

MN HOLDINGS BERHAD

Registration No. 202001038774 (1395095-M)
(Incorporated in Malaysia)

MINUTES OF THE FOURTH ANNUAL GENERAL MEETING (“4TH AGM”) OF MN HOLDINGS BERHAD (“MNHB” OR “THE COMPANY”) HELD AT THE HERON, LEVEL 2, FOUR POINTS BY SHERATON PUCHONG, 1201, TOWER 3, PUCHONG FINANCIAL CORPORATE CENTRE (PFCC), JALAN PUTERI 1/2, BANDAR PUTERI, PUCHONG, 47100 SELANGOR ON MONDAY, 23 DECEMBER 2024 AT 10:00 A.M.

Directors’ attendance

1. Dato’ Sri Ir. Baharin Bin Din – Independent Non-Executive Chairman
2. Datuk Loy Siong Hay – Executive Director
3. Dato’ Toh Eng Keat – Managing Director
4. Datuk Dang Siong Diang – Executive Director
5. Ms. Soh Eng Hooi – Independent Non-Executive Director
6. Mr. Pankajkumar A/L Bipinchandra – Independent Non-Executive Director
7. Ms. Kho Zhen Qi – Independent Non-Executive Director

Absent with Appology

1. Dato’ Dr. Ir. Hasnul Bin Mohamad Salleh – Independent Non-Executive Director

In Attendance

1. Ms. Lau Hooi Pin – Company Secretary

By Invitation

1. Mr. Pang Chien Chang – Chief Financial Officer
2. Ms. Lean Wei Ee – Representative of Crowe Malaysia PLT
3. Mr. Steve Choo – Representative of M&A Securities Sdn Bhd
4. Mr. Muhammad Najib Bin Shazilan – Representative of M&A Securities Sdn Bhd
5. Students of Universiti Teknologi MARA

Shareholders/ Proxies

As per the Attendance List

1.0 CHAIRMAN

- 1.1 Dato’ Sri Ir. Baharin Bin Din (“**the Chairman**”) chaired the meeting and welcomed the shareholders and proxies (“**Members**”) to the 4th AGM of the Company.

2.0 QUORUM

- 2.1 The requisite quorum being present, the Chairman declared the 4th AGM duly convened at 10:02 a.m.

3.0 NOTICE

- 3.1 The Notice of the 4th AGM having been circulated within the prescribed period, was taken as read. The Chairman then proceeded to the official business of the 4th AGM.

4.0 ANNOUNCEMENT ON POLLING AND ADMINISTRATIVE MATTERS

- 4.1 The Chairman informed that pursuant to Rule 8.31A(1) of the ACE Market Listing Requirements of Bursa Malaysia Securities Berhad, all the resolutions at the general meeting would be voted by poll.
- 4.2 The Chairman informed that the Company had appointed Aldpro Corporate Services Sdn Bhd as the Poll Administrator and CSC Securities Services Sdn Bhd as Scrutineers to validate the poll results.

5.0 AUDITED FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 30 JUNE 2024 TOGETHER WITH THE REPORTS OF THE DIRECTORS AND AUDITORS THEREON

- 5.1 The Chairman informed that the audited financial statements for the financial year ended 30 June 2024 and the Reports of the Directors and Auditors thereon ("**Audited Financial Statements**") was meant for discussion only in accordance with Section 340(1)(a) of the Companies Act 2016, and therefore, it would not be put forward for voting.
- 5.2 The Chairman informed that the Board of Directors would be pleased to deal with any questions from the Members on the Audited Financial Statements.
- 5.3 There being no question raised by the Members, the Chairman declared that the Audited Financial Statements, be properly laid and received. The Chairman proceeded with the next agenda.

6.0 ORDINARY RESOLUTION 1

TO APPROVE THE PAYMENT OF DIRECTORS' FEES AND OTHER BENEFITS PAYABLE OF UP TO RM350,000.00 PAYABLE TO NON-EXECUTIVE DIRECTORS OF THE COMPANY FOR THE PERIOD COMMENCING FROM THE CONCLUSION OF THE 4TH AGM UP TO THE CONCLUSION OF THE 5TH AGM OF THE COMPANY.

- 6.1 The Chairman informed that the next agenda of the 4th AGM was to approve the payment of Directors' fees and other benefits payable of up to RM350,000.00 payable to Non-Executive Directors of the Company for the period commencing from the conclusion of the 4th AGM up to the conclusion of the 5th AGM of the Company.
- 6.2 There being no question raised by the Members, the Chairman proceeded with the next agenda of the meeting.

7.0 ORDINARY RESOLUTION 2

TO RE-ELECT DATO' TOH ENG KEAT, AS DIRECTOR WHO RETIRES BY ROTATION PURSUANT TO CLAUSE 105(1) OF THE CONSTITUTION OF THE COMPANY AND BEING ELIGIBLE, HAS OFFERED HIMSELF FOR RE-ELECTION

- 7.1 The Chairman informed that the next agenda of the 4th AGM was to re-elect Dato' Toh Eng Keat, who retires by rotation in accordance with Clause 105(1) of the Constitution of the Company and being eligible, had offered himself for re-election.

7.2 There being no question raised by the Members, the Chairman proceeded with the next agenda of the meeting.

**8.0 ORDINARY RESOLUTION 3
TO RE-ELECT DATUK LOY SIONG HAY, AS DIRECTOR WHO RETIRES BY ROTATION
PURSUANT TO CLAUSE 105(1) OF THE CONSTITUTION OF THE COMPANY AND BEING
ELIGIBLE, HAS OFFERED HIMSELF FOR RE-ELECTION**

8.1 The Chairman informed that the next agenda of the 4th AGM was to re-elect Datuk Loy Siong Hay, who retires by rotation in accordance with Clause 105(1) of the Constitution of the Company and being eligible, had offered himself for re-election.

8.2 There being no question raised by the Members, the Chairman proceeded with the next agenda of the meeting.

**9.0 ORDINARY RESOLUTION 4
TO RE-ELECT DATO' SRI IR. BAHARIN BIN DIN, AS DIRECTOR WHO RETIRES BY ROTATION
PURSUANT TO CLAUSE 114 OF THE CONSTITUTION OF THE COMPANY AND BEING
ELIGIBLE, HAS OFFERED HIMSELF FOR RE-ELECTION**

9.1 The Chairman informed that the next agenda of the 4th AGM was to re-elect himself. The Chairman then handed over his chairmanship to Dato' Toh Eng Keat, the Managing Director of the Company, to chair the 4th AGM.

Dato' Toh Eng Keat ("**Dato' Toh**") took over the chairmanship and informed that Ordinary Resolution 4 was to re-elect Dato' Sri Ir. Baharin Bin Din, who retires pursuant to Clause 114 of the Constitution of the Company and being eligible, had offered himself for re-election.

There being no question raised by the Members, Dato' Toh passed the Chair back to the Chairman.

9.2 The Chairman proceeded with the next agenda of the meeting.

**10.0 ORDINARY RESOLUTION 5
TO RE-ELECT DATO' DR IR. HASNUL BIN MOHAMAD SALLEH, AS DIRECTOR WHO RETIRES
BY ROTATION PURSUANT TO CLAUSE 105(1) OF THE CONSTITUTION OF THE COMPANY**

10.1 The Chairman informed that the next agenda of the 4th AGM was to re-elect Dato' Dr Ir. Hasnul bin Mohamad Salleh ("**Dato' Dr Ir. Hasnul**"), who retires by rotation in accordance with Clause 114 of the Constitution of the Company.

The Chairman also informed that on 20 December 2024, the Company had received a notification letter from Dato' Dr Ir. Hasnul withdrawn his offer for re-election as the director of the Company at today's AGM. Hence, this Ordinary Resolution 5 was not put forward for voting.

Thereafter, Dato' Dr Ir. Hasnul retires as the Director of the Company at the conclusion of this 4th AGM.

10.2 There being no question raised by the Members, the Chairman proceeded with the next agenda of the meeting.

11.0 ORDINARY RESOLUTION 6
TO RE-APPOINT MESSRS. CROWE MALAYSIA PLT AS AUDITORS OF THE COMPANY AND TO HOLD OFFICE UNTIL THE CONCLUSION OF THE NEXT AGM AT SUCH REMUNERATION TO BE DETERMINED BY THE DIRECTORS OF THE COMPANY

11.1 The Chairman informed that the next agenda of the 4th AGM was to re-appoint Messrs. Crowe Malaysia PLT as the Company's auditors and to authorise the Directors to fix their remuneration.

11.2 The Chairman further informed that Messrs. Crowe Malaysia PLT had expressed their willingness to accept the re-appointment as the Company's auditors for the ensuing year.

11.3 There being no question raised by the Members, the Chairman proceeded with the next agenda of the meeting.

12.0 SPECIAL BUSINESS - ORDINARY RESOLUTION 7
PROPOSED AUTHORITY TO DIRECTORS TO ALLOT AND ISSUE NEW ORDINARY SHARES PURSUANT TO SECTIONS 75 AND 76 OF THE COMPANIES ACT 2016

12.1 The Chairman informed that the next agenda of the 4th AGM under special business was to seek a general mandate from the shareholders to authorise the Directors to allot and issue shares pursuant to Sections 75 and 76 of the Companies Act 2016.

12.2 The Chairman further informed that the Ordinary Resolution 7, if passed, would give the Directors flexibility to allot and issue shares from time to time for such purposes as the Directors in their absolute discretion consider to be in the best interest of the Company, without having to convene separate general meetings, subject to the limitation that the shares to be allotted and issued do not exceed 10% of the total number of issued shares of the Company or such higher percentage as Bursa Malaysia Securities Berhad allowed for the time being. This proposal was in line with the Listing Requirements of Bursa Malaysia Securities Berhad.

In connection with the above, pursuant to Section 85 of the Companies Act 2016 to be read together with Clause 61 of the Constitution of the Company, the shareholders of the Company do hereby waive their pre-emptive rights over all new shares, options over or grants of new shares or any other convertible securities in the Company and/or any new shares to be issued pursuant to such options, grants or other convertible securities, such new shares when issued, to rank pari passu with existing issued shares in the Company.

This authority, unless revoked or varied by the Company in general meeting, shall be in force until the conclusion of the next AGM of the Company.

12.3 There being no question raised by the Members, the Chairman proceeded with the next agenda of the meeting.

13.0 SPECIAL BUSINESS - ORDINARY RESOLUTION 8
PROPOSED RENEWAL OF SHAREHOLDERS' MANDATE FOR RECURRENT RELATED PARTY TRANSACTIONS OF A REVENUE OR TRADING NATURE

13.1 The Chairman informed that the next agenda of the 4th AGM under special business was to seek shareholders' approval for the Proposed New Shareholders' Mandate for Recurrent Related Party Transactions of a Revenue or Trading Nature.

13.2 There being no question raised by the Members, the Chairman proceeded with the next agenda of the meeting.

14.0 SPECIAL BUSINESS - ORDINARY RESOLUTION 9
PROPOSED GRANTING OF EMPLOYEES' SHARE OPTION SCHEME ("ESOS") OPTIONS TO DATO' SRI IR. BAHARIN BIN DIN, THE DIRECTOR OF MNHB ("PROPOSED GRANTING OF ESOS OPTIONS")

14.1 The Chairman informed that the next agenda of the 4th AGM under special business was to seek shareholders' approval for the Proposed Granting of ESOS Options to himself.

The Chairman then handed over his chairmanship to Dato' Toh to chair the 4th AGM.

Dato' Toh took over the chairmanship and informed that Ordinary Resolution 9 was to seek shareholders' approval for the Proposed granting of ESOS option to Dato' Sri Ir. Baharin Bin Din.

There being no question raised by the Members, Dato' Toh passed the Chair back to the Chairman.

14.2 The Chairman proceeded with the next agenda of the meeting.

15.0 SPECIAL BUSINESS - ORDINARY RESOLUTION 10
PROPOSED GRANTING OF ESOS OPTIONS TO DATO' DR IR. HASNUL BIN MOHAMAD SALLEH, THE DIRECTOR OF MNHB

15.1 The Chairman informed that the next agenda of the 4th AGM under special business was to seek shareholders' approval for the Proposed granting of ESOS option to Dato' Dr Ir. Hasnul.

The Chairman informed that Dato' Dr Ir. Hasnul was not seeking for re-election, and he would retire as the Director of the Company at the conclusion of this 4th AGM. Hence, this Ordinary Resolution 10 was not put forward for voting.

15.2 There being no question raised by the Members, the Chairman proceeded with the next agenda of the meeting.

16.0 ANY OTHER BUSINESS

16.1 The Chairman informed that the Company had not received any due notice to transact any other business in accordance with the Companies Act 2016 and the Company's Constitution.

17.0 VOTING SESSION

- 17.1 The Chairman then invited the Poll Administrator to brief the Members on the polling procedures and advised them to proceed to submit their votes. Thereafter, the Chairman adjourned the 4th AGM for the Question & Answer (“Q&A”) session while waiting for the verification of votes by the Scrutineer.

18.0 QUESTION & ANSWER SESSION

- 18.1 Mr. Teo Pui Meng, the shareholder of the Company, suggested that the Management to deliver a comprehensive presentation at the commencement of the AGM. This would allow shareholders, who were generally well-informed about the Company’s activities, to gain further insight. He then raised the following questions and the following were the responses from the Company:-

Question 1

Typically, in Q4, we would expect to see the impairment of financial assets. Could you provide some clarification on this? Additionally, while there is usually a reversal of impairment for trade receivables, there has been no reversal observed for the past 2 to 3 years. Could you explain why this is the case?

Mr. Pang Chien Chang (“**Mr. Pang**”), the Company’s Chief Financial Officer, clarified that while there had been a reversal of impairment, the amount was not significant enough to be showed as a reversal in the Profit and Loss Statement. He further explained that there was a reversal of impairment pertained to Contract Assets of RM1.5 million which disclosed in the Notes to the Financial Statements, and the additional of impairment of financial assets are more than the reversal. Thus, the Profit and Loss Statement is showing an impairment of financial assets.

Question 2

Can you roughly explain the negative value of impairment losses on financial assets? And are these impairments a non-cash item?

Mr. Pang explained that the negative value of impairment losses on financial assets was primarily a result of the mathematical calculation for general provision of impairment. For each trade receivable or contract asset, regardless of whether it was current, a percentage of impairment was applied. For example, for current receivables, an impairment rate of 3% was applied to the total outstanding amount for current receivables, then 10% for receivables aged 6 months, and 100% for those outstanding more than 365 days. He noted that the amount represents a general impairment, rather than a specific impairment, and the provision of impairments are non-cash items.

Question 3

What are the Company’s long-term prospects? Are there any future projects or developments planned, aside from those related to data centres and substations?

Dato' Toh replied that, over the past two years, the Company had benefited from increased power consumption driven by new data centres and foreign direct investment, resulting in a significant number of new contracts. Prior to this, the Company had also been involved in substation construction and power infrastructure development. Majority of these contracts have a duration of two years, with some set to conclude within one year. Currently, the Company had approximately RM700 million in outstanding contracts, which were expected to be completed over the next two years. Based on this, the Company anticipated total revenue of around RM800 million over the next two years, with a net profit margin typically ranging between 9% to 10% for the upcoming 2 years.

Dato' Toh explained that the data centre projects were expected to be completed within the next two years, and the Company anticipated securing additional contracts during this period. He further noted that Tenaga Nasional Berhad (TNB) had the capacity to expand power infrastructure, particularly through initiatives such as Large Scale Solar 5 (LSS5), Corporate Renewable Energy Supply Scheme (CRESS) and the Corporate Green Power Programme (CGPP), both of which presented opportunities for the Company. These projects required the construction of substations and the laying of underground cables, areas in which the Company could participate. Additionally, he highlighted a new trend in the market, with the Energy Commission launching a Request for Quotation (RFQ) for battery energy storage systems (BESS), which also required substations and underground cable installation. As such, the Company saw significant potential in the BESS for future opportunities.

In addition to its involvement in power infrastructure, the Company also participated in gas infrastructure projects, including liquid natural gas (LNG) projects. The Company aimed to raise approximately RM450 million in capital expenditure for pipeline projects, with RM20 million already secured from Gas Malaysia. Furthermore, the Company is involved in microtunnelling for sewerage and corrosion projects, utilising the same machinery for works in the sewerage sector.

In the area of flood management, the Company had secured a contract to construct a pipeline in front of IOI Mall to redirect water flow across a lake behind the mall. Additionally, the Company involved in the Klang Valley Double Track (KVDT) project, where it was involved in pipe jacking to manage water discharge for the project from Rawang to Seremban. While these projects were not publicly disclosed, they were ongoing behind the scenes. The Company was also active in the water sector, making significant efforts to collaborate with major players to secure water pipeline projects.

Overall, Dato' Toh expressed confidence in the Company's long-term prospects, particularly as the government continued to invest in infrastructure. The Company's identity as a high-voltage power and underground utilities player provided it with flexibility and a strong position for growth. Despite contracts typically spanning two years, the Company could quickly demonstrate progress, with regular updates provided every quarter.

- 18.4 Mr. Jaden Chua, the shareholder of the Company raised question and the following was the response from the Company:-

Question 1

Given the significant increase in the price of cement, concrete, and other development raw materials, will this impact cost control, or will the costs be passed on to the investment in the development?

Dato' Toh acknowledged that the increase in the price of cement, concrete, and other development raw materials had placed some pressure on the Company. However, as the majority of the contracts were short-term, typically ranging from one to two years, they were expected to be completed within a relatively short timeframe. The Company's largest current contract, valued at RM136 million, was set to be completed within 12 months, while another contract valued at RM162 million was expected to be completed by September 2025. Given the short-term nature of these contracts, the cost of raw materials had already been factored into the quotations, meaning it would not have a significant impact on the Company. Nevertheless, Dato' Toh noted that with the ongoing rise in construction material prices, the Company planned to account for such fluctuations in future tendering.

19.0 DECLARATION OF RESULTS

19.1 The 4th AGM resumed after the conclusion of the verification of the poll votes.

19.2 The Chairman called the 4th AGM to order and declared that all the following resolutions set out in the Notice of AGM dated 30 October 2024 were carried, as attached hereto as Annexure I:-

"Ordinary Resolution 1

THAT the payment of Directors' fees and other benefits payable of up to RM350,000.00 payable to Non-Executive Directors of the Company for the period commencing from the conclusion of the 4th AGM up to the conclusion of the 5th AGM of the Company be hereby approved.

Ordinary Resolution 2

THAT Dato' Toh Eng Keat who retire by rotation in accordance with Clause 105(1) of the Constitution of the Company and being eligible, has offered himself for re-election, be hereby re-elected as Director of the Company.

Ordinary Resolution 3

THAT Datuk Loy Siong Hay who retire by rotation in accordance with Clause 105(1) of the Constitution of the Company and being eligible, has offered himself for re-election, be hereby re-elected as Director of the Company.

Ordinary Resolution 4

THAT Dato' Sri Ir. Baharin bin Din who retires pursuant to Clause 114 of the Constitution of the Company and being eligible, has offered himself for re-election, be hereby re-elected as Director of the Company.

Ordinary Resolution 6

THAT the re-appointment of Messrs. Crowe Malaysia PLT as the Company's auditors and to authorise the Directors to fix their remuneration be hereby approved.

Ordinary Resolution 7

THAT subject to Sections 75 and 76 of the Companies Act 2016 and approvals of the relevant governmental/regulatory authorities, the Directors be and are hereby empowered to issue and allot shares in the Company, at any time to such persons, firms or corporations 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 to be issued does not exceed ten per centum (10%) of the total issued share capital of the Company or such higher percentage as Bursa Malaysia Securities Berhad allowed for the time being AND THAT 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 Malaysia Securities Berhad; AND THAT such authority shall commence immediately upon the passing of this Resolution and continue to be in force until the conclusion of the next AGM of the Company.

AND THAT in connection with the above, pursuant to Section 85 of the Companies Act 2016 to be read together with Clause 61 of the Constitution of the Company, the shareholders of the Company do hereby waive their pre-emptive rights over all new shares, options over or grants of new shares or any other convertible securities in the Company and/or any new shares to be issued pursuant to such options, grants or other convertible securities, such new shares when issued, to rank pari passu with existing issued shares in the Company.

Ordinary Resolution 8

THAT, subject always to the provisions of the ACE Market Listing Requirements of Bursa Malaysia Securities Berhad, approval be and is hereby given to the Company and its subsidiaries (collectively the “Group”) to enter into and give effect to the recurrent related party transactions of a revenue or trading nature with the related parties as specified in Section 5 of the Circular to Shareholders dated 31 October 2023, provided that such transactions and/or arrangements which are necessary for the Group’s day-to-day operations are undertaken in the ordinary course of business, at arm’s length basis, on normal commercial terms and transaction prices which are not more favourable to the related parties than those generally available to the public and not detrimental to the minority shareholders of the Company (hereinafter referred to as the “Proposed New Shareholders’ Mandate”).

THAT the Proposed New Shareholders’ Mandate shall only continue to be in full force until:

- a) the conclusion of the next AGM of the Company at which time it will lapse, unless by a resolution passed at said AGM, such authority is renewed; or*
- b) the expiration of the period within which the next AGM after the date it is required to be held pursuant to Section 340(2) of the Companies Act 2016 (but shall not extend to such extension as may be allowed pursuant to Section 340(4) of the Companies Act 2016); or*
- c) revoked or varied by a resolution passed by the shareholders of the Company in a general meeting,*

whichever is the earlier.

AND THAT the Directors of the Company be and are hereby authorised to complete and do all such acts and things (including executing such documents as may be required) as they may consider expedient or necessary or in the best interest of the Company to give effect to the Proposed New Shareholders’ Mandate.”

Ordinary Resolution 9

THAT the Proposed granting of ESOS option to Dato’ Sri Ir. Baharin Bin Din, which will occur only after he fulfils the criteria outlined in the By-Laws, be hereby approved.”

20.0 CLOSURE

20.1 There being no other business, the 4TH AGM was closed at 10:50 a.m. with a vote of thanks to the Chairman.

**Confirmed as a correct record of
the proceedings held thereat**

-signed-

DATO' SRI IR. BAHARIN BIN DIN
Chairman