

Letter Subject or Reference - UNUSUAL MARKET ACTIVITY

PUNCAK NIAGA HOLDINGS BERHAD

Type	Reply to Query
Reply to Bursa Malaysia's Query Letter - Reference ID	IQL-18122020-00001
Subject	Letter Subject or Reference - UNUSUAL MARKET ACTIVITY
Description	PUNCAK NIAGA HOLDINGS BERHAD (416087-U) ("PUNCAK NIAGA" OR "THE COMPANY") UNUSUAL MARKET ACTIVITY QUERY
Query Letter Contents	<p>We draw your attention to the sharp rise in price and volume of your Company's shares today ("trading activity").</p> <p>In light of the above and in order for investors to be able to make informed investment decisions, you are requested to respond, after making due enquiry with your directors, major shareholders and such other relevant persons, to the following queries immediately for public release in accordance with paragraph 9.11 of Listing Requirements :</p> <ol style="list-style-type: none">1. Whether there is any corporate development relating to your Group's business and affairs that has not been previously announced that may account for the trading activity including those in the stage of negotiation/discussion. If yes, kindly provide the details including status of the corporate development to enable investors to make informed investment decisions2. Whether there is any rumour or report concerning the business and affairs of the Group that may account for the trading activity and in this respect, you are required to comply with Paragraphs 9.09 and 9.10 of Bursa Securities LR;3. Whether you are aware of any other possible explanation to account for the trading activity; and4. Whether you are in compliance with the Bursa Securities LR, in particular Paragraph 9.03 of the Bursa securities LR on immediate disclosure obligations. Please note that the contents of the announcement must be endorsed by the Board of Directors of the Company and the announcement must reach Bursa Securities immediately via Bursa LINK. <p>Yours faithfully, Bursa Malaysia Securities Berhad</p>

We refer to the letter dated 18 December 2020 from Bursa Malaysia Securities Berhad ("Bursa Securities") in relation to the sharp rise in price and volume of Puncak Niaga Holdings Berhad's ("Puncak Niaga" or "the Company") shares recently ("trading activity").

On behalf of the Board of the Directors of the Company and after making due enquiry with the Board of Directors, major shareholders of the Company and such other relevant persons, Puncak Niaga wishes to confirm the following:-

1. On 29 August 2019, Hong Leong Investment Bank Berhad ("HLIBB") had, on behalf of the Board of Directors of the Company, announced that the Company is proposing to undertake a renounceable rights issue up to RM223,623,878 nominal value of 5-year 6.50% convertible secured Islamic debt securities ("CSIDS") at 100% of its nominal value of RM1.00 on an entitlement date to be determined later ("Proposed Rights Issue of CSIDS").

On 29 October 2019, it was announced that the Company was still in the midst of preparing the application for the issuance of the CSIDS to the Securities Commission ("SC") and the listing application together with the draft circular to Bursa Securities and that the said application to the relevant authorities are expected to be made within a period of two (2) months from 29 October 2019.

On 27 December 2019, HLIBB had, on behalf of the Company, announced that since Puncak Niaga had yet to procure the undertakings from the Undertaking Shareholders in view of the significant funds to be raised, the Company would require more time to procure such undertakings from the Undertaking Shareholders. Consequently, the application for the issuance of the CSIDS to the SC and the listing application together with the draft circular to Bursa Securities were now expected to be made to the relevant

authorities within a period of three (3) months from 27 December 2019.

On 26 March 2020, HLIBB had announced, on behalf of the Company, that in addition to the current COVID-19 situation and uncertainty in the financial market, the Company would require more time to procure such undertakings from the Undertaking Shareholders. Consequently, the application for the issuance of the CSIDS to the SC and the listing application together with the draft circular to the Bursa Securities were extended to 31 July 2020.

On 30 July 2020, it was announced that Puncak was still unable to procure the undertakings from the Undertaking Shareholders due to the impact from the COVID-19 pandemic resulting in continuing uncertainties in the financial markets. Consequently, the Company's application for the issuance of the CSIDS to the SC and the listing application together with the draft circular to Bursa Securities were extended from 31 July 2020 until 31 January 2021.

Save as disclosed above, the Board of Directors of the Company confirms that it is not aware or currently involved in any other corporate developments relating to Puncak Niaga Group's business and affairs that has not been previously announced that may account for the trading activity including those in the stage of negotiation/discussion.

2. The Board of Directors of the Company hereby confirms that it is not aware of any rumour or report concerning Puncak Niaga Group's business and affairs that would account for the trading activity;

3. The Board of Directors of the Company hereby confirms that the Company is not aware of any other possible explanation that would account for the trading activity; and

4. The Board of Directors of the Company hereby confirms that the Company is in compliance and will continue to comply with the Bursa Securities LR, in particular Paragraph 9.03 of the Bursa Securities LR on immediate disclosure obligations.

This announcement is dated 21 December 2020.

Company Name	PUNCAK NIAGA HOLDINGS BERHAD
Stock Name	PUNCAK
Date Announced	21 Dec 2020
Category	General Announcement for PLC
Reference Number	GA1-21122020-00006