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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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PUNCAK NIAGA HOLDINGS BERHAD
(Registration No: 199701000591 (416087-U))
(Incorporated in Malaysia)

CIRCULAR TO SHAREHOLDERS IN RELATION TO

- (I) **PROPOSED DISPOSAL BY PUNCAK NIAGA HOLDINGS BERHAD ("PUNCAK" OR "COMPANY") OF A PIECE OF LEASEHOLD LAND HELD UNDER PAJAKAN NEGERI 77570, LOT 7093, SITUATED IN MUKIM IJOK, DAERAH KUALA SELANGOR, NEGERI SELANGOR ("LOT 7093") TO ALPHA GALAXY SDN BHD ("AGSB") FOR A CASH CONSIDERATION OF RM98,624,609.08 ("PROPOSED DISPOSAL OF LAND 1");**
- (II) **PROPOSED DISPOSAL BY PUNCAK OF A PIECE OF LEASEHOLD LAND HELD UNDER PAJAKAN NEGERI 77572, LOT 7095, SITUATED IN MUKIM IJOK, DAERAH KUALA SELANGOR, NEGERI SELANGOR ("LOT 7095") TO ALPHA GALAXY 1 BERHAD ("AG1B") FOR A CASH CONSIDERATION OF RM106,324,088.04 ("PROPOSED DISPOSAL OF LAND 2"); AND**
- (III) **PROPOSED DISPOSAL BY PUNCAK NIAGA MANAGEMENT SERVICES SDN BHD ("PNMSSB"), A WHOLLY-OWNED SUBSIDIARY OF PUNCAK, OF A PIECE OF LEASEHOLD LAND HELD UNDER PAJAKAN NEGERI 77571, LOT 7094, SITUATED IN MUKIM IJOK, DAERAH KUALA SELANGOR, NEGERI SELANGOR ("LOT 7094") TO AGBS FOR A CASH CONSIDERATION OF RM101,117,051.86 ("PROPOSED DISPOSAL OF LAND 3")**

(COLLECTIVELY REFERRED TO AS THE "PROPOSED DISPOSAL OF LANDS")

AND

NOTICE OF EXTRAORDINARY GENERAL MEETING

The Extraordinary General Meeting ("**EGM**") of the Company will be 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 on Wednesday, 7 February 2024 at 10.00 a.m., or at any adjournment thereof, using the Remote Participation and Voting facilities provided by Tricor Investor & Issuing House Services Sdn Bhd via its TIH Online website at <https://tiih.online>. The Notice of EGM, Information for Shareholders on EGM and the Proxy Form are enclosed in this Circular.

The appointment of a proxy may be made in a hard copy form or by electronic means in the following manner and must be received by the Company not less than twenty-four (24) hours before the time appointed for holding this EGM or at any adjournment thereof at which the person named in the appointment proposes to vote:

- (i) In hard copy form
 - a) In the case of an appointment made in hard copy form, the Proxy Form must be deposited with the Share Registrar of the Company at Tricor Investor & Issuing House Services Sdn Bhd, Unit 32-01, Level 32, Tower A, Vertical Business Suite, Avenue 3, Bangsar South, No. 8, Jalan Kerinchi, 59200 Kuala Lumpur, Malaysia or alternatively, the Customer Service Centre at Unit G-3, Ground Floor, Vertical Podium, Avenue 3, Bangsar South, No. 8, Jalan Kerinchi, 59200 Kuala Lumpur, Malaysia.
 - b) By fax at 03-2783 9222 or e-mail to is.enquiry@my.tricorglobal.com
- (ii) In electronic form via TIH Online

The Proxy Form can be electronically lodged with the Share Registrar of the Company via TIH Online at <https://tiih.online> before the Proxy Form lodgement cut-off time stated below. Kindly refer to the Information for Shareholders on the procedures for electronic lodgement of the Proxy Form via TIH Online.

The lodging of the Proxy Form shall not preclude you from attending, speaking and voting in person at the EGM should you subsequently wish to do so.

Last date and time for lodging the Proxy Form	: Tuesday, 6 February 2024 at 10.00 a.m.
Date and time of EGM	: Wednesday, 7 February 2024 at 10.00 a.m.

DEFINITIONS

Unless the context otherwise requires, the following definitions shall apply throughout this Circular:

Act	: Companies Act, 2016, as amended from time to time including any re-enactment thereof
AGSB	: Alpha Galaxy Sdn Bhd (Registration No. 199101017170 (227482-T))
AG1B	: Alpha Galaxy 1 Berhad (Registration No. 201101036844 (964978-V))
Bank Guarantee	: The financial guarantee(s) issued in support of the Purchaser's undertaking to secure the payment of the First Payment Sum, Second Payment Sum, Third Payment Sum and Final Payment Sum in accordance to the payment milestones as stated in Section 2.4 of this Circular
Balance Deposit 2	: A deposit sum of RM30,606,574.90 being 10% of the Disposal Consideration. The Balance Deposit 2 less the RPGT Retention Sum shall be paid by the Purchaser to the Vendor's solicitors as stakeholder within five (5) months from the date of the Conditional SPAs
Balance Disposal Price	: A total sum of RM244,852,599.20 being 80% of the Disposal Consideration for the Lands, which shall be paid by the Purchaser to the Vendor's solicitors as stakeholder progressively by way of four (4) separate instalment payments (First Payment Sum, Second Payment Sum, Third Payment Sum and Final Payment Sum) in accordance to the payment milestones as stated in Section 2.4 of this Circular
Board	: Board of Directors of Puncak
Buffer Zone	: Part of Lot 7094 with an area of 20,234.30 square metres (217,800.00 square feet) which will be reserved as a buffer area for the intended mixed development by AGBS
Bursa Securities	: Bursa Malaysia Securities Berhad
Circular	: This Circular to Shareholders dated 22 January 2024 in relation to the Proposed Disposal of Lands
Conditional SPAs	: Collectively, the Conditional SPA 1, the Conditional SPA 2 and the Conditional SPA 3
Conditional SPA 1	: Conditional Sale and Purchase Agreement dated 17 August 2023 entered into between Puncak and AGBS in respect of the Proposed Disposal of Land 1
Conditional SPA 2	: Conditional Sale and Purchase Agreement dated 17 August 2023 entered into between Puncak and AG1B in respect of the Proposed Disposal of Land 2
Conditional SPA 3	: Conditional Sale and Purchase Agreement dated 17 August 2023 entered into between PNMSSB and AGBS in respect of the Proposed Disposal of Land 3
Disposal Consideration	: Total cash consideration of RM306,065,748.98 for the Lands pursuant to the Proposed Disposal of Lands

DEFINITIONS (Cont'd)

EGM	: Extraordinary General Meeting
FFB	: Fresh Fruit Bunches
Final Payment Sum	: A total sum of RM61,213,149.80 being 20% of the Disposal Consideration of the Lands, which shall be paid by the Purchaser to the Vendor's solicitors as stakeholder within twelve (12) months from the date the Third Payment Sum is paid
First Payment Sum	: A total sum of RM61,213,149.80 being 20% of the Disposal Consideration of the Lands, which shall be paid by the Purchaser to the Vendor's solicitors as stakeholder within twelve (12) months from the date the Balance Deposit 2 is paid
FYE	: Financial Year Ended 31 December
HASB or Valuer	: HASB Consultants (Selangor) Sdn Bhd (Registration No. 201301038985 (1068808-P))
INED	: Independent Non-Executive Director
JPBD Negeri Selangor	: Jabatan Perancangan Bandar dan Desa Negeri Selangor
Lands	: Collectively, Lot 7093, Lot 7095 and Lot 7094
Lot 7093	: A piece of leasehold land held under PN 77570, Lot 7093, situated in Mukim Ijok, Daerah Kuala Selangor, Negeri Selangor in respect of the Proposed Disposal of Land 1
Lot 7094	: A piece of leasehold land held under PN 77571, Lot 7094, situated in Mukim Ijok, Daerah Kuala Selangor, Negeri Selangor in respect of the Proposed Disposal of Land 3
Lot 7095	: A piece of leasehold land held under PN 77572, Lot 7095, situated in Mukim Ijok, Daerah Kuala Selangor, Negeri Selangor in respect of the Proposed Disposal of Land 2
Listing Requirements	: The Main Market Listing Requirements of Bursa Securities, including any amendments thereto that may be made from time to time
LPD	: 5 January 2024, being the latest practical date prior to the printing and despatch of this Circular
NA	: Net Assets
NBV	: Net Book Value
PN	: Pajakan Negeri
PNMSSB	: Puncak Niaga Management Services Sdn Bhd (Registration No. 199601024429 (396781-V))
Proposed Disposal of Lands	: Collectively, the Proposed Disposal of Land 1, the Proposed Disposal of Land 2 and the Proposed Disposal of Land 3
Proposed Disposal of Land 1	: The proposed disposal by Puncak of Lot 7093 to AGSB for a cash consideration of RM98,624,609.08

DEFINITIONS (Cont'd)

Proposed Disposal of Land 2	: The proposed disposal by Puncak of Lot 7095 to AG1B for a cash consideration of RM106,324,088.04
Proposed Disposal of Land 3	: The proposed disposal by PNMSSB, a wholly-owned subsidiary of Puncak, of Lot 7094 to AGSB for a cash consideration of RM101,117,051.86
Purchaser	: Unless specifically referred to, it shall represent either AGSB or AG1B
Puncak or Company	: Puncak Niaga Holdings Berhad (Registration No. 199701000591 (416087-U))
Puncak Group or Group	: Collectively, Puncak and its subsidiaries
RM and sen	: Ringgit Malaysia and sen, respectively, being the lawful currency of Malaysia
RPGT	: Real Property Gains Tax
RPGT Retention Sum	: A sum equivalent to RM9,181,972.47 being three per cent (3%) of the Disposal Consideration
Second Payment Sum	: A total sum of RM61,213,149.80 being 20% of the Disposal Consideration of the Lands, which shall be paid by the Purchaser to the Vendor's solicitors as stakeholder within twelve (12) months from the date the First Payment Sum is paid
Third Payment Sum	: A total sum of RM61,213,149.80 being 20% of the Disposal Consideration of the Lands, which shall be paid by the Purchaser to the Vendor's solicitors as stakeholder within twelve (12) months from the date the Second Payment Sum is paid
Valuation Certificate	: The valuation certificate dated 3 October 2023 in relation to the Lands prepared by the Valuer
Valuation Reports	: The three respective valuation reports all dated 3 October 2023 in relation to the Lands prepared by the Valuer
Vendor	: Unless specifically referred to, it shall represent either Puncak or PNMSSB

All references to "you" or "your" in this Circular are references to the shareholders of Puncak.

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

Any reference in this Circular to any enactment is a reference to that enactment as for the time being amended or re-enacted. Any reference to a time of day in this Circular shall be a reference to Malaysian time, unless otherwise specified. Any discrepancy in the figures included in this Circular between the amounts stated, actual figures and the totals thereof are due to rounding adjustments.

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EXECUTIVE SUMMARY

THIS EXECUTIVE SUMMARY HIGHLIGHTS THE SALIENT INFORMATION ON THE PROPOSED DISPOSAL OF LANDS. YOU ARE ADVISED TO READ AND CAREFULLY CONSIDER THE ENTIRE CONTENTS TOGETHER WITH THE APPENDICES OF THIS CIRCULAR WITHOUT RELYING SOLELY ON THIS EXECUTIVE SUMMARY BEFORE VOTING ON THE ORDINARY RESOLUTIONS PERTAINING TO THE PROPOSED DISPOSAL OF LANDS TO BE TABLED AT THE FORTHCOMING EGM.

Key Information	Summary	Reference in Circular
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Summary of the transaction	On 17 August 2023, our Board announced that Puncak and PNMSB had on even date entered into three (3) separate Conditional SPAs for the Proposed Disposal of Lands for a total cash consideration of RM306,065,748.98 as follows:	Section 1
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Conditional SPAs	Vendor	Purchaser	Lands	Disposal Consideration (RM)
Conditional SPA 1	Puncak	AGSB	Lot 7093	98,624,609.08
Conditional SPA 2	Puncak	AG1B	Lot 7095	106,324,088.04
Conditional SPA 3	PNMSB	AGSB	Lot 7094	101,117,051.86
Total				306,065,748.98

Rationale	The Proposed Disposal of Lands are in line with the Company's strategy to monetise its Lands in Ijok, which are held as investment properties since 2015. The Proposed Disposal of Lands allow the Group to raise a net proceed of approximately RM283.11 million and it will be utilised by the Group for purposes as set out in Section 4 of this Circular.	Section 3
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Risk factors	(i) Delay and non-completion risk	Section 5
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The Proposed Disposal of Lands are conditional upon the terms and conditions being fulfilled as stated in the Conditional SPAs. There can be no assurance that the Proposed Disposal of Lands can be completed within the timeframe as set out in the Conditional SPAs or that the Proposed Disposal of Lands will not be exposed to risks such as the inability to obtain approvals from the relevant authorities and/or inability to comply with the conditions imposed by the relevant authorities, if any.

(ii) Deferred payment risk

The settlement of the Disposal Consideration is to be made over a period of 53 months. Before the full settlement of the Disposal Consideration or receipt of the Bank Guarantee(s), the Vendor retains legal ownership of the Lands. The Proposed Disposal of Lands will still proceed under the terms of the Conditional SPAs in the event the Purchaser does not obtain and/or is unable to obtain the Bank Guarantee(s), provided that the Purchaser satisfy the Balance Disposal Price in accordance to the payment milestones as stated in Section 2.4 of this Circular.

EXECUTIVE SUMMARY (Cont'd)

Key Information	Summary	Reference in Circular
Risk factors (cont'd)	<p>(iii) Loss of potential future land appreciation</p> <p>Upon the implementation of the proposed Disposal of Lands, the Lands will be disposed at the Disposal Consideration and the Group will not be able to benefit from any future appreciation in the value of the Lands and loss the opportunity to develop the Lands given that the Lands are located within the locality of Puncak Alam and with direct frontage onto Jalan Bukit Cerakah and Persiaran Mokhtar Dahari.</p> <p>(iv) Loss of potential revenue</p> <p>PNMSSB would forgo the monthly rental income of RM17,280.00 upon execution of the novation agreement to assign and novate the tenancy agreement for the building in Lot 7094 to AGSB. The tenancy agreement has a remaining tenancy period until 8 October 2025 and an option for renewal for another three (3) years until 8 October 2028. Notwithstanding the above, the expected profit to be generated from the continue rights granted by the Purchaser to the Vendor to enter and harvest the oil palm FFB in the Lands as long as the development of the relevant parts of the Lands by the Purchaser has yet to commence is expected to be higher than the loss of the rental income.</p>	Section 5
Approvals required	<p>The Proposed Disposal of Lands are subject to the following approvals being obtained:</p> <p>(i) shareholders of Puncak at an EGM to be convened; and</p> <p>(ii) the relevant state authority for the transfer of the Lands in favour of the Purchaser i.e., Pejabat Daerah/Tanah Kuala Selangor, Negeri Selangor.</p> <p>The Proposed Disposal of Land 1, the Proposed Disposal of Land 2 and the Proposed Disposal of Land 3 are not inter-conditional upon each other and are not conditional upon any other corporate exercise undertaken or to be undertaken by Puncak. Each of the ordinary resolutions to be voted by the shareholders at the EGM is not inter-conditional upon each other.</p> <p>PNMSSB has obtained the written consent from the Pejabat Daerah/Tanah Kuala Selangor for the transfer of Lot 7094 from PNMSSB to AGSB vide its letter dated 20 September 2023 while Puncak has obtained the written consent from the Pejabat Daerah/Tanah Kuala Selangor for the transfer of Lot 7093 and Lot 7095 to AGSB and AG1B respectively vide its letters dated 22 September 2023.</p>	Section 8

EXECUTIVE SUMMARY (Cont'd)

Key Information	Summary	Reference in Circular
Directors' Statement and Recommendation	<p>The Board, after having considered all aspects of the Proposed Disposal of Lands, including but not limited to the rationale, basis of and justification for the Disposal Consideration, terms and conditions of the Conditional SPAs, the financial effect and risk factors, is of the opinion that the Proposed Disposal of Lands are in the best interests of Puncak and PNMSSB respectively and the terms and conditions of the Conditional SPAs are fair, reasonable and on terms that are not detrimental to the minority shareholders of the Company.</p> <p>Accordingly, the Board recommends that you vote in favour of the ordinary resolutions pertaining to the Proposed Disposal of Lands to be tabled at the forthcoming EGM.</p>	Section 10

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PUNCAK NIAGA HOLDINGS BERHAD
(Registration No: 199701000591 (416087-U))
(Incorporated in Malaysia)

Registered Office:
10th Floor, Wisma Rozali
No. 4, Persiaran Sukan, Seksyen 13
40100 Shah Alam
Selangor Darul Ehsan
Malaysia

22 January 2024

Board of Directors:

YBhg Tan Sri Rozali bin Ismail, Executive Chairman
Encik Azlan Shah bin Tan Sri Rozali, Managing Director
YBhg Dato' Sri Adenan bin Ab. Rahman, Independent Non-Executive Director ("INED")
YBhg Prof Emeritus Datuk Dr Marimuthu A/L Nadason, INED
YBhg Datuk Sr Haji Johari bin Wahab, INED
YM Tengku Loreta binti Tengku Dato' Setia Ramli Alhaj, INED
Tuan Haji Noor Faiz bin Hassan, INED
YBhg Tan Sri Dr Madinah binti Mohamad, INED

To: The Shareholders of Puncak Niaga Holdings Berhad

Dear Sir/Madam,

PROPOSED DISPOSAL OF LANDS

1.0 INTRODUCTION

On 17 August 2023, our Board announced that:

- i. Puncak had entered into the Conditional SPA 1 with AGSB for the proposed disposal by Puncak of Lot 7093 for a cash consideration of RM98,624,609.08;
- ii. Puncak had entered into the Conditional SPA 2 with AG1B for the proposed disposal by Puncak of Lot 7095 for a cash consideration of RM106,324,088.04; and
- iii. PNMSSB had entered into the Conditional SPA 3 with AGSB for the proposed disposal by PNMSSB of Lot 7094 for a cash consideration of RM101,117,051.86;

(collectively referred to as the "Proposed Disposal of Lands").

The Disposal Consideration for the Proposed Disposal of Lands is RM306,065,748.98.

The Proposed Disposal of Lands is not a related party transaction under the Listing Requirements.

THE PURPOSE OF THIS CIRCULAR IS TO PROVIDE YOU WITH THE RELEVANT INFORMATION ON THE PROPOSED DISPOSAL OF LANDS AS WELL AS TO SEEK YOUR APPROVAL FOR THE ORDINARY RESOLUTIONS PERTAINING TO THE PROPOSED DISPOSAL OF LANDS TO BE TABLED AT THE FORTHCOMING EGM. THE NOTICE OF EGM AND THE PROXY FORM ARE ENCLOSED TOGETHER WITH 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 ORDINARY RESOLUTIONS PERTAINING TO THE PROPOSED DISPOSAL OF LANDS TO BE TABLED AT THE FORTHCOMING EGM.

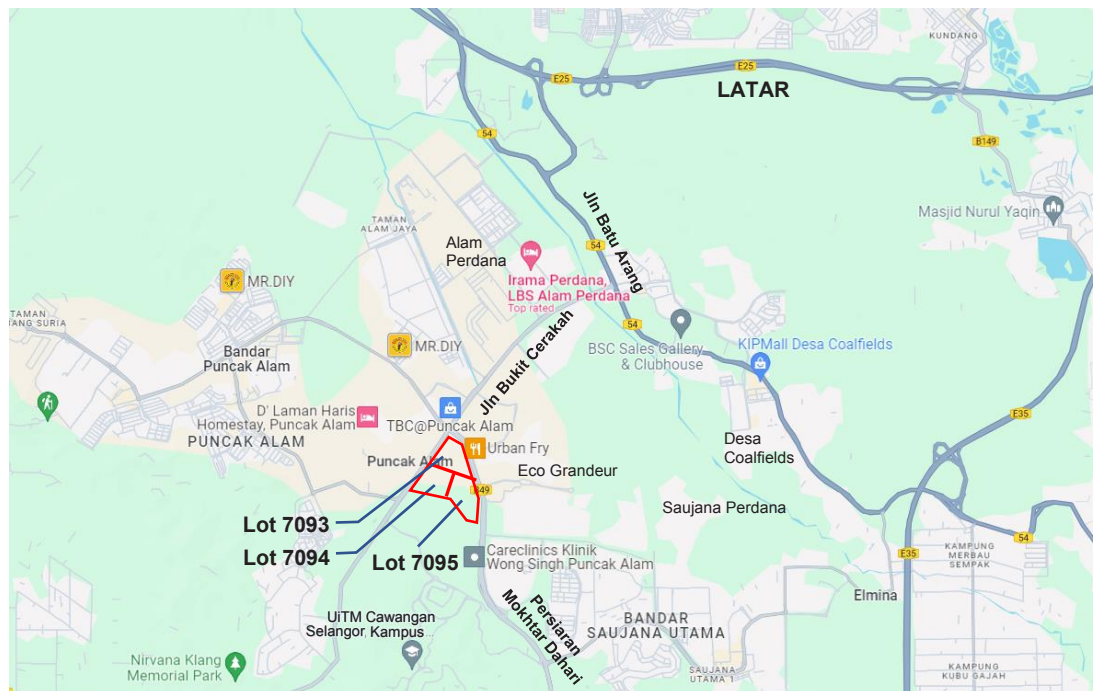
2.0 DETAILS OF THE PROPOSED DISPOSAL OF LANDS

The Proposed Disposal of Lands entails the disposal by Puncak and PNMSSB of the Lands on an 'as is where is' basis, free from all encumbrances and caveat, with legal and vacant possession to AGSB and AG1B, and subject to the terms and conditions of the Conditional SPAs.

The salient terms of the Conditional SPA 1, the Conditional SPA 2 and the Conditional SPA 3 are set out in Appendix I, Appendix II and Appendix III of this Circular, respectively.

2.1 Information of the Lands

The Lands comprise three (3) pieces of adjoining leasehold land located within the locality of Bandar Puncak Alam, Selangor Darul Ehsan. The access to the Lands is by way of North-South Expressways (E1), exit at the Rawang Selatan Interchange (Exit 115) to get onto Guthrie Corridor Expressway (E35-GCE), followed by an exit at the Bestari Jaya/Kuala Selangor/Lumut Interchange to get on to Kuala Lumpur-Kuala Selangor Expressway (E25-LATAR). Access thereafter is via an exit at the Puncak Alam Interchange (Exit 2503) to get onto an unnamed metalled road leading towards Bandar Puncak Alam, thence Jalan Batu Arang, and finally onto Jalan Bukit Cerakah leading to the Lands.



Generally, the Lands are flat in physical terrain and enjoy frontages onto Jalan Bukit Cerakah and Persiaran Mokhtar Dahari, within Bandar Puncak Alam. The nearby townships within the general vicinity include Eco Grandeur, Alam Perdana, Bandar Saujana Utama, Saujana Perdana, Hillpark @ Shah Alam North and Desa Coalfields, to name a few. The Lands lie

approximately 4 kilometres south-east of the Bandar Puncak Alam town and approximately 45 kilometres north-west of the Kuala Lumpur City Centre.

The details of the Lands including the respective date of investment, original cost of investment and market value are set out below:

	Lot 7093	Lot 7095	Lot 7094
Title No.	PN 77570	PN 77572	PN 77571
Lot No.	Lot 7093	Lot 7095	Lot 7094
Land area (sq.m.)	213,082	229,717	229,290
Registered proprietor	Puncak	Puncak	PNMSSB
Date of investment	3 November 2015	3 November 2015	3 November 2015
Original cost of investment	RM28,600,000	RM30,900,000	RM32,300,000
NBV as at 31 December 2022	RM103,200,000	RM111,200,000	RM111,070,000
Market value*	RM103,200,000	RM111,200,000	RM111,070,000

Note:

* As appraised by HASB, the independent registered valuer, as at 11 September 2023, being the date of valuation. The Valuation Certificate for the Lands is set out in Appendix IV of this Circular.

All other common details of the Lands are as follows:

Bandar/Pekan/Mukim : Mukim Ijok

District : Kuala Selangor

State : Selangor

Tenure : 99-year leasehold interest, expiring on 24 October 2101 (Unexpired term of approximately 78 years)

Category of land use : *Bangunan*

Express Condition : *Pembinaan bangunan-bangunan mengikut JPBD Negeri Selangor*

Restriction-In-Interest : *Tanah yang diberi milik ini tidak boleh dipindah milik, dipajak atau digadai melainkan dengan kebenaran Pihak Berkuasa Negeri (i.e. Pejabat Daerah/Tanah Kuala Selangor)*

Encumbrances : Lot 7093
A private caveat has been lodged by AGSB vide presentation no. 39913/2023, registered on 8 September 2023

Lot 7095
A private caveat has been lodged by AG1B vide presentation no. 39887/2023, registered on 8 September 2023

Lot 7094
A private caveat has been lodged by AGSB vide presentation no. 39830/2023, registered on 8 September 2023

Zoning	: <u>Lot 7093</u> Zoned for commercial use (approximately 70%) and residential use (approximately 30%) <u>Lot 7095</u> Zoned for residential use with an insignificant portion zoned for commercial use which is extended from the neighbouring Lot 7093 <u>Lot 7094</u> Largely zoned for residential use with a portion of land (approximately 0.6%) zoned for commercial use
Existing use	: As at the LPD, no development order has been obtained on the Lands. <u>Lot 7093 and Lot 7095</u> Planted with oil palm trees <u>Lot 7094</u> Largely planted with oil palm trees and with the south-western portion erected thereupon with a single storey detached building.

2.2 Details of Existing Usage of the Lands

The Lands are largely planted with oil palm trees with an exception to the south-western portion of Lot 7094 which is erected thereupon with a single storey detached building. The building is basically constructed of reinforced concrete framework infilled with plastered brick walls and covered with reinforced concrete flat roof sitting on an approximately 2,787 square metres of land portion. The building has a build-up area of approximately 501.3 square metres and is currently tenanted for McDonald's Puncak Alam Drive Thru.

Under the Conditional SPA 3, PNMSSB shall assign and novate the tenancy agreement for the building to AGSB within thirty (30) days from the date of the Conditional SPA 3. AGSB shall undertake to resume and perform the responsibilities envisaged under the tenancy agreement and to be bound by the terms thereof upon executing the novation agreement. The monthly rental payment shall be payable to AGSB upon execution of the novation agreement. As at the LPD, terms of the novation agreement are being finalised. The details of the tenancy are as follows:

i. Tenant	: Gerbang Alaf Restaurants Sdn Bhd
ii. Usage / Purpose	: McDonald's Puncak Alam Drive Thru
iii. Tenancy period	: 9 October 2022 to 8 October 2025
iv. Option for renewal	: 9 October 2025 to 8 October 2028
v. Monthly rental	: RM17,280.00

In return of the above assignment and novation of the tenancy agreement to the Purchaser, under the Conditional SPAs, the Purchaser grants the Company and PNMSSB continuing rights to enter and harvest the oil palm FFB from the Lands as long as development of the relevant parts of the Lands by the Purchaser has yet to commence. The current age of the oil palm trees is in between four (4) and six (6) years old. The FFB yield is expected to increase as the oil palm trees mature further and generate more profit than the foregone rental income. The FFB production and profit contribution to the Group for the past four (4) years are as follows:

	Unaudited 9 months ended 30 September 2023	Audited FYE 2022	Audited FYE 2021	Audited FYE 2020
FFB production (metric tonne)	697.14	751.36	567.36	241.41
Revenue (RM)	506,176	663,319	462,330	106,833
Profit/(Loss) (RM)^	323,990	220,001	(48,093)	(210,575)

Note:

^ The loss in FYE 2021 and FYE 2020 were mainly due to maintenance and upkeep costs for the immature oil palm trees.

Vacant possession of the Lands has been delivered by the Vendor to the Purchaser on the date of the Conditional SPAs and the Purchaser may carry out the necessary surveys, and to apply, submit and liaise with the local authorities in order to obtain the development approval.

Before the full settlement of the Disposal Consideration or receipt the Bank Guarantee(s), the Vendor retains legal ownership of the Lands.

2.3 Information on the Purchaser

2.3.1 AGSB - the Purchaser for Lot 7093 and Lot 7094

AGSB was incorporated in Malaysia on 23 October 1991 and having its registered address at 36A, Jalan Datuk Sulaiman, Taman Tun Dr Ismail, 60000 Kuala Lumpur. AGBS is a private company limited by shares involved in the business of property investment and construction of warehouses.

AGSB currently owns a logistics hub built on 60 acres of land in Puncak Alam which is known as the Galaxy Logistics Hub. The development consists of two warehouse blocks with a total built-up area of approximately 1.5 million square feet of warehouse space and facilities with a project value of RM500 million. A portion of the warehouse is designated as the Continental Tyres Malaysia National Distribution Centre with a built-up area of 800,000 square feet. The source of funding of AGBS for the payments in relation to the Proposed Disposal of Land 1 and Proposed Disposal of Land 3 is via a combination of bank borrowing and shareholders' funds.

The audited financial performance of AGBS in the past three (3) financial years are as follows:

	Audited FYE 2022 RM	Audited FYE 2021 RM	Audited FYE 2020 RM
Revenue*	29,756,100	27,361,091	17,198,234
Net profit/(loss)	10,156,730	8,384,944	(4,121,286)

Note:

* Rental income received and receivable from the letting of property.

As at the LPD, the issued share capital of AGBS is RM3.6 million comprising of 3.6 million ordinary shares. The shareholders and directors of AGBS, and their respective shareholdings in AGBS, as at the LPD are as follows:

Shareholder/Director	No. of shares	Percentage (%)
Abdul Hamid bin Bawal	3,597,500	99.93
Fatima Chaaban Hassan	2,500	0.07
Total	3,600,000	100.00

2.3.2 AG1B - the Purchaser for Lot 7095

AG1B was incorporated in Malaysia on 19 October 2011 and having its registered address at 36A, Jalan Datuk Sulaiman, Taman Tun Dr Ismail, 60000 Kuala Lumpur. AG1B is a public company limited by shares and has yet to commence operations.

AG1B intends to be involved in the business of property investment and construction of warehouses and to commence its operation within six (6) months to one (1) year. The source of funding of AG1B for the payments in relation to the Proposed Disposal of Land 2 is via a combination of bank borrowing and shareholders' funds.

As at the LPD, the issued share capital of AG1B is RM1.0 million comprising 1.0 million ordinary shares. The shareholders and directors of AG1B, and their respective shareholdings in AG1B, as at the LPD are as follows:

Shareholder/Director	No. of shares	Percentage (%)
Abdul Hamid bin Bawal	975,000	97.50
Fatima Chaaban Hassan	25,000	2.50
Total	1,000,000	100.00

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2.4 Disposal Consideration

The Disposal Consideration is calculated based on RM43.00 per square foot and RM20.00 per square foot as follows:

Lot No.	Land Area (sq. m.)	Land Area (sq. ft.)	Price (RM/sq. ft.)	Disposal Consideration (RM)
Lot 7093	213,082.00	2,293,595.56	43.00	98,624,609.08
Lot 7095	229,717.00	2,472,653.21	43.00	106,324,088.04
Lot 7094	209,055.70	2,250,257.02	43.00	96,761,051.86
	20,234.30	217,800.00	*20.00	4,356,000.00
		229,290.00		101,117,051.86
		672,089.00		306,065,748.98
		7,234,305.79		

Note:

* 20,234.30 square metres (217,800.00 square feet) or 8.8% of the land size of Lot 7094 will be designated as green open spaces/landscape of small and medium size trees, plants and shrubs which act as a "green lung" ("Buffer Zone") for the intended mixed development by the Purchaser. The Purchaser has appealed to the Vendor for a lower price for the Buffer Zone as the area will be surrendered to the local authority after the intended mixed development by the Purchaser. Hence, after arm's length negotiations between the Vendor and the Purchaser, the price for the Buffer Zone is set at a lower price of RM20.00 per square foot.

The Disposal Consideration for the Proposed Disposal of Lands is RM306,065,748.98 and will be paid in cash progressively over 53 months from the date of the execution of the Conditional SPAs in accordance with the payment milestones as stipulated in the Conditional SPAs as per the table in the following page of this Circular. The completion period for the Proposed Disposal of Lands is 53 months from the date of the Conditional SPAs.

Payment	Date of payment	Percentage (%)	Lot 7093 RM	Lot 7095 RM	Lot 7094 RM	Total RM
Earnest Deposit ⁽ⁱ⁾	Prior to the execution of the Conditional SPAs	2	1,972,487.30	1,595,359.06	1,472,639.14	5,040,485.50
Balance Deposit 1 ⁽ⁱⁱ⁾	Upon execution of the Conditional SPAs	8	7,889,973.59	9,037,049.74	8,639,066.05	25,566,089.38
Balance Deposit 2 ⁽ⁱⁱⁱ⁾	Within 5 months from the date of execution of the Conditional SPAs	10	9,862,460.91	10,632,408.80	10,111,705.19	30,606,574.90
First Payment Sum ^(iv)	Within 12 months from the date Balance Deposit 2 is paid	20	19,724,921.82	21,264,817.61	20,223,410.37	61,213,149.80
Second Payment Sum ^(iv)	Within 12 months from the date First Payment Sum is paid	20	19,724,921.82	21,264,817.61	20,223,410.37	61,213,149.80
Third Payment Sum ^(iv)	Within 12 months from the date Second Payment Sum is paid	20	19,724,921.82	21,264,817.61	20,223,410.37	61,213,149.80
Final Payment Sum ^(iv)	Within 12 months from the date Third Payment Sum is paid	20	19,724,921.82	21,264,817.61	20,223,410.37	61,213,149.80
Disposal Consideration		100	98,624,609.08	106,324,088.04	101,117,051.86	306,065,748.98

Note:

- (i) The Earnest Deposit, which is equivalent to 2% of the Disposal Consideration, has been paid by the Purchaser to the Vendor's solicitors as stakeholder before the execution of the Conditional SPAs.
- (ii) The Balance Deposit 1, which is equivalent to 8% of the Disposal Consideration, has been paid by the Purchaser to the Vendor's solicitors as stakeholder on 17 August 2023. The RPGT Retention Sum, which represents 3% of the Disposal Consideration, had also been paid by the Purchaser to the Purchaser's solicitors as stakeholder upon the execution of the Conditional SPAs on 17 August 2023. The Purchaser's solicitors are irrevocably authorised to remit the RPGT Retention Sum towards payment of the RPGT to the Director General of Inland Revenue ("DGIR") upon receipt of the notices of assessment to be served to Puncak and PNMSSB on the disposal of the Lands by the Inland Revenue Board of Malaysia in due course.
- (iii) The Balance Deposit 2 less the RPGT Retention Sum shall be paid by the Purchaser to the Vendor's solicitors as stakeholder within five (5) months from the date of the Conditional SPAs. As at the LPD, the Vendor's solicitors have not received the remainder of the Balance Deposit 2. The breakdown of the RPGT Retention Sum for the Proposed Disposal of Lands is as follows:

Lot No.	RPGT Retention Sum (RM)
Lot 7093	2,958,738.27
Lot 7095	3,189,722.64
Lot 7094	3,033,511.56
Total	9,181,972.47

In the event the RPGT Retention Sum is insufficient to pay the RPGT assessed and payable on the Proposed Disposal of Lands, Puncak and PNMSSB shall pay the difference between the tax payable and the RPGT Retention Sum to the DGIR accordingly.

- (iv) The Balance Disposal Price shall be paid by the Purchaser to the Vendor's solicitors as stakeholder progressively by way of four (4) separate instalment payments within 48 months from the date of the payment of the Balance Deposit 2 which shall be released to the Vendor within fourteen (14) days from the receipt of the respective payment.

2.5 Basis of and Justification for the Disposal Consideration

The Disposal Consideration of RM43.00 per square foot (save and except for the RM20.00 per square foot for the Buffer Zone) was arrived at based on a willing-buyer willing-seller and on an as is where is basis after arm's length negotiations at a discount of approximately RM2.00 per square foot from the fair value of the Lands of RM45.00 per square foot as at 31 December 2022.

Currently, the Lands are zoned for commercial use and residential use under the Rancangan Tempatan Majlis Daerah Selangor 2025 (Source: Planning Department of Majlis Perbandaran Kuala Selangor). However, The Purchaser intends to apply for a mixed development order for the Lands from the Majlis Perbandaran Kuala Selangor with all costs to be borne by the Purchaser.

During the negotiations for the Conditional SPAs, the Purchaser appealed to the Vendor for a discount on the Buffer Zone as the Buffer Zone is to be surrendered to the local authorities after the development. The Board, after considering the loss of useable land and the financial implication to the Purchaser, is of the opinion that the price of RM20.00 per square foot for the Buffer Zone is fair and reasonable.

HASB, an independent valuation firm registered with the Board of Valuers, Appraisers and Estate Agents Malaysia, has conducted their valuations on the Lands by using the comparison approach and HASB is of the opinion that the market value of the Lands in their existing condition with vacant possession subject to the title being free from all encumbrances as at the date of valuation i.e. 11 September 2023 is as follows:

	Lot 7093		Lot 7095		Lot 7094	
Market Value	RM'000	%	RM'000	%	RM'000	%
11 September 2023	103,200		111,200		⁽ⁱ⁾ 111,070	
Movement during the period	-	-	-	-	-	-
31 December 2022 ⁽ⁱⁱ⁾	103,200		111,200		111,070	
Movement during the year	2,200	2.2	2,400	2.2	2,470	2.3
31 December 2021 ⁽ⁱⁱ⁾	101,000		108,800		108,600	
Movement during the year	-	-	-	-	-	-
31 December 2020 ⁽ⁱⁱ⁾	101,000		108,800		108,600	

Note:

- (i) HASB has valued Lot 7094 as a parcel of development land without taking into consideration the single storey detached building erected thereupon as the vacant possession can be obtained by serving a notice to terminate the tenancy to the tenant.
- (ii) Previously appraised by HASB.

The market value of the Lands remains unchanged from the valuation as of 31 December 2022 previously announced by the Company on 17 August 2023. According to HASB, there were no significant changes of price movement for development lands within the vicinity and their investigation on the price movement of the other property type within the vicinity also showed that the price trend was comparatively stable in the past one (1) year.

The marginal increase of market value of the Lands as of 31 December 2022 by approximately 2.2% from the previous market value as of 31 December 2021 and 31 December 2020 was mainly due to the increase in total transaction volume and value and the approval of the East Coast Rail Link (ECRL) station in the Puncak Alam area in 2022.

The Disposal Consideration represents a discount of approximately 6% or approximately RM19.40 million to the market value of the Lands as at 11 September 2023.

Lands	Market Value as at 11 September 2023 RM	Disposal Consideration RM	Discount RM	Percentage %
Lot 7093	103,200,000.00	98,624,609.08	4,575,390.92	4.43%
Lot 7095	111,200,000.00	106,324,088.04	4,875,911.96	4.38%
Lot 7094	111,070,000.00	101,117,051.86	9,952,948.14	8.96%
	325,470,000.00	306,065,748.98	19,404,251.02	5.96%

The Board is of the opinion that the discount is justifiable after taking into consideration the following factors:

- i. the Group is able to simultaneously dispose three (3) pieces of the Group's Lands totalling approximately 166 acres to the Purchaser for a Disposal Consideration of RM306,065,748.98; and
- ii. the Purchaser will be making cash payment to the Vendor over a period of 53 months, with an option to provide the Bank Guarantee(s) for the Balance Disposal Price in exchange for the Power of Attorney 2 as defined in Section 2.6 of this Circular.

2.6 Provision of the Power of Attorney 1 and the Power of Attorney 2

Power of Attorney 1

Simultaneously with the execution of the Conditional SPAs, the Vendor has executed and deposited with the Vendor's solicitors a limited, conditional and revocable power of attorney ("**Power of Attorney 1**") for the purpose of enabling the Purchaser to attend to the appropriate authorities (including but not limited to the Majlis Perbandaran Kuala Selangor) for the development approvals only. The Power of Attorney 1 does not include any right to affect the legal and beneficial rights of the Vendor in relation to the Lands, including but not limited to the transfer of ownership and/or charge of the Lands.

The Vendor's solicitors are authorised to release the Power of Attorney 1 to the Purchaser or the Purchaser's solicitors upon signing of the Conditional SPAs. The Power of Attorney 1 shall continue to subsist and has full force and effect within 48 months from the date the Balance Deposit 2 is paid unless it is revoked in accordance with the default clauses of the Conditional

SPAs as set out in Section 6 of Appendix I, Appendix II and Appendix III. During the period of the Power of Attorney 1, the title and legal ownership of the Lands remain with the Vendor.

Power of Attorney 2

Under the Conditional SPAs, the Vendor is required to execute and deposit an undated full and irrevocable power of attorney ("**Power of Attorney 2**") with the Vendor's solicitors as stakeholder upon execution of the Conditional SPAs. Upon receiving the Bank Guarantee(s) from the Purchaser for the full payment of the Balance Disposal Price payable by the Purchaser to the Vendor, the Vendor's solicitors are authorised to release the Power of Attorney 2 to the Purchaser or Purchaser's solicitors. Subsequently, the Power of Attorney 2 shall continue to subsist and shall have full force and effect within 48 months from the date the Balance Deposit 2 is paid unless it is revoked in accordance with the default clauses of the Conditional SPAs as set out in Section 6 of Appendix I, Appendix II and Appendix III.

For illustration, if the Purchaser provides the Bank Guarantee(s) on the 10th month after the Balance Deposit 2 is paid, the Power of Attorney 2 will be released to the Purchaser upon receipt of the Bank Guarantee(s) and will be effective for the remaining 38 months.

The Power of Attorney 2 allows the Purchaser to attend to all that is necessary in relation to the Lands and to execute and sign for and on behalf of the Vendor all the agreements and documents in respect thereto as may be required by the Purchaser, including the right to affect the legal and beneficial rights of the Vendor in relation to the Lands, the alienation of land and the issuance of land title in respect to the Purchaser's intended mixed development on the Lands, subject to the default clauses of the Conditional SPAs as set out in Section 6 of Appendix I, Appendix II and Appendix III.

As at the LPD, the undated Power of Attorney 2 is still held by the Vendor's solicitors as stakeholder and has yet to take effect in the absence of the Purchaser's Bank Guarantee(s). The Vendor is not required to attend to any land matters in relation to the Purchaser's intended mixed development on the Lands.

2.7 Liabilities to be Assumed by Puncak and PNMSSB

There are no liabilities, including contingent liabilities and guarantees to be assumed by Puncak and PNMSSB arising from to the Proposed Disposal of Lands.

2.8 Cash Company or Practice Note 17 ("PN17") Issuer

The Proposed Disposal of Lands are not expected to result in the Company becoming a Cash Company (as defined under Paragraph 1.01 of the Listing Requirements) or a PN17 issuer.

3.0 RATIONALE AND BENEFIT OF THE PROPOSED DISPOSAL OF LANDS

Our Group has approximately 1,260,000 square metres of land bank in the vicinity of Puncak Alam, Negeri Selangor. Over the past few years, our Company has been considering the option to dispose some of the land bank in Puncak Alam, including outright sales and/or joint developments by contributing the land, to ease the cash flow of the Group. Our Group had approached several potential reputable property development companies to offer and/or jointly develop the Lands in Puncak Alam. However, the efforts were unsuccessful as the offers received from those companies were not attractive enough for the Group to proceed further. Therefore, our Company did not open tender for the disposal of the Lands as there was no certainty that the bid price will be close to or above the market value based on the previous offers received and further, our Company would incur additional costs for the open tender exercise.

In May 2023, the Purchaser approached our Company and expressed their interest to purchase our Group's lands in Puncak Alam at the price approximate to market valuation. The Proposed Disposal of Lands represents an opportunity for the Group to unlock the value of the Lands which has been held as investment properties since 2015 and will raise approximately RM283.11 million in sale

proceeds after deducting the estimated costs in relation to the Proposed Disposal of Lands of approximately RM1.7 million and the RPGT of approximately RM21.26 million. The proceeds from the Proposed Disposal of Land will be utilised by the Group for the purposes as set out in Section 4.0 of this Circular.

The settlement of the Disposal Consideration over a period of 53 months (“**Duration**”) was mutually agreed after arm’s length negotiations and in consideration of the Purchaser’s agreement to the Disposal Consideration. The mutually agreed Duration is not contingent upon the progress of the Purchaser’s intended mixed development.

The Group does not intend to undertake its development of the Lands or to enter into any joint venture arrangements with the Purchaser to jointly develop the Lands as such arrangement would typically require the Group to incur substantial capital outflow which is expected to further impact the financial position of the Group.

The current focus of the Group is to complete the existing sewerage and water pipes replacement projects within the revised budget and the approved extension of time (“**EOT**”) granted by the clients. The EOT is mainly due to the delay of third-parties to hand over certain work sites to us in a timely manner which has contributed to idling operations and higher budget to complete the projects.

Our Group currently holds two concession agreements for the Universiti Teknologi MARA (“**UiTM**”) campus in Puncak Alam, Selangor. The concession and facility management segment has continued to deliver its best performance and exceeded the agreed key performance indicators (KPIs) for the asset management and maintenance services set by the UiTM.

To improve the production and operation efficiency of our plantation segment, our Company had recruited additional foreign workers, especially the skilled harvesters to work in the estates.

4.0 UTILISATION OF THE PROCEEDS

The Disposal Consideration is intended to be used in the following manner:

Details of Utilisation	RM	%	Estimated timeframe for the utilisation of the proceeds
Repayment of bank borrowings and future investments ⁽ⁱ⁾	200,000,000.00	65	Within 53 months
General working capital ⁽ⁱⁱ⁾	83,109,174.08	27	Within 53 months
Estimated expenses in relation to the Proposed Disposal of Lands ⁽ⁱⁱⁱ⁾	1,700,000.00	1	Within 5 months
Estimated RPGT ^(iv)	21,256,574.90	7	Within 12 months
Total	306,065,748.98	100	

Notes:

- (i) The breakdown of the estimated amount to be utilised for repayment of bank borrowings and future investments over a period of 53 months are as follows:

	Total	2024	2025	2026	2027	2028
Details	RM’ mil	RM’ mil	RM’ mil	RM’ mil	RM’ mil	RM’ mil
Repayment of bank borrowings	190.00	12.00	45.00	45.00	45.00	43.00
Future investments	10.00	2.00	2.00	2.00	2.00	2.00
Total	200.00	14.00	47.00	47.00	47.00	45.00

As at the LPD, the total borrowings of the Group stood at approximately RM1.15 billion. Assuming a profit rate of 6.05% p.a. (Islamic cost of fund plus a margin of 1.60%), Puncak Group estimates to have a saving in interest expenses of approximately RM30.73 million with RM190.00 million of partial repayment of bank borrowings over 53 months.

The balance of RM10.00 million will be used to fund the preliminary expenses such as feasibility studies and mobilisation costs to be incurred for future potential projects/investments, which form the core businesses of Puncak Group in water and wastewater, sewerage, environmental engineering and construction, concession and facilities management services and plantation.

- (ii) RM83.00 million of the proceeds from the Proposed Disposal of Lands will be used for general working capital to finance the employee benefits and general administrative costs as follows:

Details	Total RM' mil	2024 RM' mil	2025 RM' mil	2026 RM' mil	2027 RM' mil	2028 RM' mil
Employee benefit expenses *	53.00	10.60	10.60	10.60	10.60	10.60
General and administrative costs ^	30.00	6.00	6.00	6.00	6.00	6.00
Total	83.00	16.60	16.60	16.60	16.60	16.60

Notes:

* Include wages, salaries, defined contribution plan and other staff related expenses (e.g. insurance, medical and training).

^ Include office maintenance, IT operating expenses, motor vehicle maintenance, utilities, quit rent and assessment, license fees as well as other day-to-day and/or ongoing operating expenses and contractual and/or commitments that may arise in the course of the Group's operations.

- (iii) The estimated expenses in relation to the Proposed Disposal of Lands comprise professional fees, authority fees and other ancillary expenses including EGM related expenses. Any surplus or shortfall of the estimated expenses will be adjusted accordingly to or from the portion allocated for the general working capital of the Group.
- (iv) The Lands are classified as investment properties in Puncak's and PNMSSB's books since the investment on the Lands on 3 November 2015. Tax treatment for the gain on the disposal of investment properties is subject to RPGT at a rate of 10% (>5 years) after deducting the original cost of investment of the Lands and the estimated expenses for the Proposed Disposal of Lands, which is estimated at RM21,256,574.90 as follows:

Details	RM
Disposal Consideration	306,065,748.98
Less: Original cost of investment for the Lands	(91,800,000.00)
Less: Estimated expenses in relation to the Proposed Disposal of Lands	(1,700,000.00)
Capital gains arising from the Proposed Disposal of Lands	212,565,748.98
Estimated RPGT payable @ 10% on capital gain	21,256,574.90

Pending the utilisation of the proceeds arising from the Proposed Disposal of Lands for the above purposes, the proceeds would be placed as deposits with licensed financial institutions and/or short-term money market instruments, as the Board deems fit. The interest derived from the deposits will be used as additional general working capital of the Group.

5.0 RISK FACTORS OF THE PROPOSED DISPOSAL OF LANDS

5.1 Delay and Non-Completion Risk

The Proposed Disposal of Lands are conditional upon the fulfilment of the conditions precedent as set out in Appendix I, Appendix II and Appendix III of this Circular. If any of the conditions precedent is not fulfilled within the stipulated timeline, unless mutually extended by the Purchaser and the Vendor, the Conditional SPAs will be terminated and as a result, the Proposed Disposal of Lands will not be completed.

Notwithstanding the above, Puncak and PNMSSB will take all necessary steps to ensure the completion of the Proposed Disposal of Lands in a timely manner. However, should there be any delay beyond the agreed timeframe, Puncak and PNMSSB shall endeavour to negotiate with the Purchaser to mutually extend the timeline prior to expiry.

5.2 Deferred Payment Risk

The settlement of the Disposal Consideration is to be made over a period of 53 months is not beyond the industry norm as there are other transactions that have similar payment tenures over three to five years. Before the full settlement of the Disposal Consideration or receipt of the Bank Guarantee(s), the Vendor retains legal ownership of the Lands. There is no specific timeline for the Purchaser to provide the Bank Guarantee(s) to the Vendor and no specific number of Bank Guarantee(s) to be obtained by the Purchaser to secure the Balance Disposal Price amounting to 80% of the Disposal Consideration. The Proposed Disposal of Lands will still proceed under the terms of the Conditional SPAs in the event the Purchaser does not obtain and/or is unable to obtain the Bank Guarantee(s), provided that the Purchaser satisfy the Balance Disposal Price in accordance to the payment milestones as stated in Section 2.4 of this Circular. There is no provision for an extension of time to be granted by the Vendor to the Purchaser in the event of delay by the Purchaser in paying the Balance Disposal Price.

If the Purchaser fails to pay the Balance Disposal Price in accordance to the payment milestones, the following consequence shall apply:

- i. In the event the Purchaser does not obtain the Bank Guarantee(s):
 - a) the Vendor shall have the right to subdivide and transfer the portion of Lands to the Purchaser equivalent to the total amount paid by the Purchaser out of the Disposal Consideration at the Purchaser's cost. The Purchaser's portion of Lands is calculated based on RM43.00 per square foot and RM20.00 per square foot for the Buffer Zone as it is in the Vendor's best interest to fix the rate upfront in order to avoid any potential costly disputes on the rate in the future. Thereafter, the Conditional SPAs shall be treated as null and void. The Vendor shall be entitled at its discretion to resell the balance of the Lands; and
 - b) in the event the Purchaser has constructed buildings on the Vendor's portion of Lands, the constructed buildings will be transferred to the Vendor at the prevailing market value at the material time subject to the Vendor's agreement and acceptance.
- ii. In the event the Purchaser has provided the Bank Guarantee(s) to the Vendor, the Vendor can enforce the Bank Guarantee(s).

The default clauses of the Conditional SPAs as set out in Section 6 of Appendix I, Appendix II and Appendix III.

The Board is of the opinion that:

- i. such payment milestones which are in accordance to the terms and conditions of the Conditional SPAs;

- ii. the right of recourse available to the Vendor in the event of default by the Purchaser as set out in Section 6 of Appendix I, Appendix II and Appendix III; and
- iii. the option for the Purchaser to provide the Bank Guarantee(s) for the Balance Disposal Price in exchange of the Power of Attorney 2;

are fair and reasonable and on terms not detrimental to the shareholders of the Company and protect the interests of the Company.

5.3 Opportunity Costs

With the Proposed Disposal of Lands, Puncak Group will only dispose the Lands at current valuation and will not be able to benefit from any future appreciation in the value of the Lands and loss the opportunity to develop the Lands given that the Lands are located within the locality of Puncak Alam and with direct frontage onto Jalan Bukit Cerakah and Persiaran Mokhtar Dahari.

However, the proceeds from the Proposed Disposal of Lands would be utilised for purposes set out in Section 4.0 of this Circular, which is expected to support and strengthen the Group's existing businesses.

5.4 Potential Loss of Revenue

As set out in Section 2.2 of this Circular, PNMSSB would forgo the monthly rental income of RM17,280.00 upon execution of the novation agreement to assign and novate the tenancy agreement for the building in Lot 7094 to AGSB. The tenancy agreement has a remaining tenancy period until 8 October 2025 and an option for renewal for another three (3) years until 8 October 2028.

Notwithstanding the above, the expected profit to be generated from the continue rights granted by the Purchaser to the Vendor to enter and harvest the oil palm FFB in the Lands as long as the development of the relevant parts of the Lands by the Purchaser has yet to commence is expected to be higher than the loss of the rental income.

6.0 FINANCIAL EFFECTS OF THE PROPOSED DISPOSAL OF LANDS

6.1 Share Capital and Substantial Shareholders' Shareholdings

The Proposed Disposal of Lands will not have any effect on the issued share capital and the substantial shareholders' shareholdings of Puncak as the Proposed Disposal of Lands will be fully satisfied in cash and does not involve the issuance of new Puncak's shares.

6.2 Earnings and Earnings Per Share

Barring any unforeseen circumstances, the Proposed Disposal of Lands are expected to realise an estimated net loss on disposal of approximately RM22.30 million as illustrated below:

	RM' 000
Disposal Consideration	306,066
Less: Carrying amount of the Lands as at 31 December 2022	* (326,670)
Less: Estimated expenses in relation to the Proposed Disposal of Lands	(1,700)
Estimated loss on the Proposed Disposal of Lands	<u>(22,304)</u>

Notes:

- * Inclusive of the carrying amount of the single storey detached building at Lot 7094 of RM1.2 million.

For illustration purpose, based on Puncak's latest audited consolidated financial statements for the FYE 31 December 2022, the pro forma effects of the Proposed Disposal of Lands on the earnings and earnings per share of our Group assuming that the Proposed Disposal of Lands had been completed at the beginning of the said financial period are as follows:

	As at 31 December 2022 RM' 000	After the Proposed Disposal of Lands RM' 000
Net loss attributable to owners of the Company	(15,900)	(15,900)
Less: Estimated loss on the Proposed Disposal of Lands		(22,304)
Add: Estimated annual interest savings ⁽ⁱ⁾		30,734
Less: Estimated RPGT		(21,257)
Add: Reversal of deferred taxation		23,342
Pro forma net loss attributable to owners of the Company	(15,900)	(5,385)
Total number of ordinary shares in Puncak in issue ('000) ⁽ⁱⁱ⁾	447,248	447,248
Loss per shares (sen)	(3.56)	(1.20)

Note:

(i) Calculated over a period of 53 months.

(ii) Excluding 2,036,800 Puncak shares held as treasury shares.

6.3 NA and Gearing

Based on the NA of Puncak as at 31 December 2022 and assuming the Proposed Disposal of Lands had been completed at the end of the FYE 31 December 2022, the pro forma effects of the Proposed Disposal of Lands on the NA, NA per share and gearing of Puncak are set out below:

	Audited as at 31 December 2022 RM'000	⁽ⁱ⁾ After adjusting for subsequent event RM'000	After the Proposed Disposal of Lands RM'000
Share capital	554,663	554,663	554,663
Treasury shares	(5,941)	(5,941)	(5,941)
Reserves	93,320	93,320	⁽ⁱⁱ⁾ 39,891
Retained earnings	650,579	650,579	⁽ⁱⁱⁱ⁾ 714,523
Total equity	1,292,621	1,292,621	1,303,136
No. of ordinary shares in issue ('000) ^(iv)	447,248	447,248	447,248
NA per share (sen)	2.89	2.89	2.91
Total Borrowings	1,175,198	1,209,198	^(v) 1,019,198
Gearing ratio (%) ^(vi)	47.6	48.3	43.9

Notes:

- (i) On 9 October 2023, Ideal Water Resources Sdn Bhd, a wholly-owned subsidiary of Puncak, had completed the issuance of the first tranche of Islamic medium-term notes of RM34.00 million in nominal value pursuant to the Islamic medium-term notes programme of RM1.00 billion in nominal value based on the Shariah principle of Murabahah.
- (ii) The decrease of reserves is due to the transfer of revaluation reserve of the Lands of approximately RM53.43 million directly to retained earnings arising from the Proposed Disposal of Lands.
- (iii) After accounting for the estimated loss on the Proposed Disposal of Lands of approximately RM22.30 million, estimated annual interest saving of approximately RM30.73 million over a period of 53 months, deducting estimated RPGT of approximately RM21.26 million, and reversal of deferred taxation of approximately RM23.34 million and revaluation reserve of approximately RM53.43 million.

Reversal of deferred tax is due to derecognition of the taxable temporary differences on the Lands (i.e. revaluation surplus), which was measured using the tax rate that would apply on the expected RPGT payable, as such RPGT rate of 10% was used.

- (iv) Excluding 2,036,800 Puncak shares held as treasury shares.
- (v) After deducting the staggered repayment of the Group's bank borrowings of RM190.00 million in accordance with the payment milestones of the Conditional SPAs over a period of 53 months.
- (vi) Calculated based on the total borrowings divided by the sum of total borrowings and total equity of our Company.

7.0 HIGHEST PERCENTAGE RATIO APPLICABLE TO THE PROPOSED DISPOSAL OF LANDS

The highest percentage ratio applicable to the Proposed Disposal of Lands pursuant to Paragraph 10.02(g) of the Listing Requirements is 25.27% derived by the carrying amount/NBV of the Lands (inclusive the single storey detached building in Lot 7094) of RM326,670,000.00 over the latest audited NA of Puncak Group of RM1,292,621,000.00 as at 31 December 2022.

8.0 APPROVALS REQUIRED

The Proposed Disposal of Lands are subject to the following approvals being obtained:

- i. the approval of our shareholders on the ordinary resolutions for the Proposed Disposal of Lands at an EGM to be convened; and
- ii. the approval from relevant state authority for the transfer of the Lands in favour of the Purchaser i.e., Pejabat Daerah/Tanah Kuala Selangor.

The Proposed Disposal of Land 1, the Proposed Disposal of Land 2 and the Proposed Disposal of Land 3 are not inter-conditional upon each other and are not conditional upon any other corporate exercise undertaken or to be undertaken by Puncak. Each of the ordinary resolutions to be voted by the shareholders at the EGM is not inter-conditional upon each other.

PNMSSB has obtained the written consent from the Pejabat Daerah/Tanah Kuala Selangor for the transfer of Lot 7094 from PNMSSB to AGSB vide its letter dated 20 September 2023 while Puncak has obtained the written consent from Pejabat Daerah/Tanah Kuala Selangor for the transfer of Lot 7093 and Lot 7095 to AGSB and AG1B respectively vide its letters dated 22 September 2023.

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

None of the Directors and/ or major shareholders of Puncak and/or persons connected with them has any interest, direct or indirect, in the Proposed Disposal of Lands.

10.0 DIRECTORS' STATEMENT AND RECOMMENDATION

The Board, after having considered all aspects of the Proposed Disposal of Lands, is of the opinion that the Proposed Disposal of Lands are in the best interests of the Group and the terms and conditions of the Conditional SPAs are fair, reasonable and on terms that are not detrimental to the minority shareholders of the Company.

Accordingly, our Board recommends that you vote in favour of the ordinary resolutions in relation to the Proposed Disposal of Lands to be tabled at our forthcoming EGM.

11.0 ESTIMATED TIME FRAME FOR COMPLETION OF THE PROPOSED DISPOSAL OF LANDS

Barring any unforeseen circumstances and subject to fulfilment of the conditions precedent of the Conditional SPAs, the Proposed Disposal of Lands are expected to be completed by the first quarter of 2028.

The tentative timeline for the implementation of the Proposed Disposal of Lands is set out below:

Event	Tentative date
EGM	7 February 2024
Fulfilment of conditions precedent of the Conditional SPAs	February 2024
Completion of Proposed Disposal of Lands	1st quarter of 2028

12.0 CORPORATE EXERCISES ANNOUNCED BUT PENDING COMPLETION

Save for the Proposed Disposal of Lands, there is no other corporate exercise which has been announced by Puncak but pending completion as at the LPD.

13.0 EGM

The EGM, the notice of which is enclosed in this Circular, will be 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 on Wednesday, 7 February 2024 at 10.00 a.m., or at any adjournment thereof using the Remote Participation and Voting ("**RPV**") facilities provided by Tricor Investor & Issuing House Services Sdn Bhd ("**Tricor**") via its TIIH Online website at <https://tiih.online>, for the purpose of considering and, if thought fit, passing the ordinary resolutions as set out in the Notice of EGM enclosed in this Circular, with or without modifications, to give effect to the Proposed Disposal of Lands.

Shareholders are to attend, speak (including posing questions to the Board via real time submission of typed texts) and vote (collectively, "participate") remotely at the EGM using the RPV provided by Tricor via its website at <https://tiih.online>. For further information, please refer to the Notice of EGM and Information for Shareholders.

The appointment of a proxy may be made in a hard copy form or by electronic means in the following manner and must be received by the Company not less than twenty-four (24) hours before the time appointed for holding this EGM or any adjournment thereof at which the person named in the appointment proposes to vote:

i. In hard copy form

- a) In the case of an appointment made in hard copy form, the Proxy Form must be deposited with the Share Registrar of the Company at Tricor Investor & Issuing House Services Sdn Bhd, Unit 32-01, Level 32, Tower A, Vertical Business Suite, Avenue 3, Bangsar South, No. 8, Jalan Kerinchi, 59200 Kuala Lumpur, Malaysia or alternatively, the Customer Service Centre at Unit G-3, Ground Floor, Vertical Podium, Avenue 3, Bangsar South, No. 8, Jalan Kerinchi, 59200 Kuala Lumpur, Malaysia.

- b) By fax at 03-2783 9222 or e-mail to is.enquiry@my.tricorglobal.com

ii. In electronic form via TIIH Online

The Proxy Form can be electronically lodged with the Share Registrar of the Company via TIIH Online at <https://tiih.online>. Kindly refer to the Information for Shareholders on the procedures for electronic lodgement of the Proxy Form via TIIH Online.

The lodging of the Proxy Form shall not preclude you from attending, speaking and voting in person at the EGM should you subsequently wish to do so.

14.0 FURTHER INFORMATION

You are advised to refer to the Appendix V as set out in this Circular for further information.

Yours faithfully,
For and on behalf of the Board
PUNCAK NIAGA HOLDINGS BERHAD

TAN SRI ROZALI BIN ISMAIL
Executive Chairman

SALIENT TERMS OF THE CONDITIONAL SPA 1

The salient terms of the Conditional SPA 1 are set out below:

1. Agreement for Sale and Purchase of Lot 7093

Puncak as the Vendor agrees to sell and AGSB as the Purchaser agrees to purchase Lot 7093 at the purchase price of RM98,624,609.08 ("**Purchase Price 1**") on an as it where is basis in its present state and condition and free from all encumbrances and with vacant possession, but subject to the restrictions-in-interest and conditions expressed in the document of title of Lot 7093 and upon the terms and conditions of the Conditional SPA 1.

2. Manner of Payment

The Purchase Price 1 will be released by Purchaser to the Vendor's solicitors as stakeholder in the manner as stated in Section 2.4 of this Circular.

Prior to the execution of the Conditional SPA 1, the Earnest Deposit has been paid by the Purchaser to the Vendor's solicitors as stakeholder.

The Balance Deposit 1 shall be paid by the Purchaser to the Vendor's solicitors as stakeholder simultaneously upon the execution of the Conditional SPA 1.

A sum equivalent to 3% of the Purchase Price 1 ("**RPGT Retention Sum**") shall be paid by the Purchaser to the Purchaser's solicitors as stakeholder upon the execution of the Conditional SPA 1, who are authorised to remit the RPGT Retention Sum towards payment of the RPGT to the Director General of Inland Revenue ("**DGIR**") on the Proposed Disposal of Land 1. In the event the RPGT Retention Sum is insufficient to pay for the RPGT assessed and payable, the Vendor shall immediately pay the difference between the tax payable and the RGPT Retention Sum to the DGIR.

The Balance Deposit 2 (less the RPGT Retention Sum) shall be paid by the Purchaser to the Vendor's solicitors as stakeholder within 5 months from the date of the Conditional SPA 1.

The Vendor's solicitors are authorised to release the Earnest Deposit, Balance Deposit 1 and Balance Deposit 2 (less the RPGT Retention Sum) to the Vendor within 7 days from the date the Vendor's receipt of the consent to transfer.

The Purchaser shall pay the balance Purchase Price 1 to the Vendor's solicitors as stakeholder progressively by way of 4 separate instalment payments ("**Instalment Payment**") within 48 months from the date of payment of the Balance Deposit 2 as stated in Section 2.4 of this Circular.

The Vendor's solicitors are authorised to release each instalment payment to the Vendor within 14 days from their receipt of each Instalment Payment provided the conditions precedent of the Conditional SPA 1 have been fulfilled or waived (as the case may be) and the Power of Attorney 1 and Power of Attorney 2 have been delivered to the Purchaser or the Purchaser's solicitors.

3. Power of Attorney

Simultaneous with the execution of the Conditional SPA 1, the Vendor shall execute and deposit with the Vendor's solicitors a limited, conditional and revocable power of attorney ("**Power of Attorney 1**") for the purpose of enabling the Purchaser to attend to the appropriate authorities for the development approvals only prior to the Vendor's or the Vendor's solicitors' receipt of the bank guarantee from the Purchaser for the full payment of the balance Purchase Price 1 payable by the Purchaser to the Vendor ("**Bank Guarantee**"). The Power of Attorney 1 shall not include any right to affect the legal and beneficial rights of the Vendor in relation to Lot 7093, including but not limited to the transfer of ownership and/or charge of Lot 7093. The Vendor's solicitors shall be authorised to release the Power of Attorney 1 to the Purchaser or Purchaser's solicitors upon signing of the Conditional SPA 1.

SALIENT TERMS OF THE CONDITIONAL SPA 1

Simultaneous with the execution of the Conditional SPA 1, the Vendor shall also execute and deposit with the Vendor's solicitors a full and irrevocable power of attorney for the Purchaser to attend to all that is necessary in relation to Lot 7093 and to execute and sign for and on behalf of the Vendor all the agreements and documents in respect thereto as may be required by the Purchaser, subject to the default clauses of the Conditional SPA 1 as set out in Section 6 of this appendix ("**Power of Attorney 2**"). The Vendor's solicitors shall be authorised to release the Power of Attorney 2 to the Purchaser or Purchaser's solicitors upon receiving the Bank Guarantee from the Purchaser.

4. Conditions Precedent

The Proposed Disposal of Land 1 is conditional upon the following approvals being procured within seven (7) months from the date of Conditional SPA 1 or such other periods mutually agreed by the both parties:

- i. the approval of Puncak's shareholders for the Proposed Disposal of Land 1 at an EGM to be convened;
- ii. the approval from the state authority for the transfer of Lot 7093 in favour of the Purchaser by virtue of the restriction-in-interest endorsed on the document of title;
- iii. the deposit of documents, among others the original title of Lot 7093, certified true copy of the Vendor's board resolution authorising the Proposed Disposal of Land 1, Power of Attorney 1 and Power of Attorney 2 ("**CP Documents**"), by the Vendor with the Vendor's solicitors; and
- iv. the deposit of documents, among others the certified true copy of the Purchaser's board resolution authorising the purchase of Lot 7093, by the Purchaser with the Purchaser's solicitors.

5. Delivery of Vacant Possession

The Vendor shall deliver the vacant possession of Lot 7093 to the Purchaser upon signing of the Conditional SPA 1.

The Purchaser grants the Vendor a continuing right to enter and to harvest the oil palm fresh fruit bunches in Lot 7093 as long as development of the relevant parts of Lot 7093 by the Purchaser has yet to commence ("**Rights of Entry and Harvest**"). The Purchaser is entitled to terminate the Rights of Entry and Harvest by issuing a written notice to the Vendor and the Purchaser shall not be liable for any claims, losses, cost expense, damages, loss of profits as a result or arising from the Purchaser's exercise of such right.

6. Default**Default by the Purchaser**

If the Purchaser fails to pay the balance of the Purchase Price 1 in accordance with the payment milestone under the Conditional SPA 1 and/or fails to perform any of its obligations under the Conditional SPA 1, with such failure not being due to the fault of the Vendor, the following consequence shall apply:

- i. In the event the Purchaser has not obtained the Bank Guarantee:
 - a. the Vendor agrees to subdivide Lot 7093 and to transfer the portion of Lot 7093 to the Purchaser equivalent to the total amount of the Purchase Price 1 paid by the Purchaser ("**Purchaser's Portion**") or if Lot 7093 has already been transferred to the Purchaser, the Purchaser shall be entitled to subdivide Lot 7093, remain as the registered proprietor of the Purchaser's Portion and to transfer the Vendor's portion of Lot 7093 to the Vendor;

SALIENT TERMS OF THE CONDITIONAL SPA 1

- b. all cost, charges, expenses and stamp duty in relation to the transfer of the Purchaser's Portion to the Purchaser by the Vendor and/or the transfer of the Vendor's portion of Lot 7093 by the Purchaser to the Vendor, as the case may be, due to the Purchaser's default shall be borne by the Purchaser;
- c. all relevant costs and expenses in removing all equipment and machinery and/or demolishing any buildings, fixtures and structures which were built on the portion of Lot 7093 to be transferred back to the Vendor shall be borne by the Purchaser;
- d. upon the issuance of the new issue documents of title to the subdivided portions of Lot 7093, the Purchaser shall re-deliver the new issue documents of title and vacant possession of the remaining Vendor's portion of Lot 7093 to the Vendor in its then state and condition, free from all encumbrances at the Purchaser's own costs and expense;
- e. in the event that a charge has been created over the Vendor's portion of Lot 7093 in favour of the Purchaser's financier, the Purchaser shall redeem the loan at its own cost and expense and to obtain the discharge of the Vendor's portion of Lot 7093 from the financier in favour of whom such charge has been created;
- f. the Purchaser shall forward all approvals granted by the appropriate authorities in relation to Lot 7093 to the Vendor free of charge within thirty (30) days from the Purchaser's receipt of the written notice of default by the Purchaser from the Vendor;
- g. the Purchaser shall revoke the Power of Attorney 1 and/or the Power of Attorney 2 with the relevant High Court of Malaya and the relevant appropriate authorities (where applicable) at its own cost and expense;
- h. in the event that the Purchaser has erected and/or constructed buildings on the Vendor's portion of Lot 7093 ("**Constructed Buildings**"), the Purchaser shall transfer to the Vendor the ownership of the Constructed Buildings in consideration of an amount equivalent to the prevailing market value of the Constructed Buildings at the material time subject to the Vendor's agreement and acceptance. Further, the Parties shall agree on a mechanism to novate all relevant agreements or contracts of which the Purchaser is a party to in connection with or arising from the Constructed Buildings;
- i. and thereafter, the Conditional SPA 1 shall be treated as null and void and of no further effect and thereafter neither party hereto shall have any claims against the other save and except for any antecedent breach of the Conditional SPA 1 and subsequent to the date of determination the Vendor shall be entitled at its absolute discretion to resell Lot 7093 at such time and place and subject to such conditions and in such manner as the Vendor shall think fit without reference to the Purchaser;
- ii. In the event the Purchaser has obtained the Bank Guarantee, the Vendor shall immediately enforce the Bank Guarantee for that particular validity period, where applicable.

In the event of default by the Purchaser and the Purchaser has not obtained the Bank Guarantee, the parties agree that the Purchaser's solicitors or the Purchaser's financier or their solicitors, as the case may be, shall be authorised to deal with the memorandum of transfer, the original title, the Vendor's CP Documents and any other such documents pertaining to Lot 7093 to give effect to items i(a) to i(i) above. In the event Lot 7093 has not been transferred to the Purchaser, the Purchaser may retain the duly stamped memorandum of transfer for stamp duty refund purposes, if applicable.

The Purchaser's solicitors or the Purchaser's financier or their solicitors, as the case may be shall forthwith be authorised to return the memorandum of transfer together with the quit rent and assessment receipts, the original title, the Vendor's CP Documents and any other such documents pertaining to Lot 7093. Additionally, the Purchaser shall remove at its own costs and expense any

SALIENT TERMS OF THE CONDITIONAL SPA 1

private caveat or any encumbrance entered over Lot 7093 immediately upon the date of the aforesaid termination and to immediately furnish the Vendor with the proof or evidence of such removal.

Further, in the event that the Vendor shall enforce the Bank Guarantee, the Bank Guarantee so enforced shall constitute payment of the relevant Instalment Payment and the Purchaser shall be deemed to have remedied such breaches, fulfilled and/or satisfied the Purchaser's relevant obligations under the Conditional SPA 1.

Default by the Vendor

If the Vendor breaches any provisions of the Conditional SPA 1, the Purchaser shall be entitled to:

- i. claim for specific performance of the Conditional SPA 1 and all reliefs therefrom together with damages against the Vendor;
- ii. terminate the Conditional SPA 1 whereupon:
 - a. the Vendor shall within 30 days from the receipt of the written notice by the Purchaser return the Bank Guarantee to the Purchaser for cancellation and refund all sums received by the Vendor or the Vendor's solicitors paid towards account of the Purchaser, including any amount arising from the partial demands made on the Bank Guarantee (if any);
 - b. the Purchaser shall be entitled to all its rights, powers and remedies against the Vendor in respect of the Vendor's breach including but not limited, the right to recover for the refund of all moneys paid by the Purchaser to the Vendor under the Conditional SPA 1 (if any) without prejudice to the Purchaser's rights to claim for other losses directly arising from the Vendor's breach of the Conditional SPA 1 in mutual exchange for:
 1. the redelivery of all the documents released by the Vendor to the Purchaser, the Purchaser's solicitors or the Purchaser's financier's solicitors, as the case may be, with the Vendor's rights and interests remaining intact; and
 2. if the Purchaser shall have entered or caused to have entered any caveat on Lot 7093 and/or been delivered vacant possession thereof, it shall forthwith withdraw such caveat and vacate and redeliver vacant possession of Lot 7093 and thereafter, the Vendor shall be entitled to sell or otherwise deal with Lot 7093 as if the Conditional SPA 1 had never been entered into and thereafter the Conditional SPA 1 shall be treated as null and void and of no further effect.

7. Non-Registration of Documents

In the event that the memorandum of transfer is not accepted or is rejected by the land office for registration or is not registered for any reason whatsoever, save and except where there is any default, wilful neglect, omission or blameworthy conduct on the part of any of the parties, each party shall, within fourteen (14) days of the Purchaser's receipt of a written notice from the land office, undertake to use its best endeavours:

- i. to ascertain the cause or reason for such non-acceptance or rejection or non-registration, as the case may be;
- ii. to rectify, remedy and/or overcome such cause or reason; and
- iii. to cause the memorandum of transfer to be accepted for registration.

If the memorandum of transfer is not accepted or is rejected by the land office for registration or is not registered for any reason whatsoever despite the parties best endeavours above, the Purchaser shall

SALIENT TERMS OF THE CONDITIONAL SPA 1

at its sole discretion, be entitled to terminate the Conditional SPA 1 whereupon the Vendor shall within thirty (30) days from the date of receipt of a written notice from the Purchaser:

- i. refund all moneys paid under the Conditional SPA 1 (if any) to the Purchaser in mutual exchange for:
 - a. all the documents released by the Vendor to the Purchaser, the Purchaser's solicitors or the Purchaser's financier's solicitors, as the case may be, with the Vendor's rights and interests remaining intact; and
 - b. if the Purchaser shall have entered or cause to have entered any caveat on Lot 7093 and/or been delivered vacant possession thereof, it shall forthwith withdraw such caveat and vacate and redeliver vacant possession of Lot 7093; and
- ii. return the Bank Guarantee to the Purchaser for cancellation;

and thereafter, the Vendor shall be entitled to sell or otherwise deal with Lot 7093 as if the Conditional SPA 1 had never been entered into and thereafter the Conditional SPA 1 shall be treated as null and void and of no further effect but without prejudice to any right which either party may be entitled to against the other party in respect of any antecedent breach of the Conditional SPA 1.

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SALIENT TERMS OF THE CONDITIONAL SPA 2

The salient terms of the Conditional SPA 2 are set out below:

1. Agreement for Sale and Purchase of Lot 7095

Puncak as the Vendor agrees to sell and AG1B as the Purchaser agrees to purchase Lot 7095 at the purchase price of RM106,324,088.04 ("**Purchase Price 2**") on an as it where is basis in its present state and condition and free from all encumbrances and with vacant possession, but subject to the restrictions-in-interest and conditions expressed in the document of title of Lot 7095 and upon the terms and conditions of the Conditional SPA 2.

2. Manner of Payment

The Purchase Price 2 will be released by Purchaser to the Vendor's solicitors as stakeholder in the manner as stated in Section 2.4 of this Circular.

Prior to the execution of the Conditional SPA 2, the Earnest Deposit has been paid by the Purchaser to the Vendor's solicitors as stakeholder.

The Balance Deposit 1 shall be paid by the Purchaser to the Vendor's solicitors as stakeholder simultaneously upon the execution of the Conditional SPA 2.

A sum equivalent to 3% of the Purchase Price 2 ("**RPGT Retention Sum**") shall be paid by the Purchaser to the Purchaser's solicitors as stakeholder upon the execution of the Conditional SPA 2, who are authorised to remit the RPGT Retention Sum towards payment of the RPGT to the Director General of Inland Revenue ("**DGIR**") on the Proposed Disposal of Land 2. In the event the RPGT Retention Sum is insufficient to pay for the RPGT assessed and payable, the Vendor shall immediately pay the difference between the tax payable and the RGPT Retention Sum to the DGIR.

The Balance Deposit 2 (less the RPGT Retention Sum) shall be paid by the Purchaser to the Vendor's solicitors as stakeholder within 5 months from the date of the Conditional SPA 2.

The Vendor's solicitors are authorised to release the Earnest Deposit, Balance Deposit 1 and Balance Deposit 2 (less the RPGT Retention Sum) to the Vendor within 7 days from the date the Vendor's receipt of the consent to transfer.

The Purchaser shall pay the balance Purchase Price 2 to the Vendor's solicitors as stakeholder progressively by way of 4 separate instalment payments ("**Instalment Payment**") within 48 months from the date of payment of the Balance Deposit 2 as stated in Section 2.4 of this Circular.

The Vendor's solicitors are authorised to release each instalment payment to the Vendor within 14 days from their receipt of each Instalment Payment provided the conditions precedent of the Conditional SPA 2 have been fulfilled or waived (as the case may be) and the Power of Attorney 1 and Power of Attorney 2 have been delivered to the Purchaser or the Purchaser's solicitors.

3. Power of Attorney

Simultaneous with the execution of the Conditional SPA 2, the Vendor shall execute and deposit with the Vendor's solicitors a limited, conditional and revocable power of attorney ("**Power of Attorney 1**") for the purpose of enabling the Purchaser to attend to the appropriate authorities for the development approvals only prior to the Vendor's or the Vendor's solicitors' receipt of the bank guarantee from the Purchaser for the full payment of the balance Purchase Price 2 payable by the Purchaser to the Vendor ("**Bank Guarantee**"). The Power of Attorney 1 shall not include any right to affect the legal and beneficial rights of the Vendor in relation to Lot 7095, including but not limited to the transfer of ownership and/or charge of Lot 7095. The Vendor's solicitors shall be authorised to release the Power of Attorney 1 to the Purchaser or Purchaser's solicitors upon signing of the Conditional SPA 2.

SALIENT TERMS OF THE CONDITIONAL SPA 2

Simultaneous with the execution of the Conditional SPA 2, the Vendor shall also execute and deposit with the Vendor's solicitors a full and irrevocable power of attorney for the Purchaser to attend to all that is necessary in relation to Lot 7095 and to execute and sign for and on behalf of the Vendor all the agreements and documents in respect thereto, as may be required by the Purchaser, subject to the default clauses of the Conditional SPA 2 as set out in Section 6 of this appendix ("**Power of Attorney 2**"). The Vendor's solicitors shall be authorised to release the Power of Attorney 2 to the Purchaser or Purchaser's solicitors upon receiving the Bank Guarantee from the Purchaser.

4. Conditions Precedent

The Proposed Disposal of Land 2 is conditional upon the following approvals being procured within seven (7) months from the date of Conditional SPA 2 or such other periods mutually agreed by the both parties:

- i. the approval of Puncak's shareholders for the Proposed Disposal of Land 2 at an EGM to be convened;
- ii. the approval from the state authority for the transfer of Lot 7095 in favour of the Purchaser by virtue of the restriction-in-interest endorsed on the document of title;
- iii. the deposit of documents, among others the original title of Lot 7095, certified true copy of the Vendor's board resolution authorising the Proposed Disposal of Land 2, Power of Attorney 1 and Power of Attorney 2 ("**CP Documents**"), by the Vendor with the Vendor's solicitors; and
- iv. the deposit of documents, among others the certified true copy of the Purchaser's board resolution authorising the purchase of Lot 7095, by the Purchaser with the Purchaser's solicitors.

5. Delivery of Vacant Possession

The Vendor shall deliver the vacant possession of Lot 7095 to the Purchaser upon signing of the Conditional SPA 2.

The Purchaser grants the Vendor a continuing right to enter and to harvest the oil palm fresh fruit bunches in Lot 7095 as long as development of the relevant parts of Lot 7095 by the Purchaser has yet to commence ("**Rights of Entry and Harvest**"). The Purchaser is entitled to terminate the Rights of Entry and Harvest by issuing a written notice to the Vendor and the Purchaser shall not be liable for any claims, losses, cost expense, damages, loss of profits as a result or arising from the Purchaser's exercise of such right.

6. Default**Default by the Purchaser**

If the Purchaser fails to pay the balance of the Purchase Price 2 in accordance with the payment milestone under the Conditional SPA 2 and/or fails to perform any of its obligations under the Conditional SPA 2, with such failure not being due to the fault of the Vendor, the following consequence shall apply:

- i. In the event the Purchaser has not obtained the Bank Guarantee:
 - a. the Vendor agrees to subdivide Lot 7095 and to transfer the portion of Lot 7095 to the Purchaser equivalent to the total amount of the Purchase Price 2 paid by the Purchaser ("**Purchaser's Portion**") or if Lot 7095 has already been transferred to the Purchaser, the Purchaser shall be entitled to subdivide Lot 7095, remain as the registered proprietor of the Purchaser's Portion and to transfer the Vendor's portion of Lot 7095 to the Vendor;

SALIENT TERMS OF THE CONDITIONAL SPA 2

- b. all cost, charges, expenses and stamp duty in relation to the transfer of the Purchaser's Portion to the Purchaser by the Vendor and/or the transfer of the Vendor's portion of Lot 7095 by the Purchaser to the Vendor, as the case may be, due to the Purchaser's default shall be borne by the Purchaser;
- c. all relevant costs and expenses in removing all equipment and machinery and/or demolishing any buildings, fixtures and structures which were built on the portion of Lot 7095 to be transferred back to the Vendor shall be borne by the Purchaser;
- d. upon the issuance of the new issue documents of title to the subdivided portions of Lot 7095, the Purchaser shall re-deliver the new issue documents of title and vacant possession of the remaining Vendor's portion of Lot 7095 to the Vendor in its then state and condition, free from all encumbrances at the Purchaser's own costs and expense;
- e. in the event that a charge has been created over the Vendor's portion of Lot 7095 in favour of the Purchaser's financier, the Purchaser shall redeem the loan at its own cost and expense and to obtain the discharge of the Vendor's portion of Lot 7095 from the financier in favour of whom such charge has been created;
- f. the Purchaser shall forward all approvals granted by the appropriate authorities in relation to Lot 7095 to the Vendor free of charge within thirty (30) days from the Purchaser's receipt of the written notice of default by the Purchaser from the Vendor;
- g. the Purchaser shall revoke the Power of Attorney 1 and/or the Power of Attorney 2 with the relevant High Court of Malaya and the relevant appropriate authorities (where applicable) at its own cost and expense;
- h. in the event that the Purchaser has erected and/or constructed buildings on the Vendor's portion of Lot 7095 ("**Constructed Buildings**"), the Purchaser shall transfer to the Vendor the ownership of the Constructed Buildings in consideration of an amount equivalent to the prevailing market value of the Constructed Buildings at the material time subject to the Vendor's agreement and acceptance. Further, the Parties shall agree on a mechanism to novate all relevant agreements or contracts of which the Purchaser is a party to in connection with or arising from the Constructed Buildings;
- i. and thereafter, the Conditional SPA 2 shall be treated as null and void and of no further effect and thereafter neither party hereto shall have any claims against the other save and except for any antecedent breach of the Conditional SPA 2 and subsequent to the date of determination the Vendor shall be entitled at its absolute discretion to resell Lot 7095 at such time and place and subject to such conditions and in such manner as the Vendor shall think fit without reference to the Purchaser;
- ii. In the event the Purchaser has obtained the Bank Guarantee, the Vendor shall immediately enforce the Bank Guarantee for that particular validity period, where applicable.

In the event of default by the Purchaser and the Purchaser has not obtained the Bank Guarantee, the parties agree that the Purchaser's solicitors or the Purchaser's financier or their solicitors, as the case may be, shall be authorised to deal with the memorandum of transfer, the original title, the Vendor's CP Documents and any other such documents pertaining to Lot 7095 to give effect to items i(a) to i(i) above. In the event Lot 7095 has not been transferred to the Purchaser, the Purchaser may retain the duly stamped memorandum of transfer for stamp duty refund purposes, if applicable.

The Purchaser's solicitors or the Purchaser's financier or their solicitors, as the case may be shall forthwith be authorised to return the memorandum of transfer together with the quit rent and assessment receipts, the original title, the Vendor's CP Documents and any other such documents pertaining to Lot 7095. Additionally, the Purchaser shall remove at its own costs and expense any

SALIENT TERMS OF THE CONDITIONAL SPA 2

private caveat or any encumbrance entered over Lot 7095 immediately upon the date of the aforesaid termination and to immediately furnish the Vendor with the proof or evidence of such removal.

Further, in the event that the Vendor shall enforce the Bank Guarantee, the Bank Guarantee so enforced shall constitute payment of the relevant Instalment Payment and the Purchaser shall be deemed to have remedied such breaches, fulfilled and/or satisfied the Purchaser's relevant obligations under the Conditional SPA 2.

Default by the Vendor

If the Vendor breaches any provisions of the Conditional SPA 2, the Purchaser shall be entitled to:

- i. claim for specific performance of the Conditional SPA 2 and all reliefs therefrom together with damages against the Vendor;
- ii. terminate the Conditional SPA 2 whereupon:
 - a. the Vendor shall within 30 days from the receipt of the written notice by the Purchaser return the Bank Guarantee to the Purchaser for cancellation and refund all sums received by the Vendor or the Vendor's solicitors paid towards account of the Purchaser, including any amount arising from the partial demands made on the Bank Guarantee (if any);
 - b. the Purchaser shall be entitled to all its rights, powers and remedies against the Vendor in respect of the Vendor's breach including but not limited, the right to recover for the refund of all moneys paid by the Purchaser to the Vendor under the Conditional SPA 2 (if any) without prejudice to the Purchaser's rights to claim for other losses directly arising from the Vendor's breach of the Conditional SPA 2 in mutual exchange for:
 1. the redelivery of all the documents released by the Vendor to the Purchaser, the Purchaser's solicitors or the Purchaser's financier's solicitors, as the case may be, with the Vendor's rights and interests remaining intact; and
 2. if the Purchaser shall have entered or caused to have entered any caveat on Lot 7095 and/or been delivered vacant possession thereof, it shall forthwith withdraw such caveat and vacate and redeliver vacant possession of Lot 7095 and thereafter, the Vendor shall be entitled to sell or otherwise deal with Lot 7095 as if the Conditional SPA 2 had never been entered into and thereafter the Conditional SPA 2 shall be treated as null and void and of no further effect.

7. Non-Registration of Documents

In the event that the memorandum of transfer is not accepted or is rejected by the land office for registration or is not registered for any reason whatsoever, save and except where there is any default, wilful neglect, omission or blameworthy conduct on the part of any of the parties, each party shall, within fourteen (14) days of the Purchaser's receipt of a written notice from the land office, undertake to use its best endeavours:

- i. to ascertain the cause or reason for such non-acceptance or rejection or non-registration, as the case may be;
- ii. to rectify, remedy and/or overcome such cause or reason; and
- iii. to cause the memorandum of transfer to be accepted for registration.

If the memorandum of transfer is not accepted or is rejected by the land office for registration or is not registered for any reason whatsoever despite the parties best endeavours above, the Purchaser shall

SALIENT TERMS OF THE CONDITIONAL SPA 2

at its sole discretion, be entitled to terminate the Conditional SPA 2 whereupon the Vendor shall within thirty (30) days from the date of receipt of a written notice from the Purchaser:

- i. refund all moneys paid under the Conditional SPA 2 (if any) to the Purchaser in mutual exchange for:
 - a. all the documents released by the Vendor to the Purchaser, the Purchaser's solicitors or the Purchaser's financier's solicitors, as the case may be, with the Vendor's rights and interests remaining intact; and
 - b. if the Purchaser shall have entered or cause to have entered any caveat on Lot 7095 and/or been delivered vacant possession thereof, it shall forthwith withdraw such caveat and vacate and redeliver vacant possession of Lot 7095; and
- ii. return the Bank Guarantee to the Purchaser for cancellation;

and thereafter, the Vendor shall be entitled to sell or otherwise deal with Lot 7095 as if the Conditional SPA 2 had never been entered into and thereafter the Conditional SPA 2 shall be treated as null and void and of no further effect but without prejudice to any right which either party may be entitled to against the other party in respect of any antecedent breach of the Conditional SPA 2.

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SALIENT TERMS OF THE CONDITIONAL SPA 3

The salient terms of the Conditional SPA 3 are set out below:

1. Agreement for Sale and Purchase of Lot 7094

PNMSSB as the Vendor agrees to sell and AGSB as the Purchaser agrees to purchase Lot 7094 at the purchase price of RM101,117,051.86 ("**Purchase Price 3**") on an as it where is basis in its present state and condition and free from all encumbrances and with vacant possession, but subject to the restrictions-in-interest and conditions expressed in the document of title of Lot 7094 and upon the terms and conditions of the Conditional SPA 3.

2. Manner of Payment

The Purchase Price 3 will be released by Purchaser to the Vendor's solicitors as stakeholder in the manner as stated in Section 2.4 of this Circular.

Prior to the execution of the Conditional SPA 3, the Earnest Deposit has been paid by the Purchaser to the Vendor's solicitors as stakeholder.

The Balance Deposit 1 shall be paid by the Purchaser to the Vendor's solicitors as stakeholder simultaneously upon the execution of the Conditional SPA 3.

A sum equivalent to 3% of the Purchase Price 3 ("**RPGT Retention Sum**") shall be paid by the Purchaser to the Purchaser's solicitors as stakeholder upon the execution of the Conditional SPA 3, who are authorised to remit the RPGT Retention Sum towards payment of the RPGT to the Director General of Inland Revenue ("**DGIR**") on the Proposed Disposal of Land 3. In the event the RPGT Retention Sum is insufficient to pay for the RPGT assessed and payable, the Vendor shall immediately pay the difference between the tax payable and the RGPT Retention Sum to the DGIR.

The Balance Deposit 2 (less the RPGT Retention Sum) shall be paid by the Purchaser to the Vendor's solicitors as stakeholder within 5 months from the date of the Conditional SPA 3.

The Vendor's solicitors are authorised to release the Earnest Deposit, Balance Deposit 1 and Balance Deposit 2 (less the RPGT Retention Sum) to the Vendor within 7 days from the date the Vendor's receipt of the consent to transfer.

The Purchaser shall pay the balance Purchase Price 3 to the Vendor's solicitors as stakeholder progressively by way of 4 separate instalment payments ("**Instalment Payment**") within 48 months from the date of payment of the Balance Deposit 2 as stated in Section 2.4 of this Circular.

The Vendor's solicitors are authorised to release each instalment payment to the Vendor within 14 days from their receipt of each Instalment Payment provided the conditions precedent of the Conditional SPA 3 have been fulfilled or waived (as the case may be) and the Power of Attorney 1 and Power of Attorney 2 have been delivered to the Purchaser or the Purchaser's solicitors.

3. Power of Attorney

Simultaneous with the execution of the Conditional SPA 3, the Vendor shall execute and deposit with the Vendor's solicitors a limited, conditional and revocable power of attorney ("**Power of Attorney 1**") for the purpose of enabling the Purchaser to attend to the appropriate authorities for the development approvals only prior to the Vendor's or the Vendor's solicitors' receipt of the bank guarantee from the Purchaser for the full payment of the balance Purchase Price 3 payable by the Purchaser to the Vendor ("**Bank Guarantee**"). The Power of Attorney 1 shall not include any right to affect the legal and beneficial rights of the Vendor in relation to Lot 7094, including but not limited to the transfer of ownership and/or charge of Lot 7094. The Vendor's solicitors shall be authorised to release the Power of Attorney 1 to the Purchaser or Purchaser's solicitors upon signing of the Conditional SPA 3.

SALIENT TERMS OF THE CONDITIONAL SPA 3

Simultaneous with the execution of the Conditional SPA 3, the Vendor shall also execute and deposit with the Vendor's solicitors a full and irrevocable power of attorney for the Purchaser to attend to all that is necessary in relation to Lot 7094 and to execute and sign for and on behalf of the Vendor all the agreements and documents in respect thereto as may be required by the Purchaser, subject to the default clauses of the Conditional SPA 3 as set out in Section 6 of this appendix ("**Power of Attorney 2**"). The Vendor's solicitors shall be authorised to release the Power of Attorney 2 to the Purchaser or Purchaser's solicitors upon receiving the Bank Guarantee from the Purchaser.

4. Conditions Precedent

The Proposed Disposal of Land 3 is conditional upon the following approvals being procured within seven (7) months from the date of Conditional SPA 3 or such other periods mutually agreed by the both parties:

- i. the approval of Puncak's shareholders for the Proposed Disposal of Land 3 at an EGM to be convened;
- ii. the approval from the state authority for the transfer of Lot 7094 in favour of the Purchaser by virtue of the restriction-in-interest endorsed on the document of title;
- iii. the deposit of documents, among others the original title of Lot 7094, certified true copy of the Vendor's board resolution authorising the Proposed Disposal of Lot 7094, Power of Attorney 1 and Power of Attorney 2 ("**CP Documents**"), by the Vendor with the Vendor's solicitors; and
- iv. the deposit of documents, among others the certified true copy of the Purchaser's board resolution authorising the purchase of Lot 7094, by the Purchaser with the Purchaser's solicitors.

5. Delivery of Vacant Possession

The Vendor shall deliver the vacant possession of Lot 7094 to the Purchaser upon signing of the Conditional SPA 3.

The Purchaser grants the Vendor a continuing right to enter and to harvest the oil palm fresh fruit bunches in Lot 7094 as long as development of the relevant parts of Lot 7094 by the Purchaser has yet to commence ("**Rights of Entry and Harvest**"). The Purchaser is entitled to terminate the Rights of Entry and Harvest by issuing a written notice to the Vendor and the Purchaser shall not be liable for any claims, losses, cost expense, damages, loss of profits as a result or arising from the Purchaser's exercise of such right.

6. Default**Default by the Purchaser**

If the Purchaser fails to pay the balance of the Purchase Price 3 in accordance with the payment milestone under the Conditional SPA 3 and/or fails to perform any of its obligations under the Conditional SPA 3, with such failure not being due to the fault of the Vendor, the following consequence shall apply:

- i. In the event the Purchaser has not obtained the Bank Guarantee:
 - a. the Vendor agrees to subdivide Lot 7094 and to transfer the portion of Lot 7094 to the Purchaser equivalent to the total amount of the Purchase Price 3 paid by the Purchaser ("**Purchaser's Portion**") or if Lot 7094 has already been transferred to the Purchaser, the Purchaser shall be entitled to subdivide Lot 7094, remain as the registered proprietor of the Purchaser's Portion and to transfer the Vendor's portion of Lot 7094 to the Vendor;

SALIENT TERMS OF THE CONDITIONAL SPA 3

- b. all cost, charges, expenses and stamp duty in relation to the transfer of the Purchaser's Portion to the Purchaser by the Vendor and/or the transfer of the Vendor's portion of Lot 7094 by the Purchaser to the Vendor, as the case may be, due to the Purchaser's default shall be borne by the Purchaser;
- c. all relevant costs and expenses in removing all equipment and machinery and/or demolishing any buildings, fixtures and structures which were built on the portion of Lot 7094 to be transferred back to the Vendor shall be borne by the Purchaser;
- d. upon the issuance of the new issue documents of title to the subdivided portions of Lot 7094, the Purchaser shall re-deliver the new issue documents of title and vacant possession of the remaining Vendor's portion of Lot 7094 to the Vendor in its then state and condition, free from all encumbrances at the Purchaser's own costs and expense;
- e. in the event that a charge has been created over the Vendor's portion of Lot 7094 in favour of the Purchaser's financier, the Purchaser shall redeem the loan at its own cost and expense and to obtain the discharge of the Vendor's portion of Lot 7094 from the financier in favour of whom such charge has been created;
- f. the Purchaser shall forward all approvals granted by the appropriate authorities in relation to Lot 7094 to the Vendor free of charge within thirty (30) days from the Purchaser's receipt of the written notice of default by the Purchaser from the Vendor;
- g. the Purchaser shall revoke the Power of Attorney 1 and/or the Power of Attorney 2 with the relevant High Court of Malaya and the relevant appropriate authorities (where applicable) at its own cost and expense;
- h. in the event that the Purchaser has erected and/or constructed buildings on the Vendor's portion of Lot 7094 ("**Constructed Buildings**"), the Purchaser shall transfer to the Vendor the ownership of the Constructed Buildings in consideration of an amount equivalent to the prevailing market value of the Constructed Buildings at the material time subject to the Vendor's agreement and acceptance. Further, the Parties shall agree on a mechanism to novate all relevant agreements or contracts of which the Purchaser is a party to in connection with or arising from the Constructed Buildings;
- i. and thereafter, the Conditional SPA 3 shall be treated as null and void and of no further effect and thereafter neither party hereto shall have any claims against the other save and except for any antecedent breach of the Conditional SPA 3 and subsequent to the date of determination the Vendor shall be entitled at its absolute discretion to resell Lot 7094 at such time and place and subject to such conditions and in such manner as the Vendor shall think fit without reference to the Purchaser;
- ii. In the event the Purchaser has obtained the Bank Guarantee, the Vendor shall immediately enforce the Bank Guarantee for that particular validity period, where applicable.

In the event of default by the Purchaser and the Purchaser has not obtained the Bank Guarantee, the parties agree that the Purchaser's solicitors or the Purchaser's financier or their solicitors, as the case may be, shall be authorised to deal with the memorandum of transfer, the original title, the Vendor's CP Documents and any other such documents pertaining to Lot 7094 to give effect to items i(a) to i(i) above. In the event Lot 7094 has not been transferred to the Purchaser, the Purchaser may retain the duly stamped memorandum of transfer for stamp duty refund purposes, if applicable.

The Purchaser's solicitors or the Purchaser's financier or their solicitors, as the case may be shall forthwith be authorised to return the memorandum of transfer together with the quit rent and assessment receipts, the original title, the Vendor's CP Documents and any other such documents pertaining to Lot 7094. Additionally, the Purchaser shall remove at its own costs and expense any

SALIENT TERMS OF THE CONDITIONAL SPA 3

private caveat or any encumbrance entered over Lot 7094 immediately upon the date of the aforesaid termination and to immediately furnish the Vendor with the proof or evidence of such removal.

Further, in the event that the Vendor shall enforce the Bank Guarantee, the Bank Guarantee so enforced shall constitute payment of the relevant Instalment Payment and the Purchaser shall be deemed to have remedied such breaches, fulfilled and/or satisfied the Purchaser's relevant obligations under the Conditional SPA 3.

Default by the Vendor

If the Vendor breaches any provisions of the Conditional SPA 3, the Purchaser shall be entitled to:

- i. claim for specific performance of the Conditional SPA 3 and all reliefs therefrom together with damages against the Vendor;
- ii. terminate the Conditional SPA 3 whereupon:
 - a. the Vendor shall within 30 days from the receipt of the written notice by the Purchaser return the Bank Guarantee to the Purchaser for cancellation and refund all sums received by the Vendor or the Vendor's solicitors paid towards account of the Purchaser, including any amount arising from the partial demands made on the Bank Guarantee (if any);
 - b. the Purchaser shall be entitled to all its rights, powers and remedies against the Vendor in respect of the Vendor's breach including but not limited, the right to recover for the refund of all moneys paid by the Purchaser to the Vendor under the Conditional SPA 3 (if any) without prejudice to the Purchaser's rights to claim for other losses directly arising from the Vendor's breach of the Conditional SPA 3 in mutual exchange for:
 1. the redelivery of all the documents released by the Vendor to the Purchaser, the Purchaser's solicitors or the Purchaser's financier's solicitors, as the case may be, with the Vendor's rights and interests remaining intact; and
 2. if the Purchaser shall have entered or caused to have entered any caveat on Lot 7094 and/or been delivered vacant possession thereof, it shall forthwith withdraw such caveat and vacate and redeliver vacant possession of Lot 7094 and thereafter, the Vendor shall be entitled to sell or otherwise deal with Lot 7094 as if the Conditional SPA 3 had never been entered into and thereafter the Conditional SPA 3 shall be treated as null and void and of no further effect.

7. Non-Registration of Documents

In the event that the memorandum of transfer is not accepted or is rejected by the land office for registration or is not registered for any reason whatsoever, save and except where there is any default, wilful neglect, omission or blameworthy conduct on the part of any of the parties, each party shall, within fourteen (14) days of the Purchaser's receipt of a written notice from the land office, undertake to use its best endeavours:

- i. to ascertain the cause or reason for such non-acceptance or rejection or non-registration, as the case may be;
- ii. to rectify, remedy and/or overcome such cause or reason; and
- iii. to cause the memorandum of transfer to be accepted for registration.

If the memorandum of transfer is not accepted or is rejected by the land office for registration or is not registered for any reason whatsoever despite the parties best endeavours above, the Purchaser shall

SALIENT TERMS OF THE CONDITIONAL SPA 3

at its sole discretion, be entitled to terminate the Conditional SPA 3 whereupon the Vendor shall within thirty (30) days from the date of receipt of a written notice from the Purchaser:

- i. refund all moneys paid under the Conditional SPA 3 (if any) to the Purchaser in mutual exchange for:
 - a. all the documents released by the Vendor to the Purchaser, the Purchaser's solicitors or the Purchaser's financier's solicitors, as the case may be, with the Vendor's rights and interests remaining intact; and
 - b. if the Purchaser shall have entered or cause to have entered any caveat on Lot 7094 and/or been delivered vacant possession thereof, it shall forthwith withdraw such caveat and vacate and redeliver vacant possession of Lot 7094; and
- ii. return the Bank Guarantee to the Purchaser for cancellation;

and thereafter, the Vendor shall be entitled to sell or otherwise deal with Lot 7094 as if the Conditional SPA 3 had never been entered into and thereafter the Conditional SPA 3 shall be treated as null and void and of no further effect but without prejudice to any right which either party may be entitled to against the other party in respect of any antecedent breach of the Conditional SPA 3.

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VALUATION CERTIFICATE


HASB Consultants (Selangor) Sdn Bhd

[201301038985 (1068808-F) | VEPM (1) 0121/2]

 Chartered Valuation Surveyors, Property Consultants
 Registered Valuers, Estate Agents and Property Managers
 No. 51-2, The Strand, Jalan PJU 5/21, Pusat Perdagangan Kota Damansara
 47810 Petaling Jaya, Selangor Darul Ehsan, Malaysia
 T: +603.61422291 | F: +603.61501228 | E: hasbse@hasb.com.my


Our ref : SEL/V/2023/09/357(A), (B) & (C)/LYN/EZD
 Date : 3 October 2023

To
Puncak Niaga Holdings Berhad
 Wisma Rozali
 No. 4, Persiaran Sukan
 Seksyen 13, 40100 Shah Alam
 Selangor Darul Ehsan

Dear Sir/Madam,

VALUATION CERTIFICATE OF THREE (3) PARCELS OF DEVELOPMENT LAND, LOCATED WITHIN BANDAR PUNCAK ALAM, SELANGOR DARUL EHSAN, IDENTIFIED AS:

- I. A 52.65-ACRE PARCEL OF DEVELOPMENT LAND HELD UNDER PAJAKAN NEGERI 77570, LOT 7093, MUKIM OF IJOK, DISTRICT OF KUALA SELANGOR, STATE OF SELANGOR;
- II. A 56.66-ACRE PARCEL OF DEVELOPMENT LAND HELD UNDER PAJAKAN NEGERI 77571, LOT 7094, MUKIM OF IJOK, DISTRICT OF KUALA SELANGOR, STATE OF SELANGOR; AND
- III. A 56.76-ACRE PARCEL OF DEVELOPMENT LAND HELD UNDER PAJAKAN NEGERI 77572, LOT 7095, MUKIM OF IJOK, DISTRICT OF KUALA SELANGOR, STATE OF SELANGOR. (HEREAFTER REFERRED AS THE "SUBJECT PROPERTIES")

1.0 CLIENT AND INSTRUCTION

This valuation certificate of the abovementioned properties is prepared for the purpose of Submission to Bursa Malaysia Securities Berhad in conjunction with the proposed disposal of the Subject Properties and for inclusion in the circular to shareholders of Puncak Niaga Holdings Berhad ("Puncak Niaga").

The instruction is to undertake the valuation of the unexpired 78-year leasehold interests in three (3) parcels of development land located within Bandar Puncak Alam, Selangor Darul Ehsan, identified as:

- i. A 52.65-acre parcel of development land held under Pajakan Negeri 77570, Lot 7093;
- ii. A 56.66-acre parcel of development land held under Pajakan Negeri 77571, Lot 7094; and
- iii. A 56.76-acre parcel of development land held under Pajakan Negeri 77572, Lot 7095,

all within Mukim of Ijok, District of Kuala Selangor, State of Selangor, in its existing conditions, with vacant possession and subject to the titles being free from all encumbrances and registrable, for the purpose of Submission to Bursa Malaysia Securities Berhad in conjunction with the proposed disposal as at the material date of valuation i.e. 11 September 2023.

We hereby confirm that we have valued, in accordance with the instruction of Puncak Niaga, the Subject Properties vide our Valuation Reports bearing reference nos. SEL/V/2023/09/357(A)/LYN/EZD, SEL/V/2023/09/357(B)/LYN/EZD and SEL/V/2023/09/357(C)/LYN/EZD, all dated 3 October 2023. This valuation certificate is to be read in conjunction with the abovesaid Valuation Reports.

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- (3) A 56.76-ACRE PARCEL OF DEVELOPMENT LAND HELD UNDER PAJAKAN NEGERI 77572, LOT 7095, MUKIM OF IJOK, DISTRICT OF KUALA SELANGOR, STATE OF SELANGOR.

The valuation has been carried out in accordance with the Malaysian Valuation Standards issued by the Board of Valuers, Appraisers, Estate Agents and Property Managers and the Asset Valuation Guidelines issued by the Securities Commission Malaysia, and with the necessary professional responsibility and due diligence.

2.0 TITLE DETAILS

We have carried out searches on the documents of title at the Selangor Land and Mines Office on 19 September 2023 and the brief particulars of the titles are as follows:-

Title No.	Pajakan Negeri 77570	Pajakan Negeri 77571	Pajakan Negeri 77572
Lot No.	Lot 7093	Lot 7094	Lot 7095
Land Area	213,082 square metres	229,290 square metres	229,717 square metres
Quit Rent	RM10,015.00	RM10,777.00	RM10,797.00
Registered Proprietor	Puncak Niaga Holdings Berhad	Puncak Niaga Management Services Sdn Bhd	Puncak Niaga Holdings Berhad

All other common details are as follow:-

Bandar/Pekan/Mukim	: Mukim Ijok
District	: Kuala Selangor
State	: Selangor
Tenure	: 99-year leasehold interest, expiring on 24 October 2101
Category of Land Use	: "Bangunan"
Express Condition	: "Pembinaan bangunan-bangunan mengikut JPBD Negeri Selangor"
Restriction-In-Interest	: "Tanah yang diberi milik ini tidak boleh dipindah milik, dipajak atau digadai melainkan dengan kebenaran Pihak Berkuasa Negeri"
Encumbrances	: Nil.
Endorsements	: <u>Lot 7093</u> A private caveat has been lodged by Alpha Galaxy Sdn Bhd vide presentation no. 39913/2023, registered on 8 September 2023. <u>Lot 7094</u> A private caveat has been lodged by Alpha Galaxy Sdn Bhd vide presentation no. 39830/2023, registered on 8 September 2023. <u>Lot 7095</u> A private caveat has been lodged by Alpha Galaxy 1 Berhad vide presentation no. 39887/2023, registered on 8 September 2023.

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- (3) A 56.76-ACRE PARCEL OF DEVELOPMENT LAND HELD UNDER PAJAKAN NEGERI 77572, LOT 7095, MUKIM OF IJOK, DISTRICT OF KUALA SELANGOR, STATE OF SELANGOR.

3.0 BRIEF DESCRIPTIONS OF THE SUBJECT PROPERTIES

Generally, the Subject Properties enjoy frontages onto Jalan Bukit Cerakah and Persiaran Mokhtar Dahari, within Bandar Puncak Alam, Selangor Darul Ehsan. It lies approximately 4 kilometres south-east of the Bandar Puncak Alam town and approximately 45 kilometres north-west of the Kuala Lumpur City Centre.

The present access to the Subject Properties are by way of North-South Expressway (E1), exit at the Rawang Selatan Interchange (Exit 115) to get onto Guthrie Corridor Expressway (E35-GCE), followed by an exit at the Bestari Jaya/Kuala Selangor/Lumut Interchange to get onto Kuala Lumpur-Kuala Selangor Expressway (E25-LATAR). Access thereafter is via an exit at the Puncak Alam Interchange (Exit 2503) to get onto an unnamed metalled road leading towards Bandar Puncak Alam, thence Jalan Batu Arang, and finally onto Jalan Bukit Cerakah leading to the Subject Properties. The ongoing East Coast Rail Link Expressway (ECRL) will have one (1) station in Bandar Puncak Alam upon completion in which this is expected to spur the economic activities, drive the investments and attract more population to the area.

Bandar Puncak Alam, within which the Subject Properties are located, is a township development under the district of Kuala Selangor initiated since the late 1990s. From an oil palm plantation, Bandar Puncak Alam is moving towards a self-sustainable development. The town and country planning for Bandar Puncak Alam has been revised from the initial agricultural to a mix of residential, commercial, industrial, social & recreational and other types of use. The nearby townships within the general vicinity include Eco Grandeur, Alam Perdana, Bandar Saujana Utama, Saujana Perdana, Hillpark @ Shah Alam North and Desa Coalfields, to name a few.

The Subject Properties are generally flat in physical terrain and lie at about level with its frontage roads i.e. Jalan Bukit Cerakah and Persiaran Mokhtar Dahari. The ingress and egress to the Subject Properties are facilitated by the same access roads. We also noted the site boundaries are not demarcated by any forms of fencing.

The Subject Properties are largely planted with oil palm trees with an exception to the south-western portion of Lot 7094 which is erected thereupon with a single storey detached building. The single storey detached building is basically constructed of reinforced concrete framework infilled with plastered brick walls and covered with reinforced concrete flat roof sitting on an approximately 30,002 square feet of land portion. The building is currently tenanted to McDonald's in which the vacant possession can be obtained by serving notice to terminate. As such, for the present valuation exercise, Lot 7094 is valued as a parcel of development land without taking into consideration the single storey detached building erected thereupon.

4.0 PLANNING DETAILS

Our informal enquiries made at the Planning Department of Majlis Perbandaran Kuala Selangor (MPKS) revealed that the present zoning of the Subject Properties are as follow:-

Lot 7093	Lot 7094	Lot 7095
Zoned for commercial use (about 70%) and residential use (about 30%)	Largely zoned for residential use with a portion of land (approximately 0.34 acre) zoned for commercial use.	Zoned for residential use with an insignificant portion zoned for commercial use which is extended from the neighbouring lot (Lot 7093).

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- (1) A 52.65-ACRE PARCEL OF DEVELOPMENT LAND HELD UNDER PAJAKAN NEGERI 77570, LOT 7093, MUKIM OF IJOK, DISTRICT OF KUALA SELANGOR, STATE OF SELANGOR;
- (2) A 56.66-ACRE PARCEL OF DEVELOPMENT LAND HELD UNDER PAJAKAN NEGERI 77571, LOT 7094, MUKIM OF IJOK, DISTRICT OF KUALA SELANGOR, STATE OF SELANGOR; AND
- (3) A 56.76-ACRE PARCEL OF DEVELOPMENT LAND HELD UNDER PAJAKAN NEGERI 77572, LOT 7095, MUKIM OF IJOK, DISTRICT OF KUALA SELANGOR, STATE OF SELANGOR.

We were made to understand that the abovementioned commercial component in Lot 7093 is an estimation and is made up by a stretch of land that fronts onto the main road i.e. Jalan Bukit Cerakah and Persiaran Mokhtar Dahari and currently has a plot ratio of 1 : 4. We were further made to understand that Lot 7094 and Lot 7095 can also have commercial component along the stretch of land that fronts onto the main road i.e. Jalan Bukit Cerakah and Persiaran Mokhtar Dahari, similar to Lot 7093. This is not reflected in the zoning plan during our verbal enquiries because the local authorities are open to the development proposals. We were made to understand that the permitted density for the residential component within all three (3) parcels of land can be more than 40 units of dwelling per acre as the local authorities do not restrict the density at this juncture. However, it is worth noting that the abovementioned zoning is still subject to the potential modifications upon the submission of development application and subsequent approval by the relevant authorities. These characteristics of the subject property are quite similar to the neighbouring developments like Eco Grandeur, Hillpark and Bandar Saujana Utama.

5.0 BASIS OF VALUATION

The basis of valuation adopted is the Market Value which is defined as the estimated amount for which an asset or liability should exchange on the date of valuation between a willing buyer and a willing seller in an arm's-length transaction after proper marketing wherein the parties had each acted knowledgeably, prudently and without compulsion.

6.0 APPROACH TO VALUATION AND EVIDENCE OF VALUE

In arriving at the Market Value of the Subject Properties, we have adopted the Comparison Approach of Valuation. This approach entails critical analysis of the characteristics, benefits and restrictions of recent transaction of comparable properties and making judicious adjustments for all relevant factors influencing value to arrive at the Market Value of the Subject Properties.

We have only adopted the Comparison Approach of Valuation as mentioned above because :-

- There is no planning approval granted to the Subject Properties and therefore we are not able to adopt the Income Approach by way of Residual Method.
- The Subject Properties are not consistently or repeatedly let or leased to any party in exchange for a rental income neither it is developed with any income generating premises. As such, we do not adopt the Income Approach by way of Investment Method nor Profit Method.



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VALUATION CERTIFICATE

HASB Consultants (Selangor) Sdn Bhd

VALUATION CERTIFICATE OF THREE (3) PARCELS OF DEVELOPMENT LAND, LOCATED WITHIN BANDAR PUNCAK ALAM, SELANGOR DARUL EHSAN, IDENTIFIED AS:

- (1) A 52.65-ACRE PARCEL OF DEVELOPMENT LAND HELD UNDER PAJAKAN NEGERI 77570, LOT 7093, MUKIM OF IJOK, DISTRICT OF KUALA SELANGOR, STATE OF SELANGOR;
- (2) A 56.66-ACRE PARCEL OF DEVELOPMENT LAND HELD UNDER PAJAKAN NEGERI 77571, LOT 7094, MUKIM OF IJOK, DISTRICT OF KUALA SELANGOR, STATE OF SELANGOR; AND
- (3) A 56.76-ACRE PARCEL OF DEVELOPMENT LAND HELD UNDER PAJAKAN NEGERI 77572, LOT 7095, MUKIM OF IJOK, DISTRICT OF KUALA SELANGOR, STATE OF SELANGOR.

Details of the sales evidence (as obtained from Jabatan Penilaian Dan Perkhidmatan Harta (JPPH)), factors considered for adjustments and the adjusted land values are tabulated as follows:-

Descriptions	Comparable (i)	Comparable (ii)	Comparable (iii)
Identification and Location	Lot 28481, sited off Jalan Bukit Beruntung, Rawang	Lot 6630, fronting onto Jalan Bukit Cerakah, Kampung Bukit Kapar	Lot 22 and 3 others, fronting onto Jalan Bukit Badong, Batang Berjuntai
Property Type	Development land	Development land	Development land
Category of Land Use	Bangunan	Tiada	Pertanian
Zoning	Residential	Residential	Residential
Tenure	Term in perpetuity	Term in perpetuity	Term in perpetuity
Title Land Area	21.09 acres (85,352 square metres)	12.95 acres (52,407 square metres)	20.37 acres (82,454 square metres)
Effective Land Area	14.59 acres (59,027 square metres)	-	-
Date of Transaction	22 June 2022	15 April 2022	28 March 2022
Consideration	RM17,472,593.00	RM18,000,000.00	RM20,000,000.00
Remarks	Affected by TNB transmission line and the effective land area is determined after less the affected area.	-	-
Analysed Price in per square metre/square feet (per sq m/sq ft)	RM296.00 per sq m (RM28.00 per sq ft)	RM343.00 per sq m (RM32.00 per sq ft)	RM243.00 per sq m (RM23.00 per sq ft)
Factors Considered for Adjustments	Location & neighbourhood, frontage road & accessibility, tenure, size, terrain, category of land use, zoning and shape.		
Adjusted Land Value	RM466.00 per sq m (RM43.00 per sq ft)	RM489.00 per sq m (RM45.00 per sq ft)	RM412.00 per sq m (RM38.00 per sq ft)
<p>The adjusted land value of each comparable based on the above ranges between RM412.00 per square metre (RM38.00 per sq ft) and RM489.00 per square metre (RM45.00 per sq ft). Comparable No. (ii) is deemed to be the best comparable amongst the selected sales evidences as it has the least dissimilarities with the Subject Properties. As explained in the previous sections, the development potential of the Subject Properties are quite similar in nature as local authorities are open to the new development proposals which may consist of both commercial and residential components. Hence, we have adopted RM489.00 per square metre (RM45.00 per sq ft) based on the adjustments on Comparable No. (ii) for the Subject Properties.</p>			

VALUATION CERTIFICATE

HASB Consultants (Selangor) Sdn Bhd

VALUATION CERTIFICATE OF THREE (3) PARCELS OF DEVELOPMENT LAND, LOCATED WITHIN BANDAR PUNCAK ALAM, SELANGOR DARUL EHSAN, IDENTIFIED AS:

- (1) A 52.65-ACRE PARCEL OF DEVELOPMENT LAND HELD UNDER PAJAKAN NEGERI 77570, LOT 7093, MUKIM OF IJOK, DISTRICT OF KUALA SELANGOR, STATE OF SELANGOR;
- (2) A 56.66-ACRE PARCEL OF DEVELOPMENT LAND HELD UNDER PAJAKAN NEGERI 77571, LOT 7094, MUKIM OF IJOK, DISTRICT OF KUALA SELANGOR, STATE OF SELANGOR; AND
- (3) A 56.76-ACRE PARCEL OF DEVELOPMENT LAND HELD UNDER PAJAKAN NEGERI 77572, LOT 7095, MUKIM OF IJOK, DISTRICT OF KUALA SELANGOR, STATE OF SELANGOR.

7.0 OPINION OF VALUE

Having regard to the foregoing and after taking into consideration all relevant factors, we are of the opinion that the valuation of the unexpired 78-year leasehold interests in three (3) parcels of development land located within Bandar Puncak Alam, Selangor Darul Ehsan, identified as:

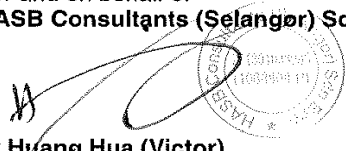
- i. A 52.65-acre parcel of development land held under Pajakan Negeri 77570, Lot 7093;
- ii. A 56.66-acre parcel of development land held under Pajakan Negeri 77571, Lot 7094; and
- iii. A 56.76-acre parcel of development land held under Pajakan Negeri 77572, Lot 7095,

all within Mukim of Ijok, District of Kuala Selangor, State of Selangor, in their existing conditions, with vacant possession and subject to the titles being free from all encumbrances and registrable, for the purpose of Submission to Bursa Malaysia Securities Berhad in conjunction with the proposed disposal as at the material date of valuation i.e. 11 September 2023 are as follows:-

Title/Lot No.	Market Value
Pajakan Negeri 77570/ Lot 7093	RM103,200,000.00 (Ringgit Malaysia: One Hundred Three Million and Two Hundred Thousand Only)
Pajakan Negeri 77571/ Lot 7094	RM111,070,000.00 (Ringgit Malaysia: One Hundred Eleven Million and Seventy Thousand Only)
Pajakan Negeri 77572/ Lot 7095	RM111,200,000.00 (Ringgit Malaysia: One Hundred Eleven Million and Two Hundred Thousand Only)

This valuation certificate of the Subject Properties have been certified by:-

For and on behalf of
HASB Consultants (Selangor) Sdn Bhd


Sr Hyang Hua (Victor)
B Sc (Hons) (UK) FRISM MRICS MMIEA MPEPS MMIPFM MBVAM
Registered Valuer (V0813)
Chartered Surveyor

3 October 2023

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FURTHER INFORMATION

1. DIRECTORS' RESPONSIBILITY STATEMENT

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

2. CONSENT AND CONFLICT OF INTEREST

HASB Consultants (Selangor) Sdn Bhd, being the valuer of the Lands in relation to the Proposed Disposal of Lands, have given and has not subsequently withdrawn its written consent to the inclusion in this Circular of its name, the Valuation Certificate in relation to the Lands as set out in Appendix IV and all references thereof in the form and content in which they appear in this Circular.

HASB has confirmed that it is not aware of any conflict of interest exists or is likely to exist in the capacity as the valuer of the Lands for the Proposed Disposal of Lands.

3. MATERIAL LITIGATION

As at the LPD, there are no material litigation, claims and/or arbitration involving the Lands, and Board is not aware of any proceedings, pending or threatened which may involve the Lands, or any facts likely to give rise to any proceedings which may materially and adversely affect the Lands.

4. MATERIAL COMMITMENTS

As at the LPD, the Board is not aware of any material commitments incurred or known to be incurred by the Group, which upon becoming enforceable, may have a material impact on the Group's financial position.

5. CONTINGENT LIABILITIES

As at the LPD, the 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 Group's financial position.

6. DOCUMENTS AVAILABLE FOR INSPECTION

The following documents are available for inspection at the registered office of Puncak at 10th Floor, Wisma Rozali, No. 4, Persiaran Sukan, Seksyen 13, 40100 Shah Alam, Selangor Darul Ehsan, Malaysia during normal business hours from Monday to Friday (except public holidays) from the date of this Circular up to and including the date of the EGM:

- i. the Constitution of Puncak;
- ii. the Constitution of PNMSSB;
- iii. the audited consolidated financial statements of Puncak for the past two (2) FYE 31 December 2021 and FYE 31 December 2022 as well as the latest unaudited consolidated financial statements of Puncak for the financial period ended 30 September 2023;
- iv. the Valuation Certificate and the Valuation Reports for the Lands all dated 3 October 2023 prepared by HASB;

FURTHER INFORMATION

- v. Conditional SPAs dated 17 August 2023; and
- vi. the letter of consent and conflict of interest dated 16 January 2024 from HASB referred to in Section 2 of this Appendix V.

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PUNCAK NIAGA HOLDINGS BERHAD
(Registration No: 199701000591 (416087-U))
(Incorporated in Malaysia)

NOTICE OF EXTRAORDINARY GENERAL MEETING

NOTICE IS HEREBY GIVEN THAT an Extraordinary General Meeting (“EGM”) of Puncak Niaga Holdings Berhad [199701000591 (416087-U)] will be 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, 7 February 2024 at 10.00 a.m.**, or at any adjournment thereof using the Remote Participation and Voting (“RPV”) facilities provided by Tricor Investor & Issuing House Services Sdn Bhd via its TIH Online website at <https://tiih.online>, for the purpose of considering and, if thought fit, passing the ordinary resolutions as set out in the Notice of EGM, with or without modifications, to give effect to the Proposed Disposal of Lands.

ORDINARY RESOLUTION 1

PROPOSED DISPOSAL BY PUNCAK NIAGA HOLDINGS BERHAD OF A PIECE OF LEASEHOLD LAND HELD UNDER PAJAKAN NEGERI 77570, LOT 7093, SITUATED IN MUKIM IJOK, DAERAH KUALA SELANGOR, NEGERI SELANGOR (“LOT 7093”) VIA A CONDITIONAL SALE AND PURCHASE AGREEMENT RM98,624,609.08 (“CONDITIONAL SPA 1”) (“PROPOSED DISPOSAL OF LAND 1”)

“**THAT** subject to the approvals of all relevant authorities and/or parties (where required) being obtained, approval be and is hereby given to the Company to dispose a piece of leasehold land held under Pajakan Negeri 77570, Lot 7093, situated in Mukim Ijok, Daerah Kuala Selangor, Negeri Selangor (“Lot 7093”) via a Conditional Sale and Purchase Agreement dated 17 August 2023 (“Conditional SPA 1”) with Alpha Galaxy Sdn Bhd for a cash consideration of RM98,624,609.08 in accordance with the terms and conditions as stipulated in the Conditional SPA 1 **AND THAT** the Directors of the Company be and are hereby authorised to do all acts, deeds and things and execute all documents as they may consider necessary or expedient in order to carry out, finalise and give effect to the Conditional SPA 1 with full powers to assent to any conditions, modifications, variations and/or amendments as may be required or permitted by the relevant authorities and to take all steps as they may consider necessary or expedient in the best interest of the Company in order to implement, finalise and give full effect to the Conditional SPA 1”.

ORDINARY RESOLUTION 2

PROPOSED DISPOSAL BY PUNCAK NIAGA HOLDINGS BERHAD OF A PIECE OF LEASEHOLD LAND HELD UNDER PAJAKAN NEGERI 77572, LOT 7095, SITUATED IN MUKIM IJOK, DAERAH KUALA SELANGOR, NEGERI SELANGOR (“LOT 7095”) VIA A CONDITIONAL SALE AND PURCHASE AGREEMENT RM106,324,088.04 (“CONDITIONAL SPA 2”) (“PROPOSED DISPOSAL OF LAND 2”)

“**THAT** subject to the approvals of all relevant authorities and/or parties (where required) being obtained, approval be and is hereby given to the Company to dispose a piece of leasehold land held under Pajakan Negeri 77572, Lot 7095, situated in Mukim Ijok, Daerah Kuala Selangor, Negeri Selangor (“Lot 7095”) via a Conditional Sale and Purchase Agreement dated 17 August 2023 (“Conditional SPA 2”) with Alpha Galaxy 1 Berhad for a cash consideration of RM106,324,088.04 in accordance with the terms and conditions as stipulated in the Conditional SPA 2 **AND THAT** the Directors of the Company be and are hereby authorised to do all acts, deeds and things and execute all documents as they may consider necessary or expedient in order to carry out, finalise and give effect to the Conditional SPA 2 with full powers to assent to any conditions, modifications, variations and/or amendments as may be required or permitted by the relevant authorities and to take all steps as they may consider necessary or expedient in the best interest of the Company in order to implement, finalise and give full effect to the Conditional SPA 2”.

ORDINARY RESOLUTION 3

PROPOSED DISPOSAL BY PUNCAK NIAGA MANAGEMENT SERVICES SDN BHD (“PNMSSB”), A WHOLLY-OWNED SUBSIDIARY OF PUNCAK NIAGA HOLDINGS BERHAD, OF A PIECE OF LEASEHOLD LAND HELD UNDER PAJAKAN NEGERI 77571, LOT 7094, SITUATED IN MUKIM IJOK, DAERAH KUALA SELANGOR, NEGERI SELANGOR (“LOT 7094”) VIA A CONDITIONAL SALE AND PURCHASE AGREEMENT RM101,117,051.86 (“CONDITIONAL SPA 3”) (“PROPOSED DISPOSAL OF LAND 3”)

“**THAT** subject to the approvals of all relevant authorities and/or parties (where required) being obtained, approval be and is hereby given to Puncak Niaga Management Services Sdn Bhd (“PNMSSB”), a wholly-owned subsidiary of Puncak Niaga Holdings Berhad to dispose a piece of leasehold land held under Pajakan Negeri 77571, Lot 7094, situated in Mukim Ijok, Daerah Kuala Selangor, Negeri Selangor (“Lot 7094”) via a Conditional Sale and Purchase Agreement dated 17 August 2023 (“Conditional SPA 3”) with Alpha Galaxy Sdn Bhd for a cash consideration of RM101,117,051.86 in accordance with the terms and conditions as stipulated in the Conditional SPA 3 **AND THAT** the Directors of PNMSSB be and are hereby authorised to do all acts, deeds and things and execute all documents as they may consider necessary or expedient in order to carry out, finalise and give effect to the Conditional SPA 3 with full powers to assent to any conditions, modifications, variations and/or amendments as may be required or permitted by the relevant authorities and to take all steps as they may consider necessary or expedient in the best interest of PNMSSB in order to implement, finalise and give full effect to the Conditional SPA 3”.

BY ORDER OF THE BOARD

WAN RAZMAH BINTI WAN ABD RAHMAN
(MAICSA 7021383/SSM PC No: 202008002111)
Secretary

Shah Alam
22 January 2024

Notes:

1. IMPORTANT NOTICE

The Broadcast Venue is **strictly for the purpose of complying with Section 327(2) of the Companies Act, 2016** which requires the Chairman of the meeting to be present at the main venue of the EGM.

Shareholders **WILL NOT BE ALLOWED** to attend the EGM in person at the Broadcast Venue on the day of the Meeting. Shareholders are to attend, speak (including posing questions to the Board via real time submission of typed texts) and vote (collectively, “participate”) remotely at the EGM via the Remote Participation and Voting (“RPV”) facilities provided by Tricor Investor & Issuing House Services Sdn Bhd (“Tricor”) via its **TIIH Online** website at <https://tiih.online>. **Please follow the Procedures for RPV in the Information for Shareholders on EGM which is posted on our website at www.puncakniaga.com.my and take note of Notes (2) to (11) below in order to participate remotely via RPV.**

2. For the purpose of determining who shall be entitled to participate in this EGM via RPV, the Company shall be requesting Bursa Malaysia Depository Sdn Bhd to make available to the Company, the **Record of Depositors as at 31 January 2024**. Only a member whose name appears on this Record of Depositors shall be entitled to participate in this EGM via RPV.
3. A member who is entitled to participate in this EGM via RPV is entitled to appoint another person to participate in this EGM in his stead. A proxy need not be a member of the Company. There shall be no restriction as to the qualification of the proxy.

4. A member of the Company who is entitled to attend and vote at a general meeting of the Company may appoint not more than two (2) proxies to participate instead of the member at the EGM via RPV provided that:
- a) where a member is an authorised nominee as defined in the Central Depositories Act, it may appoint up to two (2) proxies in respect of each Securities Account it holds with ordinary shares of the Company standing to the credit of the said Securities Account.
 - b) where a member is an exempt authorised nominee which holds ordinary shares in the Company for multiple beneficial owners in one securities account namely, Omnibus Securities Account, there is no limit to the number of proxies which the exempt authorised nominee may appoint in respect of each Omnibus Securities Account it holds with ordinary shares of the Company standing to the credit of the said Omnibus Securities Account.

Where a member appoints two (2) or more proxies (as the case maybe), the appointments shall be invalid unless he specifies the proportions of his holdings to be represented by each proxy.

5. Member(s), proxy(ies), corporate representative(s) or attorney(s) to participate at this EGM via RPV are required to register at **TIIH Online** website at <https://tiih.online> as a user first and then pre-register their attendance for the EGM for verification of their eligibility to attend the EGM using the RPV on the **Record of Depositors as at 31 January 2024. Please follow the Procedures for RPV in the Information for Shareholders on EGM as set out in www.puncakniaga.com.my**
6. The instrument appointing a proxy shall be in writing under the hand of the appointer or his attorney duly appointed under a power of attorney or if such appointer is a corporation, either under its common seal or under the hand of an officer or attorney duly appointed under a power of attorney. If this Proxy Form is signed under the hand of an officer duly authorised, it should be accompanied by a statement reading "signed as authorised officer under an Authorisation Document which is still in force, no notice of revocation having been received". If this Proxy Form is signed under the attorney duly appointed under a power of attorney, it should be accompanied by a statement reading "signed under a power of attorney which is still in force, no notice of revocation having been received". A copy of the Authorisation Document or the power of attorney, which should be valid in accordance with the laws of the jurisdiction in which it was created and is exercised, should be enclosed with this Proxy Form.
7. Any corporation which is a member of the Company may by resolution of its Directors or other governing body authorise such person as it thinks fit to act as its representative at the meeting in accordance with Rule 85 of the Company's Constitution.
8. The appointment of a proxy may be made in a hard copy form or by electronic means in the following manner and must be received by the Company not less than twenty-four (24) hours before the time appointed for holding this EGM or adjourned general meeting at which the person named in the appointment proposes to vote:
- (i) In hard copy form
 - a) In the case of an appointment made in hard copy form, the Proxy Form must be deposited with the Share Registrar of the Company at Tricor Investor & Issuing House Services Sdn Bhd, Unit 32-01, Level 32, Tower A, Vertical Business Suite, Avenue 3, Bangsar South, No. 8, Jalan Kerinchi, 59200 Kuala Lumpur, Malaysia or alternatively, the Customer Service Centre at Unit G-3, Ground Floor, Vertical Podium, Avenue 3, Bangsar South, No. 8, Jalan Kerinchi, 59200 Kuala Lumpur, Malaysia.
 - b) By fax at 03-2783 9222 or e-mail to is.enquiry@my.tricorglobal.com
 - (ii) In electronic form via TIIH Online

The Proxy Form can be electronically lodged with the Share Registrar of the Company via TIIH Online at <https://tiih.online>. Kindly refer to the Information for Shareholders on the procedures for electronic lodgement of the Proxy Form via TIIH Online.

9. Please ensure ALL the particulars as required in the Proxy Form are completed, signed and dated accordingly. The last date and time for lodging the Proxy Form is **Tuesday, 6 February 2024 at 10.00 a.m.**
10. Members may submit questions in relation to the agenda items for the EGM prior to the meeting via TIIH Online at <https://tiih.online> by selecting “e-Services” to login, pose questions and submit electronically no later than **Tuesday, 6 February 2024 at 10.00 a.m.** The Board will endeavour to address the questions received at the EGM.

Members may use the **Query Box** facility to ask questions real time (in the form of typed text) during the meeting. The Chairman/Board will endeavour to respond to questions submitted by remote participants during the EGM.

11. Pursuant to Paragraph 8.29A(1) of the Main Market Listing Requirements of Bursa Malaysia Securities Berhad, all ordinary resolutions set out in the Notice of EGM will be put to vote by poll. The Company has appointed Tricor Investor & Issuing House Services Sdn Bhd as the Poll Administrator to conduct the poll by way of electronic voting and Coopers Professional Scrutineers Sdn Bhd as the Independent Scrutineers to verify the poll results and as the Independent Observer of the Questions & Answers Session of the EGM.



PUNCAK NIAGA HOLDINGS BERHAD
(Registration No: 199701000591 (416087-U))
(Incorporated in Malaysia)

INFORMATION FOR SHAREHOLDERS ON EXTRAORDINARY GENERAL MEETING

Date : **7 February 2024 (Wednesday)**
Time : **10.00 a.m.**
Broadcast Venue : **Boardroom**
12th Floor, Wisma Rozali
No. 4, Persiaran Sukan, Seksyen 13
40100 Shah Alam, Selangor Darul Ehsan

VIRTUAL MEETING

The Company will continue to leverage on technology to facilitate communication and engagement with shareholders by conducting its Extraordinary General Meeting ("EGM") on a virtual basis through live streaming and online remote voting via Remote Participation and Voting ("**RPV**") facilities which are available on Tricor Investor & Issuing House Services Sdn Bhd's ("**Tricor**") via its TIIH Online website at <https://tiih.online>.

The broadcast venue of the EGM is strictly for the purpose of complying with Section 327(2) of the Companies Act, 2016 which requires the Chairman of the Meeting to be present at the main venue of the meeting. Shareholder(s) or proxy(ies) or authorised representative(s) or attorney(s) **WILL NOT BE ALLOWED** to attend the EGM in person at the broadcast venue on the day of the meeting.

The Company will continue to leverage on technology to ensure that the EGM supports meaningful engagement between the Board/Management and Shareholders of the Company.

REMOTE PARTICIPATION AND VOTING ("RPV") FACILITIES

Shareholders are to attend, speak (including posing questions to the Board via real time submission of typed texts) and vote (collectively, "participate") remotely at the EGM using RPV provided by Tricor Investor & Issuing House Services Sdn Bhd ("**Tricor**") via its **TIIH Online** website at <https://tiih.online>.

Shareholders who appoint proxies to participate via RPV in the EGM must ensure that the duly executed proxy forms are deposited in a hard copy form or by electronic means to Tricor no later than **Tuesday, 6 February 2024 at 10.00 a.m.**

Corporate representatives of corporate members must deposit their original certificate of appointment of corporate representative in hard copy form or by electronic means to Tricor not later than **Tuesday, 6 February 2024 at 10.00 a.m.** to participate via RPV in the EGM.

Attorneys appointed by power of attorney are to deposit their power of attorney in hard copy or by electronic means with Tricor not later than **Tuesday, 6 February 2024 at 10.00 a.m.** to participate via RPV in the EGM.

A shareholder who has appointed a proxy or attorney or authorised representative to participate at this EGM via RPV must request his proxy to register himself for RPV at TIIH Online website at <https://tiih.online>.

Only shareholders whose names appear on the **Record of Depositors** as at 31 January 2024 shall be eligible to attend, speak and vote at the EGM. As the EGM is a virtual EGM, members who are unable to participate in this EGM may appoint the Chairman of the meeting as his proxy and indicate the voting instructions in the Proxy Form. If you wish to participate in the EGM yourself, please do not submit any Proxy Form for the EGM. You will not be allowed to participate in the EGM together with a proxy appointed by you.

PROCEDURES FOR RPV

Shareholders/proxies/corporate representatives/attorneys who wish to participate in the EGM remotely using the RPV are to follow the requirements and procedures as summarised below:

	Procedure	Action
BEFORE THE EGM DAY		
a.	Register as a user with TIIH Online	<ul style="list-style-type: none"> Using your computer, access the website at https://tiih.online. Register as a user under the “e-Services”. Refer to the tutorial guide posted on the homepage for assistance. Registration as a user will be approved within one (1) working day and you will be notified via e-mail. If you are already a user with TIIH Online, you are not required to register again.
b.	Submit your request	<ul style="list-style-type: none"> Registration is open from Monday, 22 January 2024 at 10.00 a.m. until the day of EGM on Wednesday, 7 February 2024. Shareholder(s) or proxy(ies) or corporate representative(s) or attorney(s) are required to pre-register their attendance for the EGM to ascertain their eligibility to participate in the EGM using the RPV. Login with your user ID and password and select the corporate event: “(REGISTRATION) PUNCAK NIAGA HOLDINGS BERHAD EGM”. Read and agree to the Terms & Conditions and confirm the Declaration. Select “Register for Remote Participation and Voting”. Review your registration and proceed to register. System will send an e-mail to notify that your registration for remote participation is received and will be verified. After verification of your registration against the General Meeting Record of Depositors as at 31 January 2024, the system will send you an e-mail after 6 February 2024 to approve or reject your registration for remote participation. <p><i>(Note: Please allow sufficient time for approval of new user of TIIH Online and registration for the RPV).</i></p>
ON THE DAY OF THE EGM		
c.	Login to TIIH Online	<ul style="list-style-type: none"> Login with your user ID and password for remote participation at the EGM at any time from 9.15 a.m. i.e. 45 minutes before the commencement of the EGM on Wednesday, 7 February 2024 at 10.00 a.m.
d.	Participate through Live Streaming	<ul style="list-style-type: none"> Select the corporate event: “(LIVE STREAM MEETING) PUNCAK NIAGA HOLDINGS BERHAD EGM” to engage in the proceedings of the EGM remotely. <p>If you have any question for the Chairman/ Board, you may use the query box to transmit your question. The Chairman/ Board will endeavor to respond to questions submitted by remote participants during the EGM.</p>
e.	Online Remote Voting	<ul style="list-style-type: none"> Voting session commences from 10.00 a.m. on Wednesday, 7 February 2024 until a time when the Chairperson announces the completion of the voting session of the EGM.

		<ul style="list-style-type: none"> Select the corporate event: “(REMOTE VOTING) PUNCAK NIAGA HOLDINGS BERHAD EGM” or if you are on the live stream meeting page, you can select “GO TO REMOTE VOTING PAGE” button below the Query Box. Read and agree to the Terms & Conditions and confirm the Declaration. Select the CDS account that represents your shareholdings. Indicate your votes for the resolutions that are tabled for voting. Confirm and submit your votes.
f.	End of Remote Participation	<ul style="list-style-type: none"> Upon the announcement by the Chairman of the meeting on the closure of the EGM, the Live Streaming will end.

Note to users of the RPV facilities:

- Should your application to join the meeting be approved, we will make available to you the rights to join the live streamed meeting and to vote remotely. Your login to TIIH Online on the day of meeting will indicate your presence at the virtual meeting.
- The quality of your connection to the live broadcast is dependent on the bandwidth and stability of the internet at your location and the device you use.
- In the event you encounter any issues with logging-in, connection to the live streamed meeting or online voting, kindly contact Tricor Help Line at 011-40805616/011-40803168/011-40803169/011-40803170 or e-mail to is.enquiry@my.tricorglobal.com.

ELECTRONIC LODGEMENT OF PROXY FORM

The procedures to lodge your proxy form electronically via Tricor’s **TIIH Online** website are summarised below:

(I) Steps for Individual Shareholders

	Procedure	Action
a.	Register as a User with TIIH Online	<ul style="list-style-type: none"> Using your computer, please access the website at https://tiih.online. Register as a user under the “e-Services”. Please do refer to the tutorial guide posted on the homepage for assistance. If you are already a user with TIIH Online, you are not required to register again.
b.	Proceed with submission of Proxy Form	<ul style="list-style-type: none"> After the release of the Notice of Meeting by the Company, login with your user name (i.e. email address) and password. Select the corporate event: “PUNCAK NIAGA HOLDINGS BERHAD EGM - Submission of Proxy Form”. Read and agree to the Terms & Conditions and confirm the Declaration. Insert your CDS account number and indicate the number of shares for your proxy(s) to vote on your behalf. Appoint your proxy(s) and insert the required details of your proxy(s) or appoint the Chairman of the meeting as your proxy. Indicate your voting instructions – FOR or AGAINST, otherwise your proxy will decide your vote. Review and confirm your proxy(s) appointment. Print the Proxy Form for your record.

(II) Steps for Corporation or Institutional Shareholders

	Procedure	Action
a.	Register as a User with TIIH Online	<ul style="list-style-type: none"> Access to TIIH Online at https://tiih.online Under e-Services, the authorised or nominated representative of the corporation or institutional shareholder selects the sign up button

		<p>followed by “Create Account by Representative of Corporate Holder”.</p> <ul style="list-style-type: none"> • Complete the registration form and upload the required documents. • Registration will be verified, and you will be notified by email within one (1) to two (2) working days. • Proceed to activate your account with the temporary password given in the email and re-set your own password. <p>Note: The representative of a corporation or institutional shareholder must register as a user in accordance with the above steps before he/she can subscribe to this corporate holder electronic proxy submission. Please contact our Share Registrar if you need clarifications on the user registration.</p>
b.	Proceed with submission of Proxy Form	<ul style="list-style-type: none"> • Login to TIIH Online at https://tiih.online with your user name and password. • Select the corporate event: “PUNCAK NIAGA HOLDINGS BERHAD EGM - Submission of Proxy Form”. • Read and agree to the Terms & Conditions and confirm the Declaration • Proceed to download the file format for “Submission of Proxy Form” in accordance with the Guidance Note set therein. • Prepare the file for the appointment of proxies by inserting the required data. • Proceed to upload the duly completed proxy appointment file. • Select “Submit” to complete your submission. • Print the confirmation report of your submission for your record.

RESULTS OF VOTING

The Company has appointed Coopers Professional Scrutineers Sdn Bhd as the Independent Scrutineers to verify the poll results.

The resolutions proposed at the EGM and the results of the voting which have been verified by the Independent Scrutineers upon completion of the voting session for the EGM will be announced at the EGM and subsequently via an announcement made by the Company through Bursa Malaysia Securities Berhad at www.bursamalaysia.com.

NO DOOR GIFT/FOOD PACKS

There is no distribution of door gifts or food packs for the EGM.

NO RECORDING OR PHOTOGRAPHY

Recording or taking of photographs of the EGM proceedings is strictly disallowed.

ENQUIRY

If you have any enquiries on the above, please contact the Company’s Share Registrar during office hours on Mondays to Fridays from 9.00 a.m. to 5.30 p.m. (except on public holidays):

Tricor Investor & Issuing House Services Sdn Bhd

General Line : +603-2783 9299
 Fax Number : +603-2783 9222
 Email : is.enquiry@my.tricorglobal.com
 Contact persons : Encik Mohamad Khairudin Bin Tajudin
 +603-2783 7973 (Mohamad.Khairudin@my.tricorglobal.com)



PUNCAK NIAGA HOLDINGS BERHAD
(Registration No: 199701000591 (416087-U))

Number of Shares Held	CDS Account No.												
				-			-						

Proxy Form

I/We _____

NRIC No./Passport No./Company No.: _____ Tel/Mobile Phone No.: _____

Address: _____

_____ being a Member/Members of Puncak Niaga Holdings Berhad, hereby appoint:-

1) Name of Proxy: _____ NRIC/Passport No.: _____

Address: _____

Number of Shares Represented: _____ % of Shares Represented: _____

and/or:

2) Name of Proxy: _____ NRIC/Passport No.: _____

Address: _____

Number of Shares Represented: _____ % of Shares Represented: _____

or failing him/her, the Chairman of the Meeting as my/our proxy to attend and vote for me/us and on my/our behalf at the Extraordinary General Meeting ("EGM") of Puncak Niaga Holdings Berhad which will be 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, 7 February 2024 at 10.00 a.m. and at any adjournment thereof, as indicated below:

NO.	RESOLUTION	FOR	AGAINST
1.	Ordinary Resolution 1: Proposed Disposal of Land 1		
2.	Ordinary Resolution 2: Proposed Disposal of Land 2		
3.	Ordinary Resolution 3: Proposed Disposal of Land 3		

Please indicate with a cross (X) how you wish your votes to be cast in respect of each Resolution. In the absence of specific directions, your proxy will vote or abstain as he/she thinks fit.

Signed this _____ day of _____ 2024

.....
Signature(s)/Common Seal of Shareholder

Notes:-

1. IMPORTANT NOTICE

The Broadcast Venue is **strictly for the purpose of complying with Section 327(2) of the Companies Act, 2016** which requires the Chairman of the meeting to be present at the main venue of the meeting.

Shareholders **WILL NOT BE ALLOWED** to attend the EGM in person at the Broadcast Venue on the day of the Meeting. Shareholders are to attend, speak (including posing questions to the Board via real time submission of typed texts) and vote (collectively, "participate") remotely at the EGM via the Remote Participation and Voting ("RPV") facilities provided by Tricor Investor & Issuing House Services Sdn Bhd ("Tricor") via its **TIH Online** website at <https://tih.online>. **Please follow the Procedures for RPV in the Information for Shareholders on EGM** which is posted on our website at www.puncakniaga.com.my and take note of **Notes (2) to (11)** below in order to participate remotely via RPV.

2. For the purpose of determining who shall be entitled to participate in this EGM via RPV, the Company shall be requesting Bursa Malaysia Depository Sdn Bhd to make available to the Company, the **Record of Depositors as at 31 January 2024**. Only a member whose name appears on this Record of Depositors shall be entitled to participate in this EGM via RPV.

3. A member who is entitled to participate in this EGM via RPV is entitled to appoint another person to participate in this EGM in his stead. A proxy need not be a member of the Company. There shall be no restriction as to the qualification of the proxy.



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4. A member of the Company who is entitled to attend and vote at a general meeting of the Company may appoint not more than two (2) proxies to participate instead of the member at the EGM via RPV provided that:
- where a member is an authorised nominee as defined in the Central Depositories Act, it may appoint up to two (2) proxies in respect of each Securities Account it holds with ordinary shares of the Company standing to the credit of the said Securities Account.
 - where a member is an exempt authorised nominee which holds ordinary shares in the Company for multiple beneficial owners in one securities account namely, Omnibus Securities Account, there is no limit to the number of proxies which the exempt authorised nominee may appoint in respect of each Omnibus Securities Account it holds with ordinary shares of the Company standing to the credit of the said Omnibus Securities Account.

Where a member appoints two (2) or more proxies (as the case maybe), the appointments shall be invalid unless he specifies the proportions of his holdings to be represented by each proxy.

5. Member(s), proxy(ies), corporate representative(s) or attorney(s) to participate at this EGM via RPV are required to register at **TIIH Online** website at <https://tiih.online> as a user first and then pre-register their attendance for the EGM for verification of their eligibility to attend the EGM using the RPV on the **Record of Depositors as at 31 January 2024. Please follow the Procedures for RPV in the Information for Shareholders on EGM as set out in www.puncakniaga.com.my**
6. The instrument appointing a proxy shall be in writing under the hand of the appointer or his attorney duly appointed under a power of attorney or if such appointer is a corporation, either under its common seal or under the hand of an officer or attorney duly appointed under a power of attorney. If this Proxy Form is signed under the hand of an officer duly authorised, it should be accompanied by a statement reading "signed as authorised officer under an Authorisation Document which is still in force, no notice of revocation having been received". If this Proxy Form is signed under the attorney duly appointed under a power of attorney, it should be accompanied by a statement reading "signed under a power of attorney which is still in force, no notice of revocation having been received". A copy of the Authorisation Document or the power of attorney, which should be valid in accordance with the laws of the jurisdiction in which it was created and is exercised, should be enclosed with this Proxy Form.
7. Any corporation which is a member of the Company may by resolution of its Directors or other governing body authorise such person as it thinks fit to act as its representative at the Meeting in accordance with Rule 85 of the Company's Constitution.

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AFFIX
STAMP

Share Registrar for
Puncak Niaga Holdings Berhad [199701000591(416087-U)]
Tricor Investor & Issuing House Services Sdn Bhd [197101000970(11324-H)]
Unit 32-01, Level 32, Tower A
Vertical Business Suite
Avenue 3, Bangsar South
No. 8 Jalan Kerinchi
59200 Kuala Lumpur
Malaysia

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8. The appointment of a proxy may be made in a hard copy form or by electronic means in the following manner and must be received by the Company not less than twenty-four (24) hours before the time appointed for holding this EGM or adjourned general meeting at which the person named in the appointment proposes to vote:
- In hard copy form
 - In the case of an appointment made in hard copy form, the Proxy Form must be deposited with the Share Registrar of the Company at Tricor Investor & Issuing House Services Sdn Bhd, Unit 32-01, Level 32, Tower A, Vertical Business Suite, Avenue 3, Bangsar South, No. 8, Jalan Kerinchi, 59200 Kuala Lumpur, Malaysia or alternatively, the Customer Service Centre at Unit G-3, Ground Floor, Vertical Podium, Avenue 3, Bangsar South, No. 8, Jalan Kerinchi, 59200 Kuala Lumpur, Malaysia.
 - By fax at 03-2783 9222 or e-mail to is.enquiry@my.tricorglobal.com
 - In electronic form via TIIH Online

The Proxy Form can be electronically lodged with the Share Registrar of the Company via TIIH Online at <https://tiih.online>. Kindly refer to the Information for Shareholders on the procedures for electronic lodgement of the Proxy Form via TIIH Online.
9. Please ensure ALL the particulars as required in the Proxy Form are completed, signed and dated accordingly. The last date and time for lodging the Proxy Form is **Tuesday, 6 February 2024 at 10.00 a.m.**
10. Members may submit questions in relation to the agenda items for the EGM prior to the meeting via TIIH Online at <https://tiih.online> by selecting "e-Services" to login, pose questions and submit electronically no later than is **Tuesday, 6 February 2024 at 10.00 a.m.** The Board will endeavour to address the questions received at the EGM.
- Members may use the **Query Box** facility to ask questions real time (in the form of typed text) during the meeting. The Chairman/Board will endeavour to respond to questions submitted by remote participants during the EGM.
11. Pursuant to Paragraph 8.29A(1) of the Main Market Listing Requirements of Bursa Malaysia Securities Berhad, all ordinary resolutions set out in the Notice of EGM will be put to vote by poll. The Company has appointed Tricor Investor & Issuing House Services Sdn Bhd as the Poll Administrator to conduct the poll by way of electronic voting and Coopers Professional Scrutineers Sdn Bhd as the Independent Scrutineers to verify the poll results and as the Independent Observer of the Questions & Answers Session of the EGM.