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OTHERS MUHIBBAH ENGINEERING (M) BHD ("MUHIBBAH" OR "THE COMPANY") ACCEPTANCE OF LETTER OF INTENT FROM SAMSUNG ENGINEERING (MALAYSIA) SDN BHD FOR CONSTRUCTION OF CIVIL AND BUILDING WORKS FOR THE TERENGGANU GAS TERMINAL PROJECT ("TGAST"), IN KERTEH, TERENGGANU, MALAYSIA.

Announcement Info

Company Name	MUHIBBAH ENGINEERING (M) BHD
Stock Name	MUHIBAH
Date Announced	29 May 2014
Category	General Announcement
Reference No	CC-140529-62975

MUHIBBAH ENGINEERING (M) BHD

Type	Announcement
Subject	OTHERS
Description	MUHIBBAH ENGINEERING (M) BHD ("MUHIBBAH" OR "THE COMPANY") ACCEPTANCE OF LETTER OF INTENT FROM SAMSUNG ENGINEERING (MALAYSIA) SDN BHD FOR CONSTRUCTION OF CIVIL AND BUILDING WORKS FOR THE TERENGGANU GAS TERMINAL PROJECT ("TGAST"), IN KERTEH, TERENGGANU, MALAYSIA.

INTRODUCTION

The Board of Directors ("the Board") of Muhibbah is pleased to announce that the Company has accepted the Letter of Intent from Samsung Engineering (Malaysia) Sdn Bhd ("Samsung") for the award of the construction of civil and building works for the Terengganu Gas Terminal Project ("TGAST") for a total contract sum of approximately RM61.4 Million ("The Contract").

TGAST, located in Kerteh, Terengganu, Malaysia, is owned by Petronas Carigali Sdn. Bhd., a wholly-owned subsidiary of PETRONAS. Samsung is the main contractor of for this project.

TGAST is designed to process 700 million standard cubic feet per day ("mmscfd") of feed gas by removing impurities such as carbon dioxide (CO₂) in the feed gas from maximum of 25 mole% to 8 mole% before exporting it to the Gas Processing Plants ("GPP").

DURATION OF CONTRACT

The Contract is scheduled to commence in the third quarter of 2014 and is expected to be completed by March 2016.

FINANCIAL EFFECTS

The Contract is expected to contribute positively to the earnings and net assets of Muhibbah Group for the current and future financial years.

The Contract does not have any impact on the share capital and/or shareholding structure of Muhibbah.

DIRECTORS' AND MAJOR SHAREHOLDERS' INTERESTS

None of the Directors and/or major shareholders and persons connected to the Directors and/or major shareholders have any interest, direct or indirect, in the Contract.

DIRECTORS' STATEMENT

The Board, after considering all the relevant factors, is of the opinion that the acceptance of the Contract is in the best interest of Muhibbah Group.

This announcement is dated 29 May 2014.

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