

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

**MINUTES OF THE NINTH ANNUAL GENERAL MEETING (“9TH 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 MONDAY, 29 NOVEMBER 2021 AT 10.00 A.M.**

Present at 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 Wong Chee Hung – Senior General Manager, Finance (“Mr Wong”)
Participated via video-conference	:	Dato’ Rosli Bin Mohamed Nor – Independent Non-Executive Director Ms Ong Poay Wah @ Chan Poay Wah – Senior Independent Non-Executive Director Ms The Kun Ann – Executive Director Ms Te Hock Wee – Company Secretary Mr Chan Chee Keong – Representing KPMG PLT, the External Auditors

The attendance of shareholders/corporate representatives/proxies is as per the Summary of Attendance List via Remote Participation and Voting (“RPV”) facility.

1. CHAIRMAN

The Chairman of the Board, Mr Krishnan A/L C K Menon took the Chair and welcomed all shareholders, proxies and invitees who participated in the Company’s 9th AGM.

The Chairman then introduced the Directors, Senior General Manager of Finance, Company Secretary and the External Auditors.

2. QUORUM

The Chairman informed that for a virtual general meeting, the quorum would be determined by the number of shareholders 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 9th AGM (“Notice”), having been circulated to all the shareholders of the Company within the prescribed period, was taken as read.

4. POLLING AND ADMINISTRATIVE MATTERS

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

The Chairman further informed that the Company had appointed Tricor Investor & Issuing House Services Sdn. Bhd. 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 remote voting procedures and the manner to pose questions at the meeting via RPV application were then presented to the shareholders and proxies.

Prior to the deliberation on the agenda items, Mr Wong gave a brief presentation on the Group's key financial and project highlights for the financial year ended 30 June 2021.

5. AUDITED FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 30 JUNE 2021 TOGETHER WITH THE REPORTS OF THE DIRECTORS AND AUDITORS THEREON

The Audited Financial Statements of the Company for the financial year ended 30 June 2021 together with the Reports of the Directors and Auditors thereon, having been circulated to all members of the Company within the statutory period, were tabled to the meeting for discussion.

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

Accordingly, the Chairman declared that the Audited Financial Statements of the Company together with the Reports of the Directors and Auditors thereon were duly received by the shareholders.

6. ORDINARY RESOLUTIONS 1 TO 8

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

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.

7. Q&A SESSION

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

The Chairman informed that questions that were not addressed during the 9th AGM due to time constraint would either be emailed to the shareholders after the 9th AGM or published on the Company's website.

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 was then adjourned for the tabulation of poll results by the independent scrutineer.

9. ANNOUNCEMENT OF POLL RESULTS

The meeting resumed at 10.57 a.m. after obtaining the poll results from the independent scrutineer. The results of the poll 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 DIRECTOR'S FEE OF RM77,000.00 TO MR KRISHNAN A/L C K MENON, THE INDEPENDENT NON-EXECUTIVE DIRECTOR FOR THE FINANCIAL YEAR ENDING 30 JUNE 2022

By a vote of 934,592,328 shares (representing 99.9556%) voted for and 415,185 shares (representing 0.0444%) voted against the resolution, it was **RESOLVED:-**

THAT the payment of Director's fee of RM77,000.00 to Mr Krishnan A/L C K Menon, the Independent Non-Executive Director for the financial year ending 30 June 2022, be and is hereby approved.

ORDINARY RESOLUTION 2

PAYMENT OF DIRECTOR'S FEE OF RM63,000.00 TO DATO' ROSLI BIN MOHAMED NOR, THE INDEPENDENT NON-EXECUTIVE DIRECTOR FOR THE FINANCIAL YEAR ENDING 30 JUNE 2022

By a vote of 934,842,326 shares (representing 99.9556%) voted for and 415,187 shares (representing 0.0444%) voted against the resolution, it was **RESOLVED:-**

THAT the payment of Director's fee of RM63,000.00 to Dato' Rosli Bin Mohamed Nor, the Independent Non-Executive Director for the financial year ending 30 June 2022, be and is hereby approved.

ORDINARY RESOLUTION 3

PAYMENT OF DIRECTOR'S FEE OF RM54,500.00 TO MS ONG POAY WAH @ CHAN POAY WAH, THE INDEPENDENT NON-EXECUTIVE DIRECTOR FOR THE FINANCIAL YEAR ENDING 30 JUNE 2022

By a vote of 933,342,428 shares (representing 99.9555%) voted for and 415,085 shares (representing 0.0445%) voted against the resolution, it was **RESOLVED:-**

THAT the payment of Director's fee of RM54,500.00 to Ms Ong Poay Wah @ Chan Poay Wah, the Independent Non-Executive Director for the financial year ending 30 June 2022, be and is hereby approved.

ORDINARY RESOLUTION 4

PAYMENT OF DIRECTORS' BENEFITS OF UP TO RM120,000.00 FROM 29 NOVEMBER 2021 UNTIL THE NEXT ANNUAL GENERAL MEETING OF THE COMPANY

By a vote of 309,338,601 shares (representing 99.8622%) voted for and 426,882 shares (representing 0.1378%) voted against the resolution, it was **RESOLVED:-**

THAT the payment of Directors' benefits of up to RM120,000.00 from 29 November 2021 until the next Annual General Meeting of the Company be and is hereby approved.

ORDINARY RESOLUTION 5

RE-ELECTION OF DIRECTOR – DATO' ROSLI BIN MOHAMED NOR

By a vote of 934,886,123 shares (representing 99.9585%) voted for and 388,140 shares (representing 0.0415%) voted against the resolution, it was **RESOLVED:-**

THAT Dato' Rosli Bin Mohamed Nor 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 6
RE-ELECTION OF DIRECTOR – MS ONG POAY WAH @ CHAN POAY WAH

By a vote of 934,899,928 shares (representing 99.9589%) voted for and 384,335 shares (representing 0.0411%) voted against the resolution, it was **RESOLVED:-**

THAT Ms Ong Poay Wah @ Chan Poay Wah 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 7
RE-APPOINTMENT OF AUDITORS

By a vote of 934,905,428 shares (representing 99.9595%) voted for and 378,835 shares (representing 0.0405%) 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.

ORDINARY RESOLUTION 8
AUTHORITY TO ALLOT AND ISSUE SHARES PURSUANT TO SECTIONS 75 AND 76 OF THE COMPANIES ACT 2016

By a vote of 875,421,723 shares (representing 93.5998%) voted for and 59,859,540 shares (representing 6.4002%) voted against the resolution, it was **RESOLVED:-**

THAT pursuant to Sections 75 and 76 of the Companies Act 2016 and subject to the Constitution of the Company, the Main Market Listing Requirements of Bursa Malaysia Securities Berhad and the approvals of the relevant governmental/ regulatory authorities (if any), the Directors of the Company be and are hereby authorised to allot and issue shares in the Company from time to time, 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 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 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 earlier unless revoked or varied by an ordinary resolution of the Company at a general meeting.

10. CONCLUSION

The meeting concluded at 10.58 a.m. with a vote of thanks to the Chair.

CONFIRMED AS A CORRECT RECORD

CHAIRMAN

Dated: 5 January 2022

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

RESPONSES TO QUESTIONS ASKED BEFORE AND DURING THE NINTH ANNUAL GENERAL MEETING (“9th AGM”) OF THE COMPANY CONDUCTED VIRTUALLY FROM THE BOARDCAST VENUE AT MEETING ROOM, LEVEL 8, TOWER BLOCK, PLAZA DWITASIK, JALAN SRI PERMAISURI, BANDAR SRI PERMAISURI, 56000 KUALA LUMPUR, MALAYSIA ON THURSDAY, 29 NOVEMBER 2021 AT 10.00 A.M..

QUESTIONS	ANSWERS
<p>Door Gifts/E-Vouchers</p> <ol style="list-style-type: none">1. Can the BOD consider giving e- voucher to participants for attending today’s RPV .2. Could the Management of our Company be kind enough to give away e-/meal vouchers to the event participants (particularly grateful to help minority shareholders to make their respective two ends to meet after the prolonged pandemics lock-down) ?3. Although The Company’s circular to shareholders mentioned that, there will be NO DOOR GIFT or FOOD VOUCHERS to be distributed.I as a small shareholder would like to request The Company to do so. Our company will indirectly help The Country's economic growth by just spending a little money. One stone killed 3 birds, Hope The Board of Directors will consider it. TQ4. Good morning Mr.Chairman and board of directors.I wish to request for E-wallet as a token of appreciation to shareholders who attending this Agm.Tqvm in advance for your kind consideration.5. Any door gifts?6. May I request for a token of appreciation for attending this meeting.Thank you7. Mr. Chairman, in this difficult Pandemic period, please give Ewallet credits (e.g. Touch&Go) for us loyal minority shareholders voting today. Thank you.8. Dear BOD - Kindly give us some e-vouchers, food vouchers or e-wallet (no discount vouchers please) for being loyal shareholders and attending this meeting. Times are bad now. Please be considerate to us shareholders during these trying times. TQ9. Have any door gift for shareholder?	<ul style="list-style-type: none">• There will be no door gifts or food vouchers for attending the 9th AGM as advised in our Administrative Guide for the 9th AGM circulated together with the Notice of the 9th AGM dated 29 Oct 2021.

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AGM Matters	
<p>1. How much does the company spend on this virtual Agm ? Would the board kindly consider giving participants with e-wallet as a token of appreciation for attending today's RPV.</p> <p>2. How much does our Company spend to hold this virtual AGM plus remote participation & voting (RPV)?</p>	<ul style="list-style-type: none"> The Company spent approximately RM15,000 for the Remote Participation and Voting ("RPV") facilities for the 9th AGM.
<p>3. I would like to request a printed hard copy of the company annual report. Thank you</p>	<ul style="list-style-type: none"> Please request the printed copy of the Annual Report from the Share Registrar's website at https://tiih.online by selecting "Request for Annual Report/Circular" under "Investor Services".
Construction Industry Issues	
<p>1. In view of the recent hike in construction raw materials prices, how does this going to impact your business bottomline?</p>	<ul style="list-style-type: none"> We have factored in the higher prices of construction materials in the projects we recently secured in second half of year 2021.
<p>2. Due to the border closure is still on-going, is there any raw labor shortage issue?</p> <p>3. What is the most challenging factor currently other than covid and material cost escalation?</p>	<ul style="list-style-type: none"> Manpower shortage is one of the most challenging issues faced by all labour-intensive sectors including the construction sector. We look forward to operating at optimum capacity in line with the Government's planned relaxation of restrictions on the entry of migrant workers in year 2022.
Financial Management and Performance	
<p>1. Any losses for previous quoted project as current the material price had increased a lot</p>	<ul style="list-style-type: none"> Our gross profit margin is negatively affected by the increase in material cost. In addition to exploring the possibility of cost sharing with project owners, we are continuing our strong focus on cost management to optimise operating costs.
<p>2. Could company overcome wind fall tax and some material prices raise in forecast especially of irons. Metal price and also aluminium.?</p>	<ul style="list-style-type: none"> Windfall tax will only be imposed on companies with over RM100 million chargeable income for the year of assessment 2022. We have been dealing with raw material price fluctuation for the past 30 years. We factor in the higher prices of steel and concrete in our current tenders and cost management will continue to play a crucial strategic role in ensuring the impact of price hike is minimised.
<p>3. That company have outstanding order book for sufficiency new 2 quarter operational cost and bring good revenue?</p>	<ul style="list-style-type: none"> Our current outstanding order book of over RM800 million is able to provide earning visibility over the next 2 years.

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4. With the higher raw material prices and labor cost currently, is there any plan to downsizing operation and resources to be profitable?	<ul style="list-style-type: none"> • With a gearing level of less than 1 time, we have no current plan to divest assets or operations.
5. Based on the current RM800 Million orderbook value, what is the percentage portion for property and construction sector?	<ul style="list-style-type: none"> • More than 90% of the current order book is made up of property development projects.
Future Outlook	
1. What is the orderbook replenishment target for FY2022?	<ul style="list-style-type: none"> • We secured more than RM500 million worth of new contracts in FY2021. We are setting a lower target for FY2022 in view of the prolonged volatile operating environment.
2. What is growth rate for coming FYE in term of Revenue and Profit ?	<ul style="list-style-type: none"> • The Company does not provide profit guidance. The current operating environment remains challenging amid market and political uncertainties.
3. What is the latest tender book value and what are the projects that ECONPILE bidding now?	<ul style="list-style-type: none"> • We are bidding for around RM500 million worth of projects at present, and these are mainly piling and substructure works to support high-rise property development projects.
4. Are we experiencing keen competition from foreign competitors?	<ul style="list-style-type: none"> • Most of our current competitors are local Malaysian companies.
5. Any new update for MRT 3 project? 6. Any update from MRT 3?	<ul style="list-style-type: none"> • The open tender for MRT 3 is expected to be announced in year 2022.
7. As there is lack of mega infrastructure projects from government side, will ECONPILE focus more on the property segment?	<ul style="list-style-type: none"> • Property development projects make up most of both our current tender book and order book.
8. What is the status for Cambodia market?	<ul style="list-style-type: none"> • Our project in Cambodia is progressing well. We are optimistic of strengthening our foothold in Cambodia as we believe that our engineering expertise aligns with the current demand of deep underground basement construction in Phnom Penh city centre.
9. Any plan to explore Singapore as some said there is more brighter than Malaysia market?	<ul style="list-style-type: none"> • We see job opportunities in Singapore. However, we are currently focusing on executing our projects in Malaysia and Cambodia against the backdrop of pandemic-induced movement restrictions.

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<p>10. What is the plan and outlook moving forward? 11. Please brief us on the industry outlook in the coming 12-18 months 12. What is the outlook in coming 6 months? Any new strategies to remain resilient in upcoming quarters?</p>	<ul style="list-style-type: none">• We remain cautious on the overall outlook of the industry in Malaysia in view of market and political volatility coupled with pandemic-related uncertainties.• While our current order book is able to sustain the business in the near to mid-term, we are actively exploring job opportunities in Cambodia and tendering for projects in Malaysia. Prudent cost management will continue to support the Company's financials in the year ahead.
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