

MINUTES OF ANNUAL GENERAL MEETING

MINUTES OF THE TWENTY-NINETH 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 MONDAY, 26 JANUARY 2026 AT 3:00 P.M.

ATTENDANCE: As per attendance list

1. COMMENCEMENT

At 3:00 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-Nine Annual General Meeting ("29th AGM" or "the Meeting").

2. QUORUM

The Company Secretary confirmed that a quorum was present.

3. NOTICE OF MEETING

The notice of the 29th 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 as the Secretary read out the responses. A copy of the queries and responses are 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 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 29th AGM 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 resolutions would be conducted upon completion of the deliberation of all the proposed resolutions transacted at the 29th AGM.

Members were informed that the E-Polling process would be conducted on the conclusion of the deliberations of each resolution on the agenda.

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 to be carried out.

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 29th AGM as follows:-

6. AGENDA 1 - TO RECEIVE THE AUDITED FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 AUGUST 2025 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 2025.

The Secretary then informed that the Company's AFS for the financial year ended 31 August 2025 together with the reports of the Directors and Auditors were duly tabled and received by the shareholders before the Meeting.

It was noted that there were no questions from the floor pertaining to the AFS for the financial year ended 31 August 2025.

**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 2026.**

The Secretary informed the Meeting that Ordinary Resolution 1 was to approve the payment of Directors' fees of up to RM200,000 for the financial year ending 31 August 2026.

The Ordinary Resolution 1 was then put to the vote of the Meeting by E-Polling.

The voting results are attached hereto as Appendix III. The Secretary declared that the Ordinary Resolution 1 was carried.

**8. ORDINARY RESOLUTIONS 2 AND 3
TO RE-ELECT DATO' ONG GUAT BENG AND MR LEE KHAI, WHO RETIRING UNDER THE COMPANY'S CONSTITUTION.**

The Secretary informed the Meeting that Ordinary Resolutions 2 and 3 were to re-elect Dato' Ong Beng Guat and Mr Lee Khai respectively who retired under the Company's Constitution and being eligible had offered themselves for re-election.

The Ordinary Resolutions 2 and 3 were then put to the vote of the Meeting by e-polling.

The voting results are attached hereto as Appendix III. The Secretary declared that the Ordinary Resolutions 2 and 3 were carried.

**9. ORDINARY RESOLUTION 4
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 Ordinary Resolution 4 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.

The Ordinary Resolution 4 was then put to the vote of the Meeting by e-polling.

The voting results are attached hereto as Appendix III. The Secretary declared that the Ordinary Resolution 4 was carried.

**10. ORDINARY RESOLUTION 5
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 5 was for the authority to allot and issue shares pursuant to Sections 75 & 76 of the Companies Act, 2016.

The Ordinary Resolution 5 was then put to the vote of the Meeting by e-polling.

The voting results are attached hereto as Appendix III. The Secretary declared that the Ordinary Resolution 5 was carried.

**11. ORDINARY RESOLUTION 6
PROPOSED RENEWAL OF SHAREHOLDERS' MANDATE FOR RECURRENT
RELATED PARTY TRANSACTIONS OF A REVENUE OR TRADING NATURE**

The Secretary informed the Meeting that Ordinary Resolution 6 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 12 of the Circular to Shareholders are deemed interested in the Proposed Renewal of Shareholders' Mandate and accordingly would abstain from voting the relevant resolution.

The Ordinary Resolution 6 was then put to the vote of the Meeting by e-polling.

The voting results are attached hereto as Appendix III. The Secretary declared that Ordinary Resolution 6 was carried.

12. OTHER BUSINESS

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

13. 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: 26 January 2026

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

A. OPERATIONAL AND FINANCIAL MATTERS

1. The external auditors have disclosed material uncertainty regarding going concern (Page 100 of the Annual Report (AR) 2025), noting that the Group’s ability to continue as a going concern is dependent, among others, on the successful completion of construction projects with a construction sum of approximately RM9.6 million and the disposal of land valued at RM48 million (Page 115 of AR 2025).

- a) What specific milestones and timelines has PLB established for the RM9.6 million construction project to ensure timely cash generation?

The RM9.6 million construction project, which has achieved approximately 23% completion to date, is expected to be completed by the end of Financial Year 2026.

- b) Has the disposal of the Tasek Gelugor land been completed, and if not, when is completion expected?

The disposal of the land located at Jarak Atas, Tasek Gelugor, Mukim 13, Seberang Perai Utara has been completed.

2. The Group's Cash and bank balances declined from RM7.8 million in FY2024 to RM3.6 million in FY2025. At the same time, RM5.6 million in fixed deposits includes RM1.2 million pledged as security, resulting in immediately available liquidity of RM8.0 million against current liabilities of RM161.3 million, representing only about 5% (RM8 million/RM161.3 million) coverage (Pages 104, 105 and 144 of AR 2025).

- a) How does PLB intend to optimise working capital over the next 12 months to ensure adequate liquidity without compromising operational efficiency?

PLB’s working capital over the next 12 months will be primarily funded by the proceeds from the disposal of the land located at Jarak Atas, Tasek Gelugor. In addition, the completion of the RM9.6 million construction project and property development project, The Dew, comprising of 281 units under the affordable housing scheme, is also significant for the Group.

- b) What measures are being implemented to accelerate inventory turnover in the property development segment, particularly given the 95% sales achievement at The Dew project but only 76% physical completion, and its impact on progressive billings and cash inflows (Page 9 of AR 2025)?

The contractor has mobilised additional workforce to expedite construction and ensure completion of The Dew project by Apr 2026. The Dew, comprising 281 units of 1,000 square feet each affordable housing units has achieved 83% physical completion to date. Upon completion, progress billings will be generated, converting unbilled sales of RM33.59 million into cash inflows, thereby improving the Group’s liquidity. These measures are aimed at aligning physical delivery with sales achievement to optimise cash flow and enhance overall inventory turnover.

3. The Group's construction segment contributed RM44.2 million in revenue from external customers, representing approximately 49.4% of the total RM89.4 million revenue from continuing operations in FY2025 (Page 161 of AR 2025). During the year, the Group successfully completed an external construction project valued at RM38 million. However, post-FY2025, the Group only secured RM9 million in new contracts (Page 9 of AR 2025).

a) What strategic initiatives is PLB implementing to build a more robust and sustainable external construction contract pipeline? What is PLB's targeted orderbook to be replenished over the next two financial years?

PLB actively participates in the tender exercises for external construction projects through recommendations from the consultants. The targeted orderbook over the next two financial years is expected to range between RM100 million to RM150 million.

b) How does the Group intend to leverage its expertise in affordable housing development to capture any larger construction opportunities in future?

PLB has built a significant track record in developing affordable housing projects i.e The Stone (1,000 units) and The Dew (281 units) post covid. Both projects have achieved high sales and progressed construction. The successful delivery of these projects enhances the Group's technical credibility, which serves as a key credential when tendering for larger-scale construction contracts in future.

4. Given the challenging property market environment in FY2025, where market sentiment softened, and the sector faced multiple headwinds (Page 9 of AR 2025):

a) What differentiation strategies does the Group employ to maintain competitive advantage in the affordable housing segment, particularly against larger developers?

PLB has acquired the Paya Terubong lands at an average of below RM30 per square foot which enable PLB to price the affordable homes competitively against larger developers.

b) How does the Group plan to accelerate sales velocity for the Skyline project, which has achieved only 28 condominium units (Page 9 of AR 2025)?

To date, the Skyline has achieved 21% sales with 53 condominium units and 7 affordable homes secured with signed Sale and Purchase Agreements. The agents appointed by PLB have planned a series of targeted sales programs to attract additional buyers, while foundation works continue to progress actively on site.

5. PLB has an established presence in the Northern Region of Malaysia and given the current challenging market conditions (Page 9 of AR 2025):

a) What risk management strategies has the Board implemented to mitigate geographic concentration risk, particularly given the softening market sentiment noted in the Chairman's Statement?

The Board manages geographic concentration risk through the Group's established enterprise risk management framework overseen by the Risk Management Committee. Under this framework, risks arising from market conditions, including regional demand softening, are identified, assessed and monitored on an ongoing basis.

Market sentiment and economic conditions in the Northern Region are periodically reviewed and risk mitigation measures such as selective bidding, prudent project sizing, cost controls and enhanced cash flow monitoring are implemented where necessary.

- b) Based on the current market environment, what is the most suitable approach the Company is considering to strengthen revenue in its property development and construction segments?

In order to strengthen revenue in its property development and construction segments, the Group is considering seeking Joint Venture partners for its upcoming development projects.

- c) What is the update on the Group's effort to explore strategic partnerships and new business collaborations to identify sustainable growth opportunities?

The Group is exploring strategic partnerships and new business collaborations to identify sustainable growth opportunities. Discussions are currently ongoing with competent industry players to assess potential synergies and mutually beneficial initiatives that can contribute to the Group's long-term growth.

QUESTION AND ANSWER SESSION

Questions from Minority Shareholders Watch Group

- (a) **Following the disposal of the land located at Jarak Atas, Tasek Gelugor, will the Company still be subject to a material uncertainty related to going concern?**

Ms Yeap Bee Har (“Ms Yeap”), the representative from Messrs. Grant Thornton Malaysia PLT (“Auditors”) replied that the status of material uncertainty in relation to going concern would depend on the overall financial performance of the Group.

- (b) **What is the projected cash flow to finance the Company’s operations/the project/the Group’s working capital?**

Dato’ Siow Kok Yong (“Dato’ Siow”) the Group Chief Operating Officer, replied that there are two projects, namely The Dew and The Stone are generating cash flow for the Group. The bridging loans obtained from banks are to assist in the completion of the abovementioned projects. A new project comprising 800 units is targeted to be launched in July 2026. In addition, an affordable housing project comprising 1,600 units with a built-up area of approximately 700 sq ft and an estimated maximum market value of RM292,000 is expected to be launched in early 2027. The GDV for the 800-unit project is approximately RM300 million while the GDV for the 1,600-unit affordable housing project is approximately RM546 million. The Group is currently seeking a suitable partner to undertake the project jointly in order to maximise revenue.

- (c) **Dato’ Siow’s explanation focused primarily on the cash flow for 2027 or 2028. What about the projected cash flow for the financial year ending 2026?**

Dato’ Siow replied that the Group’s cash flow for 2026 would primarily be supported by The Dew and The Skyline.

- (d) **Apart from relying on the disposal of lands, whether there are any strategies to expand development to states beyond the northern region?**

Dato’ Siow replied in the negative.

- (e) **With this business model, is the Company’s business sustainable?**

Dato’ Siow expressed confidence and strongly believed that the business is sustainable under the current business model.

PLB ENGINEERING BERHAD (199701002728 (418224-X))

29TH ANNUAL GENERAL MEETING

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

Monday, 26 January 2026 at 03:00 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	11	79,475,054	100.000000	0
	AGAINST	0	0	0.000000	
ORDINARY RESOLUTION 2	FOR	13	79,475,172	100.000000	0
	AGAINST	0	0	0.000000	
ORDINARY RESOLUTION 3	FOR	13	79,475,160	100.000000	0
	AGAINST	0	0	0.000000	
ORDINARY RESOLUTION 4	FOR	14	79,475,272	100.000000	0
	AGAINST	0	0	0.000000	
ORDINARY RESOLUTION 5	FOR	14	79,475,272	100.000000	0
	AGAINST	0	0	0.000000	
ORDINARY RESOLUTION 6	FOR	14	11,373,152	100.000000	68,102,120
	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.

