

THIS STATEMENT/CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION.

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

Bursa Malaysia Securities Berhad (“Bursa Securities”) has not perused this Statement/Circular prior to its issuance as it is prescribed as an exempt circular pursuant to Practice Note 18 of the Main Market Listing Requirements of Bursa Securities.

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HOHUP

HO HUP CONSTRUCTION COMPANY BERHAD

[197301000497 (14034-W)]
(Incorporated in Malaysia)

PART A

SHARE BUY-BACK STATEMENT IN RELATION TO

PROPOSED RENEWAL OF SHARE BUY-BACK AUTHORITY FOR THE COMPANY TO PURCHASE ITS OWN SHARES OF UP TO TEN PERCENT (10%) OF THE TOTAL NUMBER OF ISSUED SHARES OF THE COMPANY

AND

PART B

CIRCULAR TO SHAREHOLDERS IN RELATION TO

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

The resolutions in respect of the above Proposals will be tabled as Special Business at the Fiftieth Annual General Meeting (“50th AGM”) of the Company which will be held at Bukit Jalil Golf and Country Resort, 1st Floor, Perdana 1 & 2 Room, Jalan Jalil Perkasa 3, Bukit Jalil, 57000 Kuala Lumpur on Thursday, 30 May 2024 at 10.30 a.m.. This Statement/Circular is despatched together with the Notice of 50th AGM and Form of Proxy as set out in the Company’s Annual Report 2023.

The Form of Proxy must be completed and deposited at the office of the Registrar of the Company at ShareWorks Sdn. Bhd., 2-1, Jalan Sri Hartamas 8, Sri Hartamas, 50480 Kuala Lumpur, Wilayah Persekutuan not later than forty-eight (48) hours before the time appointed for the 50th AGM or any adjournment thereof or, in the case of a poll, not less than twenty-four (24) hours before the time appointed for the taking of the poll. The lodging of the Form of Proxy will not preclude you from attending and voting in person at the 50th AGM should you subsequently wish to do so.

Date and time of the 50 th AGM	:	Thursday, 30 May 2024 at 10.30 a.m.
Venue of 50 th AGM	:	Bukit Jalil Golf and Country Resort 1st Floor, Perdana 1 & 2 Room, Jalan Jalil Perkasa 3 Bukit Jalil, 57000 Kuala Lumpur
Last date and time for lodging the Form of Proxy	:	Wednesday, 29 May 2024 at 10.30 a.m.

This Statement/Circular is dated 30 April 2024

DEFINITIONS

Except where the context otherwise requires, the following definitions shall apply throughout this Statement/Circular:

“Act”	:	Companies Act 2016 and as may be amended from time to time and any re-enactment thereof
“AGM”	:	Annual General Meeting
“Annual Report 2023”	:	Annual Report of Ho Hup issued for the financial year ended 31 December 2023
“Board”	:	Board of Directors of Ho Hup
“Bursa Securities”	:	Bursa Malaysia Securities Berhad [200301033577 (635998-W)]
“CMSA”	:	Capital Markets and Services Act 2007, as amended from time to time and any re-enactment thereof
“Code”	:	Malaysian Code on Take-Overs and Mergers 2016 read together with Rules on Take-Overs, Mergers and Compulsory Acquisitions as may be amended from time to time and any re-enactment thereof
“Director(s)”	:	Shall have the same meaning given in Section 2(1) of the CMSA and for purpose of the Proposed Renewal of Existing Shareholders’ Mandate, includes any person who is or was within the preceding six (6) months of the date on which the terms of the transactions were agreed upon, a director of Ho Hup or any other company which is its subsidiary or holding company or a chief executive officer of Ho Hup, its subsidiary or holding company
“DSTKK”	:	Dato’ Sri Thong Kok Khee
“DWKL”	:	Dato’ Wong Kit-Leong
“DWGK”	:	Dato’ Wong Gian Kui
“EPS”	:	Earnings Per Share
“FYE”	:	Financial Year Ended / Ending
“GAM”	:	Gryphon Asset Management Sdn. Bhd. [199301012140 (266878-T)]
“Ho Hup” or “Company”	:	Ho Hup Construction Company Berhad [197301000497 (14034-W)]
“Ho Hup Group” or “Group”	:	Ho Hup and its subsidiary companies as defined in Section 4 of the Act
“Ho Hup Share(s)” or “Share(s)”	:	Ordinary share(s) in Ho Hup
“Insas”	:	Insas Berhad [196101000026 (4081-M)]
“Listing Requirements”	:	Main Market Listing Requirements of Bursa Securities including any amendment(s) that may be made from time to time

DEFINITIONS (CONT'D)

“LPD”	:	12 April 2024, being the latest practicable date prior to the printing of this Statement/Circular
“Major Shareholder”	:	A person who has an interest or interests in one or more voting shares in the Company and the number or the aggregate number of those shares, is: (a) 10% or more of the total number of voting shares in the Company; or (b) 5% or more of the total number of voting shares in the Company where such person is the largest shareholder of the Company. For the purposes of this definition, “interest in shares” shall have the same meaning given in Section 8 of the Act, and a Major Shareholder includes any person who is or was within the preceding six (6) months of the date on which the terms of the transactions were agreed upon, a Major Shareholder of Ho Hup or any other company which is its subsidiary or holding company.
“MAL”	:	Montego Assets Limited (101353)
“MSB”	:	Microlink Solutions Berhad [200301018362 (620782-P)]
“NA”	:	Net assets
“OB”	:	Omesti Berhad [200001028094 (530701-T)]
“OHB”	:	Omesti Holdings Berhad [199301026262 (281000-K)]
“Person Connected”	:	Shall have the same meaning given in Paragraph 1.01 of the Listing Requirements
“Proposed Renewal of Existing Shareholders’ Mandate”	:	Proposed renewal of existing shareholders’ mandate for RRPTs to be entered into by Ho Hup Group from the date of the forthcoming AGM until the next AGM
“Proposed Renewal of Share Buy-Back Authority”	:	Proposed renewal of share buy-back authority for the Company to purchase its own shares of up to ten percent (10%) of the total number of issued shares of the Company
“Recurrent Related Party Transactions or “RRPT(s)”	:	Recurrent related party transactions of a revenue or trading nature, which are necessary for the day-to-day operations and are to be entered into by Ho Hup Group in the ordinary course of business of Ho Hup Group involving the direct and/or indirect interests of Related Party(ies)
“Related Party(ies)”	:	Director(s), Major Shareholder(s) and/or person(s) connected with such Director(s) or Major Shareholder(s) as defined therein
“Related Corporation”	:	A corporation which is: (a) a holding company of another corporation; (b) a subsidiary of another corporation; and (c) a subsidiary of the holding company of another corporation

DEFINITIONS (CONT'D)

“RM” and “sen”	:	Ringgit Malaysia and sen, respectively
“SISB”	:	Symphony Interactive Sdn. Bhd. [201301031473 (1061302-W)]
“Statement/Circular”	:	Statement/Circular to Shareholders dated 30 April 2024
“TSJ”	:	Tan Sri Jaganath Derek Steven Sabapathy
“TREAM”	:	Tribeca Real Estate Asset Management Sdn. Bhd. [201301028907 (1058737-X)]
“TSDSML”	:	Tan Sri Datuk Seri (Dr) Mazlan bin Lazim
“WDPL”	:	Winfields Development Pte Ltd (200913688N)

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

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

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PART A

**SHARE BUY-BACK STATEMENT
IN RELATION TO
PROPOSED RENEWAL OF SHARE BUY-BACK AUTHORITY**

HOHUP

HO HUP CONSTRUCTION COMPANY BERHAD

[197301000497 (14034-W)]

(Incorporated in Malaysia)

SHARE BUY-BACK STATEMENT IN RELATION TO THE PROPOSED RENEWAL OF SHARE BUY-BACK AUTHORITY FOR THE COMPANY TO PURCHASE ITS OWN SHARES OF UP TO TEN PERCENT (10%) OF THE TOTAL NUMBER OF ISSUED SHARES OF THE COMPANY

1.0 INTRODUCTION

At the 49th AGM of Ho Hup held on 31 May 2023, the Company had obtained its shareholders' approval for Ho Hup to purchase up to 10% of the total number of issued shares of the Company at any point of time through Bursa Securities. The aforesaid approval shall in accordance with the Listing Requirements, lapse at the conclusion of the forthcoming 50th AGM unless the authority is renewed at the forthcoming 50th AGM.

On 26 April 2024, the Board announced to Bursa Securities that Ho Hup is proposing to seek our shareholders' approval for the Proposed Renewal of Share Buy-Back Authority at the forthcoming 50th AGM of our Company.

The purpose of this Statement is to provide you with the details of the Proposed Renewal of Share Buy-Back Authority and to seek your approval for the Ordinary Resolution pertaining to the Proposed Renewal of Share Buy-Back Authority to be tabled at the forthcoming 50th AGM of our Company. The Notice of 50th AGM together with the Form of Proxy are enclosed in the Annual Report 2023, which is being sent to you together with this Statement.

SHAREHOLDERS OF HO HUP ARE ADVISED TO READ THE CONTENTS OF THIS STATEMENT CAREFULLY BEFORE VOTING ON THE RESOLUTION PERTAINING TO THE PROPOSED RENEWAL OF SHARE BUY-BACK AUTHORITY AT THE FORTHCOMING 50TH AGM.

2.0 DETAILS OF THE PROPOSED RENEWAL OF SHARE BUY-BACK AUTHORITY

The Board proposes to seek your approval for the renewal of authority for our Company to purchase up to ten percent (10%) of our Company's total number of issued Shares at any point of time within the time period stated in Section 2.3 of this Statement. Such purchase is subject to compliance with the provisions of the Act and any prevailing laws, rules, regulations, guidelines and requirements issued by the relevant authorities at the time of purchase.

2.1 Maximum number or percentage of Ho Hup Shares to be acquired

As at the LPD, Ho Hup has a total of 518,260,696 Shares. Pursuant to the Proposed Renewal of Share Buy-Back Authority, Ho Hup may purchase up to 51,826,069 Ho Hup Shares, representing up to 10% of its total number of issued Shares as at the LPD.

2.2 Maximum amount of funds to be allocated and the source of funds

Paragraph 12.10(1) of the Listing Requirements stipulates that the Proposed Renewal of Share Buy-Back Authority must be made wholly out of retained profits of our Company. Accordingly, the maximum funds to be allocated by our Company for the Proposed Renewal of Share Buy-Back Authority shall not exceed the total retained profits of our Company at the time of purchase.

Based on the latest audited financial statements of Ho Hup for the FYE 31 December 2023, the retained profits of our Company stood at approximately RM10,360,000.

Notwithstanding the above, the Proposed Renewal of Share Buy-Back Authority may be funded using the internally generated funds of Ho Hup and/or external borrowings, the exact proportion/quantum of which has yet to be determined at this juncture. The source of funding for the Proposed Renewal of Share Buy-Back Authority will only be determined at a later stage depending on, amongst others, the availability of internally generated funds, the retained profits and financial resources of our Company at the time of the purchase(s), the actual number of Ho Hup Shares to be purchased and other relevant cost factors.

The actual number of Ho Hup Shares to be purchased and the timing of such purchases will depend on, amongst others, the market conditions and sentiments of the stock market as well as the retained profits and the financial resources available to Ho Hup.

2.3 Duration of the Proposed Renewal of Share Buy-Back Authority

The Proposed Renewal of Share Buy-Back Authority, if approved by the shareholders of Ho Hup at the forthcoming 50th AGM, will be effective immediately from the passing of the ordinary resolution for the Proposed Renewal of Share Buy-Back Authority and shall continue to be in force until:

- (i) the conclusion of the next AGM at which time the said authority shall lapse unless by an ordinary resolution passed at that meeting, the authority is renewed, either unconditionally or subject to conditions; or
- (ii) the expiration of the period within which the next AGM is required by law to be held; or
- (iii) the authority is revoked or varied by an ordinary resolution passed by the shareholders in general meeting,

whichever occurs first.

2.4 Treatment of Shares Bought Back

In accordance with Section 127 of the Act, the Directors may, at its absolute discretion, deal with the Ho Hup Shares so purchased in the following manners:

- (a) the shares so purchased may be cancelled; and/or
- (b) the shares so purchased may be retained in treasury for distribution as dividend to the shareholders and/or resold on the market of Bursa Securities and/or subsequently cancelled; and/or
- (c) part of the shares so purchased may be retained as treasury shares with the remainder being cancelled; and/or
- (d) transfer the shares, or any of the shares for the purposes of or under an employees' shares scheme; and/or
- (e) transfer the shares, or any of the shares as purchase consideration; and/or
- (f) deal with the shares in any other manner as may be permitted by the applicable laws and/or regulations in force from time to time.

Upon each purchase of Shares, an immediate announcement will be made to Bursa Securities in respect of the intention of the Directors whether to cancel the Shares so purchased, retain them as treasury shares or a combination of both. An immediate announcement will also be made to Bursa Securities on any resale, transfer and/or cancellation of treasury shares.

In considering how the Shares so purchased will be dealt with, the Directors will take into consideration, amongst others, factors such as prevailing market price of the Shares, the intrinsic value of the Shares and effects on the earnings and net assets of our Group.

While the purchased Shares are held as treasury shares, the rights attached to them in relation to voting, dividends and participation in other distributions whether cash or otherwise are suspended and the treasury shares shall not be taken into account in calculating the number or percentage of Shares or of a class of Shares in our Company for any purposes including substantial shareholdings, take-overs, notices, the requisitioning of meetings, the quorum for a meeting and the result of a vote on a resolution at a meeting of members.

2.5 Pricing

Pursuant to the Listing Requirements,

- (i) The Company may only purchase its own Shares on Bursa Securities at a price which is not more than fifteen percent (15%) above the volume weighted average market price ("VWAP") of the Shares for the five (5) market days immediately preceding the date of the purchase(s);
- (ii) The Company may only resell the treasury shares on Bursa Securities or transfer the treasury shares at:
 - (a) a price which is not less than the VWAP of the Shares for the 5 market days immediately preceding the date of the resale or transfer; or
 - (b) a price which is not more than 5% discount to the VWAP of the Shares for the 5 market days immediately preceding the date of the resale or transfer provided that –
 - the resale or transfer takes place not earlier than 30 days from the date of purchase; and
 - the resale or transfer price is not less than the cost of purchase of the Shares being resold or transferred.

2.6 Previous purchases, resale and cancellation of treasury shares

As at the LPD, our Company does not hold any treasury shares. Our Company did not purchase any Ho Hup Shares, or resell, transfer or cancel any Shares during the last 12 months preceding the LPD.

2.7 Public shareholding spread

The Proposed Renewal of Share Buy-Back Authority will be carried out in accordance with the prevailing laws at the time of the purchase including compliance with the 25% shareholding spread as required under Paragraph 8.02(1) of the Listing Requirements.

As at the LPD, the public shareholding spread of our Company was 56.31%.

The Board is mindful of the requirement that any purchase of Ho Hup Shares by our Company must not result in the public shareholding spread of Ho Hup falling below 25% of the total number of issued Shares.

3.0 IMPLICATIONS OF THE CODE

Pursuant to the Code, a person or a group of persons acting in concert will be required to make a mandatory general offer if his/their stake(s) in the Company is/are increased to beyond thirty-three percent (33%) of the voting shares of Ho Hup or if his/their existing shareholding(s) is/are more than thirty-three percent (33%) but less than fifty percent (50%) and it exceeds by another two percent (2%) in any six (6) months period. In the event that the share buy-back exercise results in the shareholdings of any of the above parties being affected, the said person or group of persons acting in concert will be obliged to make a mandatory general offer for the remaining Ho Hup Shares not held by him/them. However, an exemption from a mandatory offer obligation may be granted by the Securities Commission Malaysia under the Code, subject to the affected person and the parties acting in concert complying with certain conditions, if the obligation is triggered as a result of action outside their direct participation.

As it is not intended for the Proposed Renewal of Share Buy-Back Authority to trigger the obligation to undertake a mandatory offer under the Code by any of our Company's Substantial Shareholders and/or parties acting in concert with them, the Board will ensure that only such number of Ho Hup Shares are purchased, retained as Treasury Shares, cancelled or distributed such that the Proposed Renewal of Share Buy-Back Authority would not result in triggering any mandatory offer obligation on the part of its Substantial Shareholders and/or parties acting in concert with them. In this connection, the Board will be mindful of the requirements when making any purchase of the Shares pursuant to the Proposed Renewal of Share Buy-Back Authority.

4.0 RATIONALE FOR THE PROPOSED RENEWAL OF SHARE BUY-BACK AUTHORITY

The procurement of the shareholders' approval for the Proposed Renewal of Share Buy-Back Authority would enable our Company to purchase its own Shares as and when appropriate and at market prices which the Board views favourable.

The Proposed Renewal of Share Buy-Back Authority may enable our Company to utilise any of our Company's surplus financial resources, which is not immediately required for other uses, to purchase its own Shares from the open market. The Proposed Renewal of Share Buy-Back Authority is expected to stabilise the supply and demand of the Ho Hup Shares, hence supporting its fundamental value.

If the purchased Shares are subsequently cancelled, the Proposed Renewal of Share Buy-Back Authority may strengthen the EPS. Consequently, long-term investors are expected to enjoy a corresponding increase in the value of your investments in our Company.

The purchased Shares can also be held as treasury shares and resold on Bursa Securities at a higher price therefore realising a potential gain without affecting the total number of issued Share of our Company. Should any treasury shares be distributed as share dividends, this would serve to reward the shareholders of our Company.

The Proposed Renewal of Share Buy-Back Authority is not expected to have any potential material disadvantages to our Company and its shareholders, and it will be implemented only after taking into consideration, amongst others, the financial resources of our Company, and the resultant impact on the shareholders of the our Company.

5.0 POTENTIAL ADVANTAGES AND DISADVANTAGES OF THE PROPOSED RENEWAL OF SHARE BUY-BACK AUTHORITY

5.1 Advantages of the Proposed Renewal of Share Buy-Back Authority

The Proposed Renewal of Share Buy-Back Authority, if implemented, may potentially benefit our Company as follows:

- (a) our Company may be able to stabilise the supply and demand of its Shares in the open market and thereby support its fundamental value and hence, enhance investors' confidence.
- (b) our Company may have an opportunity to realise potential capital gains if the Shares purchased are subsequently being resold at prices higher than the purchase prices on Bursa Securities when share price appreciates in the future.
- (c) When the Shares bought back are kept as treasury shares, the Directors can distribute it as share dividends to reward the shareholders. The Directors may also transfer the shares for the purpose of an Employees' Share Scheme or as purchase consideration.

5.2 Disadvantages of the Proposed Renewal of Share Buy-Back Authority

The Proposed Renewal of Share Buy-Back Authority, if implemented, will reduce the financial resources available for distribution to shareholders of our Company. This may result in our Group having to forego future investment opportunities and/or any income that may be derived from alternative uses of such funds. However, such decrease in financial resources may be temporary since the Shares purchased can be subsequently resold.

The Board does not expect the Proposed Renewal of Share Buy-Back Authority to result in any material disadvantage to our Company and its shareholders as it will be implemented only after taking into consideration of the financial resources of our Group and of the resultant impact on our Company and our shareholders. The Board, in exercising any decision to purchase any Shares, will be mindful of the interests of our Company, Ho Hup Group and our shareholders.

6.0 EFFECT OF THE PROPOSED RENEWAL OF SHARE BUY-BACK AUTHORITY

6.1 Share Capital

On the assumption that the Proposed Renewal of Share Buy-Back Authority is carried out in full and the Ho Hup Shares so purchased are fully cancelled, the effects of the Proposed Renewal of Share Buy-Back Authority are as follows:

	<u>No. of Shares</u>
Total number of issued Shares as at the LPD	518,260,696
Less : Maximum number of Shares that may be purchased and cancelled pursuant to the Proposed Renewal of Share Buy-Back Authority	(51,826,069)
Total number of Shares after the Proposed Renewal of Share Buy-Back Authority	<u>466,434,627</u>

In the event that the Shares purchased pursuant to the Proposed Renewal of Share Buy-Back Authority are retained as treasury shares, the total number of Shares will not be reduced but the rights attaching to the treasury shares as to voting, dividends and participation in other distribution or otherwise will be suspended.

If the Shares purchased pursuant to the Proposed Renewal of Share Buy-Back Authority are re-sold in the open market, the Proposed Renewal of Share Buy-Back Authority will have no effect on the Share Capital of the Company.

6.2 NA per Share and EPS

The effect of the Proposed Renewal of Share Buy-Back Authority on the consolidated NA per Share will depend on the number of Shares purchased, the purchase prices of the Shares, the effective funding costs to finance the purchase of the Shares and the treatment of the Shares so purchased by our Company.

The Proposed Renewal of Share Buy-Back Authority is likely to increase the consolidated NA per Share if the purchase price is less than the consolidated NA per Share at the time of purchase and conversely is likely to decrease the consolidated NA per Share if the purchase price exceeds the consolidated NA per Share at the time of purchase.

Should the Shares purchased under the Proposed Renewal of Share Buy-Back Authority be held as treasury shares and later resold on Bursa Securities, the consolidated NA per Share will increase if our Company realises a gain from the resale, and vice versa. The quantum of the increase will depend on the actual selling prices of the treasury shares and the number of treasury shares resold.

The effects of the Proposed Renewal of Share Buy-Back Authority on the earnings and EPS of our Group are dependent on the purchase prices of the Shares, the number of Shares purchased, effective funding cost and loss in interest income to our Group.

6.3 Working Capital

The Proposed Renewal of Share Buy-Back Authority will reduce the working capital of our Group, the quantum of which will depend on the purchase prices of the Shares and the number of the Shares purchased.

However, the working capital of our Group will increase if the purchased Shares are resold on Bursa Securities. The quantum of the increase will depend on the actual selling prices of the treasury shares and the number of treasury shares resold on Bursa Securities.

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6.4 Shareholdings of Directors and Major/Substantial Shareholders

The effects of the Proposed Renewal of Share Buy-Back Authority on the shareholdings of our Company's Directors and Major/Substantial shareholders and persons connected with the Directors and Major/Substantial Shareholders of our Company as at the LPD, assuming the Proposed Renewal of Share Buy-Back Authority is carried out in full, are as follows:-

	Shareholdings as at the LPD				After Proposed Renewal of Share Buy-Back Authority			
	Direct		Indirect		Direct		Indirect	
	No. of Shares	%	No. of Shares	%	No. of Shares	%	No. of Shares	%
<u>Directors</u>								
TSDSML	253,800	0.049	-	-	253,800	0.054	-	-
DWKL	150,000	0.029	-	-	150,000	0.032	-	-
DWGK	-	-	-	-	-	-	-	-
Datin Chan Bee Leng ("DCBL")	47,700	0.009	62,958,722 ⁽ⁱⁱ⁾	12.148	47,700	0.010	62,958,722 ⁽ⁱⁱ⁾	13.498
Thevanaigam Rajan Chitty	-	-	-	-	-	-	-	-
Low Kheng Lun ("LKL")	-	-	50,113,032 ⁽ⁱⁱⁱ⁾	9.669	-	-	50,113,032 ⁽ⁱⁱⁱ⁾	10.744
Danny Hoe Kam Thong	-	-	-	-	-	-	-	-
<u>Major/Substantial Shareholders</u>								
DSTKK	-	-	72,757,750 ⁽ⁱ⁾	14.039	-	-	72,757,750 ⁽ⁱ⁾	15.599
LKL	-	-	50,113,032 ⁽ⁱⁱⁱ⁾	9.669	-	-	50,113,032 ⁽ⁱⁱⁱ⁾	10.744
OHB	53,879,300	10.396	-	-	53,879,300	11.551	-	-
OB	-	-	53,879,300 ^(v)	10.396	-	-	53,879,300 ^(v)	11.551
Insas	-	-	72,705,250 ^(vi)	14.029	-	-	72,705,250 ^(vi)	15.587
Low Chee Group Sdn. Bhd. ("LCG")	50,113,032	9.669	-	-	50,113,032	10.744	-	-
GAM	52,645,250	10.158	-	-	52,645,250	11.287	-	-
Low Lai Yoong	1,362,500	0.263	50,113,032 ⁽ⁱⁱⁱ⁾	9.669	1,362,500	0.292	50,113,032 ⁽ⁱⁱⁱ⁾	10.744
Dato' Low Tuck Choy ("DLTC")	6,817,500	1.315	56,188,922 ^(iv)	10.842	6,817,500	1.462	56,188,922 ^(iv)	12.046
DCBL	47,700	0.009	62,958,722 ⁽ⁱⁱ⁾	12.148	47,700	0.010	62,958,722 ⁽ⁱⁱ⁾	13.498
Lee Fook Yuen	26,141,900	5.044	-	-	26,141,900	5.605	-	-

6.4 Shareholdings of Directors and Major/Substantial Shareholders (cont'd)

	Shareholdings as at the LPD				After Proposed Share Buy-Back			
	Direct		Indirect		Direct		Indirect	
	No. of Shares	%	No. of Shares	%	No. of Shares	%	No. of Shares	%
<u>Persons Connected with Directors and Major/Substantial Shareholders</u>								
Estate of Low Chee	5,679,000	1.096	-	-	5,679,000	1.218	-	-
Concrete Paver Industries Sdn Bhd ("CPISB")	349,190	0.067	-	-	349,190	0.075	-	-
Thong Mei Chuen ("TMC")	50,000	0.010	-	-	50,000	0.011	-	-
Thong Weng Sheng ("TWS")	2,500	0.000	-	-	2,500	0.001	-	-
WDPL	5,000,000	0.965	-	-	5,000,000	1.072	-	-
MAL	15,060,000	2.906	-	-	15,060,000	3.229	-	-

Notes:-

- (i) Deemed interest by virtue of his substantial shareholdings in Insas pursuant to Section 8(4) of the Act and his children, TMC's and TWS's direct shareholdings in the Company.
- (ii) Deemed interest by virtue of her husband, DLTC's substantial shareholdings in LCG, Estate of Low Chee and CPISB pursuant to Section 8(4) of the Act and her husband's direct shareholdings in the Company.
- (iii) Deemed interest by virtue of his/her substantial shareholdings in LCG pursuant to Section 8(4) of the Act.
- (iv) Deemed interest by virtue of his substantial shareholdings in LCG, Estate of Low Chee and CPISB pursuant to Section 8(4) of the Act and his spouse, DCBL's direct shareholdings in the Company.
- (v) Deemed interest by virtue of its substantial shareholdings in its wholly-owned subsidiary, OHB pursuant to Section 8(4) of the Act.
- (vi) Deemed interest by virtue of its shareholdings in its wholly-owned subsidiaries, GAM and MAL and substantial shareholdings in its associated company, WDPL pursuant to Section 8(4) of the Act.

7. HISTORICAL SHARE PRICES

The monthly highest and lowest prices of the Shares traded on the Main Market of Bursa Securities for the preceding twelve (12) months from April 2023 to March 2024 are as follows:

	High (RM)	Low (RM)
<u>2023</u>		
April	0.29	0.255
May	0.26	0.24
June	0.28	0.225
July	0.285	0.255
August	0.29	0.255
September	0.295	0.265
October	0.33	0.285
November	0.30	0.245
December	0.25	0.24
<u>2024</u>		
January	0.265	0.21
February	0.22	0.19
March	0.22	0.12

(Source: <https://www.investing.com>)

The last transacted price of Ho Hup Shares as at the LPD prior to the printing of this Statement was RM0.14.

8.0 APPROVAL REQUIRED

The Proposed Renewal of Share Buy-Back Authority is subject to the approval of the shareholders of Ho Hup at the forthcoming 50th AGM to be convened.

9.0 INTERESTS OF THE DIRECTORS, MAJOR SHAREHOLDERS AND/OR PERSONS CONNECTED WITH THEM

Save for the proportionate increase in the percentage of shareholding and/or voting rights of shareholders of our Company as a result of the Proposed Renewal of Share Buy-Back Authority, none of the Directors and/or Major Shareholders and/or persons connected with them, has any interest, direct or indirect, in the Proposed Renewal of Share Buy-Back Authority and the subsequent resale of treasury shares, if any, in the future.

10.0 DIRECTORS' RECOMMENDATION

The Board, having considered all aspects of the Proposed Renewal of Share Buy-Back Authority, is of the opinion that the Proposed Renewal of Share Buy-Back Authority is in the best interests of our Company. Accordingly, the Board recommends that you vote in favour of the ordinary resolution pertaining to the Proposed Renewal of Share Buy-Back Authority to be tabled at the forthcoming 50th AGM of our Company.

11.0 50TH AGM

The Notice of 50th AGM to consider and if thought fit, passing the ordinary resolution pertaining to the Proposed Renewal of Share Buy-Back Authority as set out herein is also enclosed in the Annual Report 2023. The 50th AGM will be held at Bukit Jalil Golf and Country Resort, 1st Floor, Perdana 1 & 2 Room, Jalan Jalil Perkasa 3, Bukit Jalil 57000 Kuala Lumpur on Thursday, 30 May 2024 at 10.30 a.m.

If you are unable to attend and vote in person at the forthcoming 50th AGM, you are requested to complete, sign and return the Form of Proxy enclosed in Company's Annual Report 2023 in accordance with the instructions contained therein as soon as possible and in any event, so as to arrive at the office of the Registrar of our Company at ShareWorks Sdn. Bhd., 2-1, Jalan Sri Hartamas 8, Sri Hartamas, 50480 Kuala Lumpur not less than forty-eight (48) hours before the time for holding the Meeting or any adjournment thereof or, in the case of a poll, not less than twenty-four (24) hours before the time appointed for the taking of the poll. The lodging of the Form of Proxy will not preclude you from attending and voting in person at the forthcoming 50th AGM should you subsequently wish to do so.

12.0 FURTHER INFORMATION

Shareholders are requested to refer to the attached Appendix 1 of this Statement/Circular for further information.

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PART B

**PROPOSED RENEWAL OF EXISTING
SHAREHOLDERS' MANDATE**

HOHUP

HO HUP CONSTRUCTION COMPANY BERHAD

[197301000497 (14034-W)]
(Incorporated in Malaysia)

Registered Office:

Ho Hup Tower - Aurora Place,
2-07-01 - Level 7, Plaza Bukit
Jalil, No. 1, Persiaran Jalil 1,
Bandar Bukit Jalil,
57000 Kuala Lumpur

30 April 2024

Board of Directors:

Tan Sri Datuk Seri (Dr) Mazlan Bin Lazim (*Chairman/Independent Non-Executive Director*)
Datin Chan Bee Leng (*Non-Independent Non-Executive Director*)
Dato' Wong Kit-Leong (*Executive Director*)
Dato' Wong Gian Kui (*Executive Director*)
Thevanaigam Rajan Chitty (*Independent Non-Executive Director*)
Danny Hoe Kam Thong (*Independent Non-Executive Director*)
Low Kheng Lun (*Non-Independent Non-Executive Director*)

To: The Shareholders of Ho Hup

Dear Sir/Madam,

PROPOSED RENEWAL OF EXISTING SHAREHOLDERS' MANDATE FOR RECURRENT RELATED PARTY TRANSACTIONS OF A REVENUE OR TRADING NATURE

1.0 INTRODUCTION

At the 49th AGM of Ho Hup held on 31 May 2023, our Company had obtained shareholders' mandate for our Company and/or its subsidiaries to enter into RRPTs in the ordinary course of business based on commercial terms which are not more favourable to the Related Parties than those generally available to the public.

In accordance with the Listing Requirements, the mandate referred to the above shall lapse at the conclusion of the forthcoming 50th AGM of our Company, unless authority for its renewal is obtained from the shareholders at the said AGM of our Company.

On 26 April 2024, Ho Hup announced to Bursa Securities of its intention to seek the shareholders' approval for the Proposed Renewal of Existing Shareholders' Mandate at the forthcoming 50th AGM of our Company.

The purpose of this Circular is to provide you with details of the Proposed Renewal of Existing Shareholders' Mandate and to seek your approval for the ordinary resolution to be tabled at the forthcoming 50th AGM. The Notice of the 50th AGM together with the Form of Proxy are enclosed in the Annual Report 2023.

SHAREHOLDERS OF HO HUP ARE ADVISED TO READ THE CONTENTS OF THIS CIRCULAR CAREFULLY BEFORE VOTING ON THE RESOLUTION PERTAINING TO THE PROPOSED RENEWAL OF EXISTING SHAREHOLDERS' MANDATE AT THE FORTHCOMING 50TH AGM.

2.0 DETAILS OF THE PROPOSED RENEWAL OF EXISTING SHAREHOLDERS' MANDATE

2.1 The Listing Requirements

Paragraph 10.09(2) of the Listing Requirements provides that a listed issuer may seek a mandate from its shareholders for RRPTs subject to the following:

- (i) the transactions are in the ordinary course of business and are on terms not more favourable to the Related Party than those generally available to the public;
- (ii) the shareholders' mandate is subject to annual renewal and disclosure is made in the annual report of the aggregate value of transactions conducted pursuant to the shareholders' mandate during the financial year where the aggregate value is equal to or more than the threshold below in relation to a listed issuer with a share capital of RM60 million and above:
 - (a) the consideration, value of the assets, capital outlay or costs of the RRPTs is RM1 million or more; or
 - (b) the percentage ratio of such RRPTs is 1% or more,whichever is the higher;
- (iii) the listed issuer's circular to shareholders for the shareholders' mandate includes the information as may be prescribed by Bursa Securities. The draft circular must be submitted to Bursa Securities together with a checklist showing compliance with such information;
- (iv) in a meeting to obtain the shareholders' mandate, the relevant Related Party must comply with the following requirements:
 - (a) a Related Party with any interest, direct or indirect ("Interested Related Party"), must not vote on the resolution in respect of the RRPT;
 - (b) an Interested Related Party who is a Director or Major Shareholder must ensure that Persons Connected with it abstain from voting on the resolution in respect of the RRPT; and
 - (c) where the Interested Related Party is a Person Connected with a Director or Major Shareholder, such persons must not vote on the resolution in respect of the RRPT.
- (v) the listed issuer immediately announces to Bursa Securities when the actual value of a RRPT entered into by the listed issuer, exceeds the estimated value of the RRPT disclosed in the circular by 10% or more and must include the information as may be prescribed by Bursa Securities in its announcement.

Accordingly, the Board proposes to seek the shareholders' approval for the Proposed Renewal of Existing Shareholders' Mandate. The Proposed Renewal of Existing Shareholders' Mandate will allow Ho Hup Group, in the normal course of business, to enter into the RRPTs referred to in Section 2.4 with the Related Parties, provided that such transactions are made at arm's length, on Ho Hup Group's normal commercial terms and on terms not more favourable to the Related Parties than those generally available to the public and are not to the detriment of the minority shareholders of Ho Hup.

2.2 Validity Period of the Proposed Renewal of Existing Shareholders' Mandate

The authority to be conferred pursuant to the Proposed Renewal of Existing Shareholders' Mandate, if approved by the shareholders, shall take effect from the passing of the ordinary resolution proposed at the forthcoming 50th AGM and shall continue to be in force until:

- (a) the conclusion of the next AGM of the Company following the general meeting at which such mandate was passed, at which time it will lapse, unless by a resolution passed at a general meeting, the authority is renewed;
- (b) the expiration of the period within which the next AGM after that date is required to be held pursuant to Section 340(2) of the Act (but must not extend to such extension as may be allowed pursuant to Section 340(4) of the Act); or
- (c) revoked or varied by resolution passed by the shareholders of the Company in general meeting,

whichever is the earlier.

2.3 Principal Activities of Ho Hup Group

Ho Hup is principally engaged in investment holding, foundation engineering, civil engineering, building contracting works and provision of management services for subsidiary companies. Our subsidiaries are principally involved in property investment, property development, construction, and retail.

The companies in Ho Hup Group to which the Proposed Renewal of Existing Shareholders' Mandate applies are as follows:

Name of Company	Equity interest (%)	Principal activities
<u>Subsidiaries of Ho Hup</u>		
Bukit Jalil Development Sdn. Bhd. ("BJDSB")	100	Property development
Ho Hup Jaya Sdn. Bhd. ("HHJ")	100	Property management
Ho Hup Ventures (KK) Sdn. Bhd. ("HHVKK")	75	Investment holding
Ho Hup Ventures (Johor) Sdn. Bhd. ("HHVJ")	24.99	Investment holding
<u>Subsidiary of HHVKK</u>		
Golden Wave Sdn. Bhd. ("GWSB")	70	Property development and letting of shop lots, food court and promotional area

It is envisaged that, in the normal course of Ho Hup Group's businesses, transactions of a revenue or trading nature between companies in Ho Hup Group and the Related Parties are likely to occur, which are necessary for its day-to-day operations.

2.4 Details of RRPTs contemplated under the Proposed Renewal of Existing Shareholders' Mandate

The classes and nature of the RRPTs are as follows:

(a) Proposed Renewal of Shareholders' Mandate

No.	Company	Transacting Party(ies)	Nature of Transactions	Interested Directors/Major Shareholders and Persons Connected with them	Estimated Value as Disclosed in the Circular to Shareholders dated 28 April 2023 ("Estimated Value") (RM'000)	Actual Value Transacted from 31 May 2023 (date of 49 th AGM) to the LPD ("Actual Value") (RM'000)	Estimated Value from 30 May 2024 (date of 50 th AGM) to the date of next AGM (RM'000)
(i)	Ho Hup Group	Directors and/or Major Shareholders of Ho Hup Group and Persons Connected with them	Sale of development properties in the ordinary course of business provided that any one of the percentage ratios of the transaction does not exceed 10% as defined in the Listing Requirements	Directors and/or Major Shareholders of Ho Hup Group and Persons Connected with them [@]	#	0	#
(ii)	GWSB	TREAM	Service rendered by TREAM for provision of development and project management services	TSJ ⁽¹⁾	2,080	0	2,080
(iii)	HHJ	OB	Rental of office premises	DSTKK ⁽²⁾ DWKL ⁽³⁾ Insas ⁽⁴⁾ GAM ⁽⁵⁾ Thong Mei Chuen ("TMC") ⁽⁶⁾ Thong Weng Sheng ("TWS") ⁽⁶⁾ WDPL ⁽⁵⁾ MAL ⁽⁵⁾ H2O Holdings Sdn Bhd ⁽⁷⁾	3,600	491	3,600

2.4 Details of Recurrent Related Party Transactions contemplated under the Proposed Renewal of Existing Shareholders' Mandate (cont'd)

No.	Company	Transacting Party(ies)	Nature of Transactions	Interested Directors/Major Shareholders and Persons Connected with them	Estimated Value as Disclosed in the Circular to Shareholders dated 28 April 2023 ("Estimated Value") (RM'000)	Actual Value Transacted from 31 May 2023 (date of 49 th AGM) to the LPD ("Actual Value") (RM'000)	Estimated Value from 31 May 2024 (date of 50 th AGM) to the date of next AGM (RM'000)
(iv)	HHJ	MSB	Rental of office premises	OHB ⁽⁸⁾ OB ⁽⁹⁾	2,100	842	2,100
(v)	HHJ	SISB	Renting of retail spaces ⁷	DSTKK ⁽²⁾ DWKL ⁽³⁾ DWGK ⁽¹⁰⁾ Insas ⁽⁴⁾ GAM ⁽⁵⁾ TMC ⁽⁶⁾ TWS ⁽⁶⁾ WDPL ⁽⁵⁾ MAL ⁽⁵⁾ H2O Holdings Sdn Bhd ⁽⁷⁾	3,360	1,155	3,360

(b) Previous mandate obtained but renewal will not be sought

No.	Company	Transacting Party(ies)	Nature of Transactions	Interested Directors/Major Shareholders and Persons Connected with them	Estimated Value as Disclosed in the Circular to Shareholders dated 28 April 2023 ("Estimated Value") (RM'000)	Actual Value Transacted from 31 May 2023 (date of 49 th AGM) to the LPD ("Actual Value") (RM'000)	Estimated Value from 30 May 2024 (date of 50 th AGM) to the date of next AGM (RM'000)
(i)	ICA	TREAM	Service rendered by TREAM for provision of development and project management services	TSJ ⁽¹⁾	1,800	0	NIL

Notes:-

- # *Estimates of the value of this category of transactions cannot be ascertained given the various types of properties sold by Ho Hup Group which varies from project to project. However, in accordance with Paragraph 3.3 of Practice Note 12 of the Listing Requirements and any one of the percentage ratios of the transactions is not more than 10%.*
- @ *The Directors, Major Shareholders and/or Persons Connected with them who would be purchasing the properties sold by Ho Hup Group could not be ascertained at this juncture. Disclosure will be made in our Annual Report 2023 in accordance with Practice Note 12 of the Listing Requirements.*
- (1) *GWSB is a 70%-owned subsidiary of HHVKK. TSJ is a Director of HHVKK, a 75%-owned subsidiary of Ho Hup and 25% owned by TREAM. TSJ is also a Director and Major Shareholder of TREAM.*
- (2) *DSTKK is a common Director of OB and SISB. He is also a major shareholder of OB and he holds an indirect shareholding in SISB through Filmont Holdings Sdn. Bhd., a wholly-owned subsidiary of Insas and he is a Major Shareholder of Ho Hup, the holding company of HHJ.*
- (3) *DWKL is a common Director of SISB and Ho Hup, the holding company of HHJ. He is also an indirect Major Shareholder of OB and he holds an indirect shareholding in SISB through H2O Holdings Sdn. Bhd.*
- (4) *Insas is a deemed Major Shareholder of Ho Hup and a major shareholder of OB by virtue of its shareholdings in its wholly-owned subsidiaries and associated company.*
- (5) *GAM and MAL are wholly-owned subsidiaries and WDPL is an associated company of Insas.*
- (6) *TMC and TWS are the children of DSTKK.*
- (7) *H2O is a person connected with DWKL and he holds 30% equity interest in H2O.*
- (8) *OHB is a common Major Shareholder of Ho Hup and MSB.*
- (9) *OB is a deemed common Major Shareholder of Ho Hup and MSB by virtue of its shareholdings in its wholly-owned subsidiary, OHB.*
- (10) *DWKG is a common Director of SISB and Ho Hup, the holding company of HHJ.*

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2.5 Amount Due and Owing to Ho Hup Group by Related Parties

As at the LPD, there is no amount due or owing to Ho Hup Group by its Related Parties which exceeded the credit term. As such, the disclosures as required under Paragraphs 16A and 16B in Annexure PN12-A of the Listing Requirements are not applicable.

2.6 Review Procedures for the RRPTs

The Board has in place the following internal control procedures to ensure that transactions with Related Parties undertaken on transaction prices and not more favourable to the Related Parties than those generally available to the public, are conducted at arm's length basis and are based on normal commercial terms consistent with Ho Hup Group's usual business practices and are not prejudicial to the interests of the minority shareholders:

- (i) The pricing of transactions with a Related Party will take into account the pricing, prevailing market rates, areas of space rented, quality, level of service, amenities offered and other related facts. The final pricing of transactions with a Related Party shall not be at terms more favourable than the prevailing market practices;
- (ii) All transactions entered/to be entered into pursuant to the Proposed Renewal of Existing Shareholders' Mandate have been/will be tabled to the Audit Committee on a quarterly basis for its review of compliance with the above. In its review of such transactions, the Audit Committee may, as it deems fit, request for additional information pertaining to the transactions from independent sources;
- (iii) Records will be maintained by our Company to capture all RRPTs entered into pursuant to the Proposed Renewal of Existing Shareholders' Mandate to ensure that relevant approvals have been obtained and review procedures in respect of such transactions are adhered to;
- (iv) The Audit Committee shall continuously review the adequacy and appropriateness of the procedures, as and when required, with the authority to sub-delegate to individuals or committee(s) within our Company as they deem appropriate;
- (v) Where any of the Directors of our Company has an interest (whether direct or indirect) in any particular RRPT, such Director(s) shall abstain from all deliberations and voting on that matter in the Board's deliberations of such transaction. Where any member of the Audit Committee is interested in any particular RRPT, that member shall abstain from voting on any matter relating to any decisions to be taken by the Audit Committee with respect to such transaction;
- (vi) Immediate announcement will be made when the actual amount of a RRPT exceeds the estimated value of the RRPT disclosed in the Circular by 10% or more;
- (vii) Disclosure will be made in the Annual Report of our Company of the aggregate value of transactions conducted pursuant to the Proposed Renewal of Existing Shareholders' Mandate; and
- (viii) At least two (2) other contemporaneous transactions with unrelated third parties for similar products/services and/or quantities will be used as comparison, wherever possible, to determine whether the price and terms offered to/by related third parties are fair and reasonable and comparable to those offered to/by other unrelated third parties for the same or substantially similar type of products/services and/or quantities.

In the event that quotation or comparative pricing from unrelated third parties could not be obtained, the transaction prices will be determined by Ho Hup Group based on usual business practice and on terms which are generally in line with industries norms to ensure that the RRPTs are not detrimental to our Company. There are no thresholds for approval of RRPTs within Ho Hup Group.

2.7 Statement by the Audit Committee

The Audit Committee of our Company has reviewed the procedures set out in Section 2.6 above and is of the view that the review procedures for RRPTs are sufficient to ensure that the RRPTs will be entered into at arm's length and in accordance with Ho Hup Group's normal commercial terms, and on terms which are not more favourable to the Related Parties than those generally available to the public, and hence, will not be detrimental to the minority shareholders. Any member of the Audit Committee who is interested in any particular RRPT shall not be involved in the review of the RRPT.

The Audit Committee is satisfied that Ho Hup Group has in place adequate procedures and processes to monitor, track and identify RRPTs in a timely and orderly manner, and the review of these procedures and processes will be conducted on an annual basis. If necessary, the Audit Committee may request internal audit to review these systems and procedures.

2.8 Rationale and Benefits of the Proposed Renewal of Existing Shareholders' Mandate

The RRPTs that are set out in this Circular are all in the ordinary course of business and intended to meet the business needs of Ho Hup Group on the best possible terms and represent sound business decisions which are taken for legitimate and bona fide business purposes which will enhance Ho Hup Group's ability to explore beneficial business opportunities.

The Proposed Renewal of Existing Shareholders' Mandate, if approved by the shareholders, will eliminate the need to make announcements to Bursa Securities or to convene separate general meetings from time to time to seek shareholders' approval as and when RRPTs with the specified classes of Related Parties arise. This will reduce substantially the expenses associated with the convening of general meetings on an ad hoc basis, improve administrative efficiency considerably and allow manpower resources and time to be focused on attaining Ho Hup Group's corporate objectives and business opportunities.

The Proposed Renewal of Existing Shareholders' Mandate, is intended to facilitate transactions entered into in the ordinary course of business of Ho Hup Group which are transacted from time to time with the Related Parties at arm's length, on Ho Hup Group's normal commercial terms which are not more favourable to the Related Parties than those generally available to the public and are not detrimental to the minority shareholders of our Company.

3.0 INTERESTS OF THE DIRECTORS, MAJOR SHAREHOLDERS AND/OR PERSONS CONNECTED WITH THEM

3.1 RRPTs for the sale of development properties

The following table illustrates the direct and indirect shareholdings of the Directors and/or Major Shareholders of Ho Hup and/or person connected with them, who have interest, direct or indirect in the Proposed Renewal of Existing Shareholders' Mandate for the sale of development properties as at the LPD:

	Shareholdings as at the LPD			
	Direct		Indirect	
	No. of Shares	%	No. of Shares	%
Directors				
TSDSML	253,800	0.049	-	-
DWKL	150,000	0.029	-	-
DWGK	-	-	-	-
Datin Chan Bee Leng ("DCBL")	47,700	0.009	62,958,722 ⁽ⁱⁱ⁾	12.148
Low Kheng Lun ("LKL")	-	-	50,113,032 ⁽ⁱⁱⁱ⁾	9.669
Thevanaigam Rajan Chitty	-	-	-	-
Danny Hoe Kam Thong	-	-	-	-

3.1 RRPTs for the sale of development properties (cont'd)

	Shareholdings as at the LPD			
	Direct		Indirect	
	No. of Shares	%	No. of Shares	%
Major/Substantial Shareholders				
DSTKK	-	-	72,757,750 ⁽ⁱ⁾	14.039
LKL	-	-	50,113,032 ⁽ⁱⁱⁱ⁾	9.669
OHB	53,879,300	10.396	-	-
OB	-	-	53,879,300 ^(v)	10.396
Insas	-	-	72,705,250 ^(vi)	14.029
Low Chee Group Sdn. Bhd. ("LCG")	50,113,032	9.669	-	-
GAM	52,645,250	10.158	-	-
Low Lai Yoong	1,362,500	0.263	50,113,032 ⁽ⁱⁱⁱ⁾	9.669
Dato' Low Tuck Choy ("DLTC")	6,817,500	1.315	56,188,922 ^(iv)	10.842
DCBL	47,700	0.009	62,958,722 ⁽ⁱⁱ⁾	12.148
Persons Connected with Directors and Major Shareholders				
Estate of Low Chee	5,679,000	1.096	-	-
Concrete Paver Industries Sdn Bhd	349,190	0.067	-	-
TMC	50,000	0.010	-	-
TWS	2,500	0.000	-	-
WDPL	5,000,000	0.965	-	-
MAL	15,060,000	2.906	-	-

Notes:-

- ⁽ⁱ⁾ Deemed interest by virtue of his substantial shareholdings in Insas pursuant to Section 8(4) of the Act and his children, TMC's and TWS's direct shareholdings in the Company.
- ⁽ⁱⁱ⁾ Deemed interest by virtue of her husband, DLTC's substantial shareholdings in LCG, Estate of Low Chee and Concrete Paver Industries Sdn. Bhd. ("CPISB") pursuant to Section 8(4) of the Act and her husband's direct shareholdings in the Company.
- ⁽ⁱⁱⁱ⁾ Deemed interest by virtue of his/her substantial shareholdings in LCG pursuant to Section 8(4) of the Act.
- ^(iv) Deemed interest by virtue of his substantial shareholdings in LCG, Estate of Low Chee and CPISB pursuant to Section 8(4) of the Act and his spouse, DCBL's direct shareholdings in the Company.
- ^(v) Deemed interest by virtue of its substantial shareholdings in its wholly-owned subsidiary, OHB pursuant to Section 8(4) of the Act.
- ^(vi) Deemed interest by virtue of its shareholdings in its wholly-owned subsidiaries, GAM and MAL and substantial shareholdings in its associated company, WDPL pursuant to Section 8(4) of the Act.

The interested Directors of Ho Hup have accordingly abstained and/or will continue to abstain from all Board deliberations and voting in relation to the RRPTs set out in Section 2.4(i) of this Circular.

The Directors, Major Shareholders and/or Persons Connected with them will abstain from voting on the resolution involving their direct and indirect shareholdings (if any) in respect of the Proposed Renewal of Existing Shareholders' Mandate for the sale of development properties at the forthcoming 50th AGM.

In addition, the Directors and/or Major Shareholders, have undertaken that they will ensure that Persons Connected with them abstain from voting on the resolution pertaining to the Proposed Renewal of Existing Shareholders' Mandate for the sale of development properties at the forthcoming 50th AGM.

3.2 RRPTs for the provision of development and project management services

The following table illustrates the direct and indirect shareholdings of the Director of the subsidiaries of Ho Hup, who has interest, direct or indirect, in the Proposed Renewal of Existing Shareholders' Mandate for the services rendered by TREAM for provision of development and project management services as at the LPD:

	Shareholdings as at the LPD			
	Direct		Indirect	
	No. of Shares	%	No. of Shares	%
Director of Subsidiaries				
TSJ	-	-	-	-

TSJ, being the interested Director of the subsidiaries in the RRPTs has abstained and will continue to abstain from deliberating and voting on the resolution pertaining to the Proposed Renewal of Existing Shareholders' Mandate for the service rendered by TREAM for the provision of development and project management services at the forthcoming 50th AGM.

TSJ has undertaken to ensure that the Persons Connected with him will abstain from voting in respect of their direct and/or indirect shareholdings on the resolution pertaining to the Proposed Renewal of Existing Shareholders' Mandate for the service rendered by TREAM for the provision of development and project management services at the forthcoming 50th AGM.

3.3 RRPTs for the rental of office premises

The following table illustrates the direct and indirect shareholdings of the Directors and/or Major Shareholders of Ho Hup and/or person connected with them, who have interest, direct or indirect, in the Proposed Renewal of Existing Shareholders' Mandate for the rental of office premises as at the LPD:

	Shareholdings as at the LPD			
	Direct		Indirect	
	No. of Shares	%	No. of Shares	%
Directors				
DWKL	150,000	0.029	-	-
Major/Substantial Shareholders				
DSTKK	-	-	72,757,750 ⁽ⁱ⁾	14.039
OHB	53,879,300	10.396	-	-
OB	-	-	53,879,300 ⁽ⁱⁱ⁾	10.396
Insas	-	-	72,705,250 ⁽ⁱⁱⁱ⁾	14.029
GAM	52,645,250	10.158	-	-
Persons Connected with Directors and Major Shareholders				
TMC	50,000	0.010	-	-
TWS	2,500	0.000	-	-
WDPL	5,000,000	0.965	-	-
MAL	15,060,000	2.906	-	-

Notes:-

- ⁽ⁱ⁾ Deemed interest by virtue of his substantial shareholdings in Insas pursuant to Section 8(4) of the Act and his children, TMC's and TWS's direct shareholdings in the Company.
- ⁽ⁱⁱ⁾ Deemed interest by virtue of its substantial shareholdings in its wholly-owned subsidiary, OHB pursuant to Section 8(4) of the Act.
- ⁽ⁱⁱⁱ⁾ Deemed interest by virtue of its shareholdings in its wholly-owned subsidiaries, GAM and MAL and substantial shareholdings in its associated company, WDPL pursuant to Section 8(4) of the Act.

3.3 RRPTs for the rental of office premises (cont'd)

The interested Directors of Ho Hup have accordingly abstained and/or will continue to abstain from all Board deliberations and voting in relation to the RRPTs set out in Section 2.4 (iv) and (v) of this Circular.

The Directors, Major Shareholders and/or Persons Connected with them will abstain from voting on the resolution involving their direct and indirect shareholdings (if any) in respect of the Proposed Renewal of Existing Shareholders' Mandate for the rental of office premises at the forthcoming 49th AGM.

In addition, the Directors and/or Major Shareholders, have undertaken that they will ensure that Persons Connected with them abstain from voting on the resolution pertaining to the Proposed Renewal of Existing Shareholders' Mandate for the rental of office premises at the forthcoming 50th AGM.

3.4 RRPTs for rental of retail spaces

The following table illustrates the direct and indirect shareholdings of the Directors and/or Major Shareholders of Ho Hup and/or person connected with them, who have interest, direct or indirect, in the Proposed Renewal of Existing Shareholders' Mandate for the renting of retail spaces as at the LPD:

	Shareholdings as at the LPD			
	Direct		Indirect	
	No. of Shares	%	No. of Shares	%
<u>Directors</u>				
DWKL	150,000	0.029	-	-
DWGK	-	-	-	-
<u>Major/Substantial Shareholders</u>				
DSTKK	-	-	72,757,750 ⁽ⁱ⁾	14.039
Insas	-	-	72,705,250 ⁽ⁱⁱ⁾	14.029
GAM	52,645,250	10.158	-	-
<u>Persons Connected with Directors and Major Shareholders</u>				
TMC	50,000	0.010	-	-
TWS	2,500	0.000	-	-
WDPL	5,000,000	0.965	-	-
MAL	15,060,000	2.906	-	-

Notes:-

- (i) Deemed interest by virtue of his substantial shareholdings in Insas pursuant to Section 8(4) of the Act and his children, TMC's and TWS's direct shareholdings in the Company.
- (ii) Deemed interest by virtue of its shareholdings in its wholly-owned subsidiaries, GAM and MAL and substantial shareholdings in its associated company, WDPL pursuant to Section 8(4) of the Act.

DWKL and DWGK, being the interested Directors in the RRPTs have abstained and will continue to abstain from Board deliberations and voting on the resolution pertaining to the Proposed Renewal of Existing Shareholders' Mandate for the renting of retail spaces by SISB at the forthcoming 50th AGM.

DWKL and DWGK have undertaken to ensure that the Persons Connected with them will abstain from voting in respect of their direct and/or indirect shareholdings on the resolution pertaining to the Proposed Renewal of Existing Shareholders' Mandate for the renting of retail spaces by SISB at the forthcoming 50th AGM.

Save as disclosed in this Circular, none of the Directors and/or Major Shareholders of our Company and/or Persons Connected with them, have any interests, direct or indirect, in the Proposed Renewal of Existing Shareholders' Mandate.

4.0 APPROVAL REQUIRED

The Proposed Renewal of Existing Shareholders' Mandate is subject to the approval of the shareholders of Ho Hup at the forthcoming 50th AGM to be convened or at any adjournment thereof.

5.0 DIRECTORS' RECOMMENDATION

The Directors have refrained from forming an opinion on the RRPTs as set out in Section 2.4(i) of this Circular and making any recommendation in respect thereof as the transacting Related Parties cannot be ascertained as at the date of this Circular.

The Board (save for the Interested Directors) having considered all respects of the Proposed Renewal of Existing Shareholders' Mandate, is of the opinion that it is in the best interest of our Company and accordingly recommends that the shareholders of Ho Hup vote in favour of the ordinary resolution in respect of the Proposed Renewal of Existing Shareholders' Mandate to be tabled at the forthcoming 50th AGM.

6.0 50TH AGM

The Notice of 50th AGM to consider and if thought fit, passing the ordinary resolution pertaining to the Proposed Renewal of Existing Shareholders' Mandate as set out herein is also enclosed in the Annual Report 2022. The 50th AGM will be held at Bukit Jalil Golf and Country Resort, 1st Floor, Perdana 1 & 2 Room, Jalan Jalil Perkasa 3, Bukit Jalil 57000 Kuala Lumpur on Thursday, 30 May 2024 at 10.30 a.m.

If you are unable to attend and vote in person at the forthcoming 50th AGM, you are requested to complete, sign and return the Form of Proxy enclosed in Company's Annual Report 2023 in accordance with the instructions contained therein as soon as possible and in any event, so as to arrive at the office of the Registrar of our Company at ShareWorks Sdn. Bhd., 2-1, Jalan Sri Hartamas 8, Sri Hartamas, 50480 Kuala Lumpur not less than forty-eight (48) hours before the time for holding the Meeting or any adjournment thereof or, in the case of a poll, not less than twenty-four (24) hours before the time appointed for the taking of the poll. The lodging of the Form of Proxy will not preclude you from attending and voting in person at the forthcoming 50th AGM should you subsequently wish to do so.

7.0 FURTHER INFORMATION

Shareholders are requested to refer to the attached Appendix 1 of this Statement/Circular for further information.

Yours faithfully,
For and on behalf of the Board of Directors
HO HUP CONSTRUCTION COMPANY BERHAD

TAN SRI DATUK SERI (DR) MAZLAN BIN LAZIM
Chairman / Independent Non-Executive Director

FURTHER INFORMATION

1.0 DIRECTORS' RESPONSIBILITY STATEMENT

This Statement/Circular has been reviewed and approved by the Directors of Ho Hup and they individually and collectively accept full responsibility for the accuracy of the information contained herein and confirm that, after having made all reasonable enquiries and to the best of their knowledge and belief, there are no other facts the omission of which would make any statement in this Statement/Circular misleading.

2.0 MATERIAL LITIGATION

Save as disclosed below, as at the LPD, to the best knowledge of the Board, neither Ho Hup nor its subsidiaries are engaged in any material litigation, claims or arbitration, either as plaintiff or defendant, which may have a material effect on the financial position or business of Ho Hup Group, and the Board is not aware of any proceedings, pending or threatened, or of any facts likely to give rise to any proceedings which may materially and adversely affect the financial position or business of the Ho Hup Group:

Group:

(i) Ipoh High Court Civil Suit No. AA-22NCC-10-09/2022 (Kuala Lumpur High Court WA-22NNCC-185-05/2020) Malayan Banking Berhad ("MBB") v. (1) DSE Construction Sdn. Bhd. ("DSE") & Ho Hup Construction Company Berhad

The Jabatan Pengairan dan Saliran ("JPS") had on 30 November 2016 awarded a contract ("Main Contract") for the rehabilitation of Sungai Besut estuary at Daerah Besut, Terengganu ("Project") to DSE Construction Sdn Bhd ("DSE"). DSE subsequently subcontracted a portion of the Project to Ho Hup and eventually onto Kumpulan Liziz Sdn Bhd ("KLSB") to execute a portion of the Project works ("Subcontracted Works").

KLSB had obtained, among others, a facility of RM36.0 million from Malayan Banking Berhad ("MBB") for the Subcontracted Works of which the securities included an assignment of the Contract Proceeds resulting in the flow of the Contract Proceeds to change from JPS to DSE and thence to KLSB's designated collection account with MBB.

Resultant from KLSB's default, MBB had on 1 April 2020 initiated a civil suit against KLSB, Liew Ah Kau and Ghazali bin Abdul Halim at Ipoh High Court to claim for an amount of RM148.9 million owing under the facilities it granted to KLSB, one part of which is for the financing of the Subcontracted Works ("Ipoh Suit"). On 1 July 2020, KLSB issued third party proceeding against Ho Hup, seeking an indemnity for that part of MBB's claim concerning the financing of the Subcontracted Works amounting to RM25.3 million, which is unparticularized at present as to how it is computed ("Third Party Proceeding"). Meanwhile, KLSB has been wound up by an order of the High Court of Kota Kinabalu on 18 November 2020, and the liquidator for Kumpulan Liziz Sdn Bhd (wound up) had consented to the solicitor for Kumpulan Liziz Sdn Bhd (wound up) to continue defend the suit by MBB.

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MBB had also on 18 May 2020 initiated a civil suit against DSE and Ho Hup ("MBB Suit") at Kuala Lumpur High Court for the following:

- (a) RM30.0 million being the Contract Proceeds to be paid into the account of "Maybank-DSE Construction Sdn Bhd"; or alternatively, RM23.8 million being

the Contract Proceeds to be paid into the account of “Maybank-Kumpulan Liziz Sdn Bhd”;

- (b) RM8.7 million being the retention sum and sinking fund from the Contract Proceeds to be paid into the account of “Maybank-Kumpulan Liziz Sdn Bhd”;
- and
- (c) Interest, cost and such other relief as the Court deems fit.

The liquidator for Kumpulan Liziz (In liquidation) has consolidated the MBB Suit and Ipoh Suit into one suit. Notwithstanding the consolidation of both suits, MBB’s claims against KLSB, Liew Ah Kau and Ghazali bin Abdul Halim has since concluded with judgement recorded against KLSB and both Liew Ah Kau and Ghazali bin Abdul Halim entered consent judgement with MBB in their personal capacity as guarantors for KLSB’s loan with MBB

Next case management date is 23 April 2024. Full trial for this matter is fixed on 4 and 5 November 2024.

Meanwhile, Ho Hup obtained discovery against MBB on 7 November 2023. MBB being dissatisfied with the decision of the High Court has subsequently filed an appeal to the Court of Appeal against the discovery. The appeal is now fixed for a case management on 22 July 2024 and hearing on 6 August 2024.

Ho Hup’s solicitors are of the view that Ho Hup (whether in its individual capacity or as partner of the DSE-HHC JV) has a strong defence against both the Third Party Proceeding and the MBB suit as there is no contractual relationship between JPS and DSE-HHC JV / Ho Hup, there neither of which can direct the flow of the Contract Proceeds.

(iii) High Court of Malaya at Kuala Lumpur No (WA-22NCC-112-03/2019) Malayan banking Berhad (“MBB”) v. (1) Hj Said Binaan Sdn. Bhd., Seni Kenanga Sdn Bhd (“JV”) v. Ho Hup Construction Company Berhad

By a letter of award dated 28 March 2014, Ho Hup had awarded a building contract to a joint venture between Hj Said Binaan Sdn Bhd and Seni Kenanga Sdn Bhd (“Contractors”) for the construction and completion of Ho Hup’s project located at Bandar Bukit Jalil, Kuala Lumpur (“Project”).

On 6 March 2019, Malayan Banking Berhad (“Plaintiff” or “MBB”) initiated a civil suit against Ho Hup for outstanding sums owing by the Contractors in relation to a letter of undertaking dated 25 September 2017 (“LU”) issued by Ho Hup for a sum of RM10.0 million wherein Ho Hup’s obligations under the LU was extinguished with the revocation of the LU on 29 December 2017. Notwithstanding that, Ho Hup had never executed any document with MBB for the loan undertaken by the Contractors.

By a Court Order dated 7 February 2020, the Contractors were subsequently added as 2nd and 3rd defendant respectively. Ho Hup then filed a counterclaim to recover liquidated ascertained damages (“LAD”) amounting to RM54.2 million due by the Contractors to Ho Hup as of 31 March 2019 and a further claim of RM14.8 million due by the Contractors as of 31 December 2019 being back charges for work done by Ho Hup to complete the Project arising from the Contractors’ failure to do so within the contracted time period together with cost and interest.

The case continued with the calling of Defendant’s witnesses on 10 July 2023, 11 July 2023, 17 July 2023, 22 August 2023 and 23 August 2023, and subsequent close of Defendant’s case on 5 September 2023. On 21 February 2024, the Court delivered the decision of this matter and ordered inter alia Ho Hup to pay the sum for Interim Certificate of Payment No. 41 and No. 42 (“Certificates”) less partial settlement paid earlier by Ho Hup for the said Certificates; the sum of which is to be assessed and determined by the Parties. The Court however disallowed the Plaintiff’s additional claim on the Letter of Undertaking and assessed it to be a duplication of Plaintiff’s claimed on the said Certificate. The Court also disallowed Ho Hup’s counter-claim for LAD and back charges against the Contractors (“Decision”).

by the Parties. The Court however disallowed the Plaintiff’s additional claim on the Letter of Undertaking and assessed it to be a duplication of Plaintiff’s claimed on the

said Certificate. The Court also disallowed Ho Hup's counter-claim for LAD and back charges against the Contractors ("Decision").

Ho Hup being dissatisfied with the Decision has subsequently filed an appeal to the Court of Appeal on 18 March 2024 pending the hearing date of the appeal to be fixed by the court.

(iv) Notice of Adjudication Issued under the Construction Industry Payment and Adjudication Act 2012 (CIPAA) by Eko Bina Sdn Bhd (Formerly known as E&J Builders Sdn Bhd) to Golden Wave Sdn Bhd

Golden Wave Sdn Bhd ("GWSB"), an indirect effective 52.5% owned subsidiary of Ho Hup, had on 12 December 2023 received a copy of Adjudication Decision in relation to disputes over the payment claims filed by Eko Bina Sdn Bhd ("EKB") for the project known as the proposed mixed commercial development of the Main Buildings and External Works for Retails (Basement Carpark, Level 1 & 2) & Serviced Apartments (Basement & Podium Carpark, Level 2 to 14 on land vested with DBKK G.N. 1049, Jalan Wawasan, Kota Kinabalu, Sabah, Sabah.

Following the adjudication under the CIPAA, the Adjudicator had on 12 December 2023 delivered the Adjudication Decision as follows:-

1. GWSB pays to EKB the total sum of RM23,161,711.46 as payments due and owing pursuant to Interim Certificates No. 12 to 23 ("Adjudicated Sum");
2. Pursuant to Section 18(1) of the CIPAA, GWSB bears the Costs of Adjudication in the sum of RM61,289.00 ("Costs of Adjudication");
3. GWSB shall further pay EKB's Legal Costs in the sum of RM30,000.00 ("Legal Costs");
4. GWSB shall pay EKB the Adjudicated Sum, Costs of Adjudication and Legal Costs within thirty (30) days from the date of the Adjudication Decision; and
5. In the event GWSB fails to do so, GWSB shall pay interest at 5% per annum on the Adjudicated Sum, Costs of Adjudication and the Legal Costs from the expiry of the thirty (30) days from the date of the Adjudication Decision until the date of full and final settlement.

In response to the Adjudication Decision, GWSB had filed an Originating Summons in the High Court at Kota Kinabalu, Sabah on 18 December 2023 to set aside and stay the whole of the Adjudication Decision pursuant to Section 15 (b), (c) & (d) of the CIPAA Act. Meanwhile, the Kota Kinabalu Court fixed 17 May 2024 for further clarification and/or decision of the matter.

FURTHER INFORMATION (CONT'D)

3.0 MATERIAL CONTRACTS

As at the LPD, the Ho Hup Group has not entered into any material contracts (not being contracts entered into in the ordinary course of business) within the 2 years immediately preceding the date of this Statement/Circular:

4.0 DOCUMENTS FOR INSPECTION

Copies of the following documents are available for inspection at the Registered Office of our Company at Ho Hup Tower - Aurora Place, 2-07-01 - Level 7, Plaza Bukit Jalil, No. 1, Persiaran Jalil 1, Bandar Bukit Jalil, 57000 Kuala Lumpur, during normal business hours on any working days from the date of this Statement/Circular to the date of the 50th AGM:

- (a) Constitution of Ho Hup;
- (b) Audited financial statements of Ho Hup for the past two (2) FYE 31 December 2022 and 31 December 2023; and
- (c) The relevant cause papers in respect of the material litigation referred to in Section 2.0 above.

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FULL TEXT OF ORDINARY RESOLUTIONS 7 AND 8 AS REFERRED TO IN NOTICE OF 50TH AGM DATED 30 APRIL 2024

AS SPECIAL BUSINESS:

To consider and, if thought fit, with or without any modifications, to pass the following Ordinary Resolutions:

7. Proposed Renewal of Share Buy-Back Authority for the Company to Purchase Its Own Shares of Up to Ten Percent (10%) of the Total Number of Issued Shares of the Company (Resolution 7)

“THAT subject to the Companies Act 2016 (“the Act”), provisions of the Constitution of the Company, the Main Market Listing Requirements of Bursa Malaysia Securities Berhad (“Main LR”) and all other applicable laws, rules and regulations and guidelines for the time being in force and the approvals of all relevant regulatory authority, approval be and is hereby given to the Company, to purchase such number of ordinary shares in the Company (“Company Shares”) as may be determined by the Directors of the Company from time to time through Bursa Malaysia Securities Berhad as the Directors may deem fit, necessary and expedient in the interest of the Company (“Proposed Renewal of Share Buy-Back Authority”), provided that:-

- i. the maximum aggregate number of Company Shares which may be purchased and/or held by the Company as treasury shares pursuant to the Proposed Renewal of Share Buy-Back Authority shall not exceed 10% of the total number of issued shares of the Company at any point in time of the said purchase(s); and
- ii. the maximum funds to be allocated by the Company for the purpose of purchasing Company Shares pursuant to the Proposed Renewal of Share Buy-Back Authority shall not exceed the total retained profits of the Company based on the latest audited financial statements available at the time of the purchase(s);

THAT the authority conferred by this resolution will commence immediately upon passing of this ordinary resolution and shall continue to be in force until:-

- i. the conclusion of the next Annual General Meeting (“AGM”) at which time the said authority shall lapse unless by an ordinary resolution passed at that meeting, the authority is renewed, either unconditionally or subject to conditions; or
- ii. the expiration of the period within which the next AGM is required by law to be held; or
- iii. the authority is revoked or varied by an ordinary resolution passed by the shareholders in general meeting,

whichever occurs first;

THAT the Company Shares purchased by the Company pursuant to the Proposed Renewal of Share Buy-Back Authority may be dealt with by the Directors of the Company in their absolute discretion in all or any of the following manner:-

- a. the shares so purchased may be cancelled; and/or the shares so purchased may be retained in treasury for distribution as dividend to the shareholders and/or resold on the market of Bursa Securities and/or subsequently cancelled; and/or

FULL TEXT OF ORDINARY RESOLUTIONS 7 AND 8 AS REFERRED TO IN NOTICE OF 49TH AGM DATED 30 APRIL 2024 (CONT'D)

- b. part of the shares so purchased may be retained as treasury shares with the remainder being cancelled; and/or
- c. transfer the shares, or any of the shares for the purposes of or under an employees' shares scheme; and/or
- d. transfer the shares, or any of the shares as purchase consideration; and/or
- e. deal with the shares in any other manner as may be permitted by the applicable laws and/or regulations in force from time to time;

AND THAT the Directors of the Company be and are hereby authorised to take all such steps as are necessary and enter into any instrument, agreements or arrangements with any party or parties to implement, finalise and give full effect to the Proposed Renewal of Share Buy-Back Authority with full powers to assent to any conditions, modifications, revaluations, variations and/or amendments (if any) as may be imposed by the relevant authorities from time to time or as the Directors may in their discretion deem necessary and to do all such acts and things as the Directors may deem fit and expedient in the best interest of the Company."

8. Ordinary Resolution

Proposed Renewal of Existing Shareholders' Mandate for Recurrent Related Party Transactions ("RRPTs") of a Revenue or Trading Nature as set out in Section 2.4 of the Circular to Shareholders dated 30 April 2024 ("RRPT Circular")

(Resolution 8)

"THAT, subject to the provision of the Listing Requirements of Bursa Securities, approval be and is hereby given to Ho Hup Construction Company Berhad and its subsidiaries ("**Ho Hup Group**") to enter into and to give effect to specified RRPTs of a revenue or trading nature with the Related Parties as set out in Section 2.4 of the RRPT Circular, which are necessary for its day-to-day operations, to be entered into by Ho Hup Group on the basis that these transactions are entered into on terms which are not more favourable to the Related Party involved than generally available to the public and are not detrimental to the minority shareholders of the Company;

THAT the Proposed Renewal of Existing Shareholders' Mandate is subject to annual renewal. In this respect, any authority conferred by the Proposed Renewal of Existing Shareholders' Mandate, shall only continue to be in force until:

- (i) the conclusion of the next AGM of the Company following the general meeting at which the Proposed Renewal of Existing Shareholders' Mandate was passed, at which time it will lapse, unless by resolution passed at the general meeting, the authority is renewed; or
- (ii) the expiration of the period within which the AGM after that date is required to be held pursuant to Section 340(2) of the Companies Act 2016 ("the Act") (but must not extend to such extension as may be allowed pursuant to Section 340(4) of the Act); or
- (iii) revoked or varied by resolution passed by the shareholders of the Company in general meeting,

whichever is the earlier;

FULL TEXT OF ORDINARY RESOLUTIONS 7 AND 8 AS REFERRED TO IN NOTICE OF 50TH AGM DATED 30 APRIL 2024 (CONT'D)

AND THAT the Directors and/or any of them be and are hereby authorised to complete and do all such acts and things (including executing such documents as may be required) to give effect to the Proposed Renewal of Existing Shareholders' Mandate."

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