



PUNCAK NIAGA HOLDINGS BERHAD (416087-U)

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

Tel: 603-5522 8589

Fax: 603-5522 8598

MINUTES OF THE EXTRAORDINARY GENERAL MEETING OF THE COMPANY CONDUCTED ENTIRELY THROUGH LIVE STREAMING FROM THE BROADCAST VENUE AT THE BOARDROOM, 12TH FLOOR, WISMA ROZALI, NO. 4, PERSIARAN SUKAN, SEKSYEN 13, 40100 SHAH ALAM, SELANGOR DARUL EHSAN ("BROADCAST VENUE") ON WEDNESDAY, 7 FEBRUARY 2024 AT 10.00 A.M.

PRESENT AT THE : MEMBERS OF THE BOARD
BROADCAST VENUE

ENCIK AZLAN SHAH BIN ROZALI

Managing Director

(Chairman of the Meeting)

YBHG DATO' SRI ADENAN BIN AB. RAHMAN

Independent Non-Executive Director and

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

YBHG PROF EMERITUS DATUK DR MARIMUTHU A/L NADASON

Independent Non-Executive Director and

Chairman of Nomination Committee

YBHG DATUK SR HAJI JOHARI BIN WAHAB

Independent Non-Executive Director

YM TENGKU LORETA BINTI TENGKU DATO' SETIA RAMLI ALHAJ

Independent Non-Executive Director

YBHG TAN SRI DR MADINAH BINTI MOHAMAD

Independent Non-Executive Director

DIRECTORS ABSENT : YBHG TAN SRI ROZALI BIN ISMAIL

WITH APOLOGIES

Executive Chairman

TUAN HAJI NOOR FAIZ BIN HASSAN

Independent Non-Executive Director



PRESENT AT THE : SENIOR MANAGEMENT AND MANAGEMENT
BROADCAST VENUE

[con't]

TUAN SYED BADLI SHAH BIN SYED MANSOOR
*Executive Director, Operations Division/
Managing Director, Puncak Niaga Construction Sdn Bhd*

MADAM LIM MUN LEE
Executive Director, Finance Division

PUAN FARIDATULZAKIAH BINTI MOHD BAKHRY
*Executive Director, Human Resources & Administration
Division*

MR CHOO CHEW HYNN
General Manager, Legal Department

MADAM FONG LAI KWIN
General Manager, Finance and Accounts Department

MR DANIEL TAN KAH YONG
Senior Manager, Corporate Finance Department

: SOLICITOR

CIK NOOR SYAHIRAH BINTI SABRI
Messrs Rozali Ismail & Co.

: POLL ADMINISTRATOR

PUAN SUZANA BINTI ABDUL RAHIM
Director, Tricor Investor & Issuing House Services Sdn Bhd

PUAN ROS SAKILA BINTI BAHARI
*Manager, Tricor Investor & Issuing House Services Sdn Bhd
(Present outside the Broadcast Venue)*

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

MS RENUKA DEVI A/P MAILVAGANAM
*Senior Scrutineers, Coopers Professional Scrutineers Sdn
Bhd
(Present outside the Broadcast Venue)*



MS MELISSA YAP BENG HONG

Senior Scrutineers, Coopers Professional Scrutineers Sdn Bhd

(Present outside the Broadcast Venue)

: IN ATTENDANCE

PUAN WAN RAZMAH BINTI WAN ABD RAHMAN

Company Secretary

**PRESENT VIA
REMOTE
PARTICIPATION
AND VOTING
("RPV") FACILITIES
AT TIIH ONLINE**

: MEMBERS/CORPORATE REPRESENTATIVES/PROXIES

A TOTAL OF FOUR HUNDRED AND FIFTY EIGHT (458) MEMBERS / CORPORATE REPRESENTATIVES / PROXIES OF THE COMPANY HOLDING 187,898,560 SHARES OF THE COMPANY, AS PER THE RPV ATTENDANCE LIST GENERATED BY THE COMPANY'S SHARE REGISTRAR / POLL ADMINISTRATOR

424/24 CHAIRMAN OF THE MEETING

Encik Azlan Shah bin Rozali, the Managing Director of the Company chaired the Extraordinary General Meeting ("EGM" or the "Meeting") of the Company.

425/24 WELCOME ADDRESS BY THE CHAIRMAN OF THE MEETING

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

The Chairman of the Meeting informed that the Executive Chairman of the Company, YBhg Tan Sri Rozali bin Ismail was not able to attend the EGM Meeting due to health reason. On behalf of the Executive Chairman, the Chairman of the Meeting extended YBhg Tan Sri Rozali's apologies for his absence.

The Chairman of the Meeting also informed Tuan Haji Noor Faiz bin Hassan, the Independent Non-Executive Director, would not be joining the EGM as he was away from Malaysia performing umrah. On behalf Tuan Haji Noor Faiz bin Hassan, the Chairman of the Meeting extended Tuan Haji Noor Faiz bin Hassan's apologies for his absence.



426/24 QUORUM

The Company's Share Registrar, Tricor Investor & Issuing House Services Sdn Bhd ("Tricor") has confirmed that eighty eight (88) shareholders and proxies holding 83,673 shares comprising 0.02% of the Company's issued shares have registered through the RPV facilities for attendance at the Meeting as at 10.00 a.m. and with the requisite quorum being present pursuant to Rule 64 of the Company's Constitution, the Chairman declared the Meeting duly convened at 10.03 a.m.

427/24 NOTICE OF MEETING

The Notice convening the Meeting was published in the newspapers and circulated to the Members of the Company on 22 January 2024 and was therefore taken as read.

428/24 INTRODUCING DIRECTORS AND OFFICERS OF THE COMPANY

The Chairman introduced the Board of Directors and the Officers of the Company to the Members. He also introduced the representatives of the Company's solicitor, Messrs Rozali Ismail & Co. who were present at the Broadcast Venue to the Members.

429/24 PROCEDURES FOR MEETING/INTRODUCTION TO RPV

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

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

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



on the Company's website together with the Minutes of Meeting within 30 business days of the Meeting.

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

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

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

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

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

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

430/24 COMPANY PRESENTATION

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

At 10.12 a.m., upon the invitation of the Chairman, Madam Lim Mun Lee, the Executive Director, Finance Division of the Company presented the Company Presentation on the Proposed Disposal of Lands to the Members and the Company Presentation was completed at 10.22 a.m.



431/24 QUERIES FROM THE MINORITY SHAREHOLDERS WATCH GROUP
("MSWG")

Before proceeding with the business of the EGM of the Company, the Chairman informed the Members that the Company had received a letter from the Minority Shareholders Watch Group ("MSWG") on 31 January 2024.

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

The Chairman then invited Puan Wan Razmah binti Wan Abd Rahman, the Company Secretary to read out the questions raised by MSWG and the Company's responses therein as set out in Appendix 1 of the Minutes of the Meeting.

The reading of MSWG's questions and the Company's responses was completed at 10.30 a.m.

432/24 AGENDA 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")

The First Agenda of the Notice of the EGM of the Company is on disposal by Puncak Niaga of a piece of leasehold land held under Pajakan Negeri 77570, Lot 7093, situated in Mukim Ijok, Daerah Kuala Selangor, Negeri Selangor via a Conditional Sale and Purchase Agreement dated 17 August 2023 with Alpha Galaxy Sdn Bhd for a cash consideration RM98,624,609.08 in accordance with the terms and conditions as stipulated in the Conditional SPA 1.

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

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



“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.”

433/24 AGENDA 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”)

The Chairman informed the Members that the next Agenda is relates to the disposal by Puncak Niaga of a piece of leasehold land held under Pajakan Negeri 77572, Lot 7095, situated in Mukim Ijok, Daerah Kuala Selangor, Negeri Selangor via a Conditional Sale and Purchase Agreement dated 17 August 2023 with Alpha Galaxy 1 Berhad for a cash consideration RM106,324,088.04 in accordance with the terms and conditions as stipulated in the Conditional SPA 2.

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

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

“THAT 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."

434/24 AGENDA 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")

The Chairman informed the Members that the next Agenda is on disposal by Puncak Niaga Management Services Sdn Bhd, a wholly-owned subsidiary of Puncak Niaga a piece of leasehold land held under Pajakan Negeri 77571, Lot 7094, situated in Mukim Ijok, Daerah Kuala Selangor, Negeri Selangor via a Conditional Sale and Purchase Agreement dated 17 August 2023 with Alpha Galaxy Sdn Bhd for a cash consideration RM101,117,051.86 in accordance with the terms and conditions as stipulated in the Conditional SPA 3.

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

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

"THAT 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."

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

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

435/24 QUESTION & ANSWER ("Q&A") SESSION

At 10.35 a.m., since all matters for the Meeting have been dealt with, the Chairman proceeded to address the questions received from the Members, which were submitted using TIIH Online platform before the Meeting today and the live questions received in the TIIH Online query box during the Meeting.

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

The Chairman personally thanked the Members for the questions submitted and he then proceeded to answer the questions submitted by the Members of the Company before the Meeting for the period 31 January 2024 until 6 February 2024 and also some of the live questions received during the Meeting on the TIIH Online query box, for and on behalf of the Company.

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

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



436/24 E-POLLING PROCESS

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

At 10.51 a.m., the Chairman declared the online RPV voting session as closed to enable the Poll Administrator and Independent Scrutineers to conduct the casting and verification of the votes.

The Meeting was adjourned for approximately twenty (20) minutes for the verification of the e-polling process by the Independent Scrutineers.

437/24 ANNOUNCEMENT OF POLL VOTING RESULTS

The Chairman called the Meeting to order at 10.58 a.m. for the declaration of the poll voting results. The Meeting resumed for the declaration of the poll voting results in respect of the three (3) Ordinary Resolutions tabled at the Meeting, namely Ordinary Resolutions 1, 2 and 3.

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

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

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

ORDINARY RESOLUTION 1: -

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")

Result	No. of Shares	No. of Shareholders	% of Voted Shares
For	187,861,898	400	99.9874
Against	23,628	44	0.0126



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

“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”)

Result	No. of Shares	No. of Shareholders	% of Voted Shares
For	187,860,598	399	99.9867
Against	24,928	45	0.0133

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

“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”)

Result	No. of Shares	No. of Shareholders	% of Voted Shares
For	187,860,397	396	99.9867
Against	25,029	47	0.0133

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

“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.”



438/24 TERMINATION OF MEETING


The Chairman informed the Members that the Meeting had concluded and he therefore declared the Meeting duly closed at 11.00 a.m.

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

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

The Chairman then ended the live streaming of the Meeting.

Confirmed as a correct record: -



AZLAN SHAH BIN ROZALI
Chairman of the Meeting
Date: 7 March 2024

Appendix 1 of
Extraordinary General Meeting Minutes

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

(Capitalised terms used herein shall have the same meanings as those defined in the Circular dated 22 January 2024 in relation to the Proposed Disposal of Lands)

Operational & Financial Matters

Q1. The Group 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, the Group would incur additional costs for the open tender exercise. (Page 11 of Circular dated 22 January 2024)

- (a) What was the highest offer that the Group previously received?**
- (b) What is the estimated cost for the open tender exercise?**

Answer:

(a) Puncak had approached several potential reputable property development companies to offer for the Lands and only five (5) companies had indicated their interest and made their offers. The highest offer previously received was RM35.00 per square foot with a payment tenure of over 8 years by 8 equal yearly instalments. As the offer was much lower than the market value, our Group did not proceed further.

The offer from the Purchaser of RM43.00 per square foot is higher than all the previous offers received and closer to the market value of the Lands.

(b) The estimated cost including the real estate agency fee and advertising cost for an open tender exercise is estimated at approximately 1% of the disposal consideration, i.e. approximately RM3 million.

Q2. The Disposal Consideration of RM306.07 million represents a discount of approximately 6% or approximately RM19.40 million to the market value of the Lands as at 11 September 2023. The Board is of the opinion that the discount is justifiable after taking into consideration that the Group is able to simultaneously dispose three (3) pieces of the Group's Lands. In the event of payment default, the Group has the right to subdivide and transfer the portion of Lands to the Purchaser equivalent to the total amount paid by the Purchaser, at discounted price. (Pages 10 & 14 of Circular dated 22 January 2024)

Is there any compensation clause (i.e., forfeit of deposit) that allows the Group to claim from the Purchaser in the event of default by the Purchaser to protect shareholders' value given that the Disposal Consideration is already discounted from the market value?

Answer:

The Proposed Disposal of Lands were negotiated in good faith by both parties under the guidance of Shariah principles. There is no compensation clause (i.e., forfeit of deposit) that allows the Group to claim from the Purchaser in the event of default by the Purchaser.

Nevertheless, in the event of default by the Purchaser, there will be two (2) possible consequences:

- a. The first consequence is in the event the Purchaser does not provide the Bank Guarantee(s) for the Balance Disposal Price, 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**. 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

If 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.

Question 2 (Continued)

Answer:

b. The second consequence is in the event the Purchaser has provided the Bank Guarantee(s) to our Company, we will enforce the Bank Guarantee(s).

Under both possible consequences, the interest of our Company is protected.

Q3. 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. (Page 14 of Circular dated 22 January 2024)

Without obtaining the Bank Guarantee upfront to secure the Balance Disposal Price, the Group is exposed to non-completion risk in the event of payment default and more legal complications for right of recourse.

Please justify the reasons why Bank Guarantee is not obtained as a security and include as a mandatory term of the Proposed Disposal of the Lands.

Answer:

The Proposed Disposal of Lands were negotiated on an arm's length basis for the best interest of the Company. Under the Conditional SPAs, the Purchaser does not require to provide the Bank Guarantee, provided the Purchaser satisfy the Balance Disposal Price in accordance to the payment milestones.

The Purchaser must provide the Bank Guarantee if the Purchaser needs the Power of Attorney 2 to deal with the land matters in relation to their intended mixed development or to charge the Lands to facilitate the purchase of the Lands.

We would like to emphasis that the title and legal ownership of the Lands remain with the Group until receiving the full Disposal Consideration or the Bank Guarantee(s) for the Balance Disposal Price from the Purchaser.

Q4. As at 5 January 2024, the Vendor's solicitors have not received the remainder of the Balance Deposit 2 (Page 8 of Circular dated 22 January 2024). Have the Balance Deposit 2 of RM30,606,574.90 paid by the Purchaser?

Answer:

Yes, the Vendor's solicitors had received the Balance Deposit 2, after deducting the 3% Real Property Gain Tax ("RPGT") amounting to RM21,424,602.43 from the Purchaser.

For information, the 3% RPGT amounting to RM9,181,972.47 had been paid earlier by the Purchaser to the Purchaser's solicitors as stakeholder upon execution of the Conditional SPAs on 17 August 2023.

Appendix 2 of
Extraordinary General Meeting Minutes



PRE-AGM QUESTIONS RECEIVED ON TIIH ONLINE QUERY BOX

The Company has received several questions from the shareholders before today's Meeting for the period 31 January 2024 until 6 February 2024 which were received at TIIH Online query box.

MR LIM SAN KIM

1. What is the rational of this EGM?

Answer:

The rational of this EGM is to seek the approval of the shareholders of Puncak for the proposed disposal of three (3) pieces of leasehold land owned by Puncak Group to Alpha Galaxy Sdn Bhd and Alpha Galaxy 1 Berhad for a total cash consideration of approximately RM306 million ("Proposed Disposal of Lands").

2. When to pay Dividend?

Answer:

The Board would like to thank you for the continue support given by the shareholders to the Company so far. Approximately 65% of the proceeds from the Proposed Disposal of Lands has been allocated for repayment of the borrowings and future investment. The balance will be utilized for general working capital and defray of the RPGT and the expenses in relation to the Proposed Disposal of Lands.

Therefore, there is no allocation for dividend from the proceeds of the Proposed Disposal of Lands.

Appendix 2 of
Extraordinary General Meeting Minutes



MADAM CHEA AH CHUN

- 3. What business the company doing now after no more doing water business?**

Answer:

As stipulated in the Notice to Shareholders for this EGM, only questions which are related to the Proposed Disposal of Lands will be answered by the Board during the EGM.

We will elaborate on the core business of the Group during the forthcoming AGM of the Company which will be held in May this year.

- 4. Reward participant to encourage support for virtual meeting.**

Answer:

We would like to thank you for your tremendous support for the Company and making an effort to attend the EGM.

However, no door gifts or e-vouchers will be provided for the attendees of this EGM. This practice has been adopted by many listed companies as well.



Appendix 3

PUNCAK NIAGA HOLDINGS BERHAD
[199701000591 (416087-U)]
Extraordinary General Meeting
Wednesday, 7 February 2024

LIVE QUESTIONS RAISED BY MEMBERS ON TIIH ONLINE DURING THE EGM

1. e-Vouchers / Door Gifts Requests from Members

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

MUHAMMAD ARIF BIN LUKMAN

what kind of doorgift for this agm ?

LAU THING SING

Will the Board consider giving door gift such e-voucher or e-wallets for those participating in this EGM as a token of appreciation ?

TOH KOK BOON

DEAR TANSRI/DATUK CHAIRMAN AND BOARD OF DIRECTORS, I WISH TO MINTA FROM THE CHAIR, AS TOKEN OF APPRECIATION, AND DIFFICULTY IN LIFE OF RISING COST OF LIVING, PLEASE GIVE US THE EGM ATTENDEE SOME FOOD VOUCHER OR E WALLET AS PREVIOUSLY IN AGM. THANK YOU VERY MUCH

CHIEW CHOY @ CHOW CHIN HOI

please give e wallet for new year angbow thank you directors.wishing all directors a very happy new year.

TAN CHAI HENG

Will be much appreciated if an eWallet or eVoucher be given to participants of this EGM. TQ

TAN SIAN HOO

Please provide an eWallet /eVoucher to attendees in this EGM. TQ



Appendix 3

PUNCAK NIAGA HOLDINGS BERHAD
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LIVE QUESTIONS RAISED BY MEMBERS ON TIIH ONLINE DURING THE EGM

TAI PHOO SIEW @ THAY PHOO SIEW

Will be much appreciated if an eWallet or eVoucher be given to participants of this EGM. TQ

TEH SUE LENG

Would the BOD kindly give e- wallet as a token of appreciation for taking time and effort to attend this RPV, also for shareholders to celebrate this coming C N Y, this will not incur a lot expenses for the company. Thank you

TEH PENG TIN

Please explain Can the BOD kindly give Touch n Go e-wallet as a token of appreciation for participating in this RPV. This is also for shareholders to celebrate the coming C N Y. Thank you

KOW LIH SHI

Today have door gift for attending?

ANN CHIH LEE

Dear BOD, Kindly give us some e-vouchers, food vouchers or e-wallet for taking the time and trouble to attend this meeting. After all the BOD are getting allowance for this meeting, so to be fair, we shareholders should get something as well. TQ

DABERAH ANN DANKER

Any door gifts for shareholders?



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LIVE QUESTIONS RAISED BY MEMBERS ON TIIH ONLINE DURING THE EGM

RONALD DANKER

Any door gifts for shareholders?

TEH SUE WEI

I'm a long time and loyal shareholder of the company. I would like to request that the BOD kindly give Touch n Go e- wallet as a token of appreciation for taking time and effort to attend this RPV, also for shareholders to celebrate this coming C N Y. Thank you

TAN KIM SING

Got gift?

TEE QUE ENG

Got gift

TAN MEI TENG

what gift?

TAN BOON LYE

What gift???

TAN BOON AIK

Any gift???

Got gift?

What gift this year?

CHAN AH MOI

Please give e voucher for New Year. Thank you.



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PUNCAK NIAGA HOLDINGS BERHAD
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LIVE QUESTIONS RAISED BY MEMBERS ON TIIH ONLINE DURING THE EGM

CHOW LEE MING

Please give e voucher for refreshments. Thank you.

TAN SAIK KUEN

Please give all participants of this meeting some ewallet top up as token of appreciation. Thank you.

LIM SAN KIM

Reward participant to encourage support for VIRTUAL MEETING

Provide some e wallet for refreshment

CHEAH YEW BOON

Kindly give eVoucher/eWallet to attendees as a token of appreciation for this special event

MOHD TAHIR BIN MAULUT

CNY is coming soon, I humbly request BOD to give e-wallet or e-voucher to attendees as an advance ang pow of appreciation. I believe the ang pow sum is small, manageable and within annual budgeted expenses. TQ.

LEE CHONG SING

Good morning Mr.Chairman and board of directors.Kindly give us rm30 Touch-n-Go e-wallet for being loyal shareholders and attending this Egm.Thankyou.



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PUNCAK NIAGA HOLDINGS BERHAD
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LIVE QUESTIONS RAISED BY MEMBERS ON TIIH ONLINE DURING THE EGM

TAN KIM KHUAT

As the chinese new year is nearby, would there be any e voucher to give to loyal shareholders to spend our time to attend the EGM? pls consider, thanks

LEE LAI FONG

Can the BOD kindly provide Dg to shareholders?

Answer:

All similar questions on requests for e-vouchers, e-wallet for EGM attendance received from shareholders before and during the EGM has been answered by the Chairman of the Meeting during the EGM of the Company.

“We would like to thank you for your tremendous support for the Company and making an effort to attend the EGM.

However, no door gifts or e-vouchers will be provided for the attendees of this EGM. This practice has been adopted by many listed companies as well.”



Appendix 3

PUNCAK NIAGA HOLDINGS BERHAD
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LIVE QUESTIONS RAISED BY MEMBERS ON TIIH ONLINE DURING THE EGM

TEH SUE LENG

- 2. How much does the company spend on this virtual Egm ?**

Answer:

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

- 3. I would like to request a printed copy of the egm document**

Answer:

The printed Circular of EGM has been sent to the shareholder on 29 February 2024.

TEH PENG TIN

- 4. May I know what is the rationale for this proposal ?**

Answer:

The rational of this EGM is to seek the approval of the shareholders of Puncak for the proposed disposal of three (3) pieces of leasehold land owned by Puncak Group to Alpha Galaxy Sdn Bhd and Alpha Galaxy 1 Berhad for a total cash consideration of approximately RM306 million ("Proposed Disposal of Lands").



Appendix 3

PUNCAK NIAGA HOLDINGS BERHAD
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LIVE QUESTIONS RAISED BY MEMBERS ON TIIH ONLINE DURING THE EGM

5. **With this disposal of lands , May I know whether the company will give special dividend to the shareholders . Please advise**

Answer:

As stipulated in the Notice to Shareholders for this EGM, we will answer the questions which are related to the Proposed Disposal of Lands.

KOW LIH SHI

6. **Does company will only focus of current order book as annual income sources ?**

Answer:

As stipulated in the Notice to Shareholders for this EGM, we will answer the questions which are related to the Proposed Disposal of Lands.

7. **How does new and potential order book ?**

Answer:

As stipulated in the Notice to Shareholders for this EGM, we will answer the questions which are related to the Proposed Disposal of Lands.



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PUNCAK NIAGA HOLDINGS BERHAD
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LIVE QUESTIONS RAISED BY MEMBERS ON TIIH ONLINE DURING THE EGM

- 8. Does under government Madani promoting project ?**

Answer:

As stipulated in the Notice to Shareholders for this EGM, we will answer the questions which are related to the Proposed Disposal of Lands.

- 9. What could company do for more dividend pay out, since ringgit value exchange USD value is low...?**

Answer:

As stipulated in the Notice to Shareholders for this EGM, we will answer the questions which are related to the Proposed Disposal of Lands.

- 10. How was company overcome operation cost increasement due to taxation 6%to 8% SST .. in overall service chains .and also value loss in foreign exchange ?**

Answer:

As stipulated in the Notice to Shareholders for this EGM, we will answer the questions which are related to the Proposed Disposal of Lands.



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- 11. This land if still holding how much value will estimating growth in next 1-2years of land value ?**

Answer:

We are unable to comment on this.

- 12. Does dispossessed in undervalue to this new buyer ?**

Answer:

Please refer to Section 2.5 of the Circular for the basis of and justification for the Disposal Consideration.

- 13. The corporate action costly , does bring more revenue after execution?**

Answer:

The Proposed Disposal of Land provides the Group with the opportunity to capitalize on the growth of the property market in Puncak Alam and unlock the value of the Lands at an attractive price.

The Company plans to utilise the proceeds from the Proposed Disposal of Lands in the manner as stated in Section 4.0 of the Circular.

The proceeds from the Proposed Disposal of Lands will strengthen our Group's financial position and provide the working capital to sustain its business operation.



Appendix 3

**PUNCAK NIAGA HOLDINGS BERHAD
[199701000591 (416087-U)]
Extraordinary General Meeting
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LIVE QUESTIONS RAISED BY MEMBERS ON TIIH ONLINE DURING THE EGM

LIM CHZENG JOHN

14. Good morning Chairman

Answer:

Good morning too. Thank you

LIM SAN KIM

15. Virtual meeting is cheaper or physical? How much physical meeting cost?

Answer:

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

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



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LIVE QUESTIONS RAISED BY MEMBERS ON TIIH ONLINE DURING THE EGM

16. When to pay dividend or any Right Issue proposed?

Answer:

The Proposed Disposal of Land provides the Group with the opportunity to capitalize on the growth of the property market in Puncak Alam and unlock the value of the Lands at an attractive price.

The Company plans to utilise the proceeds from the Proposed Disposal of Lands in the manner as stated in Section 4.0 of the Circular.

The proceeds from the Proposed Disposal of Lands will strengthen our Group's financial position and provide the working capital to sustain its business operation.

17. Why sell so many lands? Better diversify to solar energy

Answer:

The Lands are investment property of the Group and the Proposed Disposal of Lands provide an opportunity for the Group to unlock the value of the Lands.



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PUNCAK NIAGA HOLDINGS BERHAD
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LIVE QUESTIONS RAISED BY MEMBERS ON TIIH ONLINE DURING THE EGM

18. What is the planing on the money received from the sale of land?

Answer:

The Proposed Disposal of Land provides the Group with the opportunity to capitalize on the growth of the property market in Puncak Alam and unlock the value of the Lands at an attractive price.

The Company plans to utilise the proceeds from the Proposed Disposal of Lands in the manner as stated in Section 4.0 of the Circular.

The proceeds from the Proposed Disposal of Lands will strengthen our Group's financial position and provide the working capital to sustain its business operation.

HO YUEH WENG

19. What was the original purpose of owning these plots of land & why now forced to dispose these plots to prop up our Co's strained cashflow?

Answer:

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.

Our Company did not have plans to venture into property development or jointly develop the Lands with a third party. Our focus is on the Company's



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existing core businesses and competencies in the Concession and Facilities Management business, the Environmental Engineering and Construction business, and the Plantation business.

- 20. Why the opportunities to develop these plots are not undertaken to generate better earnings; is our Co. not possessing capable people to do it?**

Answer:

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.

Our Company did not have plans to venture into property development or jointly develop the Lands with a third party. Our focus is on the Company's existing core businesses and competencies in the Concession and Facilities Management business, the Environmental Engineering and Construction business, and the Plantation business.

- 21. How will this exercise benefit our Co. and, in particular, to its minority shareholders?**

Answer:

The Proposed Disposal of Land provides the Group with the opportunity to capitalize on the growth of the property market in Puncak Alam and unlock the value of the Lands at an attractive price.



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PUNCAK NIAGA HOLDINGS BERHAD
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LIVE QUESTIONS RAISED BY MEMBERS ON TIIH ONLINE DURING THE EGM

The Company plans to utilise the proceeds from the Proposed Disposal of Lands in the manner as stated in Section 4.0 of the Circular.

The proceeds from the Proposed Disposal of Lands will strengthen our Group's financial position and provide the working capital to sustain its business operation.

OON JOO LEE

22. Good Morning Chairman

Answer:

Good morning too. Thank you

LIM KIM YEW

23. Good Morning Chairman

Answer:

Good morning too. Thank you



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LIM CHZENG SIR

24. Good Morning Chairman

Answer:

Good morning too. Thank you

HIU CHEE KEONG

25. Any plan to wind up the company ?

Answer:

As stipulated in the Notice to Shareholders for this EGM, we will answer the questions which are related to the Proposed Disposal of Lands.

YAP YIK YONG

26. What's Alphas Galaxy going to do with the lands?

Answer:

The Purchaser intends to develop the Lands into a mixed development.



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AZHAR BIN KHAMARUZAMAN

- 27. On the Proposed Disposal of Lands: Could you provide more details on the rationale behind the proposed disposal of the three pieces of leasehold land? How will this impact the company's overall strategic direction and financial health?**

Answer:

The Proposed Disposal of Land is line with the Group's strategy to monetise its Lands in Ijok. It provides the Group with the opportunity to capitalize on the growth of the property market and unlock the value of our investment properties at an attractive price. The Proceeds from the Proposed Disposal of Lands will enhance the cash position of the Group.

The Purchasers, Alpha Galaxy Sdn Bhd and Alpha Galaxy 1 Berhad, are part of the Alpha Galaxy Group of companies. The main shareholder is Tuan Haji Abdul Hamid bin Bawal.

Alpha Galaxy Group involves in the development and management of prime commercial and industrial properties nationwide. They commenced their business since 1991 and currently own and developed building space of more than 4 million sq. ft. (about 70 football fields).

There were no previous transactions between our company and the Purchaser.



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PUNCAK NIAGA HOLDINGS BERHAD
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LIVE QUESTIONS RAISED BY MEMBERS ON TIIH ONLINE DURING THE EGM

- 28. On the Purchasers: Could you share more information about the purchasers of the lands? Have they been involved in any transactions with the company before?**

Answer:

The Proposed Disposal of Land is in line with the Group's strategy to monetise its Lands in Ijok. It provides the Group with the opportunity to capitalize on the growth of the property market and unlock the value of our investment properties at an attractive price. The Proceeds from the Proposed Disposal of Lands will enhance the cash position of the Group.

The Purchasers, Alpha Galaxy Sdn Bhd and Alpha Galaxy 1 Berhad, are part of the Alpha Galaxy Group of companies. The main shareholder is Tuan Haji Abdul Hamid bin Bawal.

Alpha Galaxy Group involves in the development and management of prime commercial and industrial properties nationwide. They commenced their business since 1991 and currently own and developed building space of more than 4 million sq. ft. (about 70 football fields).

There were no previous transactions between our company and the Purchaser.



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- 29. On the Use of Proceeds: How does the company plan to utilize the proceeds from the land sales? Are there any specific projects or investments that these funds will be directed towards?**

Answer:

The Proposed Disposal of Land provides the Group with the opportunity to capitalize on the growth of the property market in Puncak Alam and unlock the value of the Lands at an attractive price.

The Company plans to utilise the proceeds from the Proposed Disposal of Lands in the manner as stated in Section 4.0 of the Circular.

The proceeds from the Proposed Disposal of Lands will strengthen our Group's financial position and provide the working capital to sustain its business operation.

- 30. On the Impact on Stakeholders: How will this disposal affect the company's stakeholders, particularly its employees and shareholders?**

Answer:

The Proposed Disposal of Land provides the Group with the opportunity to capitalize on the growth of the property market in Puncak Alam and unlock the value of the Lands at an attractive price.

The Company plans to utilise the proceeds from the Proposed Disposal of Lands in the manner as stated in Section 4.0 of the Circular.



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The proceeds from the Proposed Disposal of Lands will strengthen our Group's financial position and provide the working capital to sustain its business operation.

- 31. On Future Plans: Following the disposal of these lands, what are the company's plans for future growth and expansion? Are there any other assets that the company is considering selling or acquiring?**

Answer:

Group will focus on the existing core business in environmental engineering and construction, concession and facility management and plantation segments.

Meanwhile, investment properties are held for investment purpose. Our Company will consider to sell them if the opportunity arises.

TAN SEK KENG

- 32. Why the lands are disposed at discount compared to market value of RM325.47 mil? Should the Board waits for a better market condition before considers on the sale? What's the Board urgency on the sale?**

Answer:

The offer from the Purchaser of RM43 per square foot is the highest compared to the previous offers received for the Lands and it is close to the market value of the Lands. The Proposed Disposal of Lands allow the Group to raise a net proceed of approximately RM283.11 million.



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Considering that the size of the Lands of approximately 166 acres, many potential purchasers would shy away from paying full market price for Lands that big as it would take a long time to develop.

The discount given to the Purchaser had taken into consideration, among other, the opportunity for the Group to dispose all three pieces of the Lands simultaneously for a cash consideration.

Further, the terms and consideration for the Conditional SPAs are fair and reasonable.

33. Any interest payment on the deferred payment?

Answer:

Based on the Conditional SPAs, no interest is imposed to the deferred payment.

34. What kind of title for the lands? Commercial, residential or agriculture land? Can't the Group joint venture with other developer to develop the lands?

Answer:

The Lands are leasehold land for residential and commercial use. The details are shown in page 3 of the Circular.



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Our Company does not have the plan to venture into property development or jointly develop the Lands with a third party at the moment.

- 35. The payment term doesn't seem fair and reasonable to the Group. Should the Group engaged an independent adviser to advise the shareholders?**

Answer:

The 53 months payment period is not beyond the industry norm as there are other transactions that have similar payment tenures over 3 to 5 years.

As at today (7 February 2024), the Purchaser had deposited the Earnest Deposit, the Balance Deposit 1 and the Balance Deposit 2 with our solicitors as stakeholder. The deposits are equivalent to 20% of the Disposal Consideration or approximately RM61.2 million.

If our shareholders approved the Proposed Disposal of Lands today, Puncak will fulfill all the conditions precedent under the Conditional SPAs and the solicitors will release the deposit for the Proposed Disposal of Lands to the Group.

The Balance Disposal Price will be received in 4 equal yearly instalments over the next 48 months.



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PUNCAK NIAGA HOLDINGS BERHAD
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LIVE QUESTIONS RAISED BY MEMBERS ON TIIH ONLINE DURING THE EGM

36. What's the Board going to do with the disposal proceeds?

Answer:

The Proposed Disposal of Land provides the Group with the opportunity to capitalize on the growth of the property market in Puncak Alam and unlock the value of the Lands at an attractive price.

The Company plans to utilise the proceeds from the Proposed Disposal of Lands in the manner as stated in Section 4.0 of the Circular.

The proceeds from the Proposed Disposal of Lands will strengthen our Group's financial position and provide the working capital to sustain its business operation.

37. Dividends to shareholders?

Answer:

As stipulated in the Notice to Shareholders for this EGM, we will answer the questions which are related to the Proposed Disposal of Lands.



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CHEA AH CHUN

38. Diversify to solar electricity

Answer:

As stipulated in the Notice to Shareholders for this EGM, we will answer the questions which are related to the Proposed Disposal of Lands.

39. Diversify to durian plantation

Answer:

As stipulated in the Notice to Shareholders for this EGM, we will answer the questions which are related to the Proposed Disposal of Lands.

CHONG LIM FAH

40. Why the company not paying special dividend to the shareholders ? How does this transactions benefits the shareholders?

Answer:

The Proposed Disposal of Land provides the Group with the opportunity to capitalize on the growth of the property market in Puncak Alam and unlock the value of the Lands at an attractive price.



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The Company plans to utilise the proceeds from the Proposed Disposal of Lands in the manner as stated in Section 4.0 of the Circular.

The proceeds from the Proposed Disposal of Lands will strengthen our Group's financial position and provide the working capital to sustain its business operation.

Appendix 4
Extraordinary General Meeting Minutes

PUNCAK NIAGA HOLDINGS BERHAD

(199701000591 (416087-U))

Extraordinary General Meeting

Boardroom, 12th Floor, Wisma Rozali, No. 4, Persiaran Sukan, Seksyen 13,
40100 Shah Alam, Selangor Darul Ehsan

On 07-February-2024 at 10:00AM

Result On Voting By Poll

Resolution(s)	Vote For				Vote Against				Total Votes			
	No of Units	%	No of P/S	%	No of Units	%	No of P/S	%	No of Units	%	No of P/S	%
Ordinary Resolution 1	187,861,898	99.9874	400	90.0901	23,628	0.0126	44	9.3099	187,885,526	100.0000	444	100.0000
Ordinary Resolution 2	187,860,598	99.9867	399	89.8649	24,928	0.0133	45	10.1351	187,885,526	100.0000	444	100.0000
Ordinary Resolution 3	187,860,397	99.9867	396	89.3905	25,029	0.0133	47	10.6095	187,885,426	100.0000	443	100.0000

