PLB ENGINEERING BERHAD
Company No.: 199701002728 (418224-X)
(Incorporated In Malaysia)

MINUTES OF EXTRAORDINARY GENERAL MEETING

MINUTES OF THE EXTRAORDINARY 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 THURSDAY, 21 AUGUST 2025 AT 10:00 A.M.

ATTENDANCE: As per attendance list

1. COMMENCEMENT

At 10:04 a.m., the Chairman of the Meeting, Dato' Seri Ong Choo Hoon called the Meeting to order and welcomed all members and proxies (collectively referred to as "Members") participating the Company's Extraordinary General Meeting ("EGM" 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 EGM having been circulated within the statutory period, was taken as read.

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

The Secretary informed the Members that the Company had received written queries from MSWG and the responses by the Company pursuant to the said written queries were projected on the screen for Members to view and the Secretary read out the responses. The queries and responses are attached hereto as APPENDIX I.

The Company Secretary enquired from Encik Norhisam Bin Sidek (the corporate representative of MSWG) on whether he had any further questions to the Company. Encik Norhisam Bin Sidek replied in the negative and expressed that he was satisfied with the responses provided by the Company.

5. PROCEDURES TO CONVENE THE EGM

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 EGM are to be voted by poll and the Company had 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 resolution would be conducted upon conclusion of the deliberation of all items on the agenda of the EGM.

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

The Secretary, on behalf of the Chairman, invited Ms Elly Chew from Braxton Consulting Sdn Bhd to brief the Members on the polling procedures.

6. ORDINARY RESOLUTION
PROPOSED DISPOSAL BY PLB LAND SDN BHD, A WHOLLY-OWNED SUBSIDIARY OF PLB ENGINEERING BERHAD, OF FIVE (5) PARCELS OF FREEHOLD AGRICULTURAL LAND ALL WITHIN MUKIM 13, DISTRICT OF SEBERANG PERAI UTARA, STATE OF PULAU PINANG TO TELAGA RAYA SDN BHD FOR A TOTAL CASH CONSIDERATION OF RM48 MILLION ("PROPOSED DISPOSAL").

The Secretary informed the Meeting that the Ordinary Resolution was in relation to the Proposed Disposal.

The Secretary invited the Members to raise questions on the Proposed Disposal.

The Meeting noted that there were no questions from the floor pertaining to the Proposed Disposal.

The Ordinary Resolution was then put to vote at the Meeting by E-Polling.

The voting results are attached hereto as APPENDIX II. The Secretary, on behalf of the Chairman declared that the Ordinary Resolution was carried.

7. OTHER BUSINESS

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

8. TERMINATION

There being no other matters to discuss, the meeting ended at 10:20 a.m. with vote of thanks to the Chairman.

CONFIRMED CORRECT,

DATO' SERI ONG CHOO HOON
Chairman

Date: 21 August 2025

APPENDIX I

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

The abbreviation used herein is as defined in the Circular dated 6 August 2025 ("Circular")

1. Telaga Raya Sdn Bhd (TELAGA) was incorporated as a private limited company on 3 September 2024 with the issued and paid-up share capital of RM5 million comprising of 5,000,000 ordinary shares (Page 4 of the Circular).

   a) Considering that TELAGA was incorporated only in September 2024 with just RM5 million paid-up capital, but is purchasing RM48 million worth of land, which is nearly ten (10) times its stated capital, what due diligence has PLB conducted on TELAGA's financial capacity?

   TELAGA's major shareholder is Dingfeng Resources Sdn Bhd which was incorporated since year 2004 with net current assets of RM 37.52 million for its financial year ending 31/12/2023.

   b) Beyond the RM4.8 million already paid by TELAGA as a deposit, what has the Group done to ensure TELAGA can complete the remaining RM43.2 million payment due on 28 August 2025 (Page 4 of the Circular)?

   The completion period for the Sale and Purchase Agreement ("SPA") entered into between PLB and TELAGA on 2 May 2025 is three (3) months from the date of the SPA, with an additional one (1) month extension from the expiry of the initial completion period.

   TELAGA has requested a further one (1) month extension for completion, up to 2 October 2025, subject to the following conditions:

   i) A partial payment of RM2.0 million to be made on or before 13 August 2025 (RM2.0 million was duly received on 13 August 2025);
   ii) A partial payment of RM8.0 million to be made in the first week of September 2025; and
   iii) The balance of the Purchase Price of RM33.2 million to be settled in the first week of October 2025.

   Based on these commitments, PLB is confident that TELAGA will be able to fulfil the remaining payments within the agreed timeline.

2. Over the past few years, there were a few negotiations with the potential buyers for the Subject Property. PLB Land had decided to accept the offer from the Purchaser rather than waiting for other potential buyers so that it could monetize the value of the landbank without further delay. The Disposal Consideration of RM48 million represents a discount of RM12.8million (21%) as compared to the market value of RM60.8 million (Page 5 of the Circular).

   a) Has the Group undertaken extensive marketing efforts to find a buyer? If so, can PLB provide the details on the marketing efforts undertaken over the past few years?

      Yes, over the past two years, the Group has engaged brokers and agents to identify serious buyers. The details of the subject land were published on EdgeProp.my by our appointed agent to attract suitable prospects, without restricting interest solely to the Northern Region. In addition, we have also been approached by several foreign investors.

   b) Could the Company provide details on :

      i. How many serious inquiries were received previously?

         Previously, approximately five serious inquiries were received verbally.

      ii. What competing offers were considered or received, if any?

         A competing offer at RM 6.50 per square foot was received in year 2024.

      iii. What were the primary reasons that previous negotiations with other parties did not proceed to completion or failed?

         The offer was duly received and considered by PLB. The Group had been awaiting the buyer’s payment of the earnest deposit, followed by the signing of the SPA, for a period of three months. However, the transaction did not proceed as the buyer was unable to secure the necessary funds for the purchase of the subject land.

      iv. Considering this significant discount from market value, why is the Company not holding out a bit longer for a buyer willing to pay closer to market value, considering that the land is freehold and also strategically located?

         The Group is not holding out a bit longer in anticipation of a higher offer closer to market value in view of the recent volatility in global trade tariffs. Such developments may adversely affect market sentiment both domestically and within the region.

         As outlined in Item 3 of the Circular, the rationale for the disposal of the subject lands is primarily to facilitate the repayment of bank borrowings and trade creditors, as well as to provide additional working capital. This disposal is expected to enhance and strengthen the Group’s overall financial position.

PLB ENGINEERING BERHAD (199701002728 (418224-X))

EXTRAORDINARY GENERAL MEETING

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

Thursday, 21 August 2025 at 10:00 AM

RESULT ON VOTING BY HEAD COUNT

RESOLUTION	VOTED	NO. OF SHAREHOLDERS / UNITHOLDERS	NO. OF SHARES / UNITS	% OF SHARES / UNITS	ABSTAIN * NO. OF SHARES / UNITS
ORDINARY RESOLUTION PROPOSED DISPOSAL	FOR	11	79,475,138	100.000000	0
	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.