

MUHIBBAH ENGINEERING (M) BHD
Registration No.: 197201001137 (12737-K)
(Incorporated in Malaysia)

**MINUTES OF THE FIFTY-SECOND ANNUAL GENERAL MEETING (“52ND AGM”) OF
THE COMPANY HELD AT CONCORDE HOTEL SHAH ALAM, CONCORDE I, LEVEL
2, 3, JALAN TENGKU AMPUAN ZABEDAH C9/C, 40100 SHAH ALAM, SELANGOR
DARUL EHSAN ON THURSDAY, 26 JUNE 2025 AT 2.00 P.M.**

PRESENT : As per the Attendance List

AGM52/1 PRELIMINARY

Dato’ Mohamad Kamarudin bin Hassan (“**Dato’ Kamarudin**” or “**the Chairman**”), the Chairman of the Board of Directors (“**the Board**”) took the chair and welcomed everyone present at the Meeting.

With the requisite quorum being present pursuant to Article 63 of the Company's Constitution, the Chairman declared the Meeting duly convened at 2.00 p.m.

Dato’ Kamarudin then introduced the Board members to the floor and extended his apology on behalf of Encik Sobri bin Abu (**En. Sobri**), the Independent Non-Executive Director who is also the Chairman of Audit Committee for not being able to attend the 52nd AGM. Dato’ Kamarudin also informed the Meeting that En. Sobri, who has served the Company for twelve (12) years, will be stepping down at the conclusion of the 52nd AGM, in compliance with the Bursa Corporate Governance requirement.

On behalf of the Board, Dato’ Kamarudin expressed sincere thanks to En. Sobri for his past services, support and contribution to the Group and wished him the very best.

Dato’ Kamarudin requested the shareholders and proxies to raise questions that are kept strictly to the agenda as specified in the notice of the Meeting and to state their name, in order to facilitate recording purposes.

The Meeting noted that in compliance with the Main Market Listing Requirements of Bursa Malaysia Securities Berhad, all resolutions set out in the Notice of Annual General Meeting would be put into consideration by way of poll voting.

Dato’ Kamarudin informed that the Company has appointed Tricor Investor and Issuing House Services Sdn Bhd as the Poll Administrator to conduct the poll voting electronically and Coopers Professional Scrutineers Sdn Bhd (“**the Scrutineers**”) as Scrutineer to verify the poll results.

AGM52/2 NOTICE OF MEETING

The Notice of Meeting having been circulated to shareholders and published in “The Star” newspaper on 29 April 2025 was taken as read.

AGM52/3 MINORITY SHAREHOLDERS WATCH GROUP Q&A

It was noted that the Company had received questions from the Minority Shareholders Watch Group (“MSWG”) before the Annual General Meeting (“AGM”). Mr. Mac Chung Jin (“Mr. Mac CJ”) presented to the shareholders the questions raised by the MSWG via its letter dated 17 June 2025 along with the Company’s reply. A copy of the presentation is set out in “Annexure A” of this minute.

ORDINARY BUSINESS

AGM52/4 AUDITED FINANCIAL STATEMENTS OF THE COMPANY FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024 TOGETHER WITH THE REPORTS OF THE DIRECTORS AND THE AUDITORS

The Company’s Audited Financial Statements (“AFS”) for the financial year ended 31 December 2024 together with the Reports of the Directors and Auditors thereon, were tabled for discussion.

Dato’ Kamarudin informed the shareholders that the AFS for the financial year ended 31 December 2024 were intended for discussion only as the provision of Section 340(1) of the Companies Act 2016 requires the accounts and reports by the Directors be laid before the members at the AGM. There is no requirement for formal approval of the shareholders and hence, it would not be put for voting.

In response to several questions raised by the shareholders, Mr. Mac CJ, the Deputy Chief Executive Officer/Executive Director and Ms. Lee Poh Kwee (“Ms. Shirleen Lee”), the Group Finance Director of the Company replied as follows:-

Question: Mr. Dinesh Kumar A/L Bachulal’s (Mr. Dinesh”) raised the following queries :-

1. The rationale and strategy of the acquisition of Master-Pack Group Berhad (“MPGB”).
2. Mr. Dinesh enquired on the lower first quarter results 2025 of MPGB.
3. Mr. Dinesh enquired regarding the share premium for the acquisition of MPGB’s shares.

Answer: Ms. Shirleen Lee responded to the abovementioned queries as follows:-

1. In view of the uncertainty and lumpy nature of the construction industry, the Company had acquired total of 31% of MPGB’s shares via the Bursa open market as part of its strategy to seek another source of recurring income in the manufacturing industry. She informed that MPGB’s largest customer is one of the top S&P 500 solar panel company in the renewal energy industry of USA. MPGB also has strong presence in Penang, Vietnam and Sarawak, which could grant a foothold for the Company to enter those three (3) markets where necessary as well as good entry into renewal green energy sector supplies chain.

Furthermore, MPGB had been generating a good income and profit growth over last few years with net cash position of more than RM80 million as of latest 2024 audited accounts.

2. She further elaborated that there are many industries and global business have been affected by the sudden and shocking high trade tariff proposed by USA government in the latest quarter. However, business and investment shall be evaluated based on long-term prospect rather than short-term volatility. The valuation paid for a significant stake of MPGB is also fair and reasonable in view of the long establish and trend records and business profile, net cash position, PE ratio as well as the Price to Book of MPGB.
3. It is a industry norm for an M&A to pay a share premium for the acquisition of a substantial block of shares of a public listed company.

A2: **Question:** Mr. Lew Tuck Wai's ("Mr. Lew") raised the following queries :-

1. Mr. Lew enquiry regarding the Company's share in the USD140 million compensation from the Cambodian Government to Societe Concessionnaire de l'Aeroport ("SCA").
2. How much was the % of contribution from SCA to the share of profit of associates amounting to RM123 million as stated in the Statement of Profit or Loss.
3. What is the Company's plans for the 500 acres land of Kuantan Maritime Hub (KMH") and the capital expenditure.
4. Mr. Lew's enquiry regarding the updates on the development plan of the land in Australia.

Answer: Ms. Shirleen Lee responded to the abovementioned queries as follows:-

1. SCA has fully collected USD140 million from Cambodia Government at end May 2025. The Company will receive 21% of the USD140 million compensation as a result of its shareholding in SCA.
2. SCA contributed about 80% from the total share of profit of associates of RM123 million.
3. The Company is exploring various development options with the KMH land and will determine its next course of action based on the customers' requirements and responses from the market. Ms. Shirleen Lee added that the capital expenditure could amount to a few hundred million, and that the development will be carried out in stages over next few years.

4. The existing half-idle land located in Sydney, Australia is currently being developed into two (2) warehouses. Construction is currently being carried out by Dexu Property Services Pty Limited Australia with expected completion in 2026.

A3: **Question:** Mr. Leo Ann Puat's ("Mr. Leo") raised the following queries :-

1. Expected performance for financial year 2025.
2. What were the reasons for the better performance of financial year 2024 as compared to financial year 2023?
3. How much did the airports compensation contribute to the performance of financial year 2024?
4. Will the Infrastructure division expect a similar or better performance than the results of 2024; and
5. Agreeable that acquisition of MPGB is a good diversification strategic move and he enquiry about future prospect of the Group.

Answer: Mr. Mac CJ responded to the abovementioned queries as follows:-

1. The construction industry is uncertain and cyclical. However, there are projects that the Company is currently tendering, which are expected to commence in the third quarter of 2025. Nonetheless, the Management remains confident that 2025 will be positive, supported by contributions from ongoing projects and business segments.
2. Many projects began to come in at the end of year 2023, following recovery from the effects of COVID-19 and the Ukraine War. This explains the difference in performance between 2023 and 2024.
3. The compensation from SCA has no impact on Profit or Loss as it is on no gain no loss basis.
4. The high turnover in 2024 was due to the large number of projects, with a total value of RM1.5 billion, awarded to the Company at the end of 2023. As a result, most of the contributions from these projects will be recognized in 2024 to 2026. Currently, the Company does not have the same volume of projects as in 2024, mainly due to deferment of mega oil & gas construction projects by oil major in 2025. Nonetheless, the Company remains hopeful that new projects will be awarded in the second half of 2025 from infrastructure sector, contributing towards the end of 2025 and the beginning of 2026.

5. SCA has also been appointed as operator and manager for the new Kandal Techo International Airport (KTIA) that replacing the existing Phnom Penh Airport with effective from Quarter 4 2025 onwards for next 15 years. The Group is also actively seeking other new opportunities and business investments that can contribute to its future growth, such as the acquisition of MPGB and the roll out of Kuantan Maritime Hub Project.

A4: **Question:** Mr. Dinesh Kumar A/L Bachulal's (**Mr. Dinesh**) raised the following queries :-

1. Mr. Dinesh enquired on the benefits of the East Coast Rail Link ("ECRL") Project to the Company.
2. Mr. Dinesh further enquired if the acquisition of MPGB could be equals to contribution from SCA.

Answer: Mr. Mac CJ responded to the abovementioned queries as follows:-

1. The Group has significant properties located near Westport. As such, the Group will indirectly benefit from the ECRL project as there will be access to the island and industrial developments, which attracts more investors.
2. The dividends and performance of MPGB are healthy over the years. The nature of business and quantum of investment of MPGB are different from SCA.

A5: **Question:** Mr. Ng Ah Chung's (**Mr. NG**) raised the following query :-

1. How the proposed Pulau Carey Development can benefit the Company.

Answer: Mr. Mac CJ responded to the abovementioned query as follows:-

1. Muhibbah Group possesses sizeable land and properties in Telok Gong such as fabrication yards and shipyards. Therefore, the Pulau Carey Development Plan may promote the valuation of the properties of nearby areas.

There being no further question, the Chairman declared the AFS have been duly received and adopted

AGM52/5

ORDINARY RESOLUTION 1 FIRST AND FINAL TAX EXEMPT DIVIDEND

The Chairman proceeded to the second item of the Agenda which was to approve a first and final tax exempt dividend of 3.0 sen per ordinary share in respect of the financial year ended 31 December 2024.

**AGM52/6 ORDINARY RESOLUTIONS 2, 3 AND 4
RE-ELECTION OF DIRECTORS RETIRING BY ROTATION PURSUANT
TO ARTICLE 85 OF THE COMPANY'S CONSTITUTION**

As Dato' Kamarudin was one (1) of the Directors seeking for re-election, the chairmanship was then handed to Mr. Mac CJ to chair this segment of the Meeting.

Mr. Mac CJ informed the Meeting that Ordinary Resolutions no. 2, 3 and 4 were on the re-election of the following Directors who retire by rotation pursuant to Article 85 of the Company's Constitution, and that the retiring Directors have offered themselves for re-election:-

Ordinary Resolution 2 - Re-election of Dato' Mohamad Kamarudin bin Hassan

Ordinary Resolution 3 - Re-election of Mr. Mac Ngan Boon @ Mac Yin Boon

Ordinary Resolution 4 - Re-election of Ms. Lee Poh Kwee

After tabling this Agenda item, Mr. Mac CJ handed over the chair to Dato' Kamarudin to continue with the remaining agenda items of the Meeting.

**AGM52/7 ORDINARY RESOLUTION 5
APPROVAL FOR THE PAYMENT OF DIRECTORS' FEES AND
BENEFITS PAYABLE UP TO AN AMOUNT OF RM1,500,000 FROM 27
JUNE 2025 UNTIL THE NEXT AGM OF THE COMPANY**

Dato' Kamarudin proceeded to the next item on the Agenda, which was to approve the payment of directors' fees and benefits payable up to an amount of RM1,500,000 from 27 June 2025 until the next AGM of the Company.

**AGM52/8 ORDINARY RESOLUTION 6
RE-APPOINTMENT OF AUDITORS**

The Chairman informed the Meeting that next item on the Agenda was to approve the re-appointment of the retiring Auditors, Messrs Crowe Malaysia PLT which had indicated their willingness to continue in office as Auditors of the Company for the ensuing year and to authorise the Directors of the Company to fix their remuneration.

SPECIAL BUSINESS

**AGM52/9 ORDINARY RESOLUTION 7
RETENTION OF INDEPENDENT DIRECTOR**

As Dato' Kamarudin is the Director seeking for retention, the chairmanship was then handed to Mr. Mac CJ to chair this segment of the Meeting.

Mr. Mac CJ proceeded to the first agenda item under special business which was to seek shareholders' approval on the retention of Dato' Mohamad Kamarudin bin Hassan, who has served for a cumulative term of more than nine (9) years.

Mr. Mac CJ informed the Meeting that the Nominating Committee and the Board have assessed Dato' Mohamad Kamarudin bin Hassan as having met the guidelines on independence as set out in the Main Market Listing Requirements of Bursa Malaysia Securities Berhad.

Mr. Mac CJ then handed over the chair to Dato' Kamarudin to continue with the remaining agenda items of the Meeting

**AGM52/10 ORDINARY RESOLUTION 8
AUTHORITY FOR DIRECTORS TO ISSUE AND ALLOT SHARES IN
THE COMPANY PURSUANT TO SECTION 75 OF THE COMPANIES
ACT 2016**

Dato' Kamarudin proceeded to the second item under special business which was to seek shareholders' approval on the authority for the Directors to issue and allot new shares up to an aggregate amount not exceeding 10% of the total issued share capital of the Company pursuant to Section 75 of the Companies Act 2016.

This authority, unless revoked or varied at a general meeting, will expire at the next AGM of the Company.

The Chairman invited questions from the members or proxies present at the Meeting and there was no question from the floor.

**AGM52/11 ORDINARY RESOLUTION 9
PROPOSED RENEWAL OF AUTHORITY FOR SHARES BUY-BACK**

Dato' Kamarudin proceeded to the next item under special business which was to seek shareholders' approval on the Proposed Renewal of authority for the Company to purchase its own ordinary shares of up to 10% of the total number of issued share capital of the Company, as detailed in the Statement to Shareholders dated 29 April 2025.

The Chairman invited questions from the members or proxies present at the Meeting and there was no question from the floor.

**AGM52/12 ORDINARY RESOLUTION 10
PROPOSED RENEWAL OF THE EXISTING SHAREHOLDERS'
MANDATE FOR RECURRENT RELATED PARTY TRANSACTIONS
OF A REVENUE OR TRADING NATURE**

Dato' Kamarudin proceeded to the next item under special business which was to seek approval from shareholders for the proposed renewal of the existing shareholders' mandate for recurrent related party transactions of a revenue or trading nature, as detailed in the Circular to Shareholders dated 29 April 2025.

The Chairman invited questions from the members or proxies present at the Meeting and there was no question from the floor.

AGM52/13 POLLING PROCESS

For the polling process, Dato' Kamarudin declared the closure of the registration for attendance at the 52nd AGM.

Dato' Kamarudin adjourned the 52nd AGM for approximately 10 minutes for polling process.

AGM52/14 ANNOUCEMENT OF POLL RESULTS

The 52nd AGM was resumed, and Dato' Kamarudin called the Meeting to order for the declaration of the results. Dato' Kamarudin informed the Meeting that the Scrutineer had verified the poll voting results and that the poll voting results have been tabulated and as projected on the screen in the meeting room. The poll voting results is attached herewith as "Annexure B".

Based on the poll results verified by the Scrutineer, the Chairman announced that all the resolutions tabled at 52nd AGM of the Company had been duly carried.

Therefore, it was **RESOLVED:-**

ORDINARY RESOLUTION 1

FIRST AND FINAL TAX EXEMPT DIVIDEND

THAT a first and final tax exempt dividend of 3.0 sen per ordinary share in respect of the financial year ended 31 December 2024 be and is hereby approved for payment.

ORDINARY RESOLUTION 2

RE-ELECTION OF DATO' MOHAMAD KAMARUDIN BIN HASSAN

THAT Dato' Mohamad Kamarudin bin Hassan, who retired by rotation pursuant to Article 85 of the Company's Constitution, be and is hereby re-elected to the Board.

ORDINARY RESOLUTION 3

RE-ELECTION OF MR. MAC NGAN BOON @ MAC YIN BOON

THAT Mr. Mac Ngan Boon @ Mac Yin Boon, who retired by rotation pursuant to Article 85 of the Company's Constitution, be and is hereby re-elected to the Board.

ORDINARY RESOLUTION 4

RE-ELECTION OF MS. LEE POH KWEE

THAT Ms. Lee Poh Kwee, who retired by rotation pursuant to Article 85 of the Company's Constitution, be and is hereby re-elected to the Board.

ORDINARY RESOLUTION 5

APPROVAL FOR THE PAYMENT OF DIRECTORS' FEES AND BENEFITS PAYABLE UP TO RM1,500,000.00 FROM 27 JUNE 2025 UNTIL THE NEXT AGM OF THE COMPANY

THAT the payment of Directors' fees and benefits payable up to an amount of RM1,500,000.00 from 27 June 2025 until the next AGM of the Company be and is hereby approved.

ORDINARY RESOLUTION 6

RE-APPOINTMENT OF AUDITORS

THAT the retiring Auditors, Messrs Crowe Malaysia PLT be and are hereby re-appointed as Auditors of the Company for the ensuing year and to hold office until the conclusion of the next AGM of the Company at a remuneration to be determined by the Board of Directors.

ORDINARY RESOLUTION 7

AUTHORITY FOR DATO' MOHAMAD KAMARUDIN BIN HASSAN TO CONTINUE IN OFFICE AS INDEPENDENT DIRECTOR

THAT approval be and is hereby given to Dato' Mohamad Kamarudin bin Hassan, a Director who has served as an Independent Non-Executive Director of the Company for a cumulative term of more than nine (9) years, to continue to act as an Independent Non-Executive Director of the Company

ORDINARY RESOLUTION 8

AUTHORITY FOR DIRECTORS TO ISSUE AND ALLOT SHARES IN THE COMPANY PURSUANT TO SECTION 75 OF THE COMPANIES ACT 2016

THAT subject to Section 75 of the Companies Act 2016 (“**the Act**”) and approvals of the relevant government/regulatory authorities, the Directors be and are hereby empowered to issue and allot shares in the Company, at any time to such persons and upon such terms and conditions and for such purposes as the Directors may, in their absolute discretion, deem fit, provided that the aggregate number of shares issued pursuant to this resolution does not exceed 10% of the total number of issued share capital of the Company for the time being and 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 THAT** such authority shall commence immediately upon the passing of this resolution and continue in force until the conclusion of the next Annual General Meeting of the Company in accordance with Section 76 of the Act.

THAT in connection with the above, pursuant to Section 85(1) of the Act read together with Article 47 of the Constitution of the Company, the shareholders do hereby waive the statutory pre-emptive rights of the offered shares in proportion as their holdings at such price and at such terms to be offered arising from any issuance of new shares above by the Company.

AND THAT the new shares to be issued shall, upon allotment and issuance, rank equally in all respects with the existing shares of the Company, save and except that they shall not be entitled to any dividends, rights, allotments and/or any other forms of distribution that which may be declared, made, or paid before the date of allotment of such new shares.

ORDINARY RESOLUTION 9

PROPOSED RENEWAL OF AUTHORITY FOR SHARE BUY-BACK

THAT subject to the requirements of the Main Market Listing Requirements of Bursa Securities, the Act, and the Constitution of the Company, the Company be and is hereby authorised to purchase such number of ordinary shares in the Company through Bursa Securities (“**Share Buy-Back**”), as may be determined by the Directors of the Company from time to time upon such terms and conditions as the Directors may deem fit and expedient in the interest of the Company provided that:-

- (i) the aggregate number of ordinary shares purchased and/or held by the Company as treasury shares shall not exceed ten percent (10%) of the total number of issued share capital of the Company at any point in time; and
- (ii) the funds allocated by the Company for the Share Buy-Back shall not exceed the aggregate retained profits of the Company; and
- (iii) the authority conferred by this resolution shall continue to be in force until:-
 - (a) the conclusion of the next AGM of the Company following the general meeting at which this resolution was passed, at which time it shall lapse, unless by ordinary resolution passed at that meeting, the authority is renewed, whether unconditionally or subject to conditions; or
 - (b) the expiration of the period within which the next AGM of the Company is required to be held pursuant to Section 340(2) of the Act (but shall not extend to such extension as may be allowed pursuant to Section 340(4) of the Act); or
 - (c) revoked or varied by an ordinary resolution passed by the shareholders of the Company at a general meeting, whichever occurs first.

THAT the Directors of the Company be and are hereby authorised to deal with the shares purchased in the following manner:-

- (a) cancel all the shares so purchased; and/or
- (b) retain the shares so purchased as treasury shares, for distribution as share dividends to the shareholders and/or resell on the market of Bursa Securities; and/or
- (c) retain part thereof as treasury shares and cancel the remainder.

AND THAT the Directors of the Company be and are hereby authorised to give effect to the Share Buy-Back with full power to assent to any modifications and/or amendments as may be required by the relevant authorities.

ORDINARY RESOLUTION 10

RENEWAL OF THE EXISTING SHAREHOLDERS' MANDATE FOR RECURRENT RELATED PARTY TRANSACTIONS OF A REVENUE OR TRADING NATURE

THAT subject to the Main Market Listing Requirements of Bursa Securities, approval be and is hereby given for the Renewal of the Existing Shareholders' Mandate for the Company and/or its subsidiaries to enter into recurrent related party transactions of a revenue or trading nature with the related parties as set out in Section 2.1.2 of the Statement/Circular to Shareholders ("**Circular**") dated 29 April 2025 provided that such transactions are undertaken in the ordinary course of business, at arm's length basis and on normal commercial terms which are not more favourable to the related parties than those generally available to the public and are not detrimental to the interests of the minority shareholders of the Company ("**Shareholders' Mandate**").

THAT the Shareholders' Mandate conferred by this resolution shall continue to be in force until:-

- a) the conclusion of the next AGM of the Company at which time it will lapse, unless by a resolution passed at the next AGM, the Shareholders' Mandate is renewed; or
- b) the expiration of the period within which the next AGM of the Company is required to be held pursuant to Section 340(2) of the Act (but shall not extend to such extension as may be allowed pursuant to Section 340(4) of the Act); or
- c) revoked or varied by a resolution passed by the Company's shareholders in a general meeting, whichever is the earliest.

AND THAT the Directors of the Company be and are hereby authorised to take all steps and to do all such acts and deeds as they may consider expedient or necessary to give effect to the Shareholders' Mandate.

AGM52/15 CONCLUSION

There being no further business, the Chairman declared the Meeting closed at 3.30 p.m. and thanked all present at the Meeting.

**SIGNED AS A CORRECT RECORD
OF THE PROCEEDING THEREAT**

CHAIRMAN



ANNEXURE A

MINORITY SHAREHOLDERS WATCH GROUP ("MSWG") Q&A

Minority Shareholders Watch Group (“MSWG”) Q&A



Operational & Financial Matters: Question 1

On 27 March 2025, Société Concessionnaire de l’Aéroport (“SCA”), an associate of the Company, entered into a settlement agreement with the Royal Government of Cambodia for compensation of its investment in Phnom Penh International Airport (“PPIA”), amounting to USD140 million, with USD56.12 million received in March 2025. On the same date, SCA also signed a 15-year Management Service Agreement (“MSA”) with Cambodia Airport Investment Co. Ltd to manage and operate the new Techo International Airport (“TIA”). (Page 6 of AR2024)

- a) How are the PPIA settlement and the new MSA for TIA expected to impact SCA’s financial performance in FY2025?

MEB’s response:

As at 31 May 2025, SCA has fully collected USD 140 million compensation from Royal Government of Cambodia. This increased the cash balance of SCA. This compensation has no impact to SCA profit and loss as the compensation is on no gain no loss basis.

It is forecasted that SCA will act as manager and operator in the new TIA with effect from October 2025. The term of this Management Service Agreement (“MSA”) signed with TIA is confidential and the results from operating TIA will depends on the revenue and operation of TIA moving forward



Operational & Financial Matters: Question 1 (continued)

- b) The Group recorded a significant increase in dividend income from associates, amounting to RM77.1 million in FY2024 as compared to RM7.2 million in the previous year (Page 94 of AR2024). Could the Board clarify how much of this dividend was received from SCA?

MEB’s response:

The increase in Group dividend income of RM68 million is mainly derived from SCA.

- c) Does SCA have a formal dividend policy? What is the Board’s expectation regarding its dividend payout for FY2025 compared to FY2024?

MEB’s response:

There were no formal dividend policy in place for SCA. The dividend declaration is based on the audited results, cash flow position and anticipated capital expenditure from time to time.



Operational & Financial Matters: Question 2

While the Construction and Engineering Division experienced growth in both revenue and profit margins, the secured outstanding order book has decreased substantially to RM0.52 billion, down from RM1.34 billion in the previous year. (Errata to AR2024)

- a) What is the estimated duration that the current outstanding order book can sustain operations?

MEB's response:

The amount order book are expected to be delivered over 2025 to 2026.



Operational & Financial Matters: Question 2 (continued)

- b) Given that the current order book is only approximately half of the FY2024 revenue of RM0.93 billion, is the Board concerned about the adequacy of the order book? What are the plans to replenish it?

MEB's response:

The delay in securing projects were mainly due to deferment of some major oil & gas projects as announced by oil majors in 2025.

The Board acknowledges the current lower order book level. The Group continues taking appropriate measures to address this for business continuity, such as investment into recovery business and tendering other infrastructure projects of which MEB has niche trade records.



Operational & Financial Matters: Question 3

In August 2024, the Group reached a major milestone with the groundbreaking of its 500- acre Kuantan Maritime Hub (“KMH”) land reclamation project adjacent to Kuantan Port, Pahang. (Page 10 of AR2024)

- a) Could the Board provide an update on the estimated contract value and timeline of the KMH project?

MEB’s response:

This 500 acres KMH land reclamation project is targeted to be completed in 2033. The estimated market value of this land reclamation is expected to increase in tandem with the economic development of Kuantan Port area over the next decades, in the range of a few hundred millions to billion Ringgit.



Operational & Financial Matters: Question 3 (continued)

b) What is the long-term strategic value and prospect of KMH to the Group?

MEB’s response:

For your information, Kuantan Maritime Hub (“KMH”) reclamation projects is strategically located next to the existing Kuantan Port. With the expected completion of East Coast Rail Link (ECRL”) in 2027 and ongoing expansion of Kuantan Port business, we reckon KMH will be supportive to the East Coast Economic Development by providing the needed land bank for upcoming industrial, marine and commercial development.



Operational & Financial Matters: Question 4

The Group's profitability in FY2024 was affected by several non-cash items, including:

- **RM7.5 million impairment loss on contract assets**
- **RM16.9 million impairment loss on receivables**
- **RM8.1 million provision for foreseeable losses (Pages 113–114 of AR2024)**

Could the Board provide a detailed breakdown of these impairments and provisions by business segment and specific projects?

MEB's response:

- a) The impairment loss on contract cost and the provision for foreseeable loss are mainly provided on prudent grounds for 3 construction projects pending ongoing discussion and negotiation.
- b) The impairment loss on receivables effectively are based on computation of expected credit loss required under Malaysian Financial Reporting Standard (MFRS 9) for this receivables with long collecting schedule. Such impairment could be reversed upon collection of this receivables later on.



Sustainability Matters: Question 5

Muhibbah recognised the importance of biodiversity conservation, incorporating Environmental Impact Assessment and Environmental Monitoring Plan into its land reclamation activities. Environmental Key Performance Indicator (“EKPI”) have also been established to track biodiversity-related impacts (Page 47 of AR2024).

Could the Board share the key EKPI currently in place and disclose the actual performance against those indicators for FY2024?

MEB’s response:

Our EKPI for our first year of land reclamation at KMH, East Coast includes, Ambient Air Quality, Noise Levels Measurement, Marine Water Quality and Marine Ecology Monitoring. Based on the laboratories Certificate of Analysis and Calibration, we comply with the respective standards.

As for Muhibbah fabrication yard at Teluk Gong, West Malaysia, our 2024 Domestic Water consumption is higher than 2023 due to higher construction activities, however, Nitrous oxide N₂O and Mixed Domestic Water effluent show improvement in 2024 compared to 2023 by 25%.



ANNEXURE B

52nd AGM

POLL RESULTS

MUHIBBAH ENGINEERING (M) BHD

(12737-K)

Fifty-Second Annual General Meeting

Concorde Hotel Shah Alam, Concorde I, Level 2, No. 3, Jalan Tengku Ampuan Zabedah C9/C,

40100 Shah Alam, Selangor Darul Ehsan, Malaysia

On 26-June-2025 at 02:00PM

Result On Voting By Poll

Resolution(s)	Vote For		Vote Against		Total Votes	
	No of Units	%	No of Units	%	No of Units	%
Ordinary Resolution 1	288,217,890	99.999827	500	0.000173	288,218,390	100.000000
Ordinary Resolution 2	231,845,633	80.440958	56,372,757	19.559042	288,218,390	100.000000
Ordinary Resolution 3	163,935,166	99.608638	644,100	0.391362	164,579,266	100.000000
Ordinary Resolution 4	259,563,225	93.364966	18,446,007	6.635034	278,009,232	100.000000
Ordinary Resolution 5	281,431,472	99.995149	13,652	0.004851	281,445,124	100.000000
Ordinary Resolution 6	287,006,838	99.578553	1,214,702	0.421447	288,221,540	100.000000
Ordinary Resolution 8	261,989,638	90.898765	26,231,702	9.101235	288,221,340	100.000000
Ordinary Resolution 9	287,503,415	99.750843	718,125	0.249157	288,221,540	100.000000
Ordinary Resolution 10	124,074,464	99.999998	2	0.000002	124,074,466	100.000000

