitlement to such persons as may be allowed under the Rules of Bursa Depository during period up to the last date and time for transfer of the Provisional Allotments (in accordance with the Rules of Bursa Depository).

YOU ARE ADVISED TO READ AND ADHERE TO THE RSF AND THE NOTES AND INSTRUCTIONS CONTAINED IN THE RSF. IN SELLING OR TRANSFERRING ALL OR PART OF YOUR PROVISIONAL ALLOTMENTS, YOU ARE NOT REQUIRED TO DELIVER ANY DOCUMENT TO YOUR STOCKBROKER. YOU ARE HOWEVER ADVISED TO ENSURE THAT YOU HAVE SUFFICIENT NUMBER OF PROVISIONAL ALLOTMENTS STANDING TO THE CREDIT OF YOUR CDS ACCOUNT BEFORE SELLING OR TRANSFERRING.

If you have sold or transferred only part of the Provisional Allotments, you may still accept the balance of the Provisional Allotments by completing Parts I(A) and II of the RSF and delivering the RSF together with the full amount payable on the balance of the Rights Shares with Warrants applied for to the Share Registrar. Please refer to Section 10.4.1 and 10.4.2 of this Abridged Prospectus for the procedures for acceptance and payment.

YOU SHOULD NOTE THAT ANY RSF AND REMITTANCE LODGED WITH THE SHARE REGISTRAR WILL BE IRREVOCABLE AND CANNOT SUBSEQUENTLY BE WITHDRAWN.

10.7 Procedures for the Excess Rights Shares with Warrants Application

10.7.1 By Way of RSF

If you wish to apply for additional Rights Shares with Warrants in excess of your entitlement, you may do so by completing Part I(B) of the RSF (in addition to Parts I(A) and II) and forwarding it with a separate remittance made in RM for the full amount payable for the Excess Rights Shares with Warrants applied for, to our Share Registrar so as to arrive not later than 5.00 p.m. on **Friday, 13 December 2019**, being the last time and date for Excess Rights Shares with Warrants Applications and payment.

Payment for the Excess Rights Shares with Warrants Application(s) must be made in the same manner as set out in Section 10.4.1 of this Abridged Prospectus except that the banker's draft or cashier's order or money order or postal order drawn on a bank or post office in Malaysia must be made payable to "**BINA PURI EXCESS RIGHTS ISSUE ACCOUNT**", crossed "**ACCOUNT PAYEE ONLY**" and endorsed on the reverse side with your name in block letters and your CDS Account number, and must be received by our Share Registrar by 5.00 p.m. on **Friday, 13 December 2019**. The payment must be made for the exact amount payable for the Excess Rights Shares with Warrants Application(s). Any excess or insufficient payment may be rejected at the absolute discretion of the Board. Cheques or other mode(s) of payment not prescribed herein are not acceptable.

10.7.2 By Way of e-Subscription

If you are an Entitled Shareholder and/or a renounee/transferee who is an individual, you may apply for the Excess Rights Shares with Warrants via e-Subscription in addition to your Provisional Allotments. If you wish to do so, you may apply for the Excess Rights Shares with Warrants by following the same steps as set out in Section 10.4.2 of this Abridged Prospectus.

The e-Subscription for Excess Rights Shares with Warrants will be made on, and subject to, the same terms and conditions appearing in Section 10.4.2. of this Abridged

It is the intention of the Board to allot the Excess Rights Shares with Warrants, if any, in a fair and equitable manner in the following priority:-

- (i) firstly, to minimise the incidence of odd lots;
- (ii) secondly, on a pro-rata basis and in board lots, to the Entitled Shareholders who have applied for Excess Rights Shares with Warrants, taking into consideration their respective shareholdings in the Company as at the Entitlement Date;
- (iii) thirdly, on a pro-rata basis and in board lots, to the Entitled Shareholders who have applied for Excess Rights Shares with Warrants, taking into consideration the quantum of their respective excess application; and

- (iv) finally, on a pro-rata basis and in board lots, to the transferee(s) and/or renouncee(s) who have applied for Excess Rights Shares with Warrants, taking into consideration the quantum of their respective excess application.

The Excess Rights Shares with Warrants will firstly be allocated to minimise the odd lots (if any) held by each applicant of Excess Rights Shares with Warrants. Thereafter, the allocation process will perform items (ii), (iii) and (iv) in succession. Any remaining balance of Excess Rights Shares with Warrants will be allocated by performing the same sequence of allocation i.e. items (ii), (iii) and (iv) again in succession until all Excess Rights Shares with Warrants are allotted.

Notwithstanding the foregoing, the Board reserves the right to allot any Excess Rights Shares with Warrants applied for under Part I(B) of the RSF or by way of e-Subscription in such manner as it deems fit and expedient and in the best interests of the Company subject always to such allocation being made on a fair and equitable basis, and that the intention of the Board as set out in Section 10.7.2 (i), (ii), (iii) and (iv) above is achieved. The Board also reserves the right at its absolute discretion not to accept any application for Excess Rights Shares with Warrants, in full or in part, without assigning any reason thereof.

APPLICATIONS ACCOMPANIED BY PAYMENT OTHER THAN IN THE MANNER STATED ABOVE OR WITH EXCESS OR INSUFFICIENT REMITTANCES MAY OR MAY NOT BE ACCEPTED AT THE ABSOLUTE DISCRETION OF THE BOARD.

NO ACKNOWLEDGEMENT WILL BE ISSUED FOR THE RECEIPT OF THE EXCESS RIGHTS SHARES WITH WARRANTS APPLICATION OR APPLICATION MONIES IN RESPECT THEREOF. HOWEVER, IF YOUR APPLICATION IS SUCCESSFUL, A NOTICE OF ALLOTMENT WILL BE DESPATCHED TO YOU BY ORDINARY POST TO THE ADDRESS AS SHOWN ON OUR RECORD OF DEPOSITORS AT YOUR OWN RISK WITHIN 8 MARKET DAYS FROM THE CLOSING DATE OR SUCH OTHER PERIOD AS MAY BE PRESCRIBED BY BURSA SECURITIES.

EXCESS RIGHTS SHARES WITH WARRANTS APPLICATIONS SHALL NOT BE DEEMED TO HAVE BEEN ACCEPTED BY REASON OF THE REMITTANCE BEING PRESENTED FOR PAYMENT. THE BOARD RESERVES THE RIGHT NOT TO ACCEPT ANY SUCH APPLICATION OR TO ACCEPT ANY SUCH APPLICATION IN PART ONLY WITHOUT ASSIGNING ANY REASON THEREOF.

IN RESPECT OF UNSUCCESSFUL OR PARTIALLY SUCCESSFUL EXCESS RIGHTS SHARES WITH WARRANTS APPLICATIONS, THE FULL AMOUNT OR THE SURPLUS APPLICATION MONIES, AS THE CASE MAY BE, WILL BE REFUNDED WITHOUT INTEREST. THE REFUND WILL BE CREDITED INTO YOUR BANK ACCOUNT REGISTERED WITH BURSA DEPOSITORY FOR THE PURPOSE OF CASH DIVIDEND/DISTRIBUTION. IF YOU HAVE NOT REGISTERED SUCH BANK ACCOUNT WITH BURSA DEPOSITORY THE REFUND WILL BE MADE BY ISSUANCE OF CHEQUE AND SHALL BE DESPATCH BY ORDINARY POST TO THE ADDRESS AS SHOWN ON OUR RECORD OF DEPOSITORS AT YOUR OWN RISK WITHIN 15 MARKET DAYS FROM THE CLOSING DATE.

10.8 Procedures to be followed by transferee(s) and/or renouncee(s)

As a transferee and/or renouncee, the procedures for acceptance, selling or transferring of Provisional Allotments, applying for the Excess Rights Shares with Warrants and/or payment is the same as that which is applicable to Entitled Shareholders as described in Sections 10.3 to 10.6 of this Abridged Prospectus. Please refer to the relevant sections for the procedures to be followed.

If you wish to obtain a copy of this Abridged Prospectus and/or accompanying RSF, you can request the same from the registered office of the Company, the Share Registrar or Bursa Securities' website (<http://www.bursamalaysia.com>).

TRANSFEREE(S) AND/OR RENOUNCEE(S) ARE ADVISED TO READ AND ADHERE TO THE RSF AND THE NOTES AND INSTRUCTIONS CONTAINED IN THE RSF.

10.9 CDS Account

Bursa Securities has already prescribed the Shares listed on the Main Market of Bursa Securities to be deposited with Bursa Depository. Accordingly, the new securities arising from the Rights Issue with Warrants are prescribed securities and, as such, all dealings with such securities will be by book entries through CDS Accounts and shall be governed by the SICDA and the Rules of Bursa Depository. You must have a valid and subsisting CDS Account in order to subscribe for the Rights Shares with Warrants. Failure to comply with these specific instructions or inaccuracy of the CDS Account number may result in your application being rejected.

Your subscription for the Rights Shares with Warrants shall signify your consent to receiving such Rights Shares with Warrants as deposited securities that will be credited directly into your CDS Account. No physical certificates will be issued.

All Excess Rights Shares with Warrants allotted shall be credited directly into the CDS Accounts of successful applicants. If you have multiple CDS Accounts into which the Provisional Allotments have been credited, you cannot use a single RSF to accept all these Provisional Allotments. Separate RSFs must be used for acceptance of Provisional Allotments credited into separate CDS Accounts. If successful, the Rights Shares with Warrants that you subscribed for will be credited into the CDS Accounts where the Provisional Allotments are standing to the credit.

10.10 Notice of Allotment

Within 5 Market Days after the Closing Date, the Company will make the relevant announcements in relation to the subscription rate of the Rights Issue with Warrants.

Upon allotment of the Rights Shares in respect of your acceptance and/ or your renounee/ transferee acceptance (if applicable) and Excess Rights Shares with Warrants Application (if any), the Rights Shares shall be credited directly into the respective CDS Account where the Provisional Allotments were credited. No physical certificates will be issued in respect of the Rights Shares. However, a notice of allotment will be despatched to you and/ or your renounee / transferee (if applicable), by ordinary post within 8 Market Days from Closing Date, or such other period as may be prescribed or allowed by Bursa Securities, at the address last shown on the Record of Depositors at your own risk.

Where any application for the Rights Shares is not accepted due to non-compliance with the terms of the Rights Shares or accepted in part only, the full amount or the balance of the application monies, as the case may be, will be refunded without interest to you. The refund will be credited directly into your bank account if you have registered such bank account information to Bursa Depository for the purposes of cash dividend/distribution. If you have not registered such bank account information to Bursa Depository the refund will be by issuance of cheque and will be despatched to you within 15 Market Days from the Closing Date by ordinary post to the address shown on the Record of Depositors at your own risk.

Please note that a completed RSF and the payment thereof once lodged with our Share Registrar for the Rights Shares cannot be withdrawn subsequently.

10.11 Foreign-Addressed Shareholders

This Abridged Prospectus, the NPA and the RSF have not been (and will not be) made to comply with the laws of any foreign country or jurisdiction other than Malaysia, and have not been (and will not be) lodged, registered or approved under any applicable securities or equivalent legislation (or with or by any regulatory authority or other relevant body) of any country or jurisdiction other than Malaysia.

The distribution of this Abridged Prospectus, the NPA and the RSF, as well as the acceptance of the Provisional Allotments and the subscription for or the acquisition of the Rights Shares with Warrants may be restricted or prohibited (either absolutely or subject to various relevant securities requirements, whether legal or administrative, being complied with) in certain countries or jurisdiction under the relevant laws of those countries or jurisdictions.

This Abridged Prospectus, the NPA and the RSF are not intended to be (and will not be) issued, circulated or distributed and the Rights Issue with Warrants will not be made or offered or deemed made or offered for acquisition or subscription of any Rights Shares, in any country or jurisdiction other than Malaysia or to persons who are or may be subject to the laws of any country or jurisdiction other than the laws of Malaysia. The Rights Issue with Warrants to which this Abridged Prospectus relates is only available to Entitled Shareholders receiving this Abridged Prospectus, the NPA and the RSF or otherwise within Malaysia.

As a result, this Abridged Prospectus, the NPA and the RSF have not been (and will not be) sent to our Foreign-Addressed Shareholders. However, Foreign-Addressed Shareholders may collect this Abridged Prospectus, the NPA and the RSF from the Share Registrar, 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, who will be entitled to request such evidence as it deems necessary to satisfy itself as to the identity and authority of the person collecting this Abridged Prospectus, the NPA and the RSF.

The Company will not make or be bound to make any enquiry as to whether you have a registered address in Malaysia or an address for service in Malaysia if not otherwise stated on our Record of Depositors as at the Entitlement Date and will not accept or be deemed to accept any liability whether or not any enquiry or investigation is made in connection therewith. The Company will assume that the Rights Issue with Warrants and the acceptance thereof by you would be in compliance with the terms and conditions of the Rights Issue with Warrants and would not be in breach of the laws of any jurisdiction. The Company will further assume that you had accepted the Rights Issue with Warrants in Malaysia and will at all applicable times be subject to the laws of Malaysia.

A Foreign-Addressed Shareholder and/or his transferee(s) and/or his renouncee(s) (if applicable) may only accept or renounce all or any part of his/their entitlements and exercise any other rights in respect of the Rights Issue with Warrants only to the extent that it would be lawful to do so, and our Company, the Board and officers, Mercury Securities and/or the advisers named herein ("**Parties**") would not, in connection with the Rights Issue with Warrants, be in breach of the laws of any country or jurisdiction to which the Foreign-Addressed Shareholder and/or his transferee(s) and/or his renouncee(s) (if applicable) is or might be subject to.

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The Foreign-Addressed Shareholder and/or his transferee(s) and/or his renounee(s) (if applicable) shall be solely responsible to seek advice from his/their legal and/or professional advisers as to whether the acceptance or renunciation in any manner whatsoever of his entitlement under the Rights Issue with Warrants would result in the contravention of the laws of the countries or jurisdictions to which he/they is/are or might be subject to. The Parties shall not accept any responsibility or liability in the event any acceptance or renunciation made by any Foreign-Addressed Shareholder and/or his transferee(s) and/or his renounee(s) (if applicable) is or shall become unlawful, unenforceable, voidable or void in any such country or jurisdiction. The Foreign-Addressed Shareholder and/or his transferee(s) and/or his renounee(s) (if applicable) will also have no claims whatsoever against the Parties in respect of his/their entitlements or to any net proceeds thereof.

The Company reserves the right, in our absolute discretion, to treat any acceptances as invalid, if we believe that such acceptance may violate applicable legal or regulatory requirements. The Provisional Allotments relating to any acceptance which is treated as invalid will be included in the pool of Rights Shares with Warrants available for excess application by other Entitled Shareholders and/or their transferee(s) and/or their renounee(s).

Each person, by accepting the delivery of this Abridged Prospectus, the NPA and the RSF, accepting any Provisional Allotments by signing any of the forms accompanying this Abridged Prospectus or subscribing for or acquiring the Rights Shares with Warrants, will be deemed to have represented, warranted, acknowledged and agreed in favour of (and which representations, warranties, acknowledgements and agreements will be relied upon by) the Parties as follows:-

- (i) the Parties would not, by acting on the acceptance or renunciation in connection with the Rights Issue with Warrants, be in breach of the laws of any jurisdiction to which the Entitled Shareholder and/or his transferee(s) and/or his renounee(s) is or might be subject to;
- (ii) the Foreign-Addressed Shareholder and/or his transferee(s) and/or his renounee(s) has complied with the laws to which the Foreign-Addressed Shareholder and/or his transferee(s) and/or his renounee(s) is or might be subject to in connection with the acceptance or renunciation;
- (iii) the Foreign-Addressed Shareholder and/or his transferee(s) and/or his renounee(s) is not a nominee or agent of a person in respect of whom the Parties would, by acting on the acceptance or renunciation of the Provisional Allotments, be in breach of the laws of any jurisdiction to which that person is or might be subject to;
- (iv) the Foreign-Addressed Shareholder and/or his transferee(s) and/or his renounee(s) is/are aware that the Rights Shares with Warrants can only be transferred, sold or otherwise disposed of, or charged, hypothecated or pledged or dealt with in any other way in accordance with all applicable laws in Malaysia;
- (v) the Foreign-Addressed Shareholder and/or his transferee(s) and/or his renounee(s) has/have obtained a copy of this Abridged Prospectus and has/have read and understood the contents of this Abridged Prospectus, has/have had access to such financial and other information and has/have been provided the opportunity to ask such questions to the representatives of the Parties and receive answers thereto as the Foreign-Addressed Shareholder and/or his transferee(s) and/or his renounee(s) deem(s) necessary in connection with the Foreign-Addressed Shareholder and/or his transferee and/or his renounee's decision to subscribe for or purchase the Rights Shares and Warrants; and

- (vi) the Foreign-Addressed Shareholder and/or his transferee(s) and/or his renounee(s) has/have sufficient knowledge and experience in financial and business matters to be capable of evaluating the merits and risks of subscribing or purchasing the Rights Shares and Warrants, and is/are and will be able, and is/are prepared to bear the economic and financial risks of investing in and holding the Rights Shares and Warrants.

NOTWITHSTANDING ANYTHING HEREIN, THE FOREIGN-ADDRESSED SHAREHOLDERS AND ANY OTHER PERSON HAVING POSSESSION OF THIS ABRIDGED PROSPECTUS AND/OR ITS ACCOMPANYING DOCUMENTS ARE ADVISED TO INFORM THEMSELVES OF AND TO OBSERVE ANY LEGAL REQUIREMENTS APPLICABLE TO THEM. NO PERSON IN ANY TERRITORY OUTSIDE OF MALAYSIA RECEIVING THIS ABRIDGED PROSPECTUS AND/OR ITS ACCOMPANYING DOCUMENTS MAY TREAT THE SAME AS AN OFFER, INVITATION OR SOLICITATION TO SUBSCRIBE FOR OR ACQUIRE ANY RIGHTS SHARES AND WARRANTS UNLESS SUCH OFFER, INVITATION OR SOLICITATION COULD LAWFULLY BE MADE WITHOUT COMPLIANCE WITH ANY REGISTRATION OR OTHER REGULATORY OR LEGAL REQUIREMENTS ON SUCH TERRITORY.

11. TERMS AND CONDITIONS

The issuance of the Rights Shares and Warrants pursuant to the Rights Issue with Warrants is governed by the terms and conditions as set out in this Abridged Prospectus, the Deed Poll, the NPA and RSF.

12. FURTHER INFORMATION

You are requested to refer to the enclosed Appendices for further information.

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

DATUK MATTHEW TEE KAI WOON
Group Executive Director



APPENDIX I – INFORMATION ON THE COMPANY**1. SHARE CAPITAL**

As at the LPD, the issued share capital of the Company is RM157,821,206 comprising 382,039,550 Shares.

2. SUBSTANTIAL SHAREHOLDERS' SHAREHOLDINGS

Please refer to Section 8.3 of this Abridged Prospectus for information on the Substantial Shareholders' shareholdings before and after the Rights Issue with Warrants.

3. DIRECTORS

The details of the Board as at the LPD are set out in the table below:-

Name (Designation)	Age	Address	Nationality
Tan Sri Dato' Ir. Wong Foon Meng (Chairman / Independent Non-Executive Director)	65	D-13-04, Seri Maya Savana Condo, Jalan Jelatek, 54200 Kuala Lumpur	Malaysian
Tan Sri Datuk Tee Hock Seng, JP (Group Managing Director)	70	No. 43, Jalan Bukit Segar 7, Taman Bukit Segar Cheras, 56100 Kuala Lumpur	Malaysian
Dr. Tony Tan Cheng Kiat (Founder Director)	71	A-32-1, Panorama No. 2, Persiaran Hampshire, Off Jalan Ampang, 50450 Kuala Lumpur	Malaysian
Datuk Matthew Tee Kai Woon (Group Executive Director)	44	No. 9, Duta Tropika, Lingkungan Dutamas, Jalan Sri Hartamas, 50480 Kuala Lumpur	Malaysian
Ir. Ghazali Bin Bujang (Independent Non-Executive Director)	68	No. 9, Jalan 11/9, 46200 Petaling Jaya, Selangor Darul Ehsan	Malaysian
Mohd Najib Bin Abdul Aziz (Independent Non-Executive Director)	46	No. 127, Jalan SS 21/13, Damansara Utama, 47400 Petaling Jaya, Selangor Darul Ehsan	Malaysian
Dato' Leong Sir Ley (Non-Independent Non-Executive Director)	44	B-25-1, DC Residensi, Jalan Damanlela, Damansara Heights, 60000 Kuala Lumpur	Malaysian
See Tai Soon (Alternate Director to Dato' Leong Sir Ley)	46	23, Jalan BS 9/5 C, Taman Bukit Serdang, 43300 Seri Kembangan, Selangor Darul Ehsan	Malaysian

APPENDIX I – INFORMATION ON THE COMPANY (CONT'D)

Save for the following Directors, none of the Directors have any direct and/or indirect shareholding in the Company as at the LPD. The pro forma effects of the Rights Issue with Warrants on the shareholding of the Directors are as follows:-

Minimum Scenario

Director	(I) As at the LPD				(II) After the Rights Issue with Warrants				(III) After (I) and assuming full exercise of the Warrants			
	Direct		Indirect		Direct		Indirect		Direct		Indirect	
	No. of Shares	(1)%	No. of Shares	(1)%	No. of Shares	(2)%	No. of Shares	(2)%	No. of Shares	(3)%	No. of Shares	(3)%
Dr. Tony Tan Cheng Kiat	9,668,902	2.53	-	-	9,668,902	1.60	-	-	9,668,902	1.17	-	-
Tan Sri Datuk Tee Hock Seng, JP	18,739,778	4.91	(4)5,008,925	1.31	40,962,001	6.78	(4)38,342,259	6.35	63,184,224	7.64	(4)71,675,593	8.67
Datuk Matthew Tee Kai Woon	4,608,925	1.21	(5)19,139,778	5.01	37,942,259	6.28	(5)41,362,001	6.85	71,275,593	8.62	(5)63,584,224	7.69

Notes:-

- (1) Based on the issued share capital of 382,039,550 Shares as at the LPD.
- (2) Based on the enlarged issued share capital of 604,261,775 Shares.
- (3) Based on the enlarged issued share capital of 826,484,000 Shares.
- (4) Deemed interest pursuant to Section 8 of the Act by virtue of his interest in Tee Hock Seng Holdings Sdn Bhd and his son's shareholdings in the Company.
- (5) Deemed interest pursuant to Section 8 of the Act by virtue of his interest in Tee Hock Seng Holdings Sdn Bhd and his father's shareholdings in the Company.

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APPENDIX I – INFORMATION ON THE COMPANY (CONT'D)

Base Case Scenario

Director	(i)				(ii)				
	As at the LPD		After the Rights Issue with Warrants		After (i) and assuming full exercise of the Warrants				
	Direct No. of Shares (1)%	Indirect No. of Shares (1)%	Direct No. of Shares (2)%	Indirect No. of Shares (2)%	Direct No. of Shares (3)%	Indirect No. of Shares (3)%	Direct No. of Shares (3)%	Indirect No. of Shares (3)%	
Dr. Tony Tan Cheng Kiat	9,668,902	-	19,337,804	2.53	-	-	29,006,706	2.53	-
Tan Sri Datuk Tee Hock Seng, JP	18,739,778	(4)5,008,925	37,479,556	4.91	(4)10,017,850	1.31	56,219,334	4.91	(4)15,026,775
Datuk Matthew Tee Kai Woon	4,608,925	(5)19,139,778	9,217,850	1.21	(5)38,279,556	5.01	13,826,775	1.21	(5)57,419,334

Notes:-

- (1) Based on the issued share capital of 382,039,550 Shares as at the LPD.
- (2) Based on the enlarged issued share capital of 764,079,100 Shares.
- (3) Based on the enlarged issued share capital of 1,146,118,650 Shares.
- (4) Deemed interest pursuant to Section 8 of the Act by virtue of his interest in Tee Hock Seng Holdings Sdn Bhd and his son's shareholdings in the Company.
- (5) Deemed interest pursuant to Section 8 of the Act by virtue of his interest in Tee Hock Seng Holdings Sdn Bhd and his father's shareholdings in the Company.

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APPENDIX I – INFORMATION ON THE COMPANY (CONT'D)

Maximum Scenario

Director	As at the LPD				(I) Assuming full granting and/or exercise of the SIS Options				(II) After (I) and the Rights Issue with Warrants			
	Direct		Indirect		Direct		Indirect		Direct		Indirect	
	No. of Shares	(1)%	No. of Shares	(1)%	No. of Shares	(2)%	No. of Shares	(2)%	No. of Shares	(3)%	No. of Shares	(3)%
Dr. Tony Tan Cheng Kiat	9,668,902	2.53	-	-	9,668,902	2.20	-	-	19,337,804	2.20	-	-
Tan Sri Datuk Tee Hock Seng, JP	18,739,778	4.91	(5)5,008,925	1.31	18,739,778	4.27	(5)5,008,925	1.14	37,479,556	4.27	(5)10,017,850	1.14
Datuk Matthew Tee Kai Woon	4,608,925	1.21	(5)19,139,778	5.01	4,608,925	1.05	(5)19,139,778	4.36	9,217,850	1.05	(5)38,279,556	4.36

Notes:-

- (1) Based on the issued share capital of 382,039,550 Shares as at the LPD.
- (2) Based on the enlarged issued share capital of 439,345,450 Shares.
- (3) Based on the enlarged issued share capital of 878,690,900 Shares.
- (4) Based on the enlarged issued share capital of 1,318,036,350 Shares.
- (5) Deemed interest pursuant to Section 8 of the Act by virtue of his interest in Tee Hock Seng Holdings Sdn Bhd and his son's shareholdings in the Company.
- (6) Deemed interest pursuant to Section 8 of the Act by virtue of his interest in Tee Hock Seng Holdings Sdn Bhd and his father's shareholdings in the Company.

Director	(III) After (II) and assuming full exercise of the Warrants			
	Direct		Indirect	
	No. of Shares	(4)%	No. of Shares	(4)%
Dr. Tony Tan Cheng Kiat	29,006,706	2.20	-	-
Tan Sri Datuk Tee Hock Seng, JP	56,219,334	4.27	(5)15,026,775	1.14
Datuk Matthew Tee Kai Woon	13,826,775	1.05	(5)57,419,334	4.36

APPENDIX I – INFORMATION ON THE COMPANY (CONT'D)**4. HISTORICAL FINANCIAL INFORMATION**

The following table sets out a summary of the financial information of the Group for the FYE 31 December 2015, FYE 31 December 2016, FYE 31 December 2017 and the 18-month FPE 30 June 2019:-

Historical financial performance

	Audited				Unaudited
	FYE 31 December 2015	FYE 31 December 2016	FYE 31 December 2017	18-month FPE 30 June 2019 ⁽¹⁾	12-month FPE 31 December 2018
	RM'000	RM'000	RM'000	RM'000	RM'000
Revenue	1,227,939	1,050,297	1,095,329	1,040,989	709,860
Cost of sales	(1,123,760)	(960,914)	(988,323)	(885,410)	(602,891)
GP	104,179	89,383	107,006	155,579	106,969
Other income	19,124	28,288	19,798	47,460	14,971
Investment income	23,982	-	-	-	-
Administrative expenses	(80,424)	(59,036)	(88,884)	(103,342)	(65,355)
Share of results in associates	(11,030)	(7,534)	2,034	(1,323)	361
Finance costs	(20,093)	(24,338)	(22,164)	(36,173)	(23,827)
PBT	35,738	26,763	17,790	62,201	33,119
Tax expense	(12,867)	(13,408)	(7,203)	(28,604)	(13,737)
PAT	22,871	13,355	10,587	33,597	19,382
Profit attributable to:-					
- owners of the parent	3,373	1,070	1,454	462	520
- non-controlling interests	19,498	12,285	9,133	33,135	18,862
PAT	22,871	13,355	10,587	33,597	19,382
GP margin (%)	8.48	8.51	9.77	14.95	15.07
PAT margin (%)	1.86	1.27	0.97	3.23	2.73

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APPENDIX I – INFORMATION ON THE COMPANY (CONT'D)

Historical financial position

	Audited				Unaudited
	As at 31 December 2015	As at 31 December 2016	FYE 31 December 2017	18-month FPE 30 June 2019 ⁽¹⁾	12-month FPE 31 December 2018
	RM'000	RM'000	RM'000	RM'000	RM'000
Non-current assets	485,803	485,642	453,830	370,849	417,722
Current assets	1,302,763	1,209,053	1,244,087	1,126,344	1,153,298
Total assets	1,788,566	1,694,695	1,697,917	1,497,193	1,571,020
Share capital	115,319	121,437	136,705	157,821	157,820
Treasury shares	(404)	-	-	-	-
Share premium	5,033	4,877	-	-	-
Exchange reserve	-	-	(9,349)	(9,858)	(10,077)
Other capital reserves	15,682	15,682	-	-	15,682
Translation reserve	(8,153)	(9,076)	-	-	-
Employee share option reserve	3,078	3,078	3,078	-	3,078
Retained earnings	85,924	86,994	102,037	105,577	93,069
Total equity attributable to owners of the Company	216,479	222,992	232,471	253,540	259,572
Non-controlling interests	74,985	81,429	99,480	113,663	116,188
Total equity	291,464	304,421	331,951	367,203	375,760
Non-current liabilities	273,042	284,031	236,956	224,302	238,148
Current liabilities	1,224,060	1,106,243	1,129,010	905,688	957,112
Total liabilities	1,497,102	1,390,274	1,365,966	1,129,990	1,195,260
Total equity and liabilities	1,788,566	1,694,695	1,697,917	1,497,193	1,571,020

Historical cash flow

	Audited				Unaudited
	FYE 31 December 2015	FYE 31 December 2016	FYE 31 December 2017	18-month FPE 30 June 2019 ⁽¹⁾	12-month FPE 31 December 2018
	RM'000	RM'000	RM'000	RM'000	RM'000
Net cash from / (used in)					
Operating activities	17,605	22,504	7,669	15,338	(17,001)
Investing activities	(7,524)	(24,108)	16,038	41,869	9,822
Financing activities	16,410	(2,692)	(25,321)	(77,746)	(96,303)
Net increase / (decrease) in cash and cash equivalents	26,491	(4,296)	(1,614)	(20,539)	(103,482)
Effects of changes in exchange rate	(14,028)	(10,622)	2,263	791	586
Cash and cash equivalents at beginning of the year / period	(10,539)	1,924	(12,994)	(12,345)	(12,345)
Cash and cash equivalents at end of the year / period	1,924	(12,994)	(12,345)	(32,093)	(115,241)

APPENDIX I – INFORMATION ON THE COMPANY (CONT'D)Notes:-

- (1) As a result of the change in the Group's financial year end from 31 December to 30 June, there were no comparative figures for the 18-month FPE 30 June 2019.

(i) 18-month FPE 30 June 2019 vs FYE 31 December 2017

The Group's revenue for 18-month FPE 30 June 2019 decreased by 4.96% to RM1.04 billion as compared to the previous financial year.

For the cumulative 12-month period ended 31 December 2018, the Group's revenue was RM709.86 million (unaudited). This represents a decrease of RM385.47 million or 35.19% as compared to the FYE 31 December 2017. This was mainly due to lower contribution from the Group's construction business as the volume of construction works reduced.

Despite the lower revenue, the Group recorded a higher GP of RM155.58 million (GP margin of 14.95%) in 18-month FPE 30 June 2019 as compared to a GP of RM107.01 million (GP margin of 9.77%) in the previous financial year. For the cumulative 12-month period ended 31 December 2018, the Group's GP was RM106.97 million (unaudited). This represents a decrease of approximately RM37,000 or 0.04% as compared to the FYE 31 December 2017.

In line with the higher GP, the Group recorded a higher PAT of RM33.60 million in 18-month FPE 30 June 2019 as compared to a PAT of RM10.59 million in FYE 31 December 2017. For the cumulative 12-month period ended 31 December 2018, the Group's PAT was RM19.38 million (unaudited). This represents an increase of RM8.80 million or 83.07% as compared to the FYE 31 December 2017.

This was mainly attributable to:-

- (a) higher profit margin generated from higher selling price of development properties for The Opus in Kuala Lumpur and The Valley in Bentong;
- (b) higher unrealized foreign exchange gain amounting to RM2.56 million in the 18-month FPE 30 June 2019; and
- (c) gain on the disposal of other investments amounting to RM16.17 million in the 18-month FPE 30 June 2019.

The Group recorded a 10.62% increase in NA as at 18-month FPE 30 June 2019 as compared to the previous financial year. This was mainly due to an increase in share capital arising from the issuance of 114,878,900 new Shares pursuant to a private placement exercise amounting to RM21.12 million.

For 18-month FPE 30 June 2019, the Group recorded a decrease in cash and cash equivalents of RM20.54 million (FYE 31 December 2017: decrease of RM1.61 million), notwithstanding the proceeds raised from the private placement exercises. This was mainly due to the following:-

- (a) repayment of bank borrowings amounting to RM74.65 million (FYE 31 December 2017: RM28.51 million); and
- (b) dividend paid to non-controlling interests amounting to RM18.64 million.

APPENDIX I – INFORMATION ON THE COMPANY (CONT'D)

(ii) FYE 31 December 2017 vs. FYE 31 December 2016

The Group's revenue for FYE 31 December 2017 increased by 4.29% to RM1.09 billion as compared to the previous financial year. This was mainly due to higher contribution from the Group's construction and property business. Revenue from construction business increased from RM863.00 million in the previous financial year to RM923.86 million in FYE 31 December 2017 due to commencement of the construction work for Pan Borneo highway in Sarawak.

Revenue from the Group's property business also increased from RM90.12 million in the previous financial year to RM150.91 million in FYE 31 December 2017 due to sales of development properties for The Opus in Kuala Lumpur, Jesselton View and One Jesselton in Kota Kinabalu and The Valley in Bentong.

The Group recorded a higher GP of RM107.01 million (GP margin of 9.77%) in FYE 31 December 2017 as compared to a GP of RM89.38 million (GP margin of 8.51%) in the previous financial year.

Despite the higher GP, the Group recorded a lower PAT of RM10.59 million for FYE 31 December 2017 as compared to RM13.36 million in the previous financial year. The lower PAT was mainly due to the higher impairment loss on trade receivables of RM25.92 million in the FYE 31 December 2017.

The Group recorded a 9.04% increase in NA as at FYE 31 December 2017 as compared to the previous financial year. This was mainly due to an increase in share capital arising from the issuance of 24,287,000 new Shares pursuant to a private placement exercise amounting to RM10.39 million.

For FYE 31 December 2017, the Group recorded a decrease in cash and cash equivalents RM1.61 million (FYE 31 December 2016: decrease of RM4.29 million) notwithstanding the proceeds raised from the private placement exercises. This was mainly due to the repayment of bank borrowings amounting to RM28.51 million (FYE 31 December 2017: net drawdown of RM1.02 million).

(iii) FYE 31 December 2016 vs. FYE 31 December 2015

The Group's revenue for FYE 31 December 2016 decreased by 14.47% to RM1.05 billion as compared to the previous financial year. This was mainly due to lower revenue from the Group's construction business. Revenue from construction business decreased from RM1.03 billion in the previous financial year to RM862.95 million in FYE 31 December 2016 due to lower revenue from the construction work for the LRT Ampang Line traversing Kuala Lumpur and Selangor and a new state administrative building in Kota Kinabalu, as these projects were approaching completion.

The Group recorded a higher GP of RM89.38 million (GP margin of 8.51%) in FYE 31 December 2016 as compared to a GP of RM104.18 million (GP margin of 8.48%) in the previous financial year.

The Group recorded a lower PAT of RM13.36 million in FYE 31 December 2016 as compared to a PAT of RM22.87 million in the previous financial year. This was mainly attributable to:-

- (a) higher depreciation of property, plant and equipment amounting to RM15.30 million in the FYE 31 December 2016; and
- (b) one-off gain arising from the fair value adjustment of an investment property in FYE 31 December 2015.

APPENDIX I – INFORMATION ON THE COMPANY (CONT'D)

The Group recorded a 4.45% increase in NA as at FYE 31 December 2016 as compared to the previous financial year. This was mainly due to an increase in share capital arising from the following:-

- (a) issuance of 8,684,800 new Shares pursuant to a private placement exercise amounting to RM4.18 million; and
- (b) issuance of 3,550,000 new Shares pursuant to the exercise of share options granted under Bina Puri's previous share option scheme (which was terminated on 24 September 2018) ("ESOS") during the FYE 31 December 2016, raising gross proceeds of RM1.79 million.

For FYE 31 December 2016, the Group recorded a decrease in cash and cash equivalents of RM4.29 million (FYE 31 December 2015: increase of RM24.49 million), notwithstanding the proceeds raised from the private placement exercise and exercise of share option granted under ESOS. This was mainly due to the following:-

- (a) acquisition of additional shares in a subsidiary from non-controlling interest amounting to RM6.08 million (FYE 31 December 2015: nil); and
- (b) higher purchase of property, plant and equipment amounting to RM29.65 million in FYE 31 December 2016 (FYE 31 December 2015: RM13.02 million).

5. HISTORICAL SHARE PRICES

The monthly highest and lowest market prices of Bina Puri Shares traded on Bursa Securities for the past 12 months up to October 2019 (being the last full trading month prior to the date of this Abridged Prospectus) are as follows:-

	High (RM)	Low (RM)
2018		
November	0.200	0.170
December	0.220	0.165
2019		
January	0.295	0.180
February	0.210	0.180
March	0.210	0.180
April	0.235	0.185
May	0.205	0.170
June	0.190	0.170
July	0.210	0.175
August	0.185	0.120
September	0.135	0.120
October	0.135	0.115

Last transacted market price on 6 August 2019, being the last Market Day immediately prior to the announcement of the Rights Issue with Warrants (RM)	RM 0.180
Last transacted market price on 26 November 2019, being the Market Day immediately prior to the ex-date for the Rights Issue with Warrants	0.125
Last transacted market price on at the LPD (RM) (Source: Bloomberg)	0.120

APPENDIX I – INFORMATION ON THE COMPANY (CONT'D)

6. OPTION TO SUBSCRIBE FOR SHARES

As at the LPD, save for the Provisional Allotments and Excess Rights Shares with Warrants as well as the SIS Options, no option to subscribe for the Shares has been granted or is entitled to be granted to any person.

Under the SIS, the Company may grant options to subscribe for new Shares up to but not exceeding 15% of the Company's total number of issued Shares (excluding treasury shares, if any) at any point of time during the duration of 5 years from the effective date of the SIS i.e. 1 March 2019. The exercise price for such options shall be determined by the Board at its discretion upon recommendation of the SIS committee based on the 5-day VWAP of Bina Puri Shares immediately prior to the date of offer with a discount of not more than 10%.

As at the LPD, the Company has up to 57,305,900 SIS Options which may be granted pursuant to the maximum allowable amount under the SIS.

7. MATERIAL CONTRACTS

Save as disclosed below, the Board confirmed there are no material contracts (not being contracts entered into in the ordinary course of business) which have been entered into by the Group during the 2 years preceding the date of this Abridged Prospectus:-

- (i) the Underwriting Agreement;
- (ii) The sale and purchase agreement dated 15 March 2019 entered into between Easy Mix Sdn Bhd (as vendor) and Lam Chong Trading Sdn Bhd (as purchaser) for the disposal of 2 pieces of freehold land held under Geran 27706, Lot 2615 and Geran 27707, Lot 2616, both situated in Mukim Krubong, Daerah Melaka Tengah, Negeri Melaka each measuring approximately 4,014 square metres in area together with the existing workshop (with awning), hostel and office buildings erected thereon bearing the postal address of Lot 2615 and Lot 2616, Kawasan Perindustrian Krubong, 75250 Mukim Krubong, Daerah Melaka Tengah, Melaka for a total consideration of RM4,579,870.98. The said sale and purchase agreement was terminated on 6 September 2019 subject to the fulfillment of the termination conditions stated therein;
- (iii) The share purchase agreement dated 28 August 2018 entered into between Bina Puri Properties Sdn Bhd (as purchaser), Bina Puri, and Tan Sri Datuk Tee Hock Seng, Dr Tony Tan Cheng Kiat, Datuk Henry Tee Hock Hin, Datuk Matthew Tee Kai Woon, Tee Kai Soon and Syarikat Masyakin Sdn Bhd (as vendors) for the acquisition of 2,477,108 ordinary shares in Ideal Heights Properties Sdn Bhd for a consideration of RM42,682,343.00. The said sale and purchase transaction was terminated on 24 December 2018; and
- (iv) The joint venture agreement dated 16 March 2018 entered into between PT Usaha Energi Mandiri and BP Energy (Indonesia) Sdn Bhd (formerly known as Sungai Long Bricks Sdn Bhd) for a joint venture to secure gas-fired power plant projects and related infrastructure in Riau, Kalimantan East and such other potential locations.

8. MATERIAL LITIGATION

As at the LPD, save as disclosed below, the Board confirmed that the Group is not engaged in any material litigation, claims or arbitration, either as plaintiff or defendant, which has or would have a material and adverse effect on the financial position of the Group and the Board has confirmed that there are no proceedings, pending or threatened against the Group or of any facts likely to give rise to any proceedings which might materially and adversely affect the financial position or business of the Group:-

APPENDIX I – INFORMATION ON THE COMPANY (CONT'D)

- (i) **In the matter of an arbitration between BK Asiapacific (Malaysia) Sdn Bhd (formerly known as BK Burns & Ong Sdn Bhd) (“BK Burns”) v UEMC-Bina Puri JV (unincorporated joint venture), UEM Construction Sdn Bhd and Bina Puri Sdn Bhd (collectively, “UEM-BPSB JV”)**

UEM-BPSB JV is an unincorporated joint venture between UEM Construction Sdn Bhd and BPSB (on a 60:40 proportion basis). Malaysia Airport Holdings Berhad had awarded a contract to UEM-BPSB JV to carry out construction works in respect of the development of the new low cost carrier terminal at the Kuala Lumpur International Airport, Sepang. UEM-BPSB JV thereafter engaged BK Burns for provision of commercial and contractual management & advisory services.

A statement of case was filed by BK Burns against UEM-BPSB JV on 16 June 2017 for wrongful termination, claiming for an alleged amount of RM6.9 million for loss and damage and loss of profit, including 5% incentive payment for any commercial settlement. This does not include BK Burns' claim for a monthly fee effective January 2012 until completion and 5% incentive payment during this period.

UEM-BPSB JV filed its defence on 16 August 2017 which contended inter-alia that there is no agreement of the alleged 5% incentive payment, the termination is valid and no further payments are due and owing to BK Burns.

The hearing for the arbitration proceedings has been concluded. BK Burns has submitted its submissions dated 8 July 2019 and UEM-BPSB JV has submitted its submissions-in-reply dated 13 September 2019.

Subsequently, BK Burns has filed its submissions-in-reply dated 22 October 2019. UEM-BPSB JV intends to seek permission from the tribunal to file further reply submissions.

Based on the documents available, UEM-BPSB JV's solicitors are of the view that there is a good chance of defending this claim.

- (ii) **In the matter of an arbitration between Bina Puri Pakistan Private Limited (“Bina Puri Pakistan”) v National Highway Authority of Pakistan (“NHA”)**

Bina Puri Pakistan had filed an application under Section 20 of the Arbitration Act 1940 of Pakistan before the High Court of Sindh on 28 September 2012 for reference of a dispute to arbitration for the alleged unlawful termination by NHA of the concession agreement dated 16 January 2012 entered into between Bina Puri Pakistan and NHA (“**Concession Agreement**”). The application was granted on 23 April 2013.

Bina Puri Pakistan commenced the arbitral proceedings on 21 October 2013 claiming for a sum of PKR26,760,300,964 (approximately RM720 million⁽¹⁾) for loss and damage including loss of profit, interest, cost and expenses. NHA contended on 9 December 2013 that the termination is lawful. The arbitration has been concluded.

One of the 2 arbitrators passed an award on 13 January 2018 for PKR25,650,745,200 (approximately RM690 million⁽¹⁾) in favour of Bina Puri Pakistan whilst another arbitrator was of the view that Bina Puri Pakistan is entitled to termination payments to be computed by joint auditors. As the arbitrators of the arbitral proceedings differed in their decisions, a jointly appointed umpire shall determine the dispute and deliver the final decision. However, due to health problems of the appointed umpire, Bina Puri Pakistan filed an application at the High Court of Sindh for a new umpire to be appointed. On 27 September 2018, the High Court of Sindh referred the matter for decision by a new umpire, Mr Justice (R) Nasir-ul-Mulk.

On 27 March 2019, Mr Justice (R) Nasir-ul-Mulk allowed Bina Puri Pakistan's claims against NHA as follows:-

APPENDIX I – INFORMATION ON THE COMPANY (CONT'D)

- (a) a declaration that the termination notice issued by NHA was unlawful repudiation and therefore anticipatory breach of the Concession Agreement; and
- (b) Bina Puri Pakistan 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.

("Adjudication Award")

On 6 April 2019, the Adjudication Award was filed in High Court of Sindh at Karachi to be enforced and made a rule of court. On 1 October 2019, the Registrar directed the matter back to the High Court of Sindh at Karachi for further orders for the enforcement of the Adjudication Award in view that NHA has failed to appear or file any objections despite being served with the notice of the proceedings. The next hearing of the matter is fixed on 18 November 2019.

Note:-

(1) Based on BNM's exchange rate of PKR1:RM0.0269 as at the LPD.

(iii) In the matter of an arbitration between View Esteem Sdn Bhd ("VESB") v Bina Puri

VESB initiated an arbitration proceeding against Bina Puri on 31 July 2015 in respect of disputes arising from the construction of the service apartments known as "Regalia". The alleged amount of damages relates to, amongst others, breach of contract, negligence, encroachment of neighbouring boundaries and loss of commercial reputation. Bina Puri counter-claimed against VESB for, amongst others, a sum exceeding RM27 million under progress claim no. 28 and certificate no. 26R including interest and costs.

The parties had on 23 April 2019 entered into a settlement agreement. In view of the settlement, the arbitrator had on 7 May 2019 issued an order for termination of the arbitration proceedings and accordingly the arbitration proceedings have come to an end.

(iv) Conaire Engineering Sdn Bhd – L.L.C ("Conaire") v Pembinaan SPK Sdn Bhd ("SPK") and Bina Puri

SPK-Bina Puri is an unincorporated joint venture between SPK and Bina Puri (on a 70:30 proportion basis) ("**SPK-BPHB JV**"). An agreement was entered into between Conaire and the SPK-BPHB JV in respect of the electromechanical and plumbing works at Phase 1, Plot 1, Area B for 'residential, commercial and entertainment development at Al Reem Island, Abu Dhabi, UAE'. On 17 March 2015, Conaire obtained a judgment in default at the Abu Dhabi Court against SPK-BPHB JV for, amongst others, AED20,718,958.25 (approximately RM23.6 million⁽¹⁾) ("**Abu Dhabi Judgment**").

On 11 April 2016, Conaire issued and served a writ to SPK and Bina Puri to enforce the Abu Dhabi Judgment at the High Court of Pulau Pinang ("**Conaire's Claim**"). On 31 October 2017, the High Court of Pulau Pinang directed the case to be heard at the High Court of Kuala Lumpur. Conaire thereafter applied for a summary judgement to enforce the Abu Dhabi Judgement but it was dismissed by the High Court of Kuala Lumpur. On 18 January 2019, the High Court of Kuala Lumpur allowed the Conaire's Claim ("**High Court Judgement**").

APPENDIX I – INFORMATION ON THE COMPANY (CONT'D)

On 14 February 2019, SPK and Bina Puri filed an appeal at the Court of Appeal on the High Court Judgement ("**Appeal**"). On 22 February 2019, SPK and Bina Puri applied to stay the High Court Judgement pending the disposal of the Appeal ("**Stay of Execution Application**"). On 17 April 2019, the High Court of Kuala Lumpur allowed the Stay of Execution Application. On 12 September 2019, the Court of Appeal has granted SPK and Bina Puri's notice of motion to amend the notice of appeal.

The next case management of the Appeal is fixed on 20 November 2019.

Bina Puri's solicitors are of the view that there is a reasonable chance of success subject to the Court of Appeal agreeing to, amongst others, that the judgment obtained by Conaire at the Abu Dhabi Court on 17 March 2015 cannot be enforced in Malaysia under the Reciprocal Enforcement of Judgments Act 1958.

Note:-

(1) Based on BNM's exchange rate of AED1:RM1.1399 as at the LPD.

(v) Bina Puri Mining Sdn Bhd ("BPM") v Bukit Biru Quarry Sdn Bhd ("BB Quarry")

BPM had filed a suit against BB Quarry on 11 May 2015, claiming for the sum of RM8,714,779.84 for the breach of the quarry operation agreement dated 1 January 2013 entered into between the parties ("**Quarry Operation Agreement**"), which includes a claim for misrepresentation. BB Quarry counter-claimed against BPM for a sum of RM1,412,023.79 being the alleged contract fees, insurance premium and reimbursement of commission fees payable by BPM pursuant to the Quarry Operation Agreement.

The Miri High Court has directed to split the trials into two tiers, firstly, liability of the parties and thereafter the computation of the quantum. The trial has been concluded on 16 May 2018. On 24 December 2018, BPM's claim has been dismissed while the counter-claim by BB Quarry has been allowed. On 21 January 2019, BPM has filed an appeal at the Court of Appeal. The hearing is fixed on 16 April 2020.

BPM's solicitors are of the view that there is a reasonable chance for the appeal in the event the Court of Appeal is agreeable with the ground raised by BPM.

(vi) In the matter of an arbitration between Bina Puri Construction Sdn Bhd ("BPCSB") v Genbina Sdn Bhd ("Genbina")

MRCB Engineering Sdn Bhd has awarded a contract to BPCSB to carry out a relocation of water and sewerage pipelines. BPCSB thereafter engaged Genbina as the sub-contractor for the works.

Genbina had initiated an adjudication proceeding against BPCSB on 23 May 2018 for the alleged outstanding payment of works. The adjudication was opposed by BPCSB by way of set-off for backcharges, overpayment, materials supplied by BPCSB on Genbina's behalf and liquidated damages and accordingly the obligation on BPCSB to pay the alleged outstanding sum claimed has not arisen.

The adjudicator had on 13 November 2018 awarded the following to the parties:

- (i) allowed Genbina's claim of RM5,874,396.83;
- (ii) allowed BPCSB to set off RM2,883,579.64; and
- (iii) found that Genbina is liable for the delay but was not able to quantify the liquidated damages to be awarded in favour of BPCSB.

(collectively referred to as the "**Genbina Adjudication Decision**").

APPENDIX I – INFORMATION ON THE COMPANY (CONT'D)

On 17 April 2019, BPCSB obtained leave from the High Court of Shah Alam to commence arbitration against Genbina for final determination of the Genbina Adjudication Decision and an application to stay the Genbina Adjudication Decision.

On 22 April 2019, BPCSB had issued a notice of arbitration to Genbina on the basis that the amount awarded in the Genbina Adjudication Decision is not the accurate amount that ought to be paid by Genbina ("**BPCSB Arbitration**").

On 7 December 2018, Genbina filed an application to the High Court of Kuala Lumpur for an order to enforce the Genbina Adjudication Decision and it was allowed by the High Court of Kuala Lumpur on 26 July 2019 ("**Enforcement Order**"). On 2 August 2019, BPCSB filed a notice of appeal to the Court of Appeal against the Enforcement Order ("**BPCSB Appeal 1**").

Correspondingly, on 23 April 2019, BPCSB also filed an application to the High Court of Kuala Lumpur to stay the Genbina Adjudication Decision pending the BPCSB Arbitration. On 26 July 2019, the High Court of Kuala Lumpur dismissed BPCSB's application and ordered that the adjudication sum shall be deposited with the Asian International Arbitration Centre pending the final determination of the BPCSB Arbitration ("**Deposit Order**"). On 2 August 2019, BPCSB filed a notice of appeal to the Court of Appeal against the Deposit Order ("**BPCSB Appeal 2**").

On 6 August 2019, BPCSB filed 2 applications for stay of execution of the Enforcement Order and Deposit Order respectively at the High Court of Kuala Lumpur pending the determination of BPCSB Appeal 1 and BPCSB Appeal 2 (collectively, the "**BPCSB Stay Applications**"). The High Court of Kuala Lumpur granted an interim stay for both the Enforcement Order and Deposit Order pending the disposal of the BPCSB Stay Applications.

BPCSB and Genbina are currently in the midst of negotiating for a settlement. The High Court of Kuala Lumpur has fixed the matter for case management on 28 November 2019 to update the courts on the status of the settlement.

BPCSB's solicitors are of the view that based on the documents available, BPCSB's claim for the difference between the amount awarded in the Genbina Adjudication Decision and the accurate amount ought to be paid by Genbina has a reasonable likelihood of success.

9. CONSENTS

- (i) The written consents of the Principal Adviser, Managing Underwriter, Joint Underwriters, Share Registrar, Reporting Accountants and the Solicitors for the Rights Issue with Warrants for the inclusion in this Abridged Prospectus of their names and all references thereto in the form and context in which they appear have been given before the issuance of this Abridged Prospectus and have not been subsequently withdrawn.
- (ii) The written consent of Bloomberg for the inclusion in this Abridged Prospectus of its name and citation of the market data made available to its subscribers in the form and context in which such name and market data appear has been given before the issuance of this Abridged Prospectus and has not been subsequently withdrawn.

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APPENDIX I – INFORMATION ON THE COMPANY (CONT'D)

10. DOCUMENTS AVAILABLE FOR INSPECTION

Copies of the following documents are available for inspection at the registered office of the Company following the date of this Abridged Prospectus during normal business hours from Monday to Friday (except public holidays) for a period of 6 months from the date of this Abridged Prospectus:-

- (i) Constitution of Bina Puri;
- (ii) the Undertakings and Underwriting Agreement referred to in Section 3 of this Abridged Prospectus;
- (iii) the material contracts referred to in Section 7 above;
- (iv) the letters of consent referred to in Section 9 above; and
- (v) the Deed Poll.

11. RESPONSIBILITY STATEMENT

- (i) The Board has seen and approved this Abridged Prospectus, together with the NPA and RSF, and they collectively and individually accept full responsibility for the accuracy of the information contained therein and confirm that, after having made all reasonable inquiries and to the best of their knowledge and belief, there are no false or misleading statements or other facts which, if omitted, would make any statement in these documents false or misleading.
- (ii) Mercury Securities, being the Principal Adviser for the Rights Issue with Warrants, acknowledges that, based on all available information and to the best of their knowledge and belief, this Abridged Prospectus constitutes full and true disclosure of all material facts concerning the Rights Issue with Warrants.

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