

MINUTES OF ANNUAL GENERAL MEETING

MINUTES OF THE TWENTY-EIGHTH ANNUAL GENERAL MEETING OF THE COMPANY HELD AT PLB ENGINEERING BERHAD, 3RD FLOOR, TRAINING ROOM, 1320, JALAN BARU, TAMAN CHAI LENG, 13700 PRAI, PULAU PINANG ON TUESDAY, 21 JANUARY 2025 AT 2:30 P.M.

ATTENDANCE: As per attendance list

1. COMMENCEMENT

At 2:30 p.m., the Chairman of the Meeting, Dato' Seri Ong Choo Hoon called the Meeting to order and welcomed all members and proxies participating the Company's Twenty-Eighth Annual General Meeting ("28th AGM" or "the Meeting").

2. QUORUM

The Meeting was called to order as the Company Secretary confirmed that the quorum was present.

3. NOTICE OF MEETING

The notice of the 28th AGM having been circulated within the statutory period, was taken as read.

4. WRITTEN QUERIES FROM MINORITY SHAREHOLDERS WATCH GROUP ("MSWG")

4.1 The Secretary informed the shareholders that the Company had received written queries from MSWG and the responses by the Company pursuant to the written queries from MSWG were projected on the screen for members to view and the Secretary read out the responses. A copy of the queries and responses is attached hereto as APPENDIX I.

4.2 After the presentation of the queries and responses, the corporate representative of MSWG and a shareholder sought further clarifications on the answers provided by the Company. A copy of the questions and answers from the corporate representative of MSWG and a shareholder is attached hereto as APPENDIX II.

5. PROCEDURES TO CONVENE THE AGM

The Secretary, on behalf of the Chairman, informed the members that in compliance with the Main Market Listing Requirements of Bursa Malaysia Securities Berhad, all resolutions set out in the Notice of the 28th AGM are to be voted by poll and the Company has to appoint at least one scrutineer to validate the votes cast.

The Secretary, on behalf of the Chairman, also informed the members that the Company had appointed Braxton Consulting Sdn Bhd as Poll Administrator and Symphony Corporate Services Sdn Bhd as the Scrutineer to oversee the conduct of the poll and scrutinise the votes cast. The polling process for the

resolutions would be conducted upon completion of the deliberation of all the proposed resolutions transacted at the 28th AGM.

The Secretary informed the Meeting that Mr Ng Seng Lee and Ms Cheok Ee Yee being shareholders of the Company had offered to be the proposer and seconder respectively for all the resolutions in the agenda of the Meeting.

The Secretary then presented the agenda of the 28th AGM as follows:-

6. AGENDA 1 - TO RECEIVE THE AUDITED FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 AUGUST 2024 TOGETHER WITH THE REPORTS OF THE DIRECTORS AND AUDITORS THEREON

Shareholders were informed by the Secretary that the said Audited Financial Statements (“AFS”) were for discussion purposes only as the provision of Section 340(1)(a) of the Companies Act 2016 do not require members’ approval for the AFS. Therefore, this item was not put forward for voting.

The Secretary invited the shareholders or proxies to raise questions on the AFS.

The Meeting noted that there were no questions from the floor pertaining to the AFS for the financial year ended 31 August 2024.

The Secretary then informed that the Company’s AFS for the financial year ended 31 August 2024 together with the reports of the Directors and Auditors were duly tabled and received by the shareholders before the Meeting.

**7. ORDINARY RESOLUTION 1
TO APPROVE THE PAYMENT OF DIRECTORS’ FEES AND DIRECTORS’ BENEFITS UP TO RM200,000.00 FOR THE FINANCIAL YEAR ENDING 31 AUGUST 2025.**

The Secretary informed the Meeting that the Ordinary Resolution 1 was to approve the payment of Directors’ fees of up to RM200,000 for the financial year ending 31 August 2025.

**8. ORDINARY RESOLUTIONS 2 TO 4
TO RE-ELECT DATO’ SERI ONG CHOO HOON, MR ONG SENG CHYE AND MS KOAY SAN SAN, WHO RETIRING UNDER THE COMPANY’S CONSTITUTION.**

The Secretary informed the Meeting that the Ordinary Resolutions 2 to 4 were to re-elect Dato’ Seri Ong Choo Hoon, Mr Ong Seng Chye and Ms Koay San San respectively who retired under the Company’s Constitution and being eligible had offered themselves for re-election.

**9. ORDINARY RESOLUTION 5
TO RE-APPOINT MESSRS GRANT THORNTON MALAYSIA PLT AS AUDITORS OF THE COMPANY UNTIL THE CONCLUSION OF THE NEXT ANNUAL GENERAL MEETING AND TO AUTHORISE THE DIRECTORS TO FIX THEIR REMUNERATION.**

The Secretary informed the Meeting that the Ordinary Resolution 5 was to re-appoint Messrs. Grant Thornton Malaysia PLT as auditors of the Company for the ensuing year and to authorise the Directors to fix their remuneration.

**10. ORDINARY RESOLUTION 6
AUTHORITY TO ALLOT AND ISSUE SHARES PURSUANT TO SECTIONS 75
& 76 OF THE COMPANIES ACT, 2016**

The Secretary informed the Meeting that the Ordinary Resolution 6 was for the authority to allot and issue shares pursuant to Sections 75 & 76 of the Companies Act, 2016.

**11. ORDINARY RESOLUTION 7
PROPOSED RENEWAL OF SHAREHOLDERS' MANDATE FOR RECURRENT
RELATED PARTY TRANSACTIONS OF A REVENUE OR TRADING NATURE**

The Secretary informed the Meeting that the Ordinary Resolution 7 was in relation to the proposed renewal of shareholders' mandate for recurrent related party transactions of a revenue or trading nature ("Proposed Renewal of Shareholders' Mandate").

The Secretary informed the shareholders that the interested directors, major shareholders and person connected as listed under Section 3 on page 11 of the Circular to Shareholders are deemed interested in the Proposed Renewal of Shareholders' Mandate and accordingly would abstain from voting the relevant resolution.

12. OTHER BUSINESS

The Secretary informed the members that no notice for any other business was received.

13. POLLING PROCESS

The Secretary, on behalf of the Chairman, invited Ms Elly Chew from Braxton Consulting Sdn Bhd to brief the shareholders and proxies on the polling procedures. After the briefing, the Secretary requested the members and proxies to cast their votes in the voting slips which were distributed to them earlier.

At 3:00 p.m., the Secretary informed the members that the Meeting would be adjourned for 30 minutes or until the counting of the votes was completed. She further informed the members that the Meeting would resume thereafter for the declaration of the result of the poll, meanwhile the members were invited for refreshments served at the back of the meeting room.

14. ANNOUNCEMENT OF POLL RESULT

At 3.34 p.m., the Secretary called the Meeting to order for the declaration of results. The poll results were displayed on the screen. A copy of which is attached hereto as APPENDIX III.

The Secretary declared that all the resolutions were duly passed.

15. TERMINATION

There being no other matters to discuss, the Meeting ended at 3:34 p.m. with vote of thanks to the Chairman.

CONFIRMED CORRECT,

DATO' SERI ONG CHOO HOON
Chairman

Date: 21 January 2025

WRITTEN QUERIES FROM MINORITY SHAREHOLDERS WATCH GROUP (“MSWG”)

A. OPERATIONAL AND FINANCIAL MATTERS

1. As at 31 August 2024, the Group’s and the Company’s current liabilities have exceeded their current assets by RM54,786,665 and RM52,177,337, respectively. These aforesaid conditions indicate the existence of material uncertainties which may cast significant doubt on the ability of the Group and the Company to continue as a going concern. (Page 75 of AR2024)

With the disposal of the vacant lands at Zoo Road, Tanjung Bungah, Bukit Mertajam and Junjung as well as the proposed disposal of PLB Green Solar Sdn Bhd, will it be sufficient to address the Group’s going concern issue? What other actions does the Group plan to take to ensure they can continue as a going concern in the financial year ending 2025?

The Group’s and the Company’s current liabilities exceeded their current assets by RM54,786,665 (31.08.2023: RM87,953,129) and RM52,177,337 (31.08.2023: RM34,183,768) respectively for the financial year ended 31 August 2024. The disposal of the vacant lands at Zoo Road, Tanjung Bungah, Bukit Mertajam and Junjung as well as the proposed disposal of PLB Green Solar Sdn Bhd, had contributed to the reduction of the Group’s current liabilities which exceeded their current assets from RM87,953,129 in FY2023 to RM54,786,665 in FY2024.

The Group will continue its efforts on disposal of assets earmarked for disposal, complete all of its on-going construction and property development projects to ensure that the Group is able to continue as going concern in the financial year ending 2025. (Kindly refer to Note 2.2 page 90 of AR 2024).

2. In relation to the cessation of the Concession Agreement with both Majlis Bandaraya Seberang Perai and Majlis Bandaraya Pulau Pinang for a settlement sum of RM35 million, the reimbursement of RM35 million will stretch from year 2025 to 2027 shall ease the Group’s cash flow in the future. (Page13 of AR 2024).

Is there any interest levied on the instalment payment of RM35 million? If yes, what is the rate of interest per annum? If not, why?

We do not pursue any interest payment on the instalment plan. Following the fire incident in 2022, numerous dialogue/negotiation sessions on mutual termination were held with the Local Councils. Over the course of these 3 years, various settlement options for acquiring PLB Terang’s rights, title and interest in the Facilities were discussed, including payment in kinds, cash and other methods. We have decided to accept the proposed instalment payment offer rather than pursuing interest in the proposed instalments, as doing so could have further prolong the negotiation process.

3. The Group has been awarded a new external construction project with a value of RM38 million in FY 2024 as compared to 3 external construction projects worth RM44.64 million in FY 2023. (Page 12 of AR 2024)

(a) Why did the Group's new external construction work decline in FY 2024 compared to FY 2023?

Most participated tenders are currently on-hold which are probably due to prevailing market conditions.

(b) How many external construction projects did the Group tender for in FY 2024? What was the success rate like?

There were 4 tenders submitted during FY 2024. Out of the 4 tenders, one has been awarded while decisions on the remaining 3 are still pending as at to-date.

(c) What were the challenges faced by the Group in securing more external construction works in FY 2024? What measures have the Group taken to win more external construction works in FY 2025?

The Group is mainly focuses on tendering for industrial projects, aligning with the Group's core activities as construction and property development company. The Group is facing stiff competition in securing external construction works due to competition from other big market players.

The Group is lowering its profit margin adopting competitive construction methods in order to win more external construction works in FY 2025.

B. SUSTAINABILITY MATTERS

4. The proposed disposal of PLB Green Solar Sdn Bhd marks the exit by PL B from the business of provision of solar energy services, hence the Group will dispose of the Solar Photovoltaic ("PV") Plant. (Pages 13 & 28 of AR 2024)

a. How will it impact the Group's carbon footprint going forward?

There will be loss of clean energy which will displace carbon footprint by an average of 25,000 tCO₂e yearly going forward.

b. Will the Group's renewable energy initiatives such as incorporation solar panels as well as promoting natural lighting through architectural designs in its development projects in FY2025, be sufficient to offset the impact of the Group's carbon footprint?

The incorporation of solar panels as well as promoting natural lighting would not be sufficient to offset the impact of the Group's carbon footprint as these will be incorporated in a smaller scale as compared to the 20MWac Solar Photovoltaic Plant. The renewable energy generated will reduce the consumption of fossil fuel-based energy in our development projects. The Group's development projects from 2025 onwards will comply with the Local Council's Green Building Requirement and renewable energy is to be used in 50% of the common areas.

5. The Group's disclosure of its common sustainability matters under Bursa's prescribed format for Bursa (Anti-Corruption), the percentage of operations assessed for corruption-related risks was zero for FY 2024. (page 43 of AR 2024)

a. Why were there no operations assessed for corruption-related risks in 2024?

The Company had established the Anti-Bribery and Anti-Corruption Policy (ABC Policy) and Whistleblowing Policy which are made available to all current and potential stakeholders, who are required to fully comply with them and acknowledge their understanding. The Group's anti-corruption stance is also cascaded down its entire value chain, including both existing and new/potential stakeholders. With the established control measures in place (prohibition of receiving, soliciting or gifting gifts and charitable donations are extended legally and ethically), no assessment was made to corruption-related risks in 2024.

b. When will the Company start assessing operations for corruption risks?

Based on TRUST (5 principles set out by the Prime Minister's Office), the Company will commence assessing operations for corruption risks from 2025.

QUESTION AND ANSWER SESSION

Questions from Minority Shareholders Watch Group

- (a) **What are the Management's and Board's plans to ensure that the Group could continue as a going concern for FY2025 and would the Group be looking for development outside of the state of Penang?**

Dato' Siow Kok Yong ("Dato' Siow") the Group Chief Operating Officer, replied that the existence of material uncertainty relating to the going concern of the Company and its Group was mainly caused by the impairment loss on Pulau Burung project and fortunately, the Group was able to get back RM35 million from the Settlement Agreement.

Dato' Siow added that in order to get rid from the material uncertainty relating to the going concern, the Management plan to dispose off more of the Group's unutilised lands. He updated the Meeting that the Jelutong project was expected to receive authorities' approval soon for commencement of operation and construction of which such project would contribute positively to the Group's financial results in the next 5 years. Dato' Siow updated on the status of Paya Terubong project of which part of the project was targeted to be launched in this year.

- (b) **What is the outlook for the remaining 3 tenders that the Group tendered for in financial year ended 2024 ("FY 2024")?**

Dato' Siow replied that some of the projects are on a wait-and-see situation which maybe due to the political issue caused by the recent election of Donald Trump as the President in United States of America. Nevertheless, he added that the Group is confident to obtain one of the tenders with project value of more than RM100 million.

Questions from Shareholder

- (a) A shareholder of the Company, Mr Lee Yook Siong ("Mr Lee") enquired on what would be the Management's subsequent action plan for the Jelutong project. Dato' Siow replied that the Company should be able to get the certificate of work by June 2025 and the project timeframe for the project is 5 years. Dato' Siow shared that due to the requirement of the project, the Company was also getting extra land area for compliance of the conditions imposed by the authorities. Hence, additional time was incurred for the compliance of the conditions.
- (b) Mr Lee also enquired about the Gross Development Value ("GDV") of the Jelutong project. Dato' Siow replied that the GDV of the Jelutong project upon completion would be approximately RM20 billion to RM25 billion.

PLB ENGINEERING BERHAD (199701002728 (418224-X))

28TH ANNUAL GENERAL MEETING

PLB ENGINEERING BERHAD, 3RD FLOOR, TRAINING ROOM, 1320, JALAN BARU, TAMAN CHAI LENG 13700 PRAI, PULAU PINANG, MALAYSIA.

Tuesday, 21 January 2025 at 02:30 PM

RESULT ON VOTING BY POLL

RESOLUTION	VOTED	NO. OF SHAREHOLDERS / UNITHOLDERS	NO. OF SHARES / UNITS	% OF SHARES / UNITS	ABSTAIN * NO. OF SHARES / UNITS
ORDINARY RESOLUTION 1	FOR	18	74,033,322	100.000000	0
	AGAINST	0	0	0.000000	
ORDINARY RESOLUTION 2	FOR	18	74,033,322	100.000000	0
	AGAINST	0	0	0.000000	
ORDINARY RESOLUTION 3	FOR	18	74,033,322	100.000000	0
	AGAINST	0	0	0.000000	
ORDINARY RESOLUTION 4	FOR	18	74,033,322	100.000000	0
	AGAINST	0	0	0.000000	
ORDINARY RESOLUTION 5	FOR	18	74,033,322	100.000000	0
	AGAINST	0	0	0.000000	
ORDINARY RESOLUTION 6	FOR	18	74,033,322	100.000000	0
	AGAINST	0	0	0.000000	
ORDINARY RESOLUTION 7	FOR	16	10,205,384	100.000000	63,827,938
	AGAINST	0	0	0.000000	

Note: * These votes refer to holders who have pre-determined abstain from voting in the Proxy Form or holders refrained from voting due to conflict of interest.