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

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# PADINI

**PADINI HOLDINGS BERHAD**  
(Registration No. 197901005918 (50202-A))  
(Incorporated in Malaysia)

**CIRCULAR TO SHAREHOLDERS IN RELATION TO THE**

**PROPOSED BONUS ISSUE OF UP TO 328,954,750 NEW ORDINARY SHARES OF PADINI (“PADINI SHARES” OR “SHARES”) (“BONUS SHARES”) ON THE BASIS OF ONE (1) BONUS SHARE FOR EVERY TWO (2) EXISTING PADINI SHARES HELD ON THE ENTITLEMENT DATE TO BE DETERMINED AND ANNOUNCED AT A LATER DATE (“PROPOSED BONUS ISSUE”), TO BE TABLED AS SPECIAL BUSINESS AT THE COMPANY’S 43<sup>RD</sup> ANNUAL GENERAL MEETING**

*Principal Adviser*



**ALLIANCE ISLAMIC BANK**

**Alliance Islamic Bank Berhad** 200701018870 (776882-V)

The Proposed Bonus Issue will be tabled as Special Business at the forthcoming 43<sup>rd</sup> Annual General Meeting (“**AGM**”) of Padini to be held at Glenmarie Ballroom, Glenmarie Hotel & Golf Resort Malaysia, No. 1, Jalan Usahawan U1/8, Seksyen U1, 40250 Shah Alam, Selangor Darul Ehsan on 27 November 2024 at 10.00 a.m. or at any adjournment thereof. The Notice of the 43<sup>rd</sup> AGM of Padini together with the accompanying Proxy Form for the AGM are enclosed together in the Annual Report 2024 issued by the Company.

If you are unable to attend and vote at the forthcoming 43<sup>rd</sup> AGM, you may complete the Proxy Form and deposit it at the office of the Poll Administrator, Securities Services (Holdings) Sdn Bhd at Level 7, Menara Milenium, Jalan Damanlela, Pusat Bandar Damansara, Damansara Heights, 50490 Kuala Lumpur, Malaysia not less than 48 hours before the time appointed for holding the meeting or adjournment thereof, or in the case of a poll not less than 24 hours before the time appointed for the taking of the poll or at any adjournment thereof. Members can also have the option to submit the proxy appointment electronically via Securities Services ePortal at website <https://sshhsb.net.my/> before the proxy form submission cut-off time as mentioned in the above. The lodgement of the Proxy Form does not preclude you from attending, participating, speaking and voting in person at the forthcoming 43<sup>rd</sup> AGM should you subsequently decide to do so.

Last date and time for lodging the Proxy : 25 November 2024, 10.00 a.m.  
Date and time of the AGM : 27 November 2024, 10.00 a.m.

**This Circular is dated 25 October 2024**

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## DEFINITIONS

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In this Circular and the accompanying appendices, the following words and abbreviations shall have the following meanings unless otherwise stated:

<b>Act</b>	: Companies Act 2016 of Malaysia
<b>AGM</b>	: Annual General Meeting
<b>AIS or Principal Adviser</b>	: Alliance Islamic Bank Berhad (Registration No. 200701018870 (776882-V))
<b>Annual Report 2024</b>	: Annual Report 2024 issued by the Company
<b>Board</b>	: Board of Directors of Padini
<b>Bonus Share(s)</b>	: Up to 328,954,750 new Padini Shares to be issued pursuant to the Proposed Bonus Issue
<b>Bursa Depository</b>	: Bursa Malaysia Depository Sdn Bhd (Registration No. 198701006854 (165570-W))
<b>Bursa Securities</b>	: Bursa Malaysia Securities Berhad (Registration No. 200301033577 (635998-W))
<b>Circular</b>	: This circular to shareholders of Padini dated 25 October 2024 in relation to the Proposed Bonus Issue
<b>Director(s)</b>	: A natural person who holds a directorship within the Group, whether in an executive or non-executive capacity, and shall have the meaning given in Section 2(1) of the Capital Markets and Services Act 2007
<b>Entitled Shareholders</b>	: Shareholders whose names appear in the Record of Depositors of our Company on the Entitlement Date
<b>Entitlement Date</b>	: A date to be determined and announced later by our Board, on which the names of the Entitled Shareholders must appear in the Record of Depositors of our Company as at 5.00 p.m. in order to participate in the Proposed Bonus Issue
<b>EPS</b>	: Earnings per Share
<b>ESOS</b>	: Employees' share option scheme of Padini, where the effective date for implementation was on 3 March 2023 and expiring on 2 March 2028, and may be extended for a further 5 years as the Board deems fit subject to the by-laws governing the ESOS
<b>FYE</b>	: Financial year ended/ending
<b>Padini or the Company</b>	: Padini Holdings Berhad (Registration No. 197901005918 (50202-A))
<b>Padini Group or the Group</b>	: Padini and its subsidiary companies, collectively
<b>Padini Shares or Shares</b>	: Ordinary shares in Padini
<b>Listing Requirements</b>	: Main Market Listing Requirements of Bursa Securities
<b>LPD</b>	: 1 October 2024, being the latest practicable date prior to the printing of this Circular
<b>Market Day(s)</b>	: Any day on which Bursa Securities is open for trading in securities

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**DEFINITIONS (CONT'D)**

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<b>NA</b>	: Net assets
<b>Proposed Bonus Issue</b>	: Proposed bonus issue of up to 328,954,750 Bonus Shares on the basis of one (1) Bonus Share for every two (2) existing Padini Shares held on the Entitlement Date
<b>Record of Depositors</b>	: A record of depositors established by Bursa Depository in accordance with the Rules of Bursa Depository
<b>RM and sen</b>	: Ringgit Malaysia and sen, respectively being the lawful currency of Malaysia
<b>TEBP</b>	: Theoretical ex-bonus share price
<b>VWAMP</b>	: Volume weighted average market price
<b>YPC Holdings</b>	: Yong Pang Chaun Holdings Sdn Bhd (Registration No. 199401025583 (311264-P))

All references to “Padini” or “our Company” in this Circular are to Padini Holdings Berhad, references to “Padini Group” or “our Group” are to our Company and our subsidiaries and references to “we”, “us”, “our” and “ourselves” are to our Group, our Company, and where the context otherwise requires, our subsidiaries. All references to “you” in this Circular are to the shareholders of our Company.

Words incorporating the singular shall, where applicable, include the plural and vice versa. Words incorporating the masculine gender shall, where applicable, include the feminine and neuter genders and vice versa. Any reference to persons shall include a corporation, unless otherwise specified.

Any reference in this Circular to any statutes, rules, regulations, enactments or rules of the stock exchange or guidelines is a reference to such statutes, rules, regulations, enactments or rules of the stock exchange or guidelines currently in force and as may be amended from time to time and any re-enactment thereof.

Any reference to a time of day and date in this Circular shall be a reference to Malaysian time of day and date, unless otherwise specified. Any discrepancy in the figures included in this Circular between the amounts listed, actual figures and the totals thereof are due to rounding adjustments.

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## EXECUTIVE SUMMARY

All definitions used in this Executive Summary shall have the same meaning as the words and expressions provided in the “Definitions” Section and context of the Circular. This Executive Summary highlights only the pertinent information of the Proposed Bonus Issue. Shareholders are advised to read this Circular in its entirety for further details and not to rely solely on this Executive Summary in forming a decision on the Proposed Bonus Issue before voting at the AGM.

Key information	Description
<b>Details of the Proposed Bonus Issue</b>	<p>On 27 August 2024, on behalf of our Board, Alliance Islamic Bank Berhad announced that our Company proposed to undertake the Proposed Bonus Issue. The Proposed Bonus Issue entails the issuance of up to 328,954,750 Bonus Shares on the basis of one (1) Bonus Share for every two (2) existing Padini Shares held on the Entitlement Date.</p> <p>The Bonus Shares in respect of the Proposed Bonus Issue will be issued as fully paid Padini Shares at nil consideration, without any capitalisation from the Company’s reserves. For avoidance of doubt, the Proposed Bonus Issue will increase the number of Padini Shares in issue but will not increase the value of the issued share capital of the Company.</p>
<b>Rationale and justification</b>	<p>The Proposed Bonus Issue is an appropriate avenue for our Company to reward our existing shareholders as the Proposed Bonus Issue will:</p> <ul style="list-style-type: none"> <li>(i) enable our existing shareholders to have greater participation in the equity of our Company in terms of the number of Padini Shares held, whilst maintaining their percentage of equity interest; and</li> <li>(ii) potentially enhance the trading liquidity and marketability of Padini Shares on Bursa Securities at a lower adjusted trading price and increased number of issued Shares.</li> </ul>
<b>Effects of the Proposed Bonus Issue</b>	<p>The effects of the Proposed Bonus Issue are as follows:</p> <ul style="list-style-type: none"> <li>(i) The number of Padini Shares in issue will increase without affecting our issued share capital in RM value;</li> <li>(ii) No material effect on the gearing ratio and the earnings of our Group;</li> <li>(iii) No effect on the percentage of shareholdings of our shareholders; and</li> <li>(iv) NA per Share and EPS of our Group will be diluted pursuant to the increase in the number of Padini Shares in issue.</li> </ul>
<b>Approvals required and conditionality</b>	<p>The Proposed Bonus Issue is subject to the following approvals being obtained from:</p> <ul style="list-style-type: none"> <li>(i) Bursa Securities, which was obtained on 7 October 2024, for the listing of and quotation for the Bonus Shares on the Main Market of Bursa Securities;</li> <li>(ii) our shareholders for the Proposed Bonus Issue at the forthcoming 43<sup>rd</sup> AGM; and</li> <li>(iii) any other relevant authorities and/or third parties, if required.</li> </ul> <p>The Proposed Bonus Issue is not conditional or inter-conditional upon any other proposals undertaken or to be undertaken by our Company.</p>
<b>Directors’ statement and recommendation</b>	<p>Our Board, having considered all aspects of the Proposed Bonus Issue, including but not limited to the rationale and effects of the Proposed Bonus Issue, is of the opinion that the Proposed Bonus Issue is in the best interests of our Company.</p> <p>Accordingly, our Board recommends that you <b>VOTE IN FAVOUR</b> of the resolution pertaining to the Proposed Bonus Issue, which will be tabled as Special Business at the forthcoming 43<sup>rd</sup> AGM, the details of which are set out in this Circular.</p>

# PADINI

**PADINI HOLDINGS BERHAD**  
(Registration No. 197901005918 (50202-A))  
(Incorporated in Malaysia)

**Registered Office:**  
3rd Floor  
No. 17, Jalan Ipoh Kecil  
50350 Kuala Lumpur

25 October 2024

## **BOARD OF DIRECTORS**

Datuk Lee Say Tshin (*Independent Non-Executive Chairman*)  
Yong Pang Chaun (*Managing Director*)  
Andrew Yong Tze How (*Executive Director*)  
Benjamin Yong Tze Jet (*Executive Director*)  
Chew Voon Chyn (*Executive Director*)  
Sung Fong Fui (*Executive Director*)  
Christopher Yong Tze-Yao (*Executive Director*)  
Ng Chee Hoong (*Independent Non-Executive Director*)  
Tan Shi Wen (*Independent Non-Executive Director*)  
Tan Poh Ling (*Independent Non-Executive Director*)  
Timothy Tan Heng Han (*Independent Non-Executive Director*)

**To: The Shareholders of Padini**

Dear Sir / Madam,

## **PROPOSED BONUS ISSUE**

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### **1. INTRODUCTION**

On 27 August 2024, AIS had, on behalf of our Board, announced that our Company proposes to undertake the Proposed Bonus Issue.

On 4 October 2024, AIS had, on behalf of our Board, announced that the additional listing application in relation to the Proposed Bonus Issue has been submitted to Bursa Securities.

Subsequently on 7 October 2024, on behalf of our Board, AIS announced that Bursa Securities had, vide its letter dated 7 October 2024, approved the listing of and quotation for up to 328,954,750 Bonus Shares on the Main Market of Bursa Securities. The approval of Bursa Securities is subject to the conditions set out in Section 6 of this Circular.

Details of the Proposed Bonus Issue are set out in the ensuing sections of this Circular.

**THE PURPOSE OF THIS CIRCULAR IS TO PROVIDE YOU WITH THE DETAILS OF THE PROPOSED BONUS ISSUE AND TO SEEK YOUR APPROVAL FOR THE RESOLUTION PERTAINING TO THE PROPOSED BONUS ISSUE TO BE TABLED AT OUR COMPANY'S FORTHCOMING 43<sup>RD</sup> AGM. AN EXTRACT OF THE RESOLUTION IN CONNECTION WITH THE PROPOSED BONUS ISSUE IS ENCLOSED IN APPENDIX II OF THIS CIRCULAR.**

**YOU ARE ADVISED TO READ AND CONSIDER CAREFULLY THE CONTENTS OF THIS CIRCULAR TOGETHER WITH THE APPENDICES CONTAINED HEREIN, BEFORE VOTING ON THE RESOLUTION PERTAINING TO THE PROPOSED BONUS ISSUE TO BE TABLED AT THE FORTHCOMING 43<sup>RD</sup> AGM.**

## **2. DETAILS OF THE PROPOSED BONUS ISSUE**

### **2.1 Basis and number of Bonus Shares to be issued**

The Proposed Bonus Issue entails the issuance of up to 328,954,750 Bonus Shares on the basis of one (1) Bonus Share for every two (2) existing Padini Shares held on the Entitlement Date.

As at the LPD, the total issued share capital of the Company is RM69,563,484 comprising 657,909,500 Padini Shares. For information purposes, the Company does not have any outstanding convertible securities. The Company has established an ESOS on 3 March 2023. As at the LPD, there are no outstanding ESOS options as there were no ESOS options granted by the Company.

For avoidance of doubt, the Company does not intend to grant any ESOS options which may be vested prior to the Entitlement Date. In addition, the Company does not hold any treasury shares and does not intend to purchase any Share to be held as treasury shares prior to the Entitlement Date.

The actual number of Bonus Shares to be issued will be determined based on the actual number of issued shares of the Company as at the Entitlement Date. The Entitlement Date will be determined and announced at a later date after all the relevant approvals for the Proposed Bonus Issue have been obtained.

In determining shareholders' entitlements to the Proposed Bonus Issue, fractional entitlements, if any, shall be dealt with by our Board in such a manner as they deem fit and expedient in the best interest of Padini. The Proposed Bonus Issue will be implemented on a single tranche basis.

The basis of entitlement for the Proposed Bonus Issue of one (1) Bonus Share for every two (2) existing Padini Shares was determined after taking into consideration, the following:

- (i) the potential adjustment to the share price of Padini Shares arising from the Proposed Bonus Issue; and
- (ii) the potential enhancement to the trading liquidity of Padini Shares traded in the market given the adjustment to the share price as well as the increase in the number of Padini Shares after the Proposed Bonus Issue.

Padini's share price will be adjusted for the Proposed Bonus Issue. Pursuant to Paragraph 6.30(1A) of Listing Requirements, the Company must ensure that its share price adjusted for the Proposed Bonus Issue shall not be less than RM0.50 based on the daily VWAMP of Padini Shares during the past 3-month period before the application date.

For illustrative purpose only, based on the five (5)-day VWAMP of Padini Shares up to and including the LPD as well as the lowest daily VWAMP of Padini Shares during the past three (3)-month period before 4 October 2024 (being the application date) and the LPD, the TEBP of Padini Shares are as follows:

	<u>Before the Proposed Bonus Issue Market Price per Share (RM)</u>	<u>After the Proposed Bonus Issue TEBP per Share (RM)</u>
5-day VWAMP up to and including the LPD	3.5548	2.3699
Lowest daily VWAMP for the 3-month period before 4 October 2024	3.2017	2.1345
Lowest daily VWAMP for the 3-month period before the LPD	3.2017	2.1345

Based on the above, the Proposed Bonus Issue is in compliance with Paragraph 6.30(1A) of the Listing Requirements.

## **2.2 No capitalisation of reserves**

The Bonus Shares in respect of the Proposed Bonus Issue will be issued as fully paid Padini Shares at nil consideration, without any capitalisation from the Company's reserves.

For avoidance of doubt, the Proposed Bonus Issue will increase the number of Padini Shares in issue but will not increase the value of the issued share capital of the Company.

## **2.3 Ranking of Bonus Shares**

The Bonus Shares shall, upon issuance and allotment, rank equally in all respects with the existing Padini Shares, save and except that the Bonus Shares shall not be entitled to any dividends, rights, allotments and/or other distributions, unless the Bonus Shares were allotted on or prior to the entitlement date of such dividends, rights, allotments and/or other distributions.

As Padini Shares are prescribed securities under Section 14(5) of the Securities Industry (Central Depositories) Act 1991, the Bonus Shares will be credited directly into the respective central depository system accounts of the Entitled Shareholders and no physical share certificates will be issued.

## **2.4 Listing of and quotation for the Bonus Shares**

Bursa Securities had vide its letter dated 7 October 2024 approved the listing of and quotation for up to 328,954,750 Bonus Shares on the Main Market of Bursa Securities, as detailed in Section 6 of this Circular.

Subject to all relevant approvals being obtained, the Bonus Shares will be listed and quoted on the Main Market of Bursa Securities on the next Market Day following the Entitlement Date.

The notice of allotment for the Bonus Shares will be issued and despatched to the Entitled Shareholders within four (4) Market Days after the date of listing of and quotation for the Bonus Shares on the Main Market of Bursa Securities, or such other period as may be prescribed by Bursa Securities.



### 3. RATIONALE AND JUSTIFICATION FOR THE PROPOSED BONUS ISSUE

The Proposed Bonus Issue is intended to reward the existing shareholders of the Company for their loyalty and continuing support to Padini Group. The Board is of the view that the Proposed Bonus Issue is an appropriate avenue for the Company to reward its existing shareholders as the Proposed Bonus Issue will:

- (i) enable the Company's existing shareholders to have greater participation in the equity of the Company in terms of the number of Padini Shares held, whilst maintaining their percentage of equity interest; and
- (ii) potentially enhance the trading liquidity and marketability of Padini Shares on Bursa Securities at a lower adjusted trading price and increased number of issued Shares.

### 4. EFFECTS OF THE PROPOSED BONUS ISSUE

For illustrative purposes, the pro forma effects of the Proposed Bonus Issue on our issued share capital, NA, NA per share and gearing, earnings and EPS as well as the substantial shareholders' shareholdings are set out below:

#### 4.1 Issued share capital

The pro forma effects of the Proposed Bonus Issue on our Company's issued share capital as at the LPD are as follows:

	<u>No. of Shares</u>	<u>RM</u>
Issued share capital as at the LPD	657,909,500	69,563,484
To be issued pursuant to the Proposed Bonus Issue	328,954,750	-
<b>Enlarged issued share capital</b>	<b><u>986,864,250</u></b>	<b><u>69,563,484</u></b>

#### 4.2 NA, NA per share and gearing

Based on the latest audited financial information of Padini Group as at 30 June 2024, the pro forma effects of the Proposed Bonus Issue on Padini's consolidated NA, NA per share and gearing are as follows:

	<b>As at 30 June 2024</b>	<b>After the Proposed Bonus Issue</b>
	<b>RM</b>	<b>RM</b>
Share capital	69,563,484	69,563,484
Reserves	1,041,546,100	(1) 1,041,406,100
<b>Total Equity</b>	<b><u>1,111,109,584</u></b>	<b><u>1,110,969,584</u></b>
No. of Padini Shares	657,909,500	986,864,250
NA per share	1.69	1.13
Total borrowings	13,495,245	13,495,245
Gearing (times)	0.01	0.01

**Note:**

- (1) After deducting the estimated expenses of RM140,000 to be incurred in relation to the Proposed Bonus Issue.

### 4.3 Earnings and EPS

The Proposed Bonus Issue is not expected to have any material effect on the earnings of Padini Group for the FYE 30 June 2025. Notwithstanding that, the Bonus Shares to be issued pursuant to the Proposed Bonus Issue will result in a corresponding dilution in Padini Group's EPS due to the increase in the number of Padini Shares in issue.

### 4.4 Substantial shareholders' shareholdings

The Proposed Bonus Issue will not have any effect on the percentage of shareholdings of the substantial shareholders of Padini as the Bonus Shares will be allotted on a pro-rata basis to all shareholders of our Company. However, the number of Padini Shares held by each substantial shareholder will increase proportionately as a result of the Proposed Bonus Issue.

The pro forma effects of the Proposed Bonus Issue on the shareholdings of the substantial shareholders of our Company as at the LPD are as follows:

Substantial shareholders	As at the LPD <sup>(1)</sup>				After the Proposed Bonus Issue <sup>(2)</sup>			
	Direct		Indirect		Direct		Indirect	
	No. of Shares	%	No. of Shares	%	No. of Shares	%	No. of Shares	%
YPC Holdings	287,763,500	43.74	-	-	431,645,250	43.74	-	-
Yong Pang Chaun	9,691,960	1.47	<sup>(3) (4)</sup> 291,344,890	44.28	14,537,940	1.47	<sup>(3) (4)</sup> 437,017,335	44.28
Chong Chin Lin	3,219,990	0.49	<sup>(3) (5)</sup> 297,816,860	45.27	4,829,985	0.49	<sup>(3) (5)</sup> 446,725,290	45.27
Employees Provident Fund Board	49,921,100	7.59	-	-	74,881,650	7.59	-	-
Kumpulan Wang Persaraan (Diperbadankan)	65,343,167	9.93	<sup>(6)</sup> 1,404,000	0.21	98,014,750	9.93	<sup>(6)</sup> 2,106,000	0.21

#### Notes:

- (1) Based on the existing total number of 657,909,500 Shares in issue as at the LPD.
- (2) Based on the enlarged total number of 986,864,250 Shares in issue after the Proposed Bonus Issue.
- (3) Deemed interested pursuant to Section 8 of the Act by virtue of his/her shareholdings in YPC Holdings.
- (4) Deemed interested by virtue of the direct interest in Padini held by his spouse, Chong Chin Lin and his children, namely Andrew Yong Tze How, Benjamin Yong Tze Jet and Christopher Yong Tze-Yao.
- (5) Deemed interested by virtue of the direct interest in Padini held by her spouse, Yong Pang Chaun and her children, namely Andrew Yong Tze How, Benjamin Yong Tze Jet and Christopher Yong Tze-Yao.
- (6) Deemed interested by virtue of the direct interest in Padini held by Kumpulan Wang Persaraan (Diperbadankan) – Fund Managers.

#### 4.5 Convertible securities

As at the LPD, our Company does not have any outstanding convertible securities in issue.

#### 5. HISTORICAL SHARE PRICES

The monthly highest and lowest market prices of Padini Shares as traded on Bursa Securities for the past 12 months up to September 2024 are as follows:

	<u>High</u> <u>(RM)</u>	<u>Low</u> <u>(RM)</u>
<b><u>2023</u></b>		
October	3.910	3.774
November	3.871	3.520
December	3.736	3.247
<b><u>2024</u></b>		
January	3.625	3.428
February	3.556	3.320
March	3.458	3.261
April	3.543	3.384
May	3.929	3.543
June	3.850	3.640
July	3.740	3.360
August	3.480	3.160
September	3.580	3.300

Last transacted market price of Padini Shares on 26 August 2024, being the day prior to the date of the announcement of the Proposed Bonus Issue **RM3.380**

Last transacted market price of Padini Shares on the LPD **RM3.600**

*(Source: Bloomberg)*

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## 6. APPROVALS REQUIRED AND CONDITIONALITY

The Proposed Bonus Issue is subject to the following approvals being obtained from:

- (i) Bursa Securities, of which the approval was obtained vide its letter dated 7 October 2024, for the listing of and quotation for up to 328,954,750 Bonus Shares on the Main Market of Bursa Securities. The approval is subject to the following conditions:

<u>Conditions</u>	<u>Status of compliance</u>
(a) Padini and AIS must fully comply with the relevant provisions under the Listing Requirements pertaining to the implementation of the Proposed Bonus Issue;	To be complied
(b) Padini is required to furnish Bursa Securities with a certified true copy of the resolution passed by the shareholders at the general meeting approving the Proposed Bonus Issue;	To be complied
(c) Padini and AIS are required to inform Bursa Securities upon completion of the Proposed Bonus Issue;	To be complied
(d) Padini is required to furnish Bursa Securities with a written confirmation of its compliance with the terms and conditions of Bursa Securities' approval once the Proposed Bonus Issue is completed; and	To be complied
(e) Padini and AIS are required to make the relevant announcements in accordance with paragraphs 6.35(2)(a) & (b) and 6.35(4) of the Listing Requirements.	To be complied
(ii) the shareholders of Padini for the Proposed Bonus Issue at the forthcoming 43 <sup>rd</sup> AGM; and	
(iii) any other relevant authorities and/or third parties, if required.	

The Proposed Bonus Issue is not conditional or inter-conditional upon any other proposals undertaken or to be undertaken by our Company.

## 7. INTERESTS OF DIRECTORS, MAJOR SHAREHOLDERS, CHIEF EXECUTIVE AND/OR PERSONS CONNECTED WITH THEM

None of our Directors, major shareholders, chief executive and/or persons connected with them have any interest, direct or indirect, in the Proposed Bonus Issue, save for their respective entitlements as shareholders of our Company under the Proposed Bonus Issue, the rights of which are also available to all existing shareholders of Padini as at the Entitlement Date.

## 8. DIRECTORS' STATEMENT AND RECOMMENDATION

Our Board, having considered all aspects of the Proposed Bonus Issue, including but not limited to the rationale and effects of the Proposed Bonus Issue, is of the opinion that the Proposed Bonus Issue is in the best interests of our Company.

Accordingly, our Board recommends that you **vote in favour** of the resolution pertaining to the Proposed Bonus Issue to be tabled as Special Business at the forthcoming 43<sup>rd</sup> AGM.

## 9. ESTIMATED TIMEFRAME FOR COMPLETION

Barring any unforeseen circumstances and subject to all relevant approvals being obtained, the Proposed Bonus Issue is expected to be completed by the fourth (4<sup>th</sup>) quarter of 2024. The tentative timeline for the implementation of the Proposed Bonus Issue is as follows:

<b>Event</b>	<b>Tentative timeline</b>
AGM	27 November 2024
Announcement of the Entitlement Date	End November 2024
Entitlement Date	Mid December 2024
Listing of and quotation for the Bonus Shares on the Main Market of Bursa Securities	Mid December 2024

## 10. CORPORATE PROPOSALS ANNOUNCED BUT PENDING COMPLETION

Save for the Proposed Bonus Issue, our Board confirms that as at the date of this Circular, there are no other outstanding corporate exercises that have been announced but pending completion by our Company.

## 11. AGM

The forthcoming 43<sup>rd</sup> AGM, is scheduled to be held at Glenmarie Ballroom, Glenmarie Hotel & Golf Resort Malaysia, No. 1, Jalan Usahawan U1/8, Seksyen U1, 40250 Shah Alam, Selangor Darul Ehsan on Wednesday, 27 November 2024 at 10:00 a.m. or at any adjournment thereof for the purpose of considering and if thought fit, passing with or without modification, the resolution to give effect to the Proposed Bonus Issue. An extract of the said resolution is enclosed in Appendix II of this Circular.

If you are unable to attend and vote at the forthcoming 43<sup>rd</sup> AGM, you may complete the Proxy Form and deposit it at the office of the Poll Administrator, Securities Services (Holdings) Sdn Bhd at Level 7, Menara Milenium, Jalan Damanlela, Pusat Bandar Damansara, Damansara Heights, 50490 Kuala Lumpur, Malaysia not less than 48 hours before the time appointed for holding the meeting or adjournment thereof, or in the case of a poll not less than 24 hours before the time appointed for the taking of the poll or at any adjournment thereof. Members can also have the option to submit the proxy appointment electronically via Securities Services ePortal at website <https://sshsb.net.my/> before the proxy form submission cut-off time as mentioned in the above. The lodgement of the Proxy Form does not preclude you from attending, participating, speaking and voting in person at the forthcoming 43<sup>rd</sup> AGM, should you subsequently decide to do so.

**12. FURTHER INFORMATION**

Shareholders are advised to refer to the appendices set out in this Circular for further information.

Yours faithfully,  
For and on behalf of the Board of  
**PADINI HOLDINGS BERHAD**

**DATUK LEE SAY TSHIN**  
Independent Non-Executive Chairman

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**APPENDIX I – FURTHER INFORMATION**

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**1. DIRECTORS' RESPONSIBILITY STATEMENT**

This Circular has been seen and approved by our Board and they collectively and individually accept full responsibility for the accuracy of the information given in this Circular and confirm that after making all reasonable enquiries and to the best of their knowledge and belief, there are no false or misleading statements or other facts, the omission of which would make any statement in this Circular false or misleading.

**2. CONSENT AND CONFLICT OF INTEREST**

AIS, being the Principal Adviser to our Company for the Proposed Bonus Issue, has given and has not subsequently withdrawn its written consent to the inclusion of its name in this Circular and all references thereto in the form and context in which it appears in this Circular.

AIS is also not aware of any conflict of interest which exists or is likely to exist in relation to its capacity to act as the Principal Adviser to our Company for the Proposed Bonus Issue.

**3. MATERIAL LITIGATION, CLAIMS OR ARBITRATION**

As at the LPD, our Group is not engaged in any material litigation, claims or arbitration either as plaintiff or defendant or otherwise, and our Board is not aware of any proceedings pending or threatened against our Group or of any facts likely to give rise to any proceedings which may materially or adversely affect the position or business of our Group.

**4. MATERIAL COMMITMENTS**

Save as disclosed below, as at the LPD, our Board is not aware of any material commitments incurred or known to be incurred, which have not been provided for, which upon becoming enforceable may have a material impact on the financial position of our Group:

	<u>RM'000</u>
Contracted but not provided for:	
Capital expenditure in respect of property, plant and equipment	7,452

**5. MATERIAL CONTINGENT LIABILITIES**

Save as disclosed below, as at the LPD, our Board is not aware of any contingent liabilities incurred or known to be incurred by the Group which, upon becoming enforceable, may have a material impact on the financial results or financial position of the Group:

	<u>RM'000</u>
<b><u>Padini Group</u></b>	
Corporate guarantees given to financial institutions (unsecured)	223,981
<b><u>Padini</u></b>	
Corporate guarantees given to financial institutions (unsecured)	103,981

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**APPENDIX I – FURTHER INFORMATION (CONT'D)**

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**6. DOCUMENTS AVAILABLE FOR INSPECTION**

Copies of the following documents will be available for inspection at the registered office of Padini at 3<sup>rd</sup> Floor, No. 17, Jalan Ipoh Kecil, 50350, Kuala Lumpur, during normal business hours from Monday to Friday (except on public holidays) from the date of this Circular up to and including the date of the AGM:

- (i) Our Company's Constitution;
- (ii) Our Company's audited consolidated financial statements for the FYE 30 June 2023 and FYE 30 June 2024; and
- (iii) The letter of consent and declaration on conflict of interest referred to in Section 2 of this Appendix I.

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**APPENDIX II – EXTRACT OF THE RESOLUTION PERTAINING TO THE PROPOSED BONUS ISSUE TO BE TABLED AS SPECIAL BUSINESS AT THE FORTHCOMING 43<sup>RD</sup> AGM**

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**PADINI HOLDINGS BERHAD**  
*(Registration No. 197901005918 (50202-A))*  
*(Incorporated in Malaysia)*

**AS SPECIAL BUSINESS:**

To consider and if thought fit, to pass the following as an ordinary resolution, with or without modification:

**ORDINARY RESOLUTION 8**

**PROPOSED BONUS ISSUE OF UP TO 328,954,750 NEW ORDINARY SHARES OF PADINI (“PADINI SHARES” OR “SHARES”) (“BONUS SHARES”) ON THE BASIS OF ONE (1) BONUS SHARE FOR EVERY TWO (2) EXISTING PADINI SHARES HELD ON THE ENTITLEMENT DATE TO BE DETERMINED AND ANNOUNCED AT A LATER DATE (“ENTITLEMENT DATE”) (“PROPOSED BONUS ISSUE”)**

“That subject to the approvals being obtained from all the relevant regulatory authorities and/or parties (where applicable), including the approval from Bursa Malaysia Securities Berhad (“**Bursa Securities**”) for the listing of and quotation for the Bonus Shares on the Main Market of Bursa Securities, authority be and is given to the Board of Directors of the Company (“**Board**”) to issue up to 328,954,750 Bonus Shares in the share capital of the Company, on the basis of 1 Bonus Share for every 2 existing Padini Shares held by the entitled shareholders of the Company whose names appear in the Record of Depositors of the Company as at the close of business on the Entitlement Date.

And that the Bonus Shares in respect of the Proposed Bonus Issue will be issued as fully paid Padini Shares at nil consideration, without any capitalisation from the Company’s reserves.

And that the Board be and is hereby authorised to deal with fractional entitlements arising from the Proposed Bonus Issue, if any, in such a manner as the Board may in its absolute discretion deem fit and expedient and in the best interest of the Company.

And that the Bonus Shares will, upon allotment and issuance, rank equally in all respects with the existing Padini Shares save and except that the Bonus Shares will not be entitled to any dividends, rights, allotments and/ or any other forms of distribution, unless the Bonus Shares were allotted on or prior to the Entitlement Date of such dividends, rights, allotments and/ or any other forms of distribution.

And that the Board be and is hereby authorised to sign and execute all documents and to do all acts, deeds and things as may be required to give effect to and to complete the Proposed Bonus Issue with full power to assent to any conditions, variations, modifications and/ or amendments in any manner as may be required or permitted by any relevant authorities and to deal with all matters relating thereto and to take all such steps and do all acts, deeds and things for and on behalf of the Company in any manner as they may deem fit or necessary or expedient to implement, finalise and give full effect to the Proposed Bonus Issue.”