

**TALIWORKS CORPORATION BERHAD**  
**(196501000264) (6052-V)**  
(Incorporated in Malaysia)

**MINUTES OF FULLY VIRTUAL THIRTIETH ANNUAL GENERAL MEETING**

Date : Thursday, 3 June 2021  
Time : 11.00 a.m.  
Venue : Online meeting platform at <https://web.lumiagm.com>  
provided by Boardroom Share Registrars Sdn Bhd, Malaysia

	Attendance FY2021
Present via video-conference :	
YAM Tunku Ali Redhauddin Ibni Tuanku Muhriz <i>(Independent Non-Executive Chairman)</i>	1 / 1
Raja Datuk Zaharaton Binti Raja Dato' Zainal Abidin <i>(Senior Independent Non-Executive Director)</i>	1 / 1
Dato' Lim Yew Boon <i>(Executive Director)</i>	1 / 1
Mr Soong Chee Keong <i>(Independent Non-Executive Director)</i>	1 / 1
Mr Lim Chin Sean <i>(Non-Independent Non-Executive Director)</i>	1 / 1
Dato' Sri Amrin Bin Awaluddin <i>(Independent Non-Executive Director)</i>	1 / 1
En Ahmad Jauhari Bin Yahya <i>(Independent Non-Executive Director)</i>	1 / 1
Datuk Roger Tan Kor Mee <i>(Independent Non-Executive Director)</i>	1 / 1
Mr Kevin Chin Soong Jin, Chief Investment Officer	
Mr Victor Wong Voon Leong, General Manager, Group Finance	
Mr Wong Kar Choon, Representative from Deloitte PLT	
Shareholders and Proxy Holders – as per attendance lists login remotely	
In Attendance (via video-conference) :	
Ms Tan Bee Hwee	– <i>Company Secretary</i>

**ACTION**

**1. CHAIRMAN**

YAM Tunku Ali Redhauddin Ibni Tuanku Muhriz (“Tunku Chairman”) chaired the meeting.

**2. WELCOMING ADDRESS**

2.1 Tunku Chairman welcomed all present virtually to the Thirtieth Annual General Meeting (“30th AGM”) of Taliworks Corporation Berhad (“Taliworks” or “the Company”), and shareholders and proxies for participating remotely from various locations through live streaming via the online meeting platform at <https://web.lumiagm.com> provided by Boardroom Share Registrars Sdn Bhd. He then called the meeting to order at 11.00 a.m.

**ACTION**

- 2.2 Tunku Chairman informed that the 30th AGM of the Company was conducted entirely on a fully virtual basis through the said online meeting platform in adherence to the Guidance Note and FAQs on the Conduct of General Meetings for Listed Issuers (“Guidance Note”) revised by Securities Commission Malaysia (“SC”) on 1 June 2021, to curb the spread of Coronavirus disease (“COVID-19”).

**3. NOTICE**

The notice of meeting (“Notice of 30th AGM”), having been circulated on 28 April 2021, was taken as read.

**4. OPENING SPEECH**

- 4.1 Tunku Chairman informed that as a result of the implementation of the full lockdown from 1 June 2021 to 14 June 2021, the SC had on 1 June 2021 further revised its Guidance Note where all meeting participants including the Chairman of the meeting, board members, senior management and shareholders were required to participate in the meeting online. Physical gatherings were strictly prohibited during this period. Hence, all Directors, Senior Management, the Company Secretary, the representative from Deloitte PLT, and the Chairman, were all participating in the 30th AGM remotely.
- 4.2 Tunku Chairman introduced the members of the Board, Senior Management, the Company Secretary and representative from Deloitte PLT who participated remotely via video-conference.
- 4.3 Tunku Chairman thanked all virtually present from the Company, as well as the shareholders and proxies who participated remotely, for making the effort to attend the fully virtual 30th AGM of the Company.

**5. QUORUM**

The Company Secretary confirmed that a quorum was present for the meeting.

**6. NUMBER OF PROXIES**

The Company Secretary informed that the total number of proxy forms received within the prescribed period was 47, representing 1,191,693,419 shares of the total number of the issued shares of the Company.

**ACTION**

**7. ANNOUNCEMENT ON POLLING AND ADMINISTRATIVE MATTERS**

- 7.1 Tunku Chairman explained the procedure of the meeting and informed the shareholders that all resolutions as set out in the Notice of 30th AGM would be put to vote by way of poll pursuant to paragraph 8.29A of the Main Market Listing Requirements of Bursa Malaysia Securities Berhad.
- 7.2 He also informed the shareholders that Boardroom Share Registrars Sdn Bhd (“Share Registrars”) had been appointed as the poll administrator to conduct the poll by way of electronic voting (“e-Voting”), whilst Boardroom Corporate Services Sdn Bhd had been appointed as the poll scrutineer to validate the votes cast and verify the poll results.
- 7.3 He further informed the shareholders that poll voting would be conducted electronically via the Remote Participation and Electronic Voting (“RPV”) facilities provided by the Share Registrars after all the agenda items as set out in the Notice of 30th AGM had been dealt with.
- 7.4 He informed that Ordinary Resolutions 1 to 8 required a simple majority of more than 50% of the votes from those shareholders present virtually or by proxies and voting at the meeting.
- 7.5 He also encouraged the shareholders to ask questions, which could be submitted during the meeting in real-time by clicking on the messaging chat box icon if they had any questions to raise.
- 7.6 He informed that questions raised would be addressed once all the agenda items had been presented. Questions which were similar or repetitive would not be repeated so as to provide opportunity for other shareholders to raise questions.
- 7.7 He said that the shareholders and proxies could view a short video presentation by Boardroom Share Registrars Sdn Bhd explaining the functions available within the Lumi AGM portal and the process of electronic poll voting.
- 7.8 Tunku Chairman then presented the agenda of the 30th AGM as follows:

**8. TO RECEIVE THE AUDITED FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2020 TOGETHER WITH THE REPORTS OF THE DIRECTORS AND AUDITORS THEREON**

- 8.1 Tunku Chairman dealt with the first agenda item, which was to receive the Audited Financial Statements for the financial year ended 31 December 2020, together with the Reports of the Directors and Auditors thereon.
- 8.2 Tunku Chairman explained that the agenda item was meant for discussion only as the provisions of Sections 248(2) and 340(1)(a) of the Companies Act 2016 do not require a formal approval of the shareholders for the Audited Financial Statements. Hence, this agenda item was not put forward for voting.

**ACTION**

8.3 Tunku Chairman declared that the Audited Financial Statements for the financial year ended 31 December 2020, together with the Reports of the Directors and Auditors thereon, were properly laid and received in accordance with the Companies Act 2016.

**9. TO APPROVE THE PAYMENT OF DIRECTORS' FEES FOR THE PERIOD WITH EFFECT FROM 4 JUNE 2021 UNTIL THE NEXT ANNUAL GENERAL MEETING OF THE COMPANY TO BE HELD IN 2022**

9.1 Tunku Chairman tabled Resolution 1 of the agenda to approve the payment of Directors' fees for the period with effect from 4 June 2021 until the next Annual General Meeting of the Company to be held in 2022.

9.2 He informed that this would give authority to the Company to pay the Directors' fees for the period with effect from 4 June 2021 until the next Annual General Meeting of the Company to be held in 2022, as and when their services are rendered. The quantum of the Directors' fees for each category of Directors remained unchanged as compared with the year 2020.

9.3 He also informed that the Directors' fees would be calculated based on the rate of RM200,000 per year for the Chairman of the Board, RM160,000 per year for the Chairman of the Audit and Risk Management Committee, and RM120,000 per year for other Directors.

9.4 He informed that the poll on this resolution would be conducted later and proceeded to the next agenda item as set out in the Notice of the 30th AGM.

**10. TO APPROVE THE PAYMENT OF DIRECTORS' BENEFITS FOR THE PERIOD WITH EFFECT FROM 4 JUNE 2021 UNTIL THE NEXT ANNUAL GENERAL MEETING OF THE COMPANY TO BE HELD IN 2022**

10.1 Tunku Chairman tabled Resolution 2 of the agenda with respect to approving the payment of Directors' benefits for the period with effect from 4 June 2021 until the next Annual General Meeting of the Company to be held in 2022.

10.2 He informed that the Directors' benefits comprised meeting allowances, and Directors' and Officers' Indemnity Insurance of RM18,850. The meeting allowances include RM1,600 per meeting to the Chairman of the Board and Board Committees, and RM1,000 per meeting to the members of the Board and Board Committees, for their attendance at each meeting for the period from 4 June 2021 until the next Annual General Meeting of the Company to be held in 2022, which will be paid as and when incurred.

10.3 He informed that the poll on this resolution would be conducted later and proceeded to the next agenda item as set out in the Notice of the 30th AGM.

**ACTION**

**11. TO RE-ELECT THE FOLLOWING DIRECTORS, WHO ARE RETIRING PURSUANT TO CLAUSE 77 OF THE CONSTITUTION OF THE COMPANY AND BEING ELIGIBLE, HAVE OFFERED THEMSELVES FOR RE-ELECTION**

**11.1 Re-Election of Raja Datuk Zaharaton Binti Raja Dato' Zainal Abidin**

11.1.1 Tunku Chairman tabled Resolution 3 of the agenda pertaining to the re-election of Raja Datuk Zaharaton Binti Raja Dato' Zainal Abidin ("Raja Datuk Zaharaton"), who was retiring pursuant to Clause 77 of the Constitution of the Company and being eligible, had offered herself for re-election.

11.1.2 Tunku Chairman said that the profile of Raja Datuk Zaharaton could be viewed on page 59 of the Annual Report 2020 ("AR 2020") of the Company.

11.1.3 He informed that Raja Datuk Zaharaton had indicated her willingness to be re-elected as a Director of the Company.

11.1.4 He informed that the poll on this resolution would be conducted later and proceeded to the next agenda item as set out in the Notice of the 30th AGM.

**11.2 Re-Election of Soong Chee Keong**

11.2.1 Tunku Chairman tabled Resolution 4 of the agenda pertaining to the re-election of Mr Soong Chee Keong ("Mr Soong"), who was retiring pursuant to Clause 77 of the Constitution of the Company and being eligible, had offered himself for re-election.

11.2.2 He said that the profile of Mr Soong could be viewed on page 60 of the AR 2020 of the Company.

11.2.3 He informed that Mr Soong had indicated his willingness to be re-elected as a Director of the Company.

11.2.4 He informed that the poll on this resolution would be conducted later and proceeded to the next agenda item as set out in the Notice of the 30th AGM.

**11.3 Re-Election of Dato' Sri Amrin Bin Awaluddin**

11.3.1 Tunku Chairman tabled Resolution 5 of the agenda pertaining to the re-election of Dato' Sri Amrin Bin Awaluddin ("Dato' Sri Amrin"), who was retiring pursuant to Clause 77 of the Constitution of the Company and being eligible, had offered himself for re-election.

11.3.2 He said that the profile of Dato' Sri Amrin could be viewed on page 59 of the AR 2020 of the Company.

11.3.3 He informed that Dato' Sri Amrin had indicated his willingness to be re-elected as a Director of the Company.

**ACTION**

11.3.4 He informed that the poll on this resolution would be conducted later and proceeded to the next agenda item as set out in the Notice of the 30th AGM.

**12. TO RE-APPOINT DELOITTE PLT AS AUDITORS OF THE COMPANY UNTIL THE CONCLUSION OF THE NEXT ANNUAL GENERAL MEETING AND TO AUTHORISE THE DIRECTORS TO FIX THEIR REMUNERATION**

12.1 Tunku Chairman tabled Resolution 6 of the agenda pertaining to the re-appointment of Deloitte PLT as Auditors of the Company until the conclusion of the next Annual General Meeting, at a remuneration to be determined by the Board of Directors of the Company.

12.2 He informed that the poll on this resolution would be conducted later and proceeded to the next agenda item as set out in the Notice of the 30th AGM.

**SPECIAL BUSINESS**

**Ordinary Resolution No. 7**

**13. AUTHORITY TO ISSUE AND ALLOT SHARES OF THE COMPANY PURSUANT TO SECTIONS 75 AND 76 OF THE COMPANIES ACT 2016**

13.1 Tunku Chairman tabled Ordinary Resolution 7, under Special Business of the agenda, which was to obtain the shareholders' approval for the Directors to issue and allot shares in the capital of the Company, grant rights to subscribe for shares in the Company, convert any securities into shares in the Company, or allot shares under an agreement or option or offer, pursuant to Sections 75 and 76 of the Companies Act 2016, up to a maximum of twenty per centum (20%) of the total number of the issued shares (excluding any treasury shares) of the Company until 31st December 2021, and up to a maximum of ten per centum (10%) limit with effect from 1st January 2022 pursuant to Paragraph 6.03 of the Main Market Listing Requirements of Bursa Malaysia Securities Berhad ("Bursa Securities") ("Listing Requirements").

13.2 Bursa Securities recognised the need for listed issuers to raise funds quickly and efficiently during this challenging time, to ensure long-term sustainability and interest of the listed issuers and their stakeholders. Hence, Bursa Securities had on 16 April 2020, introduced an interim measure which allows listed issuers to increase the general mandate limit for a new issue of securities from the existing 10% limit under Paragraph 6.03 of the Listing Requirements to not more than 20% of the total number of issued shares (excluding treasury shares) of the company, subject to compliance with certain conditions, which the 20% general mandate may be utilised by the company up to 31st December 2021. After that, the 10% limit under Paragraph 6.03(1) of the Listing Requirements will be reinstated.

**ACTION**

- 13.3 “THAT pursuant to Sections 75 and 76 of the Companies Act 2016, Main Market Listing Requirements of Bursa Malaysia Securities Berhad (“Bursa Securities”) (“Listing Requirements”) and the approval of the relevant regulatory authorities, where such approval is required, the Directors of the Company be and are hereby empowered to issue and allot shares in the capital of the Company, grant rights to subscribe for shares in the Company, convert any securities into shares in the Company, or allot shares under an agreement or option or offer (“New Shares”) from time to time, at such price, to such persons and for such purposes and upon such terms and conditions as the Directors may in their absolute discretion deem fit, provided that the aggregate number of such New Shares to be issued, to be subscribed under any rights granted, to be issued from conversion of any security, or to be issued and allotted under an agreement or option or offer, pursuant to this resolution, when aggregated with the total number of any such shares issued during the preceding 12 months does not exceed twenty per centum (20%) of the total number of the issued shares (excluding any treasury shares) of the Company for the time being (“Proposed 20% General Mandate”).

THAT such approval on the Proposed 20% General Mandate shall continue to be in force until 31 December 2021.

THAT with effect from 1 January 2022, the general mandate shall be reinstated from a 20% limit to a 10% limit pursuant to Paragraph 6.03 of the Listing Requirements provided that the aggregate number of such New Shares to be issued, to be subscribed under any rights granted, to be issued from conversion of any security, or to be issued and allotted under an agreement or option or offer by the Company from time to time, at such price, to such persons and for such purposes and upon such terms and conditions as the Directors of the Company may in their absolute discretion deem fit, pursuant to this resolution, when aggregated with the total number of any such shares issued during the preceding 12 months does not exceed ten per centum (10%) of the total number of the issued shares (excluding any treasury shares) of the Company for the time being (“Proposed 10% General Mandate”).

THAT such approval on the Proposed 10% General Mandate shall continue to be in force until:

- (a) the conclusion of the next Annual General Meeting of the Company held after the approval was given;
- (b) the expiration of the period within which the next Annual General Meeting is required to be held after the approval was given; or
- (c) revoked or varied by resolution passed by the shareholders of the Company in a general meeting,

whichever is the earlier.

(The Proposed 20% General Mandate and Proposed 10% General Mandate shall hereinafter refer to as “Proposed General Mandate”.)

**ACTION**

THAT the Directors of the Company be and are hereby also empowered to obtain the approval from Bursa Securities for the listing of and quotation for such New Shares on the Main Market of Bursa Securities.

THAT authority be and is hereby given to the Directors of the Company, to give effect to the Proposed General Mandate with full powers to assent to any conditions, modifications, variations and/or amendments as they may deem fit in the best interest of the Company and/or as may be imposed by the relevant authorities.

AND FURTHER THAT the Directors of the Company, be and are hereby authorised to implement, finalise, complete and take all necessary steps and to do all acts (including execute such documents as may be required), deeds and things in relation to the Proposed General Mandate.”

- 13.4 The renewal of this General Mandate will enable the Directors to take swift action for allotment of new shares for any possible fund-raising activities, including but not limited to placing of new shares, for the purpose of funding current and/or future investment project(s), working capital, acquisition(s) and/or for issuance of shares as settlement of purchase consideration, or if other circumstances arise which involve grant of rights to subscribe for shares, conversion of any securities into shares, or allotment of shares under an agreement or option or offer, and to avoid delay and cost, in convening general meetings to approve such issue of new shares.
- 13.5 He informed that the poll on this resolution would be conducted later and proceeded to the next agenda item as set out in the Notice of the 30th AGM.

**Ordinary Resolution No. 8**

- 14. PROPOSED RENEWAL OF EXISTING SHAREHOLDERS’ MANDATE FOR RECURRENT RELATED PARTY TRANSACTIONS OF A REVENUE OR TRADING NATURE**
- 14.1 Tunku Chairman tabled the Ordinary Resolution 8, under Special Business of the agenda in respect of the proposed renewal of existing shareholders’ mandate for recurrent related party transactions of a revenue or trading nature.
- 14.2 “THAT subject to the Main Market Listing Requirements (“MMLR”) of Bursa Malaysia Securities Berhad, approval be and is hereby given to the Company and/or its subsidiaries (“the Group”) to enter into recurrent related party transactions of a revenue or trading nature (“RRPT”) with the related party(ies) as set out in Section 2.5 of the Circular to Shareholders of the Company dated 28 April 2021 (“the Circular”) provided that such transactions are:
- (a) necessary for the day-to-day operations;
  - (b) in the ordinary course of business and are on normal commercial terms and transaction prices which are not more favourable to the related parties than those generally available to the public; and



**ACTION**

(c) not prejudicial to the minority shareholders of the Company.

(“Shareholders’ Mandate”).

THAT such approval shall continue to be in force and effect until:

- (a) the conclusion of the next Annual General Meeting of the Company at which time it will lapse, unless the authority is renewed by a resolution passed at the said Annual General Meeting;
- (b) the expiration of the period within which the next Annual General Meeting of the Company is required to be held pursuant to Section 340(2) of the Companies Act 2016 (but shall not extend to such extension as may be allowed pursuant to Section 340(4) of the Companies Act 2016); or
- (c) revoked or varied by resolution passed by the shareholders in general meeting;

whichever is the earlier;

AND THAT the Directors of the Company be and are hereby empowered and authorised to complete and do all such acts, deeds and things as they may consider expedient or necessary or in the best interest of the Company to give effect to the Shareholders’ Mandate, with full power to assent to any condition, modification, variation and/or amendment (if any) as may be imposed or permitted by the relevant authorities.”

- 14.3 The purpose of the Shareholders’ Mandate was to reduce substantially administrative time and expenses in convening separate general meetings as and when potential recurrent related party transactions arise, without compromising the corporate objectives and adversely affecting the business opportunities available to the Company and its subsidiaries.
- 14.4 He informed that the poll on this resolution would be conducted later and proceeded to the next agenda item as set out in the Notice of the 30th AGM.

**15. TO TRANSACT ANY OTHER BUSINESS OF WHICH DUE NOTICE SHALL HAVE BEEN GIVEN IN ACCORDANCE WITH THE COMPANIES ACT 2016 AND THE COMPANY’S CONSTITUTION**

Tunku Chairman informed that the Company had not received any notice to deal with any other business for which due notice is required to be given pursuant to the Companies Act 2016.

**16. QUESTION AND ANSWER SESSION (“Q&A Session”)**

- 16.1 Tunku Chairman informed that the Company had received questions from the shareholders/proxies via the messaging chat box.

**ACTION**

16.2 Tunku Chairman read out the questions raised by the shareholders/proxies and redirected the questions to the Executive Director/Senior Management.

16.3 The key matters raised by the shareholders and the replies from TCB were as follows:

Q1: Shareholder - Mr Teo Cher Ming

How sustainable is the quarterly 1.65 sen dividend in 2021 considering that cash balance comparing Q1 2021 and 2020 is lower. Is the Chief Financial Officer confident of maintaining this payout?

A1: Dato' Lim Yew Boon ("Dato' Ronnie Lim")

The Board will constantly assess the future dividend declaration, taking into consideration the financial performance and investment opportunities of the Group. At present, Taliworks has sufficient financial resources from its continued operations and accumulated cash reserves to sustain the dividend payment for 2021.

Q2: Shareholder – Mr Teo Cher Ming

What is the management's view on the possibility of highway takeover via highway trust? Is this highway takeover beneficial to the Company or create a revenue/profit gap that needs to be filled?

A2: Dato' Ronnie Lim

We have not been approached by the government for any further discussion. Any takeover will be carefully evaluated by the Company, taking into consideration the Company's and shareholders' best interest.

Q3: Shareholder – Ms Teh Siok Wah

What kind of actions were taken to minimise the pandemic impact on Taliworks?

A3: Dato' Ronnie Lim

We had instituted precautions and put strict standard operating procedures in place to ensure the health and safety of our employees at the workplace, such as mandatory temperature screening checks and MySejahtera QR code, ensured clear labelling of physical distancing demarcations and provided hand sanitisers and personal protective equipment. We have acclimated to the new norm by encouraging working from home and using virtual meetings to minimise contacts. We are continuously monitoring the development of the pandemic and assessing the impact on its operations.

ACTION

Q4: Shareholder – Mr Phang Kwai Sang

As the COVID-19 pandemic is still on-going and with phases of MCO in place, do you see the same trend of PAT for FYE2021?

A4: Dato' Ronnie Lim

As our businesses constitute essential services to the public, we remain hopeful that our business fundamentals will translate into stable profits and cash flow, even during this pandemic. We will continue to seek viable merger and acquisition (“M&A”) opportunities and/or projects that will give us earnings visibility and also add value to our shareholders to sustain our dividend policy.

Q5: Shareholder – Mr Tai Kok Hong

As at current date, are there any future investments being identified?

A5: Mr Kevin Chin Soong Jin (“Mr. Kevin Chin”), Chief Investment Officer

We are always on the look-out for value-accretive opportunities to venture into, with focus on the water, renewable and related infrastructure space. We will continue to seek out viable M&A opportunities and/or projects that will give us earnings visibility and add value to our shareholders to sustain our current dividend policy. At this juncture, we have not identified any potential acquisitions and/or M&A opportunities. Once we have identified and negotiated a deal, we will make an announcement.

Q6: Shareholder – Ms Koh Chooi Peng

Sungai Harmoni Sdn Bhd (“Sungai Harmoni”) recorded a lower PAT in FY2020 mainly due to decreased in water sales.

- (a) What are the actions taken to increase the metered sales to increase revenue?
- (b) An investment of RM30 million is required for a mechanical dewatering plant by 2024. How will this investment improve the performance of Sungai Harmoni? Will this expenditure be borne entirely by Sungai Harmoni or can it be reimbursed from Pengurusan Air Selangor Sdn Bhd (“Air Selangor”)?

A6: Dato' Ronnie Lim

- (a) The metered sales depend on consumer consumption which is beyond our control.
- (b) The dewatering plant is required to treat the sludge as part of the water treatment process. Sungai Harmoni was obliged to the dewatering plant under the contract with Air Selangor.

**ACTION**

Q7: Shareholder – Ms Koh Chooi Peng

In the Group's Statement of Cash Flows on pages 160 and 161 of the Annual Report 2020 ("AR2020"), there were proceeds from redemption amounting to RM77.384 million and RM255.746 million for the FYE2019 and FYE2020 respectively.

- (1) Are these proceeds from the investments designated at fair value through profit or loss ("FVTPL") as shown on page 232 under the notes to the financial statements of the AR2020?
- (2) Can the Board confirm that the bulk of the investments designated at FVTPL are proceeds from the securitisation of receivables from Starbright Capital Berhad ("Starbright")?

A7: Mr Victor Wong Voon Leong ("Mr Victor Wong"), the General Manager of Group Finance

At the moment, the proceeds from the securitisation of receivables from Starbright and cash balances are not placed in fixed deposits as the interest income from fixed deposit will attract income tax. Hence, the Group maximises the returns by placing them in unit trusts in the money market. Currently, the income declared by unit trusts are not taxable. Redemption from investments designated at FVTPL was utilised for payment of dividend to shareholders and repayment of bank borrowings amounting to approximately RM150 million and RM50 million respectively, which made up a total of approximately RM200 million.

Yes, the bulk of the investments designated at FVTPL are proceeds from the securitisation of receivables from Starbright. At the end of 2019, Sungai Harmoni completed the securitisation of receivables owing from Syarikat Pengeluar Air Selangor Sdn Bhd ("SPLASH") under the Termination and Settlement Agreement ("TSA") through the disposal of such receivables to Starbright under an asset-backed securitisation exercise. Out of the total sale proceeds of RM660,000,000, Sungai Harmoni received an upfront cash consideration of RM626,054,000 and the deferred consideration of RM33,946,000 which are payable in 9-year instalments.

Q8: Shareholder – Ms Koh Chooi Peng

After the expiration of the privatisation of Taliworks (Langkawi) Sdn Bhd ("TLSB") contract, there is still an outstanding receivable amounting to RM47.010 million in FYE2020 from Syarikat Air Darul Aman Sdn Bhd ("SADA") (page 223 of the AR2020).

- (1) When will this amount be expected to receive from SADA?
- (2) Is there a possibility that this amount will be recovered in full from SADA?

**ACTION**

A8: Mr Victor Wong

As of 31 December 2020, there was still an outstanding amount of RM47.010 million due from SADA to TLSB. Over the period of five months in 2021, TLSB had received payments from SADA. As at 11 May 2021, the outstanding balance was RM17.2 million. The management is confident that it would be fully recovered from SADA before the end of 2021.

Q9: Shareholder – Ms Koh Chooi Peng

The outstanding receivables of RM89.586 million stated on pages 222 and 223 of the AR2020 still included an amount of RM42.576 million due from Air Selangor. Can the Board confirm that this amount is part of the Termination and Settlement Agreement (“TSA”) with Air Selangor signed on 24 May 2019? If not, when will the Company expect this amount to be recovered from Air Selangor?

A9: Mr Victor Wong

The outstanding receivables of RM89.586 million comprised two trade debtors, i.e. SADA (RM47.010 million) and Air Selangor (RM42.576 million). The amount due from Air Selangor stated in the AR2020 was not part of the settlement sum under the TSA but representing the monthly billings, which are still within the credit period of three months under the contract. The outstanding amount due under the TSA with Air Selangor had been fully recovered.

Q10: Shareholder – Ms Sharon Wong Mae Teng

What is the status of the proposed acquisition of solar plants located in KLIA? What is the expected contribution from the project?

A10: Mr Kevin Chin

We are in the midst of fulfilling all the conditions as per the Sale and Purchase Agreements (“SPAs”). As previously announced, barring any unforeseen circumstances, the approval for the proposed acquisition of solar plants was expected to be obtained and the completion of the proposed acquisition by the end of the first half of 2021. With regard to the contribution from the project, you may refer to the announcements dated 30 November 2020 and 15 December 2020 for the full details on the proforma impact of the proposed acquisition. As previously announced, based on the audited financial statements for the FYE2019, together with certain adjustments, the solar projects are currently estimated to contribute a PAT of approximately RM12 million.

**ACTION**

Q11: Shareholder – Pn Sharimah Binti Leman

With reference to the Annual Report page 71, where are the alternative treatment chemicals used at the plants coming from? Are these chemicals aligned with Taliworks' sustainability framework?

A11: Mr Victor Wong

For Sungai Selangor Water Treatment Plant Phase 1 ("SSP 1"), the treatment chemicals have been purchased from one of the approved suppliers of Air Selangor for quite a long period. As a water operator, we have to ensure that the chemicals used to treat the raw water and the water quality are in compliance with the National Drinking Water Quality Standards of the Ministry of Health.

Q12: Shareholder – Mr Lee Jun Hui

Any plans to acquire new toll road concessionaire?

A12: Mr Kevin Chin

We are constantly on the look-out for viable M&A opportunities and projects that will generate earnings visibility as well as cash flow contribution, which will add value to the current dividend payout policy of the Company. However, the Company has yet to identify a specific target.

Q13: Shareholder – Mr Yap Yik Yong

Does the Company allow to operate under the full lockdown ("FMCO")? If not, what is the financial impact to the Company?

A13: Dato' Ronnie Lim

Our businesses are under essential services, for example water treatment, highway toll roads and waste management, except for construction. However, our construction division is still allowed to operate with limited resources.

Q14: Shareholder – Ms Koh Chooi Peng

Grand Saga toll hike scheduled for 1 January 2020 has been put on hold by the government of Malaysia.

- (1) Has the compensation as provided for in the Concession Agreement been paid by the government on time and if not, when are the payment normally made?
- (2) Will there be any more toll hike scheduled before the expiry of the concession in 2032?

**ACTION**

A14: Mr Victor Wong

There are schedules of toll hike for Grand Saga highway before the expiry of concession in 2045. If the government defers the toll hike, toll companies are entitled to toll compensation. As for the toll hike in 2020, we have submitted our claims to the government and hope to obtain the compensation in 2021.

Q15: Shareholder – Mr Toh Zhe Han

Since the water contract of Langkawi was expired, what is the possibility of renewing this contract?

A15: Dato' Ronnie Lim

Since the operations of the Langkawi water plant was handed over to SADA in October 2020, SADA is now operating the Langkawi water plant.

Q16: Shareholder – Mr Toh Zhe Han

What is the future prospect of the current water treatment?

A16: Dato' Ronnie Lim

We expect our water treatment business to continue to be our main contributor, providing stable cash flow to our Group as the water concession will continue until 2036. The Company is also constantly exploring new water treatment projects.

Q17: Shareholder – En Syamaizar Bin Abu Bakar

What will be the future planning for the Company to compete and increase the revenue of the Company?

A17: Dato' Ronnie Lim

Other than operating our existing contracts, efforts are being made to expand and develop the potential value-accretive build-operate-transfer (“BOT”), and operations and maintenance (“O&M”) opportunities in the water infrastructure and services sector. We are constantly tendering for more infrastructure projects to boost our order book for our engineering and construction division. In addition, we also seeking for value accretive M&A opportunities.

Q18: Shareholder – Mr Loo Yeo Ming

Any bonus issue?

**ACTION**

A18: Dato' Ronnie Lim

We are not contemplating any bonus issue for now.

Q19: Shareholder – Mr Loo Yeo Ming

Please send hard copy of the Annual Report 2020.

A19: Tunku Chairman

For those shareholders who want a hard copy of the Annual Report 2020, they can put in their requisition form to the Share Registrars and we would be happy to send the hard copy to you.

16.4 Tunku Chairman informed that there were a few questions received from the shareholders on whether the Company would be considering giving e-vouchers to shareholders who attended the virtual AGM, and whether any door gifts will be given to shareholders. He replied there would be no door gifts for shareholders and proxies who had participated virtually in this AGM. However, the Company has constantly been rewarding its shareholders with good dividend payment.

16.5 As there were no further questions, Tunku Chairman thanked the shareholders for all the questions and the Q&A session ended.

**17. POLLING AND ANNOUNCEMENT OF POLL RESULTS**

17.1 Tunku Chairman adjourned the meeting for the polling and vote counting process to be completed.

17.2 The poll conducted by Boardroom Share Registrars Sdn Bhd proceeded for all the proposed Resolutions.

17.3 The Scrutineers, Boardroom Corporate Services Sdn Bhd, gave the verified poll results to Tunku Chairman. Ms Tan Lai Hong, the scrutineer, was invited to present the results of the poll for all the Resolutions as follows:

Ordinary Resolution	VOTED FOR		VOTED AGAINST		Results
	No. of Shares	%	No. of Shares	%	
Resolution 1: To approve the payment of Directors' fees for the period with effect from 4 June 2021 until the next Annual General Meeting of the Company to be held in 2022.	188,610,991	99.9459	102,134	0.0541	CARRIED
Resolution 2: To approve the payment of Directors' benefits for the period with effect from 4 June 2021 until the next Annual General Meeting of the Company to be held in 2022.	1,238,073,105	99.9904	118,819	0.0096	CARRIED



**ACTION**

Ordinary Resolution	VOTED FOR		VOTED AGAINST		Results
	No. of Shares	%	No. of Shares	%	
Resolution 3: To re-elect Raja Datuk Zaharaton Binti Raja Dato' Zainal Abidin who is retiring pursuant to Clause 77 of the Constitution of the Company and being eligible, has offered herself for re-election.	1,239,003,664	99.9958	52,316	0.0042	CARRIED
Resolution 4: To re-elect Soong Chee Keong who is retiring pursuant to Clause 77 of the Constitution of the Company and being eligible, has offered himself for re-election.	1,239,008,777	99.9962	47,203	0.0038	CARRIED
Resolution 5: To re-elect Dato' Sri Amrin Bin Awaluddin who is retiring pursuant to Clause 77 of the Constitution of the Company and being eligible, has offered himself for re-election.	1,239,008,111	99.9961	47,869	0.0039	CARRIED
Resolution 6: To re-appoint Deloitte PLT as Auditors of the Company until the conclusion of the next Annual General Meeting and to authorise the Directors to fix their remuneration.	1,238,997,991	99.9953	57,988	0.0047	CARRIED
Resolution 7: Authority to issue and allot shares of the Company pursuant to Sections 75 and 76 of the Companies Act 2016.	1,091,022,750	99.9008	1,083,230	0.0992	CARRIED
Resolution 8: Proposed renewal of existing shareholders' mandate for recurrent related party transactions of a revenue or trading nature.	187,536,298	99.9593	76,293	0.0407	CARRIED

17.4 Tunku Chairman thanked Ms Tan Lai Hong for the presentation of poll results of the 30th AGM. Based on the above poll results, Tunku Chairman declared that all resolutions tabled and voted at this meeting were carried.

**18. CLOSURE OF MEETING**

There being no further business, the 30th AGM of the Company was declared closed at 12.05 p.m. with a vote of thanks to the Chair.

Date: 3 June 2021

**READ AND CONFIRMED BY**

---

**CHAIRMAN**