



PUNCAK NIAGA HOLDINGS BERHAD (416087-U)

Wisma Rozali, No. 4, Persiaran Sukan, Seksyen 13, 40100 Shah Alam, Selangor Darul Ehsan.

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MINUTES OF THE TWENTY-SIXTH ANNUAL GENERAL MEETING OF THE COMPANY CONDUCTED ENTIRELY THROUGH LIVE STREAMING FROM THE BROADCAST VENUE AT THE BOARDROOM, 12TH FLOOR, WISMA ROZALI, NO. 4, PERSIARAN SUKAN, SEKSYEN 13, 40100 SHAH ALAM, SELANGOR DARUL EHSAN ("BROADCAST VENUE") ON WEDNESDAY, 25 MAY 2023 AT 10.00 A.M.

PRESENT AT THE : MEMBERS OF THE BOARD
BROADCAST VENUE

YBHG TAN SRI ROZALI BIN ISMAIL

Executive Chairman

(Chairman of the Meeting)

ENCIK AZLAN SHAH BIN ROZALI

Managing Director

YBHG DATO' SRI ADENAN BIN AB. RAHMAN

Independent Non-Executive Director and

Chairman of Audit Committee, Remuneration Committee and Compliance, Internal Control and Risk Policy Committee

YBHG PROF EMERITUS DATUK DR MARIMUTHU A/L NADASON

Independent Non-Executive Director and

Chairman of Nomination Committee

YBHG DATUK SR HAJI JOHARI BIN WAHAB

Independent Non-Executive Director

YM TENGKU LORETA BINTI TENGKU DATO' SETIA RAMLI ALHAJ

Independent Non-Executive Director

TUAN HAJI NOOR FAIZ BIN HASSAN

Independent Non-Executive Director

YBHG TAN SRI DR MADINAH BINTI MOHAMAD

Independent Non-Executive Director

: SENIOR MANAGEMENT AND MANAGEMENT

TUAN SYED BADLI SHAH BIN SYED MANSOOR

Executive Director, Operations Division/

Managing Director, Puncak Niaga Construction Sdn Bhd

PRESENT AT THE : SENIOR MANAGEMENT AND MANAGEMENT (Con't)
BROADCAST VENUE

[con't]

MADAM LIM MUN LEE

Acting Executive Director, Finance Division

ENCIK TAUFIK AFENDY BIN OTHMAN

Managing Director, TRIplc Berhad

PUAN FARIDATULZAKIAH BINTI MOHD BAKHRY

Executive Director, Human Resources & Administration Division

ENCIK MUHAMMAD HAFIDZI ABU BAKAR

Executive Director, Finance, Danum Sinar Sdn Bhd

MADAM FONG LAI KWIN

General Manager, Finance and Accounts Department

ENCIK MOHAMMAD SHAHREE BIN SHAMSUDDIN

Assistant General Manager, Finance and Accounts Department

MS FELICIA WONG YENG YIN

Senior Manager, Finance and Accounts Department

: EXTERNAL AUDITORS

MR ANTONY LEONG

Engagement Lead Partner, Grant Thornton Malaysia PLT

MR FRANK TAM SIEW PING

Engagement Support Partner, Grant Thornton Malaysia PLT

: POLL ADMINISTRATOR

PUAN SUZANA BINTI ABDUL RAHIM

Director, Tricor Investor & Issuing House Services Sdn Bhd

PUAN ROS SAKILA BINTI BAHARI

Manager, Tricor Investor & Issuing House Services Sdn Bhd

(Present outside the Broadcast Venue)

PRESENT AT THE : INDEPENDENT SCRUTINEERS FOR POLL AND
BROADCAST VENUE INDEPENDENT OBSERVER FOR QUESTION AND
[con't] ANSWER SESSION

MR CHUAH POO SIAH

Director, Coopers Professional Scrutineers Sdn Bhd
(Present outside the Broadcast Venue)

MS LIM SIEW GEOK

Senior Scrutineers, Coopers Professional Scrutineers Sdn Bhd
(Present outside the Broadcast Venue)

: IN ATTENDANCE

MADAM TAN BEE LIAN

Executive Director, Corporate Services Division and Group Company Secretary

PUAN WAN RAZMAH BINTI WAN ABD RAHMAN

Company Secretary

PRESENT VIA : MEMBERS/CORPORATE REPRESENTATIVES/PROXIES
REMOTE

PARTICIPATION A TOTAL OF FOUR HUNDRED AND FORTY EIGHT
AND VOTING (448) MEMBERS / CORPORATE REPRESENTATIVES /
("RPV") FACILITIES PROXIES OF THE COMPANY HOLDING 4,438,937
AT TIH ONLINE SHARES OF THE COMPANY, AS PER THE RPV
ATTENDANCE LIST GENERATED BY THE COMPANY'S
SHARE REGISTRAR / POLL ADMINISTRATOR

407/23 CHAIRMAN OF THE MEETING

YBhg Tan Sri Rozali bin Ismail, the Executive Chairman of the Company chaired the Twenty-Sixth Annual General Meeting ("26th AGM" or the "Meeting") of the Company.

408/23 WELCOME ADDRESS BY THE CHAIRMAN OF THE MEETING

The Chairman welcomed and thanked the Members of the Company for taking the time and effort to participate in the Meeting through the Remote Participation and Voting Facilities ("RPV") at TIH Online. The Chairman informed that the Company's AGM is conducted through live streaming and RPV from the Boardroom in Wisma Rozali, Shah Alam in compliance with Section 327(2) of the Companies Act, 2016.

409/23 QUORUM

The Company's Share Registrar, Tricor Investor & Issuing House Services Sdn Bhd ("Tricor") has confirmed that one hundred and sixteen (116) shareholders and proxies holding 2,780,825 shares comprising 0.62% of the Company's issued shares have registered through the RPV facilities for attendance at the Meeting as at 10.00 a.m. and with the requisite quorum being present pursuant to Rule 64 of the Company's Constitution, the Chairman declared the Meeting duly convened at 10.05 a.m.

410/23 NOTICE OF MEETING

The Notice convening the Meeting was published in the newspapers and circulated to the Members of the Company on 26 April 2023 and was therefore taken as read.

411/23 INTRODUCING DIRECTORS AND OFFICERS OF THE COMPANY

The Chairman introduced the Board of Directors and the Officers of the Company to the Members. He also introduced the representatives of the Company's external Auditors, Grant Thornton Malaysia PLT who were present at the Broadcast Venue to the Members.

412/23 PROCEDURES FOR MEETING/INTRODUCTION TO RPV

The Chairman informed the Members that pursuant to Paragraph 8.29A of the Main Market Listing Requirements of Bursa Malaysia Securities Berhad, the voting at the 26th AGM of the Company will be conducted by electronic poll vote using the RPV provided by Tricor and the Members were briefed on the itinerary for the Meeting.

The Members were informed that time has been allocated for the Question & Answer ("Q&A") Session where the Company will address the questions submitted in advance by the Members electronically before the Meeting and also questions by the Members via real time submitted of typed texts in the query box at the Meeting.

Where there are similar questions asked, the Company will not be providing a response to each question received but these will be grouped and answered. If due to time constraint, the Company is unable to answer all live questions during the Q&A Session, the Company will answer and post all questions including the live questions raised at the Meeting and the Company's answers to all questions on the Company's website together with the Minutes of Meeting within 30 business days of the Meeting.

After the Q&A Session, all Resolutions will be put to vote remotely using the RPV application.

The Chairman reminded that the attendance at the Company's 26th AGM is restricted to the Company's Members who have registered to participate in the Meeting remotely via Tricor's online website at <https://tiih.online> ("TIIH Online").

The Chairman informed the Members that poll voting was accessible since 10.00 a.m. He advised Members who wished to vote before the voting session begins to do so. Closure of the poll would be announced upon the completion of all deliberations of the Agendas of the Meeting.

As the attendance at the Meeting is restricted to the Company's shareholders, proxies and authorised representatives of corporate shareholders and the proceedings of the Meeting is only for the knowledge of the Company's shareholders, the Chairman informed the Members that any visual or audio recording during the 26th AGM is strictly prohibited unless prior written consent from the Company has been obtained prior to the Meeting, of which the Company did not receive any such request from the Members. The Chairman said that the Company has taken all efforts and tried its best to ensure a smooth live streaming of the 26th AGM proceedings. However, the quality of the broadcast was still subject to each RPV participants' own internet bandwidth connection.

Tricor has been appointed as the Poll Administrator to conduct the polling process. Coopers Professional Scrutineers Sdn Bhd has been appointed as the Independent Scrutineers to verify the poll results and as Independent Observer for the Q&A Session to provide confirmation to the Company that all questions received before and during the Meeting has been addressed by the Company.

Thereafter, a short video of Tricor's pre-recorded video on the voting procedures and how to raise questions through RPV and the voting application via TIH Online was live streamed to the Members at the Meeting.



413/23 COMPANY PRESENTATION

As per the Company's past practice, the Chairman informed the Members that the Meeting will be preceded by a Company Presentation to update the Members on the financial highlights and operations of the Group.

At 10.13 a.m., upon the invitation of the Chairman, Madam Lim Mun Lee, the Acting Executive Director, Finance Division of the Company and Encik Azlan Shah bin Tan Sri Rozali, the Managing Director of the Company presented the Company Presentation to the Members and the Company Presentation was completed at 10.44 a.m.

414/23 QUERIES FROM THE MINORITY SHAREHOLDERS WATCH GROUP ("MSWG")

Before proceeding with the business of the 26th AGM of the Company, the Chairman informed the Members that the Company had received a letter from the Minority Shareholders Watch Group ("MSWG") on 2 May 2023.

The Chairman informed that as in the Company's previous years' practice, the Company's written reply will be sent to MSWG and the Company's answers to MSWG's questions will be posted on the Company's website after the Meeting.

The Chairman then invited Madam Tan Bee Lian, the Executive Director, Corporate Services Division of the Company/Group Company Secretary to read out the questions raised by MSWG and the Company's responses therein as set out in Appendix 1 of the Minutes of the Meeting.

The reading of MSWG's questions and the Company's responses was completed at 11.03 a.m.

On behalf of the Board of Directors of the Company, the Chairman thanked MSWG for the commendations given to the Company in respect of its Corporate Governance ("CG")/Sustainability/Environmental, Social and Governance ("ESG") matters.

415/23 AGENDA 1: AUDITED FINANCIAL STATEMENTS OF THE GROUP AND OF THE COMPANY FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2022 TOGETHER WITH THE REPORTS OF THE DIRECTORS AND AUDITORS THEREON

The First Agenda of the Notice of the 26th AGM of the Company is to receive the Audited Financial Statements of the Group and of the Company for the



financial year ended 31 December 2022 together with the Reports of the Directors and Auditors thereon.

The Chairman informed the Members that the Audited Financial Statements were for discussion only as they do not require the shareholders' approval pursuant to Section 340(1)(a) of the Companies Act, 2016. Hence, they will not be put for voting at the Meeting.

The Chairman therefore **declared** as follows:-

"THAT the Audited Financial Statements of the Group and of the Company for the financial year ended 31 December 2022 together with the Reports of the Directors and Auditors thereon be and are hereby received."

At this juncture, the Chairman informed the Members of the Company that both Encik Azlan Shah bin Tan Sri Rozali and Madam Tan Bee Lian are shareholders of the Company and they have offered themselves to be the proposer and seconder for all resolutions to be tabled at the Meeting.

416/23 AGENDA 2:

RE-ELECTION OF THE FOLLOWING DIRECTORS OF THE COMPANY WHO RETIRE BY ROTATION PURSUANT TO RULE 100 OF THE COMPANY'S CONSTITUTION:-

(A) YBHG DATO' SRI ADENAN BIN AB. RAHMAN (RESOLUTION 1)

(B) TUAN HAJI NOOR FAIZ BIN HASSAN (RESOLUTION 2)

The Chairman informed the Members that the next Agenda is on the re-election of the retiring Directors of the Company.

The Members were informed that the Board through the Nomination Committee's recommendation had approved that YBhg Dato' Sri Adenan bin Ab. Rahman and Tuan Haji Noor Faiz bin Hassan who retire by rotation pursuant to Rule 100 of the Company's Constitution are eligible to stand for re-election. Both of them had abstained from deliberation on their own eligibility to stand for re-election at the Board Meeting and Nomination Committee Meeting of the Company and they have offered themselves for re-election as Directors of the Company.

ORDINARY RESOLUTION 1 :-

TO RE-ELECT YBHG DATO' SRI ADENAN BIN AB. RAHMAN AS A DIRECTOR OF THE COMPANY

The Chairman informed the Members of the Company that YBhg Dato' Sri Adenan bin Ab. Rahman retires as a Director of the Company at the Meeting pursuant to Rule 100 of the Company's Constitution, and being eligible, has offered himself for re-election as a Director of the Company.



The Board has concluded that YBhg Dato' Sri Adenan bin Ab. Rahman has met the Directors' Fit and Proper Policy, has fulfilled his responsibilities and obligations as an Independent Non-Executive Director under Chapter 1 of Bursa Securities' Main Market Listing Requirements and indicated his willingness to continue in office as an Independent Non-Executive Director of the Company as evidenced in his 2022 Independent Director Evaluation Forms.

He has carried out his duties and responsibilities effectively in accordance with the Board Charter of the Company and has been able to contribute positively to the Board with active participation at the Board and Board Committees given his vast experience and diverse skills set. His profile is in page 76 of the Company's Annual Report 2022.

In this respect, Ordinary Resolution 1 under Agenda No. 2 was duly proposed and seconded.

The Chairman then proceeded to put **Ordinary Resolution 1 to be voted by poll** as follows:-

"THAT YBhg Dato' Sri Adenan bin Ab. Rahman, the Director retiring under Rule 100 of the Company's Constitution and who being eligible, has offered himself for re-election, be and is hereby re-elected as a Director of the Company."

**ORDINARY RESOLUTION 2 :-
TO RE-ELECT TUAN HAJI NOOR FAIZ BIN HASSAN AS A DIRECTOR OF
THE COMPANY**

The Chairman informed the Members of the Company that Tuan Haji Noor Faiz bin Hassan retires as a Director of the Company at the Meeting pursuant to Rule 100 of the Company's Constitution, and being eligible, has offered himself for re-election as a Director of the Company.

The Board has concluded that Tuan Haji Noor Faiz bin Hassan has met the Directors' Fit and Proper Policy, has fulfilled his responsibilities and obligations as an Independent Non-Executive Director under Chapter 1 of Bursa Securities' Main Market Listing Requirements and indicated his willingness to continue in office as an Independent Non-Executive Director of the Company as evidenced in his 2022 Independent Director Evaluation Forms.

He has carried out his duties and responsibilities effectively in accordance with the Board Charter of the Company and has been able to contribute positively to the Board with active participation at the Board and Board Committees given his vast experience and diverse skills set. His profile is in page 80 of the Company's Annual Report 2022.



In this respect, Ordinary Resolution 2 under Agenda No. 2 was duly proposed and seconded.

The Chairman then proceeded to put **Ordinary Resolution 2** to be voted by poll as follows:-

“THAT Tuan Haji Noor Faiz bin Hassan, the Director retiring under Rule 100 of the Company’s Constitution and who being eligible, has offered himself for re-election, be and is hereby re-elected as a Director of the Company.”

**417/23 AGENDA 3:
TO RE-ELECT YBHG TAN SRI DR MADINAH BINTI MOHAMAD
(ORDINARY RESOLUTION 3)**

The Chairman informed the Members of the Company that YBhg Tan Sri Dr Madinah binti Mohamad has abstained herself from deliberation on her eligibility to stand for re-election at the Board Meeting and Nomination Committee Meeting and has offered herself for re-election as a Director for re-election as a Director of the Company.

The Board through the Nomination Committee’s recommendation had approved that YBhg Tan Sri Dr Madinah binti Mohamad who retires pursuant to Rule 105 of the Company’s Constitution is eligible to stand for re-election since she has met the requisite criteria and qualities under the Company’s Directors’ Fit and Proper Policy and she will be able to contribute positively to the Board and the Company due to her vast experience, diverse skills set and extensive working experience in the public service over 35 years with her last held position as Auditor General of Malaysia prior to her retirement in 2019. Her profile is in page 81 of the Company’s Annual Report 2022.

In this respect, Ordinary Resolution 3 under Agenda No. 3 was duly proposed and seconded.

The Chairman then proceeded to put **Ordinary Resolution 3** to be voted by poll as follows:-

“THAT YBhg Tan Sri Dr Madinah binti Mohamad, the Director retiring under Rule 105 of the Company’s Constitution and who being eligible, has offered herself for re-election, be and is hereby re-elected as a Director of the Company.”



418/23 AGENDA 4:

TO APPROVE THE INDEPENDENT NON-EXECUTIVE DIRECTORS' REMUNERATION WITH EFFECT FROM 25 MAY 2023 UNTIL THE NEXT ANNUAL GENERAL MEETING OF THE COMPANY (ORDINARY RESOLUTION 4)

The Chairman informed the Members of the Company that Ordinary Resolution 4 relates to the payment of the Independent Non-Executive Directors' Remuneration pursuant to Section 230(1) of the Companies Act, 2016 with effect from 25 May 2023 until the next Annual General Meeting of the Company in 2024.

The details of the proposed remuneration under Ordinary Resolution 4 are as set out in the Explanatory Notes in Note No. 14 of the Notice of the 26th AGM dated 26 April 2023.

In this respect, Ordinary Resolution 4 was duly proposed and seconded.

The Chairman then proceeded to put **Ordinary Resolution 4 to be voted by poll** as follows:-

"THAT the Independent Non-Executive Directors' remuneration be and is hereby approved with effect from 25 May 2023 until the next Annual General Meeting of the Company."

419/23 AGENDA 5:

TO RE-APPOINT GRANT THORNTON MALAYSIA PLT AS THE AUDITORS OF THE COMPANY FOR THE ENSUING YEAR AND TO AUTHORISE THE DIRECTORS OF THE COMPANY TO FIX THEIR REMUNERATION (ORDINARY RESOLUTION 5)

The Chairman informed the Members of the Company that Ordinary Resolution 5 relates to the re-appointment of Grant Thornton Malaysia PLT ("GT") as the Auditors of the Company for the ensuing year and to authorise the Directors of the Company to fix their remuneration.

Pursuant to Section 271(3) of the Companies Act 2016, the Auditors shall hold office until the conclusion of the Company's AGM. GT have indicated their willingness to continue in office. The Audit Committee and the Board has reviewed their performance and fees and recommended for the re-appointment of GT, who shall retire as Auditors of the Company at this AGM and to authorise the Directors of the Company to fix their remuneration.

In this respect, Ordinary Resolution 5 was duly proposed and seconded.



The Chairman then proceeded to put **Ordinary Resolution 5 to be voted by poll** as follows:-

“THAT Grant Thornton Malaysia PLT be and is hereby re-appointed as the Auditors of the Company for the ensuing year and to hold office until the conclusion of the next Annual General Meeting of the Company AND THAT the Directors of the Company be and are hereby authorised to fix their remuneration.”

Hence, a total of five (5) Ordinary Resolutions as set out in the Notice of the 26th AGM, namely Ordinary Resolutions 1, 2, 3, 4 and 5 had been duly tabled at the Meeting and will be voted by poll via the RPV facilities at TIIH Online.

The Chairman informed the Members that the Group Company Secretary has confirmed that the Company did not receive notice of any other business to be transacted at the 26th AGM of which due notice should have been given in accordance with the Companies Act 2016.

420/23 QUESTION & ANSWER (“Q&A”) SESSION

At 11.12 a.m., since all matters for the Meeting have been dealt with, the Chairman proceeded to address the questions received from the Members, which were submitted using TIIH Online platform before the Meeting today and the live questions received in the TIIH Online query box during the Meeting.

The Chairman informed the Members of the Company that some of the questions had already been answered in the Company’s Presentation. He added that some questions raised by the Members were similar as those raised by MSWG and had been answered by the Company as well.

The Chairman personally thanked the Members for the questions submitted and he then proceeded to answer the questions submitted by the Members of the Company before the Meeting for the period 18 May 2023 until 24 May 2023 and also some of the live questions received during the Meeting on the TIIH Online query box, for and on behalf of the Company.

The Chairman informed the Members again that for some of the live questions that the Company was not able to answer at the Meeting due to time constraint, the Company will answer all the questions posed by the Members after the Meeting and the entire Q&A will be posted on the Company’s website together with the Minutes of the 26th AGM within 30 business days of the Meeting.



A summary of all questions raised by the Members of the Company before the Meeting and during the Meeting and the Company's responses to all of the questions raised during the Meeting, including those which were answered live by the Chairman during the Meeting, for and on behalf of the Company, are as set out in Appendix 2 and Appendix 3 respectively of the Minutes of the Meeting.

421/23 E-POLLING PROCESS

Upon completion of the Q&A Session, the Chairman informed the Members of the Company that the electronic polling and voting session will remain open for a further five (5) minutes and he reminded the Members of the Company to cast their votes via the online RPV application if they have not done so yet.

At 11.46 a.m., the Chairman declared the online RPV voting session as closed to enable the Poll Administrator and Independent Scrutineers to conduct the casting and verification of the votes.

The Meeting was adjourned for approximately twenty five (25) minutes for the verification of the e-polling process by the Independent Scrutineers.

422/23 ANNOUNCEMENT OF POLL VOTING RESULTS

The Chairman called the Meeting to order at 12.15 p.m. for the declaration of the poll voting results. The Meeting resumed for the declaration of the poll voting results in respect of the five (5) Ordinary Resolutions tabled at the Meeting, namely Ordinary Resolutions 1, 2, 3, 4 and 5.

The Chairman informed the Meeting that he has received the poll voting results from the Independent Scrutineers and the details of the poll voting results for the 26th AGM of the Company were live streamed to the Members at the Meeting.

A copy of the poll results are as set out in Appendix 4 of the Minutes of the Meeting.

The poll voting results were read out by the Chairman as follows:-

Ordinary Resolution 1 :-

To re-elect YBhg Dato' Sri Adenan bin Ab. Rahman as a Director of the Company

Result	No. of Shares	No. of Shareholders	% of Voted Shares
For	189,588,542	373	99.2642
Against	1,405,382	81	0.7358



The Chairman declared that **Ordinary Resolution 1** was duly passed as follows:-

"THAT YBhg Dato' Sri Adenan bin Ab. Rahman, the Director retiring under Rule 100 of the Company's Constitution and who being eligible, has offered himself for re-election, be and is hereby re-elected as a Director of the Company."

Ordinary Resolution 2 :-

To re-elect Tuan Haji Noor Faiz bin Hassan as a Director of the Company

Result	No. of Shares	No. of Shareholders	% of Voted Shares
For	189,588,442	372	99.2642
Against	1,405,382	81	0.7358

The Chairman declared that **Ordinary Resolution 2** was duly passed as follows:-

"THAT Tuan Haji Noor Faiz bin Hassan, the Director retiring under Rule 100 of the Company's Constitution and who being eligible, has offered himself for re-election, be and is hereby re-elected as a Director of the Company."

Ordinary Resolution 3 :-

To re-elect YBhg Tan Sri Dr Madinah binti Mohamad as a Director of the Company

Result	No. of Shares	No. of Shareholders	% of Voted Shares
For	190,713,642	373	99.8518
Against	282,982	81	0.1482

The Chairman declared that **Ordinary Resolution 3** was duly passed as follows:-

"THAT YBhg Tan Sri Dr Madinah binti Mohamad, the Director retiring under Rule 105 of the Company's Constitution and who being eligible, has offered herself for re-election, be and is hereby re-elected as a Director of the Company."

Ordinary Resolution 4 :-

To approve the Independent Non-Executive Directors' Remuneration With Effect From 25 May 2023 Until the Next Annual General Meeting of the Company

Result	No. of Shares	No. of Shareholders	% of Voted Shares
For	189,511,685	347	99.2287
Against	1,473,139	102	0.7713

The Chairman declared that **Ordinary Resolution 4** was duly passed as follows:-

"THAT the Independent Non-Executive Directors' remuneration be and is hereby approved with effect from 25 May 2023 until the next Annual General Meeting of the Company."

Ordinary Resolution 5 :-

To re-appoint Grant Thornton Malaysia PLT as Auditors of the Company for the ensuing year and to authorise the Directors of the Company to fix their remuneration

Result	No. of Shares	No. of Shareholders	% of Voted Shares
For	190,737,229	377	99.8720
Against	244,395	76	0.1280

The Chairman declared that **Ordinary Resolution 5** was duly passed as follows:-

"THAT Grant Thornton Malaysia PLT be and is hereby re-appointed as Auditors of the Company for the ensuing year and to hold office until the conclusion of the next Annual General Meeting of the Company AND THAT the Directors of the Company be and are hereby authorised to fix their remuneration."

423/23 TERMINATION OF MEETING

The Chairman informed the Members that the Meeting had concluded and he therefore declared the Meeting duly closed at 12.20 p.m.

On behalf of the Board of Directors and the Management of the Company, the Chairman thanked the Members of the Company for their active participation, support and attendance at the 26th AGM of the Company by posing various questions and suggestions to the Company.

He also thanked the External Auditors, Poll Administrator, Independent Scrutineers and Independent Observer and the Senior Management for attending the 26th AGM of the Company and the personnel of the Company and the audio support team involved in the smooth conduct of the fully virtual 26th AGM of the Company.

The Chairman then ended the live streaming of the Meeting.

Confirmed as a correct record: -

A handwritten signature in black ink, consisting of a large loop followed by a horizontal line and a small flourish.

TAN SRI ROZALI BIN ISMAIL

Chairman of the Meeting

Date: 12 June 2023

Appendix 1 of
26th AGM Minutes

**REPLY TO QUESTIONS RAISED BY THE
MINORITY SHAREHOLDERS WATCH GROUP**

Operational & Financial Matters

Q1. During the year under review, the Group reported a loss after tax (“LAT”) of RM19.231 million compared to a LAT of RM11.185 million in FY2021. The Group’s revenue declined by 37.8% to RM220.928 million from RM355.003 million in the preceding year, mainly due to a lower revenue contribution from the Construction and Concession segments (Page 19 of the Annual Report 2022/AR2022).

How does the Board intend to address the Group’s widened LAT and declined revenue contribution from the construction and concession segments? What is the outlook for Puncak Niaga’s business segments in FY2023?

Answer:

The Group reported a loss after tax (“LAT”) of RM19.231 million compared to a LAT of RM11.185 million in FY2021 mainly due to lower operational profit from the Construction segment and higher operating expenses from the Plantation segment in 2022.

Year 2022 was a challenging year as it marked the recovery of the Malaysian economy with GDP growth of 8.7% and inflation continued to be on the rise. For the Concession and Facilities Management segment, TRIplc Medical Sdn Bhd (“TMSB”) was appointed by UiTM as the contractor to manage, undertake and complete the supply of additional medical equipment for Hospital Al-Sultan Abdullah UiTM worth RM44.1 million over a 40 months’ period commencing 1 July 2022. As for the Construction segment, Puncak Niaga Construction Sdn Bhd (“PNCSB”) was appointed as the principal sub-contractor for a project known as “Program Penggantian Paip Lama Bagi Tahun 2020 Di Negeri Johor” at a sub-contract sum of RM82.9 million on 28 March 2023.

Operational & Financial Matters (Continued)

Question 1 (Continued)

Answer:

Barring any unforeseen circumstances, the Group remains cautiously optimistic about its future outlook as it seeks to deliver sustainable long term businesses and believes there are opportunities to secure new projects as the Government revives infrastructure and utilities projects in 2023 on the back of a larger Budget 2023 where the construction sector is seen as one of its prime beneficiaries. Leveraging on the core strengths of Team Puncak Niaga and our proven track record, we will continue to relentlessly pursue to secure several utilities and infrastructure projects in other states for the long term sustainable growth of Puncak Niaga Group.

Q2. Environmental Engineering and Construction

(a) On-going projects

- i. In the Bunus Project, the segment was hindered by delays in the handover of project sites by third parties. Since these external factors were beyond its control, it was unable to meet the Extension of Time ("EOT") No. 4 timeline on 1 March 2023 to complete the Bunus Project. On 21 February 2023, Puncak Niaga Construction Sdn Bhd ("PNCSB") was granted EOT No. 5 for the period 1 March 2023 up to 22 November 2023 to complete the Bunus Project (Page 19 of AR2022).

What external factors have made the segment unable to meet EOT No.4? What is the progress of the project?

Q2. Environmental Engineering and Construction (Continued)

Question 2 (a)(i)

Answer:

These external factors which were beyond PNCSB's control were due to third party interfacing works, namely:-

- a) Delay in the handover of the Bunus Project's work site area for the Network Pumping Station ("NPS") AMA 052 at the Middle Ring Road 2 ("MRR2"), Ampang Selangor due to:-
 - i. Overlapping/interfacing works for the Sungai Besi - Ulu Kelang Elevated Expressway ("SUKE") undertaken by Malaysian Highway Authority ("MHA").
 - ii. Interfacing works with water pipe contractors for works undertaken by Pengurusan Aset Air Berhad ("PAAB").
- b) Obstruction of the alignment of the gravity sewer pipe due to the delay in the handover of the overlapping/interfacing work site area by MHA for the Sungai Besi - Ulu Kelang Elevated Expressway Project ("SUKE") at Jalan AWF3a, Ampang Waterfront, Selangor.
- c) Constraints of the forcemain pipe for the AMA 068 due to the delay in the handover of the work site area by MHA for the Setiawangsa-Pantai Expressway ("SPE") at Jalan Jelatik, Kuala Lumpur.

As at 30 April 2023, the overall physical progress of work done for the Bunus Project is 92%.

- ii. **PNCSB was granted EOT No. 3 for the period 4 April 2023 till 13 January 2024 to complete the Kuantan Project (Page 19 of AR2022). What is the progress of the project?**

Answer:

As at 30 April 2023, the overall physical progress for the Kuantan Project is 94.90%.

- iii. **Are the abovementioned projects on schedule under the new given period?**

Answer:

Barring external factors which are beyond its control, PNCSB remains committed to complete both the Bunus Project and Kuantan Project within the latest EOTs granted.

(b) Orderbook

- i. **What is the segment's current orderbook and the targeted orderbook replenishment in the next two years?**

Answer:

Excluding the Bunus Project and Kuantan Project, PNCSB's current orderbook secured is RM82.86 million for the project known as "Program Penggantian Paip Lama Bagi Tahun 2020 Di Negeri Johor Pakej 2 – Daerah Johor Bahru, Kulai, Pontian, Kota Tinggi & Mersing" ("Johor Project") for a contract period till 17 January 2024.

The Group will continue to relentlessly pursue several utilities and infrastructure projects in other states in Malaysia, the details of which will be announced by Puncak Niaga in due course once secured.

- ii. **Is the segment facing difficulties securing contracts/projects? If so, what are the strategies being deployed by the segment to increase its chances of securing contracts/projects?**

Answer:

The Environmental Engineering and Construction segment is a highly competitive business segment with many players in the industry. Puncak Niaga Group's strategy to increase its chances of securing contracts/projects for this business segment is to offer competitive pricing, innovative construction methods and technologies coupled with highly skilled labour and competent workforce.

Q3. Plantation Segment

- (a) As reported on page 19 of AR2022, the Group reported a loss before tax (LBT) of RM23.686 million (FY2021: RM15.070 million), which was due, among others, to higher operating expenses from the Plantation segment.

What is the nature of the operating expenses of RM47.08 million (FY2021: RM39.54 million) (Page 213 of AR2022) that contributed to the Group's widened LBT? Does the segment expect its operating expenses to remain at the same level or higher in FY2023?

Answer:

The operating expenses comprise:-

- i. Costs directly related to the upkeep of the estates such as manuring, pruning, weeding and maintenance of the estates' roads, bridges and drainage system;
- ii. FFB production costs such as harvesting and transportation costs; and
- iii. Staff and the estates' workers' salaries.

The Group's Plantation Segment's LBT was higher in FY2022 due to higher operating expenses as most of the Covid-19 pandemic related restrictions imposed in the previous year were lifted by the Government and the estates were able to operate as usual. In addition, certain activities such as manuring (fertilization) and repairs of the estates' roads and bridges which were not fully completed in FY2021 were undertaken in FY2022. Our Plantation Segment will be prudent in managing the estates' operating expenses and ensure that the costs remain at a similar level for the current financial year.

- (b) The intake of Indonesian workers, especially harvesters, is expected to improve the segment's FFB production. Enhancing welfare of the workers is the segment's main strategy besides exploring semi-mechanization processes and digitalisation at its estates to reduce labour dependencies (Page 19 of AR2022).

Q3. Plantation Segment (Continued)

- i. **Given the entry of Indonesian harvesters, what is the expected improvement in FFB production in FY2023?**

Answer:

The new intake of Indonesian workers are being done in batches based on the approval obtained from the Immigration Department. We plan to fully recruit the requisite harvesters by the 3rd and 4th Quarter of 2023. This will help improve our FFB production by an estimated 10%.

- ii. **What is the progress of exploring semi-mechanization processes and digitalisation to reduce labour dependencies?**

Answer:

The evaluation by our Plantation Segment is in progress to determine the availability and viability of the estates' current terrain conditions to implement the semi-mechanization processes taking into account the ground conditions and undulating hilly terrains which may incur higher semi-mechanization costs mainly in FFB field collection and fertilizer application. Currently, we have implemented the use of high motorised power sprayers for the estates' field upkeep and maintenance. Going forward, we plan to use drones mainly for pest and disease treatment on the young immature and mature areas.

- iii. **What is the budget requirement for semi-mechanization and digitalization exercises for FY2023?**

Answer:

The Plantation Segment has allocated approximately RM40,000.00 to replace an additional 6 units of motorised sprayers (high volume) for field upkeep in FY2023.

Q4. Concession and Facilities Management

Concerning Zone 1 Phase 3 Concession, the segment has made improvement through some of the departments but fell short at 3 departments, namely Facilities Management Services, Healthcare Waste Management Services, and Linen and Laundry Services, causing the overall KPI achievement for FY2022 declined to 92.39% (Page 33 of AR2022).

What is the current performance of the abovementioned three departments? Are the departments expected to improve and contribute to the overall increase in KPI achievement for FY2023?

Answer:

The KPI performance for FY2022 as compared to the current year till April 2023 has improved as follows:-

No	Department	FY2022 (%)	FY2023				
			January	February	March	April	Average%
1.	Facilities Management Services	94.90	95.97	99.20	100.0	100.0	98.79
2.	Healthcare Waste Management Services	82.74	100.0	100.0	100.0	100.0	100.0
3.	Linen and Laundry Services	74.84	70.5	78.50	75.27	82.45	76.68

The Concession and Facilities Management Segment expects improvements on the 2023 KPI performance by undertaking the following:-

1. Facilities Management Services

- No manpower shortage as per the Concession Agreement.
- Achieve zero injuries and death incidents.

Q4. Concession and Facilities Management (Continued)

Question 4 (Continuation)

Answer:

2. Healthcare Waste Management Services

- Achieve 100% scheduled and unscheduled collection and transportation of wastes.
- Achieve zero complaints from users on backlog/spillage/odour.

3. Linen and Laundry Services

- Achieve 100% supply of linen without shortage.
- To set the Periodic Automatic Replacement ("PAR") level to avoid surplus of linen requests from each department in the hospital.
- Conduct stock inventory exercise once every 6 months.

Corporate Governance ("CG")/Sustainability/Environmental, Social and Governance ("ESG") Matters

Q5. In the year under review, the following events have taken place, as reported on page 20 of AR2022:

- (a) Puncak Niaga has increased the number of female Directors on its Board to 25% with the appointment of YBhg Tan Sri Dr Madinah binti Mohamad on 1 December 2022.**
- (b) Puncak Niaga has assigned and trained one of its Group's Manager as a Sustainability Manager and she is now assisting the Board and the Group in taking our ESG journey to the next level.**

MSWG's responses:

- (a) We commend the Company for its awareness of the CG practices, in this case, making an effort to increase the percentage level of female directors. Hopefully, her appointment as a director and, based on her over 35 years of experience in the public service, holding various positions in several ministries and departments, with her final leg in the public service as Auditor General of Malaysia, will further strengthen the Boardroom, add value, and allow her to effectively participate in the Board discussion and enhance accountability in the Board's decision-making process.**

- (b) We commend the Company for taking a step to have a dedicated person for its sustainability/ESG matters. Hopefully, with her assignment and continued training as a Sustainability Manager, the Group's sustainability/ESG initiatives will go from strength to strength in the coming years.**

Answer:

On behalf of the Board of Directors and the Management of the Company, we thank MSWG for the commendations.

Puncak Niaga Group will continue with its ongoing efforts to improve on its good corporate governance practices and continue to take the necessary steps to progress the Group's sustainability/ESG journey, going forward.

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PRE-AGM QUESTIONS RECEIVED ON TIIH ONLINE QUERY BOX

The Company has received several questions from the shareholders before today's Meeting for the period 18 May 2023 until 24 May 2023 which were received at TIIH Online query box.

MADAM NG NYUK ME @ NG NYUK FUNG

1. As per Annual Reports, the Plantation areas as follows:

	2017	2018	2019	2020	2021	2022
Mature (Hectares)	3,318	5,086	7,988	9,551	9,663	9,794
FFB (M/T) per year		39,201	48,412	52,568	49,952	46,419

Annual Report stated that labour shortage was the cause for low production. Why can't harvesting be set a priority.

Answer:

For the shareholders' information, harvesting and crop recovery have always been the top priority for our Plantation segment. However, the plantation industry as a whole has been facing labour shortages over the past few years especially the Covid-19 pandemic years due to border closures. This led to labour shortage at our estates which impacted our operations as harvesting required skilled labour (harvesters) which resulted in our lower FFB production.



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2. **Puncak has a total of 42,950 hectares of plantation land under Danum Sinar Sdn Bhd in Bintulu, Sarawak of which 12,041 has been developed as of December 2022. Based on the monthly FFB production of between 2,686 mt to 3,556 mt during January 2023 to April 2023 from Mature planted area of 9,794 hectares, it is obvious the existing plantation management need external plantation professionals' help. Has Puncak considered getting assistance from Felda or KLK as joint venture partners to assist.**

Answer:

Thank you for your question and your suggestion.

The poor performance of our Plantation segment is mainly due to shortage of harvesters. As explained in our answer to MSWG, we plan to fully recruit the requisite harvesters by the 3rd and 4th Quarter of 2023 and we are also re-training our existing field workers as harvesters. We believe that these measures will help improve our FFB production.

On the suggestion to seek external plantation professionals' assistance, our Plantation segment have consulted external agronomists to improve our estates' operations and continue to explore methods to increase the FFB production.

MR KHOO KIM HONG

3. **Puncak has been loss making for the longest time, thus casting doubt on whether the management has the required knowledge to run the group. Kindly provide details of the management's plans going forward to turn the group around and make profits to add shareholder value.**

Answer:

The Group reported a loss after tax ("LAT") of RM19.231 million compared to a LAT of RM11.185 million in FY2021 mainly due to lower operational profit from the Construction segment and higher operating expenses from the Plantation segment in 2022.



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Answer (Continued):

Year 2022 was a challenging year as it marked the recovery of the Malaysian economy with GDP growth of 8.7% and inflation continued to be on the rise.

For the Concession and Facilities Management segment, TRIplc Medical Sdn Bhd (“TMSB”) was appointed by UiTM as the contractor to manage, undertake and complete the supply of additional medical equipment for Hospital Al-Sultan Abdullah UiTM worth RM44.1 million over a 40 months period commencing 1 July 2022.

For the Construction segment, Puncak Niaga Construction Sdn Bhd was appointed as principal sub-contractor for a project known as “Program Penggantian Paip Lama Bagi Tahun 2020 Di Negeri Johor” at a sub-contract sum of RM82.9 million on 28 March 2023.

For the Plantation segment, the local palm oil industry is facing, amongst others, labour shortage and erratic weather patterns brought on especially by the La Nina phenomenon that could affect crop productivity.

Nevertheless, global demand is expected to remain strong in 2023 while labour supply remains a challenge due to the prolonged onboarding process. The Group aims to focus on mitigating the shortage via the retention of existing workers, improving harvesters’ productivity, exploring semi-mechanization processes and digitalisation at our estates to reduce labour dependencies and expediting the recruitment process of the new intake of foreign workers to improve our FFB production.

We will continue to relentlessly pursue to secure several utilities and infrastructure projects in other states for the long term sustainable growth of Puncak Niaga Group, details of which will be disclosed once secured.

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4. **One of the reasons previously stated for buying Triplc was to allow Puncak to make use of its expertise in construction to tender for construction projects. Is Puncak currently tendering for any construction projects? What is the current value and nature of Puncak's tender book?**

Answer:

This question is similar to Question 1 raised by MSWG in page 1 of Appendix 1 of 26th AGM Minutes. The details of Puncak's order book for the Environmental Engineering and Construction Segment has been answered earlier in Question 2(b)(i) of the MSWG Q&A presentation by the Company in page 4 of Appendix 1 of 26th AGM Minutes.

5. **Puncak has a lot of investment properties. Can the management explore the possibility of selling some of them to monetize to pay special dividends.**

Answer:

Thank you for the suggestion. The Management will look into the matter.

6. **E-vouchers / gifts questions**

MR STEPHEN LYE TUCK MENG

Dear BOD - Kindly give us some e-vouchers, food vouchers or e-wallet (no discount vouchers please) for being loyal shareholders and attending this meeting. Times are bad now. Please be considerate to us shareholders during these trying times. TQ

Answer:

All similar questions on requests for e-vouchers, e-wallet for AGM attendance received from shareholders before and during the AGM has been answered by the Chairman of the Meeting during the 26th AGM of the Company. The Board of Directors of the Company has decided to give a Ringgit Malaysia Fifty (RM50.00) only Touch 'n Go e-Wallet Reload Voucher as a token of the Company's appreciation to each of the shareholders, proxies and corporate representatives ("eligible shareholders") who attended and voted at the 26th AGM of the Company.



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LIVE QUESTIONS RAISED BY MEMBERS ON TIIH ONLINE DURING THE
26TH AGM

MADAM KHOO CHUAN AI

- 1. Where can we get a copy of the Q&A raised?**

Answer:

The Q&A will be published on the Company's website together with the Minutes of the 26th AGM within 30 business days of the Meeting.

MR HIU CHEE KEONG

- 2. Hope Puncak can continue online AGM in future**

Answer:

Thank you for your suggestion. The Company will comply with the latest directives issued by Bursa Securities Malaysia Berhad and Securities Commission Malaysia on the conduct of AGMs from time to time.

- 3. How minimum.wage affect the compsnny?**

Answer:

The Company has to comply with the minimum wage of RM1,500.00 set by the Government and this has increased the overhead costs of the Company.



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**LIVE QUESTIONS RAISED BY MEMBERS ON TIIH ONLINE DURING THE
26TH AGM**

ENCIK HANAFYAH BIN AHMAD

4. Hi, I hope this remotely AGM meeting will continue every year. Thanks

Answer:

This question is similar to Question 2 in page 1 of Appendix 3 of 26th AGM Minutes and answered by the Chairman of the Meeting during the 26th AGM.

MADAM GUI AH HONG

5. I strongly suggest the AGM or EGM be held in virtually instead of physical, tq

Answer:

This question is similar to Question 2 in page 1 of Appendix 3 of 26th AGM Minutes and answered by the Chairman of the Meeting during the 26th AGM.

ENCIK MOHD KHALIL BIN MD DOM

6. Alhamdulillah Semoga Tan Sri Rozali and directors serta family sentiasa sihat dan bahagia and more success to punchak, Insyaallah

Answer:

Amin. Terima kasih.



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LIVE QUESTIONS RAISED BY MEMBERS ON TIIH ONLINE DURING THE
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7. e-Vouchers / Door Gifts Requests from Members

There were many requests for e-vouchers / door gifts:-

MR TOH KOK BOON

Good morning Tan Sri Chairman and Board of Directors, being long time shareholder, I wish to minta from Mr Chairman, as a token of appreciation, to give the AGM attendee some food voucher or E Wallet, in this bulan of Ramadan, bulan yang mulia. Thank you very much.

MADAM TAN MEI TENG

Got gift?

MR DEVINDER SINGHA/L TEHAL SINGH

Any GIFT those who attend & vote?

MR RONALD DANKER

Any door gifts for shareholders.

MR STEPHEN LYE TUCKMENG

Dear BOD - Kindly give us some e-vouchers, food vouchers or e-wallet (no discount vouchers please) for being loyal shareholders and attending this meeting. Times are bad now. Please be considerate to us shareholders during these trying times. TQ

MR LIM SAN KIM

Shareholders who support the company shares for more than 10 years should be rewarded with EWallet for drink and refreshment. TQ

Please reward participant to encourage support for VIRTUAL meeting.



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LIVE QUESTIONS RAISED BY MEMBERS ON TIIH ONLINE DURING THE
26TH AGM

MR LEE CHONG SING

Good morning Mr. Chairman and board of directors. For the passed 3 years we get nothing from the Agms. Hopefully this year kindly give us rm30 Touch-n-Go e-wallet for being loyal shareholders and attending this Agm. Times are bad now. Please be considered to us shareholders during this trying times. Thank you.

MR CHEAH YEW BOON

Kindly consider to give light refreshments (eVoucher and/or eWallet and/or GrabFood) to attendees for this annual event

MR HO SOON KIAT

Morning, Mr Chairman Kindly consider any door gift for e-voucher for attend shareholder this morning.

MR TAN BOON AIK

MR TAN BOON LYE

MR TAN KIM SING

MADAM TEE QUE ENG

Got gift?

MR LIM JIT THIN

And would the board be kind enough to consider giving today's attending shareholders efforts, a token of door gifts? Retirees like myself, do appreciates it very much in this post pandemic crisis.

MR LIEW CHEE SENG

Will be managing director or chairman be kind to the shareholders by rewarding them with an evoucher who attend this agm

MADAM CHONG LIM FAH

Can the board of directors consider giving the shareholders an evoucher?

MR KOW LIH SHI

This year's have TNG reload or door gift of attending?



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LIVE QUESTIONS RAISED BY MEMBERS ON TIIH ONLINE DURING THE
26TH AGM

MR THAM WING CHUENG

Can the board reward the shareholders with an evouchers

MADAM WONG YOKE THO

Is the company giving any e vouchers to shareholders attending this meeting

MADAM NG GEOK TING

Kindly provide door gift as token of appreciation for shareholders participation of AGM

MR LEE TUCK FEONG

Hi Chairman. Shareholders attending this virtual AGM are expecting a Door Gift/E-Vouchers. As a gesture of appreciation for their support and time, reward the shareholders attending this AGM with a E-Voucher. Thank you

MADAM LEE KWAI YOONG

Move forward and soar higher to reward the shareholder with a Door gift. Thank you.

ENCIK MOHD RAJAEI NURUDDIN BIN MOHD RANI

Hope BOD can give some e-vouchers for shareholder attending this agm.. thank you..

MADAM TAN SAIK KUEN

This is the 4th year the Company is holding its AGM virtually. Why cut our small token of appreciation for our participation in this AGM? We do not get any dividends and a small token in the form of ewallet top up will at least ease our lives. The Directors continue to get fees, allowances and benefits despite the poor performance of the Company... What is there for your shareholders?

MR LEE SZE TENG

Hi Chairman. Be grateful the shareholders attending this virtual AGM with a Door gift /e-voucher for their time and support. Thank you



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LIVE QUESTIONS RAISED BY MEMBERS ON TIIH ONLINE DURING THE 26TH AGM

Answer:

All similar questions on requests for e-vouchers, e-wallet for AGM attendance received from shareholders before and during the AGM has been answered by the Chairman of the Meeting during the 26th AGM of the Company. The Board of Directors of the Company has decided to give a Ringgit Malaysia Fifty (RM50.00) only Touch 'n Go e-Wallet Reload Voucher as a token of the Company's appreciation to each of the shareholders, proxies and corporate representatives ("eligible shareholders") who attended and voted at the 26th AGM of the Company.

MR LIM SAN KIM

8. Don't engage expensive Auditor.

Answer:

The fees for the External auditors is not exorbitantly high but is reasonable and acceptable in line with the market for public listed companies and guided by Securities Commission and Bursa Securities Malaysia Berhad.

9. Virtual meeting is cheaper or PHYSICAL? How much spend on this meeting and the previous physical meeting

Answer:

The cost for the conduct of the virtual 26th AGM is approximately RM35,000.00 excluding out of pocket expenses, Scrutineers fees and Independent Q&A Observer fees.

The cost for a physical meeting is higher at approximately RM40,000.00 – RM50,000.00.



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LIVE QUESTIONS RAISED BY MEMBERS ON TIIH ONLINE DURING THE
26TH AGM

10. Don't hold AGM at peak month to save cost

Answer:

The Company's financial year end is 31 December. It has been the Company's practise in the past years to hold its AGMs in May each year.

QUESTIONS RAISED BY MEMBERS AND ANSWERED POST 26TH AGM

MADAM CHEA AH CHUN

11. 1) How much profit this year 2) When to pay dividend

Answer:

- 1) The Group remains positively motivated to continue to deliver value to our stakeholders, both financially and sustainably. We believe there are opportunities to secure new sizeable projects, especially as the new government revives infrastructure and utility projects in 2023 on the back of a larger Budget 2023, where the construction sector is seen as one of its beneficiaries. Leveraging on the core strengths of Team Puncak Niaga and our proven track record, we are confident in identifying new sources of long term, sustainable growth for the Group.
- 2) The Board of Directors will take into consideration several factors including earnings, capital commitment, cash flow position, general financial conditions and distributable reserves and the need to conserve cash for existing or new projects/businesses before recommending dividends, if any, to the shareholders of the Company.



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QUESTIONS RAISED BY MEMBERS AND ANSWERED POST 26TH AGM

MR TEH KIAN LANG

- 12. 1) Will 2023 be a better year than 2022 or be worse due to new challenges?
2) What is the amount of contingent gain or potential loss can arise from the reported litigation?**

Answer:

- 1) This question is similar to MSWG's Question 1 in page 1 of Appendix 1 of 26th AGM Minutes which has been read out and answered during the Meeting.
- 2) The Company will continue to assess the potential gain or loss at the end of each reporting period.

MR LIM SAN KIM

- 13. The fund from the sales of SYABAS are used at which area**

Answer:

The Company utilised part of the proceeds from the sale of PNSB and SYABAS which were completed in October 2015 for payment of a Special Dividend to the Company's shareholders in December 2015, invested in the Plantation and Concession segments in 2017/2018 and the balance of unutilised proceeds placed as short term investments in financial institutions.

MADAM NG NYUK ME @ NG NYUK FUNG

- 14. Can the Board updates shareholders on the proposed construction of palm oil mil**

Answer:

Our Plantation Division will look into the matter. Any developments will be updated to the shareholders accordingly.



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QUESTIONS RAISED BY MEMBERS AND ANSWERED POST 26TH AGM

MR LIM JIT THIN

15. Morning to the board, can you send me the printed annual report to my mailing address at _____, thank you. And would the board be kind enough to consider giving today's attending shareholders efforts, a token of door gifts? Retirees like myself, do appreciate it very much in this post pandemic crisis.

Answer:

The Annual Report has been subsequently sent to the shareholder on 26 May 2023.

The remaining question is similar to Question 7 in page 4 of Appendix 3 of 26th AGM Minutes and answered by the Chairman of the Meeting during the 26th AGM.

MR TAN KENG CHOK

16. For years, there were no dividends declared for shareholders! If that is going to be continued to be so, suggest that directors not be paid any fees, remuneration etc.

Answer:

The Company last paid out dividends to the shareholders in August 2018. The Board of Directors has to take into consideration several factors including earnings, capital commitment, cash flow position, general financial conditions, distributable reserves and the need to conserve cash for existing or new projects/businesses before making any recommendations for dividends, if any, to the shareholders of the Company.



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QUESTIONS RAISED BY MEMBERS AND ANSWERED POST 26TH AGM

ENCIK MOHD TAHIR BIN MAULUT

- 17. May I know, what is the company's future outlook? When we can attend the physical meeting? I humbly request BOD to give e-wallet or e-voucher to attendees as a token of appreciation today our company is celebrating its 26th anniversary. I believe the token sum is small, manageable and within annual budgeted expenses. TQ.**

Answer:

- 1) The first part of the question is similar to MSWG's Question 1 in page 1 of Appendix 1 of 26th AGM Minutes.
- 2) The second part of the question is similar to Question 2 and Question 4 in page 1 and page 2 of Appendix 3 of 26th AGM Minutes and answered by the Chairman of the Meeting during the 26th AGM.
- 3) The third part of the question is similar to Question 7 in page 3 of Appendix 3 of 26th AGM Minutes and answered by the Chairman of the Meeting during the 26th AGM.

MR HO YUEH WENG

- 18. How much more new initiatives and time is required to bring about our Co's growth and sustainable profitability from its poor performance currently? How and what are the chances of our Co. winning our Court cases and their financial impact?**

Answer:

The first part of the question is similar to MSWG's Question 1 in page 1 of Appendix 1 of 26th AGM Minutes and also Question 3 of the Pre-AGM Question in page 2 of Appendix 2 of 26th AGM Minutes.

For the second part of the question, the court cases are still ongoing. The Company will continue to assess the financial impact at the end of each reporting period.



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QUESTIONS RAISED BY MEMBERS AND ANSWERED POST 26TH AGM

MR LIEW CHEE SENG

- 19. Our company are still in red when can it turn to black and we can have dividend.?**

Answer:

The Group remains positively motivated to continue to deliver value to our stakeholders. Going forward and based on our past practice, the Board of Directors will take into consideration several factors including earnings, capital commitment, cash flow position, general financial conditions, distributable reserves and the need to conserve cash for existing or new projects/businesses before recommending dividends, if any, to the shareholders of the Company.

MR KHOO KIM HONG

- 20. Oil palm FFB price has been at historical high yet Danum Sinar is not making profits, why? When can the company make a profit?**

Answer:

Danum Sinar's estates are still relatively young with average palms' age profile of around 9 years old. For the current year, we will focus on consolidating, improving yield, agronomic input and overall management. With proper management and agronomic input, we expect to have better yield from our palms and anticipate to break even in terms of profitability and cash flow after several years.



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QUESTIONS RAISED BY MEMBERS AND ANSWERED POST 26TH AGM

MR WONG TNEY YIN

21. Vote

Answer:

The Chairman of the Meeting informed the Members to go to the RPV for casting of votes for the 5 Ordinary Resolutions during the 26th AGM.

MR LIM SAN KIM

22. Share price reflect company performance, when company make profit, share price will go up, so is the management heading the right direction or making the right decision

Answer:

Barring any unforeseen circumstances, the Group remains cautiously optimistic about its future outlook as it seeks to deliver sustainable long term businesses and believes there are opportunities to secure new projects as the Government revives infrastructure and utilities projects in 2023 on the back of a larger Budget 2023 where the construction sector is seen as one of its prime beneficiaries. Leveraging on the core strengths of Team Puncak Niaga and our proven track record, we will continue to relentlessly pursue to secure several utilities and infrastructure projects in other states for the long term sustainable growth of Puncak Niaga Group.

Appendix 4
26th AGM Minutes

PUNCAK NIAGA HOLDINGS BERHAD
(416087-U)
Twenty-Sixth (26th) Annual General Meeting
Boardroom, 12th Floor, Wisma Rozali, No. 4, Persiaran Sukan, Seksyen 13,
40100 Shah Alam, Selangor Darul Ehsan
On 25-May-2023 at 10:00AM

Result On Voting By Poll

Resolution(s)	Vote For				Vote Against				Total Votes			
	No of Units	%	No of P/S	%	No of Units	%	No of P/S	%	No of Units	%	No of P/S	%
Resolution 1	189,588,542	99.2642	373	82.1586	1,405,382	0.7358	81	17.8414	190,993,924	100.0000	454	100.0000
Resolution 2	189,588,442	99.2642	372	82.1192	1,405,382	0.7358	81	17.8808	190,993,824	100.0000	453	100.0000
Resolution 3	190,713,642	99.8518	373	82.1586	282,982	0.1482	81	17.8414	190,996,624	100.0000	454	100.0000
Resolution 4	189,511,685	99.2287	347	77.2829	1,473,139	0.7713	102	22.7171	190,984,824	100.0000	449	100.0000
Resolution 5	190,737,229	99.8720	377	83.2230	244,395	0.1280	76	16.7770	190,981,624	100.0000	453	100.0000

