

**ECONPILE HOLDINGS BERHAD**  
**(201201032676) (1017164-M)**  
(Incorporated in Malaysia)

**MINUTES OF THE 11<sup>TH</sup> ANNUAL GENERAL MEETING (“AGM”) OF THE COMPANY  
CONDUCTED VIRTUALLY FROM THE BROADCAST VENUE AT MEETING ROOM, LEVEL 8,  
TOWER BLOCK, PLAZA DWITASIK, JALAN SRI PERMAISURI, BANDAR SRI PERMAISURI,  
56000 KUALA LUMPUR, MALAYSIA ON WEDNESDAY, 29 NOVEMBER 2023 AT 10.00 A.M.**

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Present at the broadcast venue	:	Mr Krishnan A/L C K Menon – Chairman Mr The Cheng Eng – Group Managing Director Mr Pang Sar – Group Chief Executive Officer Mr Lau Kent Lit – Deputy Senior General Manager of Finance
Participated via video conference	:	Ms Teh Bee Choo – Independent Non-Executive Director Ms Law Siew Ngan – Independent Non-Executive Director Ms The Kun Ann – Deputy Group Chief Executive Officer Ms Foo Pei Koon – Company Secretary Mr Chan Chee Keong – Representing KPMG PLT, the External Auditors

The shareholders/corporate representatives/proxies who attended the 11<sup>th</sup> AGM remotely via Remote Participation and Voting (“RPV”) facility are as per the Summary of Attendance List.

**1. CHAIRMAN**

The Chairman, Mr Krishnan A/L C K Menon, welcomed all shareholders, proxies and invitees who participated in the 11<sup>th</sup> AGM of the Company.

He then introduced the members of the Board, the Deputy Senior General Manager of Finance, Company Secretary and the External Auditors to the attendees.

**2. QUORUM**

The Chairman informed that for a virtual general meeting, the quorum would be determined by the number of members who logged-in at the commencement of the meeting. Upon confirming the presence of the requisite quorum, the Chairman called the meeting to order.

**3. NOTICE OF MEETING**

The notice of the 11<sup>th</sup> AGM (“Notice”), having been circulated to all the shareholders of the Company within the prescribed period, was taken as read.

**4. POLLING PROCEDURE AND ADMINISTRATIVE MATTERS**

The Chairman informed the meeting that all resolutions set out in the Notice must be voted by poll pursuant to the Main Market Listing Requirements of Bursa Malaysia Securities Berhad.

The Chairman further informed that the Company had appointed Tricor Investor & Issuing House Services Sdn. Bhd. (the Company’s Share Registrar) as Poll Administrator to facilitate the poll voting process, and Asia Securities Sdn. Berhad as independent scrutineer to verify the poll results. Pursuant to the Constitution of the Company, the Chairman demanded for a poll to be conducted on all resolutions set forth in the Notice.

The guide on the remote voting procedures and the manner to pose questions at the meeting through the RPV application were then presented to the shareholders and proxies.

Prior to the deliberation on the agenda items, Mr Lau Kent Lit gave a brief presentation on the Group's key financial and project highlights for the financial year ended 30 June 2023, key challenges faced by the construction sector as well as the Group's corporate strategies.

**5. AUDITED FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 30 JUNE 2023 TOGETHER WITH THE REPORTS OF THE DIRECTORS AND AUDITORS THEREON**

The Audited Financial Statements of the Company for the financial year ended 30 June 2023 together with the Reports of the Directors and Auditors thereon ("AFS 2023"), having been circulated to all the shareholders of the Company within the statutory period, were tabled to the meeting for discussion.

The Chairman informed the meeting that the AFS 2023 were meant for discussion only as it does not require a formal approval from the shareholders. Hence, it was not put forward for voting. He further informed that the Board would address the questions raised by the shareholders or proxies during the Question-and-Answer ("Q&A") session, after all items on the agenda were dealt with.

Accordingly, the Chairman declared that the AFS 2023 were duly received by the shareholders.

**6. ORDINARY RESOLUTIONS 1 TO 6 AND SPECIAL RESOLUTION**

The Chairman went through each of the motions set out in the Notice.

**7. Q&A SESSION**

The Chairman informed the meeting that the Company had not received any notice from shareholders for other business to be transacted at this meeting in accordance with the Constitution of the Company and the Companies Act 2016.

Accordingly, the meeting continued with the Q&A session. Questions raised by the shareholders that were submitted before and during the meeting were addressed by the Board. The summary of the questions and the responses, which forms part of this minutes, is set out in Appendix A attached therein.

**8. POLL VOTING SESSION**

After dealing with all questions raised, the shareholders and proxies were invited to cast their votes via RPV application.

Upon the closing of the voting session, the meeting proceeded for the tabulation of the poll results.

**9. ANNOUNCEMENT OF POLL RESULTS**

The poll results obtained from the independent scrutineer were presented to the meeting. The Chairman declared that all resolutions set out in the Notice were duly passed by the shareholders of the Company, as follows:-

**ORDINARY RESOLUTION 1**

**PAYMENT OF DIRECTORS' FEES OF UP TO AN AGGREGATE AMOUNT OF RM244,500.00 FOR THE FINANCIAL YEAR ENDING 30 JUNE 2024**

By a vote of 818,334,852 shares (representing 99.9811%) voted for and 154,698 shares (representing 0.0189%) voted against the resolution, it was **RESOLVED:-**

THAT the payment of Directors' fees of up to an aggregate amount of RM244,500.00 for the financial year ending 30 June 2024 be and is hereby approved.

**ORDINARY RESOLUTION 2**

**PAYMENT OF DIRECTORS' BENEFITS OF UP TO AN AGGREGATE AMOUNT OF RM150,000.00 FOR THE PERIOD FROM 30 NOVEMBER 2023 UNTIL THE NEXT ANNUAL GENERAL MEETING OF THE COMPANY**

By a vote of 818,474,352 shares (representing 99.9749%) voted for and 205,198 shares (representing 0.0251%) voted against the resolution, it was **RESOLVED:-**

THAT the payment of Directors' benefits of up to an aggregate amount of RM150,000.00 for the period from 30 November 2023 until the next Annual General Meeting of the Company be and is hereby approved.

**ORDINARY RESOLUTION 3**

**RE-ELECTION OF DIRECTOR – MR THE CHENG ENG**

By a vote of 818,864,729 shares (representing 99.9936%) voted for and 52,321 shares (representing 0.0064%) voted against the resolution, it was **RESOLVED:-**

THAT Mr The Cheng Eng, who retired in accordance with Clause 76(3) of the Constitution of the Company, be and is hereby re-elected as Director of the Company.

**ORDINARY RESOLUTION 4**

**RE-ELECTION OF DIRECTOR – MR PANG SAR**

By a vote of 818,864,729 shares (representing 99.9936%) voted for and 52,321 shares (representing 0.0064%) voted against the resolution, it was **RESOLVED:-**

THAT Mr Pang Sar, who retired in accordance with Clause 76(3) of the Constitution of the Company, be and is hereby re-elected as Director of the Company.

**ORDINARY RESOLUTION 5**

**RE-APPOINTMENT OF AUDITORS**

By a vote of 818,910,729 shares (representing 99.9980%) voted for and 16,321 shares (representing 0.0020%) voted against the resolution, it was **RESOLVED:-**

THAT KPMG PLT be and are hereby re-appointed as Auditors of the Company for the ensuing year AND THAT the Board of Directors be authorised to fix their remuneration.

**SPECIAL RESOLUTION**

**WAIVER OF PRE-EMPTIVE RIGHTS PURSUANT TO SECTION 85 OF THE COMPANIES ACT 2016**

By a vote of 702,533,738 shares (representing 85.7881%) voted for and 116,383,312 shares (representing 14.2119%) voted against the resolution, it was **RESOLVED:-**

THAT pursuant to Section 85 of the Companies Act 2016 read together with Clause 12(3) of the Constitution of the Company, approval be and is hereby given for the waiver of the statutory pre-emptive rights of the shareholders of the Company to be offered new shares in the Company ranking equally to the existing issued shares in the Company arising from any issuance of new shares in the Company to the allottees subject to the passing of Ordinary Resolution 6 – Authority to Issue and Allot Shares pursuant to Sections 75 and 76 of the Companies Act 2016.

**ORDINARY RESOLUTION 6**  
**AUTHORITY TO ISSUE AND ALLOT SHARES PURSUANT TO SECTIONS 75 AND 76 OF THE COMPANIES ACT 2016**

By a vote of 702,661,713 shares (representing 85.7985%) voted for and 116,305,337 shares (representing 14.2015%) voted against the resolution, it was **RESOLVED:-**

THAT contingent upon the passing of the Special Resolution on waiver of pre-emptive rights under Section 85 of the Companies Act 2016 and pursuant to Sections 75 and 76 of the Companies Act 2016, the Main Market Listing Requirements of Bursa Malaysia Securities Berhad and the approvals of the relevant regulatory authorities (if any), the Directors of the Company be and are hereby authorised to issue and allot shares in the Company from time to time until the conclusion of the next Annual General Meeting, at such price, upon such terms and conditions and for such purposes and to such persons whomsoever as the Directors may in their absolute discretion deem fit PROVIDED THAT the aggregate number of shares to be issued pursuant to this resolution, when aggregated with the total number of such shares issued during the preceding twelve (12) months does not exceed ten per centum (10%) of the total number of issued shares (excluding treasury shares) of the Company for the time being AND THAT the Directors be authorised to do all such things as they may deem fit and expedient in the best interest of the Company to give effect to the issuance of new shares under this resolution including making such applications to Bursa Malaysia Securities Berhad for the listing of and quotation for the additional shares so issued on Bursa Malaysia Securities Berhad AND THAT such authority shall continue to be in force until the conclusion of the next Annual General Meeting of the Company held after the approval was given or at the expiry of the period within which the next Annual General Meeting is required to be held after the approval was given, whichever is the earlier, unless revoked or varied by an ordinary resolution of the Company at a general meeting (“Proposed General Mandate”).

**10. CLOSURE**

The meeting concluded at 11.00 a.m. with a vote of thanks to the Chair.

**CONFIRMED AS A CORRECT RECORD**

**CHAIRMAN**

Dated: 11 January 2024

## APPENDIX A

**ECONPILE HOLDINGS BERHAD**  
**(201201032676) (1017164-M)**  
**(Incorporated in Malaysia)**

**RESPONSES TO QUESTIONS ASKED BEFORE AND DURING THE 11<sup>TH</sup> ANNUAL GENERAL MEETING (“AGM”) OF THE COMPANY CONDUCTED VIRTUALLY FROM THE BROADCAST VENUE AT MEETING ROOM, LEVEL 8, TOWER BLOCK, PLAZA DWITASIK, JALAN SRI PERMAISURI, BANDAR SRI PERMAISURI, 56000 KUALA LUMPUR, MALAYSIA ON WEDNESDAY, 29 NOVEMBER 2023 AT 10.00 A.M.**

QUESTIONS	ANSWERS
<p><b>Door Gifts/E-Vouchers</b></p> <ol style="list-style-type: none"><li>1. This year have cash value door gift?</li><li>2. Would the Board kindly give e-wallet as a token of appreciation for attending this virtual meeting.</li><li>3. Good morning, Mr. Chairman and Board of Directors. Kindly give us RM30 Touch-n-Go e-wallet for being loyal shareholders and attending this AGM. Times are bad now. Please be considered to us during this trying times. Thank you.</li><li>4. Kindly give an e-voucher / e-wallet to shareholders / proxies who attending this AGM as a token of appreciation. Thank you.</li><li>5. Hope the Board of Directors will give us – faithful shareholders e-voucher. Thanks.</li><li>6. Any e-voucher / e-wallet to shareholders / proxies?</li></ol>	<ul style="list-style-type: none"><li>• Thank you for attending the virtual AGM. However, we will continue to adhere to our “no door gift” policy as advised in our Administrative Guide for the AGM circulated together with our Notice of the 11<sup>th</sup> AGM.</li></ul>
<p><b>Management Plans and Future Outlook</b></p> <ol style="list-style-type: none"><li>1. The Group surely has gone through budget for the coming financial year, based on ongoing projects and forecast (including material cost and project pipeline). Since the Group will focus on execution and timely completion, does the Board has a projection of growth with expectation of a profit positive turnaround in the coming year? Thank you.</li></ol>	<ul style="list-style-type: none"><li>• The construction sector is still facing challenges. However, the Group continue actively engaging with our clients, and we hope to win RM300 million worth of new contracts, based on our track record and large fleet of machinery. As of November 2023, the Group had secured RM213.5 million new wins. The Group’s tender book is about RM1.0 billion. The Group are actively tendering for local property projects while infrastructure contracts are very much dependent on government projects. Notwithstanding that, the Company hope for a turnaround in the next financial year.</li></ul>

QUESTIONS	ANSWERS
<p>2. What is the Company's competitive advantages compare to its peer in piling work/others construction works, etc.?</p>	<ul style="list-style-type: none"> <li>The Company has over 30 years of accumulated engineering know-how, in the areas of construction of deep and complex basements in challenging urban environments as well as construction of large-diameter bored piles through difficult ground conditions and/or with urban restrictions.</li> </ul>
<b>Financial Management</b>	
<p>1. I ask the same question in last year. Should the contract asset in dispute of RM80.1 million be classified as non-current assets as the settlement from that customer does not seem to materialise anytime soon and the hearing date of the arbitration is scheduled until August 2024 which will be more than 12 months from the date of the financial statements.</p>	<ul style="list-style-type: none"> <li>The Company treats contract asset as current asset as the rights or benefits of the contract are expected to be realised within the normal operating cycle, in accounting terms, of the Group.</li> <li>Multiple legal actions against ASM Development (KL) Sdn. Bhd. ("ASMKL") are actively pursued for the recovery of payment due for work performed. Significant advances had been made on the legal front since 2019. In addition, the Company had been granted with the right to auction off a piece of land owned by ASMKL on 6 December 2023. The Company would be able to recover a portion of the outstanding debt when the sale goes through.</li> <li>The Group will exhaust all legal means to recover the amounts owed by ASMKL.</li> </ul>
<p>2. What is the current outstanding order book of the Group? How much is the existing tender book of the Group and what is the tender winning rate historically?</p>	<ul style="list-style-type: none"> <li>The order book was RM416.6 million as at September 2023. It will be recognised until 2025.</li> <li>The tender book was about RM1.0 billion, made up of mostly private property development jobs. Rather than aiming for a specific winning rate, the Group focus on securing projects that would offer reasonable profit margins.</li> </ul>
<p>3. What is the current year revenue contribution from the Group's largest project located in Phnom Penh? What is the status of completion for this project?</p>	<ul style="list-style-type: none"> <li>The project contributed approximately 34.4% to the Group's total revenue in FY2023. The project was expected to complete in the first quarter of 2024.</li> </ul>
<p>4. How much of the outstanding trade receivables balances as at 30 June 2023 has been collected subsequent to financial year end up to date?</p>	<ul style="list-style-type: none"> <li>As at the end of October 2023, the Group managed to collect approximately RM70.6 million of the trade receivables recorded as at 30 June 2023.</li> </ul>

QUESTIONS	ANSWERS
<p>5. Page 8 to the Annual Report – It states that the cash flow is affected by long-overdue payments from some projects completed during and before the Covid-19 pandemic. What are the efforts made by the Group in recovering such long-overdue payments for the completed projects?</p>	<ul style="list-style-type: none"> <li>• The Group is managing its credit exposure proactively. Credit meeting is held periodically with senior management to ensure consistent and structured discussions on collection issues.</li> <li>• In particular, the Executive Directors are directly involved in debt collection activities to mitigate the credit exposure to customers whose credit are deteriorating. In addition to constant communication with customers on payment plan, the Company negotiates with customers on pledging of their assets as collateral for overdue receivables. In some inevitable instances, the Company acquires properties from customers as contra payments for outstanding receivables.</li> <li>• The Group believe that its liquidity position will remain tight in the immediate term but will gradually improve in line with the increase in residential launches and opening of commercial space by the customers.</li> </ul>
<p>6. Why the Group's administrative expenses increased disproportionately by 18.7% although the revenue only increased by 2.6%?</p>	<ul style="list-style-type: none"> <li>• The increase in administrative expenses was mainly due to the one-off tax penalty incurred by the subsidiary in Cambodia and the realised loss arising from the fair value adjustment of debt settlement shares issued to the Company by past customer.</li> </ul>
<p>7. Why there is a one-off tax penalty in Cambodia?</p>	<ul style="list-style-type: none"> <li>• The Company's entity in Cambodia has incurred the tax penalty for late filing of withholding tax return with tax due.</li> </ul>
<b>AGM-related Matters</b>	
<p>1. How much does the Company spend on this virtual AGM?</p>	<ul style="list-style-type: none"> <li>• The Company spent approximately RM15,000 for this virtual AGM.</li> </ul>
<p>2. I would like to request a printed hard copy of the Company's annual report. 3. Pls send me a printed copy of annual report 2023.</p>	<ul style="list-style-type: none"> <li>• The Annual Report will be sent to you by ordinary post as soon as possible. You may also request the printed copy of Annual Report from our Share Registrar, Tricor Investor &amp; Issuing House Services Sdn Bhd's website at <a href="https://tiih.online">https://tiih.online</a> by selecting "Request for Annual Report / Circular" under the "Investor Services", or through telephone/e-mail to our Share Registrar at +603-2783 9299 / <a href="mailto:is.enquiry@my.tricorglobal.com">is.enquiry@my.tricorglobal.com</a>.</li> </ul>

**QUESTIONS****ANSWERS**

4. When will the Company going back to physical AGM? Please advise.
5. Dear Sir, when will the Company have physical AGM? Thank you.

- The Board will deliberate on holding a physical AGM next year, if possible.