

PESTECH INTERNATIONAL BERHAD
(**"PESTECH"** or **"the Company"**)
[Registration No. 201101019901 (948035-U)]
(Incorporated in Malaysia)

MINUTES OF THE THIRTEENTH ANNUAL GENERAL MEETING OF THE COMPANY CONDUCTED VIRTUALLY VIA REMOTE PARTICIPATION AND VOTING AT THE BROADCAST VENUE AT NO. 26, JALAN UTARID U5/14, SEKSYEN U5, 40150 SHAH ALAM, SELANGOR DARUL EHSAN ON TUESDAY, 26 MARCH 2024 AT 12:00 NOON.

DIRECTORS PRESENT

Mr. Lim Ah Hock (*Executive Chairman*)

Mr. Lim Pay Chuan (*Managing Director and Group Chief Executive Officer*)

Ms. Hoo Siew Lee (*Independent Non-Executive Director*)

Ms. Helen Tan Miang Kieng (*Independent Non-Executive Director*)

Mr. Ng Chee Hoong (*Independent Non-Executive Director*)(*Participated remotely*)

ABSENT WITH APOLOGIES

Encik Ir. Amir Bin Yahya (*Senior Independent Non-Executive Director*)

In Attendance

Ms. Teh Bee Choo (*Chief Financial Officer and Company Secretary*)

Ms. Lynda Pan Seng Wee (*Company Secretary*)

Mr. Hooi Kok Mun (*Grant Thornton Malaysia PLT*) (*Participated Remotely*)

MEMBERS, PROXY HODERS AND INVITEES

As per Attendance List

CHAIRMAN

Mr. Lim Ah Hock, the Chairman of the Company, was in the Chair.

WELCOME ADDRESS BY CHAIRMAN

On behalf of the Board of Directors ("**Board**"), Mr. Lim Ah Hock, the Chairman welcomed and thanked all present in the Thirteenth Annual General Meeting ("**13th AGM**" or "**Meeting**") of the Company from various locations through live streaming.

The Chairman informed that the Company is required to hold an AGM once in every calendar year pursuant Section 340(1) of the Companies Act 2016. Therefore, the Thirteenth AGM was held in respect of the calendar year 2024 and there was no Audited Financial Statements tabled at the Meeting as the 15-months Audited Financial Statements for the financial period ended from 1 July 2022 to 30 September 2023 had been tabled at the Twelfth Annual General Meeting held earlier the day.

The Chairman introduced members of the Board, Chief Financial Officer, and Company Secretary who were physically present at the Broadcast Venue. Mr. Hooi Kok Mun, the representative of Grant Thornton Malaysia PLT, the External Auditors of the Company,

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who joined the Meeting virtually via video-conferencing was also introduced to all shareholders.

The Chairman then conveyed apologies on behalf of Encik Ir. Amir Bin Yahya, the Senior Independent Non-Executive Director of the Company for not being able to attend the Meeting.

QUORUM

Ms. Lynda Pan Seng Wee ("**Ms. Lynda Pan**"), the Company Secretary confirmed that a quorum was present in accordance with Article 96 of the Company's Constitution.

With the requisite quorum being present, the Chairman declared the Meeting duly convened.

The Chairman advised the Meeting that the Company was using 19 March 2024 as the determinant date of the General Meeting Record of Depositors, being the cut-off date for determining who should be entitled to participate in the 13th AGM.

NOTICE OF MEETING

The Notice convening the Meeting dated 31 January 2024 having been circulated within the prescribed period was, with the permission of the Meeting, taken as read.

PROCEEDINGS OF MEETING AND VOTING PROCEDURES

The Chairman invited Ms. Lynda Pan to give an overview of the polling and voting procedures at this Meeting.

Ms. Lynda Pan informed the Meeting of the following:-

- (i) In compliance with the Main Market Listing Requirements of Bursa Malaysia Securities Berhad ("**Bursa Securities**"), all the proposed resolutions set out in the Notice convening the Meeting would be voted by poll.
- (ii) Shareholders and proxies present virtually at the Meeting of their right to ask questions in relation to the Agenda items for the Meeting and vote on the resolution to be tabled at the Meeting.
- (iii) The Company had taken all efforts and tried their best to ensure a smooth live streaming, however the quality of the broadcast may be affected by the participants' own internet bandwidth connection and stability.
- (iv) Since there was no legal requirement for a proposed resolution to be seconded, **the Chairman would take the Meeting through each item on the Agenda.**
- (v) Shareholders and proxies may proceed to cast and submit their votes from the start of the Meeting, should they wish to, until the closure of the voting session to be announced. Alternatively, shareholders may also cast and submit their votes after all the resolutions were being read out.

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Ms. Lynda Pan further informed that the Chairman of the Meeting had been appointed as proxy by some shareholders who were unable to participate in the Meeting. Accordingly, the Chairman would be voting as their proxy in accordance with their voting instructions, where indicated.

Ms. Lynda Pan reminded the Meeting to ask questions that were relevant to the Agenda items of the Meeting. For smooth running of the proceedings of the Meeting, the question and answer session would be conducted, upon completion of the deliberations of the business to be transacted at the Meeting, prior to the poll voting session.

In the interest of time, the Board may not be able to address all questions received. The questions received would be grouped and combined to avoid repetition, and may also be summarised for expediency. If there was time constraint, the responses would be e-mailed to the respective shareholders and proxies at the earliest possible, after the Meeting.

The Meeting was also informed that the Company had appointed SS E Solutions Sdn. Bhd. as the Poll Administrator for the Meeting. Commercial Quest Sdn. Bhd. would act as the Independent Scrutineers to verify the results of the poll. All votes were to be submitted via Securities Services e-Portal ("**SSeP**").

The step-by-step guide together with a pre-recorded short video clip on the online voting module within the SSeP was played.

ORDINARY BUSINESSES

1. ORDINARY RESOLUTION 1
PAYMENT OF DIRECTORS' FEES FOR AN AMOUNT UP TO RM240,000/-
WHICH IS PAYABLE ON A QUARTERLY BASIS AND DIRECTORS' BENEFITS
UP TO RM152,500/- TO THE NON-EXECUTIVE DIRECTORS FOR THE
PERIOD COMMENCING FROM 26 MARCH 2024 UNTIL THE NEXT ANNUAL
GENERAL MEETING IN YEAR 2025

The Chairman informed that the first item on the Agenda was to approve the payment of Directors' fees for an amount up to RM240,000/- which is payable on a quarterly basis and Directors' benefits up to RM152,500/- to the Non-Executive Directors for the period commencing from 26 March 2024 until the next Annual General Meeting in year 2025.

The Directors' benefits payable to the Non-Executive Directors comprise meeting allowances, which will only be accorded based on actual attendance of meetings by the Non-Executive Directors during the period from 26 March 2024 until the next Annual General Meeting in year 2025.

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2. ORDINARY RESOLUTION 2
RE-ELECTION OF MS. HOO SIEW LEE WHO RETIRED IN ACCORDANCE WITH ARTICLE 118 OF THE COMPANY'S CONSTITUTION

The Chairman announced that the next item on the Agenda was in respect of the re-election of a Director who was retiring pursuant to the provisions of the Company's Constitution.

The Meeting was informed that Ms. Hoo Siew Lee was retiring pursuant to Article 118 of the Company's Constitution and being eligible, had offered herself for re-election.

The Chairman explained that as stated in the explanatory note of the Notice of the Meeting, Mr. Ng Chee Hoong ("**Mr. Ng**") who retired by rotation pursuant to Article 118 of the Company's Constitution, had expressed his intention not to seek re-election due to his personal time commitment. Hence, Mr. Ng would retire as Director of the Company upon the conclusion of the Meeting.

On behalf of the Board and Management, the Chairman placed on record the Board's thanks and appreciation to Mr. Ng for his immense contribution to the Company during his tenure of service as Director of the Company.

3. ORDINARY RESOLUTION 3
RE-APPOINTMENT OF GRANT THORNTON MALAYSIA PLT AS THE AUDITORS OF THE COMPANY FOR THE ENSUING YEAR AND TO AUTHORISE THE BOARD OF DIRECTORS TO FIX THEIR REMUNERATION

The Chairman proceeded to Ordinary Resolution 3 in respect of the re-appointment of Grant Thornton Malaysia PLT as Auditors of the Company for the ensuing year. The retiring Auditors, Grant Thornton Malaysia PLT had indicated their willingness to continue in office.

The Meeting was informed that the Audit Committee and the Board had reviewed the performance Grant Thornton Malaysia PLT as Auditors of the Company for the past financial year and were satisfied with their effectiveness and performance as External Auditors of the Company.

SPECIAL BUSINESSES

1. ORDINARY RESOLUTION 4
AUTHORITY TO ISSUE SHARES PURSUANT TO THE COMPANIES ACT 2016 AND WAIVER OF PRE-EMPTIVE RIGHTS OVER NEW ORDINARY SHARES IN THE COMPANY UNDER SECTION 85(1) OF THE COMPANIES ACT READ TOGETHER WITH ARTICLE 14 OF THE COMPANY'S CONSTITUTION

The Chairman advised that the next item on the Agenda was a Special Business to pass an Ordinary Resolution to authorise the Directors to issue an aggregate number of shares up to ten per centum (10%) of the total number of issued shares of the Company pursuant to Companies Act 2016.

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The Chairman highlighted that this general mandate would provide flexibility to the Board of Directors, when the need arises, to issue additional shares of not more than ten per centum (10%) of the total number of issued shares of the Company. This authority shall, unless be revoked or varied by the Company in general meeting, expire at the next AGM.

Pursuant to Section 85 of the Companies Act 2016 read together with Article 14 of the Company's Constitution, the Meeting was informed that shareholders have pre-emptive rights to be offered with new shares in the Company which rank equally to the existing issued shares in the Company.

The Chairman highlighted that a waiver of pre-emptive rights would exclude shareholders' pre-emptive rights to be offered new shares to be issued by the Company pursuant to the 10% general mandate.

2. ORDINARY RESOLUTION 5
PROPOSED RENEWAL OF SHARE BUY-BACK AUTHORITY OF UP TO 10% OF THE TOTAL NUMBER OF ISSUED SHARE OF PESTECH INTERNATIONAL BERHAD

The Chairman announced that the motion for consideration as set out in Ordinary Resolution 5, was to consider and seek the shareholders' approval on the renewal of the authority for share buy-back. The details of the said proposal were provided in the Statement to Shareholders dated 31 January 2024, circulated together with the Annual Report.

The proposed resolution, if passed, would renew the authority given to the Company to purchase its own shares up to 10% of the total number of issued shares of the Company at any time within the time period stipulated in the Main Market Listing Requirements of Bursa Securities. This authority would, unless revoked or varied at a general meeting, expire at the conclusion of the next Annual General Meeting of the Company.

3. ORDINARY RESOLUTION 6
PROPOSED RENEWAL OF THE AUTHORITY TO ALLOT AND ISSUE NEW ORDINARY SHARES IN PESTECH INTERNATIONAL BERHAD ("PESTECH SHARES"), FOR THE PURPOSE OF THE DIVIDEND REINVESTMENT PLAN OF THE COMPANY WHICH WILL PROVIDE THE SHAREHOLDERS OF PESTECH WITH THE OPTION TO ELECT TO REINVEST THEIR CASH DIVIDEND IN PESTECH SHARES

The Chairman informed that Ordinary Resolution 6 was to seek the shareholders' approval to renew the authority to allot and issue new ordinary shares in the Company pursuant to the Dividend Reinvestment Plan ("**DRP**").

The proposed resolution, if passed, would allow the Company to allot and issue new Pestech Shares pursuant to the DRP until the conclusion of the next Annual General Meeting of the Company. It would also allow the Directors to fix the issue price of such new Pestech Shares at a discount of up to 10% of the five (5)-day volume weighted average market price of Pestech Share immediately prior to the price-fixing date.

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4. ANY OTHER BUSINESS

The Chairman sought confirmation from the Company Secretary, Ms. Lynda Pan whether the Company had received any notice for the transaction of other business at this Meeting.

The Company Secretary confirmed that the Company had not received any notice for the transaction of any other business at the Meeting.

QUESTION AND ANSWER ("Q&A") SESSION

After tabling all resolutions, the Chairman announced that the Meeting was opened for Q&A session.

The Meeting was earlier notified that due to time constraints, the Chairman of the Board may not be able to address all questions received. Questions received which were similar in nature would be collated to avoid repetition and may also be summarised for reasons of brevity.

The Chairman invited Mr. Paul Lim Pay Chuan, the Managing Director and Group Executive Officer ("**MD & Group CEO**") to address the questions received from the shareholders and proxies accordingly.

The list of questions raised by the shareholders together with the responses and clarifications from the MD & Group CEO, were attached herewith and marked as Annexures "A".

After having addressed all the questions raised, the Chairman announced the closure of Q&A session and moved on to the polling session.

POLL VOTING

A step-by-step guide together with a short video clip on the online voting module within the SSeP was played again. The Meeting proceeded with the completion of the casting and submission of votes for another ten (10) minutes. Upon completion of the poll voting, the Independent Scrutineer then proceeded to verify the poll results.

DECLARATION OF POLL RESULTS

The Meeting resumed at 12:30 p.m. for the declaration of the poll results which had been verified by the Independent Scrutineers.

Based on the report from the Independent Scrutineers, the Company Secretary, Ms. Lynda Pan read out the poll results as follows, which were shown on the screen:-

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Resolution	Voted For		Voted Against	
	No. of shares	%	No. of shares	%
Ordinary Resolution 1	524,536,556	98.0188	10,602,035	1.9812
Ordinary Resolution 2	517,672,142	96.7368	17,462,449	3.2632
Ordinary Resolution 3	524,809,942	98.0706	10,324,649	1.9294
Ordinary Resolution 4	517,662,006	98.6378	7,148,920	1.3622
Ordinary Resolution 5	517,949,896	98.6927	6,861,030	1.3073
Ordinary Resolution 6	524,776,631	99.9935	34.295	0.0065

Based on the results of the verified poll votes, the Chairman subsequently declared that the following Ordinary Resolutions 1 to 6 were **CARRIED**:

ORDINARY RESOLUTION 1

PAYMENT OF DIRECTORS' FEES FOR AN AMOUNT UP TO RM240,000/- WHICH IS PAYABLE ON A QUARTERLY BASIS AND DIRECTORS' BENEFITS UP TO RM152,500/- TO THE NON-EXECUTIVE DIRECTORS FOR THE PERIOD COMMENCING FROM 26 MARCH 2024 UNTIL THE NEXT ANNUAL GENERAL MEETING IN YEAR 2025

"That the payment of Directors' fees for an amount up to RM240,000/- which is payable on a quarterly basis and Directors' benefits up to RM152,500/- to the Non-Executive Directors for the period commencing from 26 March 2024 until the next Annual General Meeting in year 2025, be and is hereby approved."

ORDINARY RESOLUTION 2

RE-ELECTION OF MS. HOO SIEW LEE WHO RETIRED IN ACCORDANCE WITH ARTICLE 118 OF THE COMPANY'S CONSTITUTION

"That Ms. Hoo Siew Lee who retired pursuant to Article 118 of the Company's Constitution, be re-elected to serve on the Board of Directors of the Company."

ORDINARY RESOLUTION 3

RE-APPOINTMENT OF GRANT THORNTON MALAYSIA PLT AS THE COMPANY'S AUDITORS FOR THE ENSUING YEAR AND AUTHORISATION FOR THE BOARD OF DIRECTORS TO FIX THEIR REMUNERATION

"That the retiring Auditors, Grant Thornton Malaysia PLT be re-appointed as Auditors of the Company for the ensuing year and that authority be and is hereby given to the Board of Directors to fix their remuneration."

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ORDINARY RESOLUTION 4

AUTHORITY TO ISSUE SHARES PURSUANT TO THE COMPANIES ACT 2016 AND WAIVER OF PRE-EMPTIVE RIGHTS OVER NEW ORDINARY SHARES IN THE COMPANY UNDER SECTION 85(1) OF THE COMPANIES ACT READ TOGETHER WITH ARTICLE 14 OF THE COMPANY'S CONSTITUTION

*"THAT subject always to the Companies Act 2016 ("the Act"), the Company's Constitution and the approvals from Bursa Malaysia Securities Berhad ("**Bursa Securities**") and any other relevant governmental and/or regulatory authorities, the Directors be and are hereby empowered pursuant to the Act, to issue and allot shares in the capital of the Company from time to time at such price and upon such terms and conditions, for such purposes and to such person or persons whomsoever the Directors may in their absolute discretion deem fit provided always that the aggregate number of shares issued pursuant to this resolution does not exceed ten per centum (10%) of the total number of issued shares of the Company for the time being.*

*THAT in connection with the above, pursuant to Section 85(1) of the Act read together with Article 14 of the Company's Constitution, the shareholders of the Company do hereby waive their pre-emptive rights over all new shares, such new shares when issued, to rank *pari passu* with the existing shares in the Company.*

AND THAT the Directors be and are also empowered to obtain the approval for the listing of and quotation for the additional shares so issued on Bursa Securities.

AND FURTHER THAT such authority shall commence immediately upon the passing of this resolution and continue to be in force until the conclusion of the next Annual General Meeting of the Company."

ORDINARY RESOLUTION 5

PROPOSED RENEWAL OF SHARE BUY-BACK AUTHORITY OF UP TO 10% OF THE TOTAL NUMBER OF ISSUED SHARE OF PESTECH INTERNATIONAL BERHAD ("PROPOSED RENEWAL OF SHARE BUY-BACK AUTHORITY")

*"THAT subject always to the Companies Act 2016 ("the Act"), the provisions of the Company's Constitution, the Main Market Listing Requirements ("**Main LR**") of Bursa Malaysia Securities Berhad ("**Bursa Securities**"), and all other applicable laws, rules and regulations and guidelines for the time being in force and the approvals of all relevant governmental and/or regulatory authority, approval be and is hereby given to the Company, to purchase such number of ordinary shares in the Company as may be determined by the Directors of the Company from time to time through Bursa Securities as the Directors may deem fit and expedient in the interest of the Company, provided that:*

- i) the aggregate number of ordinary shares to be purchased and/or held by the Company pursuant to this resolution shall not exceed ten percent (10%) of the total number of issued shares of the Company as quoted on Bursa Securities as at the point of purchase; and*
- ii) the maximum funds to be allocated by the Company for the purpose of purchasing its own shares shall not exceed the aggregate of the retained profits of the Company*

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based on the latest audited financial statements and/or the latest unaudited financial statements (where applicable) available at the time of the purchase.

THAT upon completion of the purchase by the Company of its own shares, the Directors of the Company be authorised to deal with the shares purchased in their absolute discretion in the following manner:

- i) *cancel all the shares so purchased; and/or*
- ii) *retain the shares so purchased in treasury for distribution as dividend to the shareholders and/or resell on the market of Bursa Securities; and/or*
- iii) *retain part thereof as treasury shares and cancel the remainder; or*

in any other manner as prescribed by the Act, rules, regulations and orders made pursuant to the Act and the requirements of Bursa Securities and any other relevant authority for the time being in force.

THAT such authority conferred by this resolution shall commence upon the passing of this resolution and shall continue to be in force until:-

- i) *the conclusion of the next Annual General Meeting ("AGM") of the Company following this AGM at which such resolution was passed, at which time it will lapse, unless by an ordinary resolution passed at that meeting, the authority is renewed, either unconditionally or subject to conditions; or*
- ii) *the expiration of the period within which the next AGM of the Company after that date is required by law to be held; or*
- iii) *revoked or varied by an ordinary resolution passed by the shareholders of the Company at a general meeting;*

whichever occurs first;

AND THAT the Directors of the Company be authorised to do all acts, deeds and things as they may consider expedient or necessary in the best interest of the Company to give full effect to the Proposed Renewal of Authority for Share Buy-Back with full powers to assent to any conditions, modifications, variations and/or amendments as may be imposed by the relevant authorities and to take all such steps, and do all such acts and things as the Board may deem fit and expedient in the best interest of the Company."

ORDINARY RESOLUTION 6

PROPOSED RENEWAL OF THE AUTHORITY TO ALLOT AND ISSUE NEW ORDINARY SHARES IN PESTECH INTERNATIONAL BERHAD ("PESTECH SHARES"), FOR THE PURPOSE OF THE DIVIDEND REINVESTMENT PLAN ("DRP") OF THE COMPANY WHICH WILL PROVIDE THE SHAREHOLDERS OF PESTECH ("SHAREHOLDERS") WITH THE OPTION TO ELECT TO REINVEST THEIR CASH DIVIDEND IN PESTECH SHARES ("PROPOSED RENEWAL OF DRP AUTHORITY")

"THAT pursuant to the DRP as approved by the Shareholders at the Extraordinary General Meeting of the Company held on 9 October 2013 and subject to the approval of the relevant regulatory authorities (if any), approval be and is hereby given to the Company to allot and issue such number of new PESTECH Shares from time to time as may be required to be allotted and issued pursuant to the DRP until the conclusion of the next Annual General Meeting upon such terms and conditions and to such persons as the

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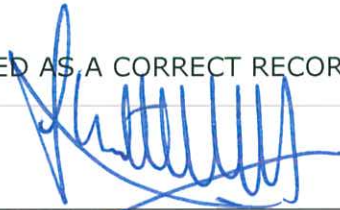
*Directors, may in their absolute discretion, deem fit and in the best interest of the Company, **PROVIDED THAT** the issue price of the said new PESTECH Shares shall be fixed by the Directors at not more than ten percent (10%) discount to the five (5)-day volume weighted average market price ("**VWAP**") of PESTECH Shares immediately prior to the price-fixing date, of which the VWAP shall be adjusted ex-dividend before applying the aforementioned discount in fixing the issue price.*

AND THAT the Directors of the Company be and are hereby authorised to do all such acts and enter into all such transactions, arrangements and documents as may be necessary or expedient in order to give full effect to the DRP with full power to assent to any conditions, modifications, variations and/or amendments (if any) as may be imposed or agreed to by any relevant authorities or consequent upon the implementation of the said conditions, modifications, variations and/or amendments or at the discretion of the Directors in the best interest of the Company."

TERMINATION

There being no other business to be transacted, the Meeting terminated at 12:45 p.m. with a vote of thanks to the Chair.

SIGNED AS A CORRECT RECORD



LIM AH HOCK
CHAIRMAN

Dated: 26 March 2024

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ANNEXURE A – RESPONSES AND CLARIFICATIONS TO LIVE QUESTIONS RECEIVED DURING THE THIRTEENTH ANNUAL GENERAL MEETING ("13TH AGM") OF THE COMPANY HELD ON 26 MARCH 2024

No.	Shareholder / Proxy	Questions
1	LEW TUCK WAI	<p>On 17 January 2024, the Company announced the IJM Construction Sdn. Bhd. and Pestech Technology Sdn. Bhd. was awarded the Automated People Mover ("APM") project by Malaysia Airports (Sepang) Sdn. Bhd. The previous contract was terminated in 2023.</p> <ol style="list-style-type: none">1. What was the total amount spent and incurred by the Company in the terminated APM project?2. What was the amount provided for and impaired for financial year 2023?3. Is there any possibility for write-back of the work partially completed earlier for the APM project?
		<p><u>Response</u></p> <p>Q1) The total amount spent and incurred was approximately RM68 million. Q2) There was no impairment provided for financial year 2023 Q3) There is no impairment provided and the relevant parties are still in discussions to reimburse the costs incurred.</p>
2	LEW TUCK WAI	<p>In the results for the first quarter of financial year 2024 announced to Bursa Malaysia Securities Berhad on 27 February 2024, the Company reported that the loss in the first quarter was mainly attributable to lower revenue recognised as a result of termination of two significant contracts in the immediate preceding quarter under Rail division.</p> <ol style="list-style-type: none">1. Please provide details of the "two significant contracts terminated".2. The amount of impairment provided for these two contracts.
		<p><u>Response</u></p> <p>Q1) Two (2) significant contracts being terminated were Southern Double Track Gemas Project and KL International Airport Automated People Mover Project. Q2) All costs were provided in financial period ended 30 September 2023.</p>
3	LEW TUCK WAI	<p>The Proposed Restricted Share issue to IJM Corporation Berhad has taken much longer to complete with the latest completion date extended to 23 August 2024. What are the reason(s) for the delay in meeting the Condition Precedents of the Subscription Agreement as stated in the announcement?</p>

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SUBMITTED DURING THE 13TH AGM OF THE COMPANY HELD ON 26 MARCH
2024**

	<p><u>Response</u></p> <p>The delay is mainly due to the non-fulfilment of one (1) of the condition precedents outlined in the Subscription Agreement. The Company is negotiating and obtaining approval/ consent from the financiers of the Group for favourable revisions of the Group's existing bank borrowings with terms and conditions acceptable to the Subscriber and the Company.</p>
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