

MN HOLDINGS BERHAD

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

MINUTES OF THE FIFTH ANNUAL GENERAL MEETING (“5TH AGM”) OF MN HOLDINGS BERHAD (“MNHB” OR “THE COMPANY”) HELD AT THE ASTOR ROOMS 2 & 3, LOBBY LEVEL, THE ST. REGIS KUALA LUMPUR, NO. 6, JALAN STESEN SENTRAL 2, KUALA LUMPUR SENTRAL, 50470 KUALA LUMPUR ON WEDNESDAY, 24 DECEMBER 2025 AT 10:00 A.M.

Directors’ attendance

1. Dato’ Sri Ir. Baharin Bin Din – Independent Non-Executive Chairman
2. Dato’ Toh Eng Keat – Managing Director
3. Datuk Loy Siong Hay – Executive 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

In Attendance

1. Ms. Lau Hooi Pin – Company Secretary
2. Mr. Tan Tong Lang – Company Secretary

By Invitation

1. Mr. Pang Chien Chang – Chief Financial Officer
2. Ms. Lean Wei Ee – Representative of Crowe Malaysia PLT
3. Mr. Ng Zi Ming – Representative of Crowe Malaysia PLT
4. Ms. How See Hui – Representative of Crowe Malaysia PLT
5. Ms Lee Ming Min – Representative of Crowe Malaysia PLT
6. Ms. Sharon Cheong Wai Teng – Representative of Crowe Malaysia PLT
7. Mr. Peng Kok Xiang – Representative of Crowe Malaysia PLT
8. Mr. Lee Sze Hoong – Representative of Crowe Malaysia PLT

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 5th AGM of the Company.

2.0 QUORUM

- 2.1 The requisite quorum being present, the Chairman declared the 5th AGM duly convened at 10:00 a.m.

3.0 NOTICE

- 3.1 The Notice of the 5th AGM having been circulated within the prescribed period, was taken as read.

4.0 PRESENTATION BY MANAGING DIRECTOR

- 4.1 The Chairman then invite the Managing Director, Dato' Toh Eng Keat ("**Dato' Toh**") to present a brief overview of the Group, covering key financial highlights, major projects secured during the financial year 2025, and the industry outlook.

5.0 ANNOUNCEMENT ON POLLING AND ADMINISTRATIVE MATTERS

- 5.1 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.
- 5.2 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.

6.0 AUDITED FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 30 JUNE 2025 TOGETHER WITH THE REPORTS OF THE DIRECTORS AND AUDITORS THEREON

- 6.1 The Chairman informed that the audited financial statements for the financial year ended 30 June 2025 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.
- 6.2 The Chairman informed that the Board of Directors would be pleased to deal with any questions from the Members on the Audited Financial Statements.
- 6.3 The following were the key matters discussed:-

Question 1

A shareholder raised several matters relating to the mode of proxy form submission, the suggestion to provide door gifts at the AGM, and the Company's intention to migrate to the Main Market.

Dato' Toh acknowledged the views and suggestions raised by Mr. Pillay and informed that the Company would continue to review and enhance its AGM procedures and practices where appropriate. In appreciation of shareholders' support, the Company had considered issuing an RM100 Touch 'n Go credit to shareholders who attended the AGM.

With regard to the Company's plan to migrate to the Main Market, Dato' Toh explained that the process was currently in progress. He highlighted that the Company must comply with all the requirements for a transfer listing application step by step. He further noted that the process had been delayed previously due to an oversight on the cashflow requirement, which necessitated restarting the three-year qualifying period. Nevertheless, he assured that the migration exercise was ongoing and would be announced once it materializes.

Question 2

A shareholder enquired whether a Q&A session on the Company's business prospects and overview would be conducted after the conclusion of the AGM agenda items.

Dato' Toh confirmed that a Q&A session would be held after the completion of the AGM agenda to provide shareholders with an opportunity to raise questions and gain a better understanding of the Company's operations and activities.

Question 3

A shareholder enquired about the identity of the 1% party in the recent contract awarded to the Company, their contribution to the Company, and the Company's future dividend plans.

Dato' Toh clarified that the 1% proportion referred to Pembinaan Tajri Sdn Bhd ("PTSB") and explained that this was part of the tender requirements. The international bid consisted of three key requirements which included a manufacturing and supplier report, a financial capability report, and a succession report. For tender purposes, PTSB formed part of the consortium and, following the contract award, a separate agreement would be executed to define the scope. PTSB's role would be limited to a 1% proportion but was considered key due to its extensive experience of over 40 years as a contractor with TNB.

Regarding future dividend plans, Dato' Toh stated that the Company was positioned as an expanding company, with most available cash allocated to business operations and expansion. The Company would therefore adopt a prudent approach to dividend declarations to ensure sufficient cash reserves were maintained.

Question 4

A shareholder enquired about the Company's projected profitability for the next quarter.

Dato' Toh responded that the Company was unable to provide specific profit projections. He explained that based on past performance, the Company's results were largely influenced by its order book and the timely execution of projects. With margins remaining relatively consistent, improved project delivery was expected to contribute positively to revenue and profitability. The Company would continue to endeavour to enhance its performance over time.

Question 5

A proxy sought clarification on the shareholding status of MN O&G Sdn. Bhd., noting an apparent inconsistency in the Annual Report where MN O&G Sdn. Bhd. was described as a wholly owned subsidiary in one section, while another section indicated a 70% ownership.

Dato' Toh explained that MN O&G Sdn. Bhd. was now an indirect wholly-owned subsidiary of the Company. He clarified that a 30% equity interest had previously been held by an individual shareholder. Following subsequent business developments and restructuring, the Company acquired the remaining shares and became the sole indirect shareholder of MN O&G Sdn. Bhd. The Chief Financial Officer, Mr. Pang Chien Chang ("Mr. Pang") further explained that the acquisition was completed after the financial year ended 30 June 2025 but before the latest practicable date of the Annual Report, which resulted in the disclosure difference.

Question 6

The same proxy then raised questions regarding the increase in impairment losses, the nature and duration of the Company's projects, the use of subcontractors and outsourced materials, payment structures, exposure to operational and foreign exchange risks, and whether insurance coverage was in place.

Mr. Pang explained that the impairment on contract assets was a general provision made on a prudent basis after consultation with the external auditors. Projects outstanding for more than three years were fully impaired, while those exceeding two years were subject to partial impairment, in accordance with accounting policy. He further clarified that the Trade Receivables were also provided for a general impairment, using a mathematical approach to account for aging and long-outstanding balances.

Dato' Toh added that the Company's contracts were generally short to medium term, typically ranging from 12 to 36 months, and did not extend to 5-year durations. He also clarified that, due to the scale of operations, certain works were carried out in-house while others were subcontracted to third parties.

With regard to project risks and warranties, Dato' Toh confirmed that insurance coverage was obtained for every project and that no project commenced without adequate insurance protection.

Question 7

A proxy enquired on how the Company managed its core manpower and skilled personnel, particularly in the event of staff turnover.

Dato' Toh responded that the Management was able to manage and address manpower requirements effectively.

6.4 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.

7.0 ORDINARY RESOLUTION 1

TO APPROVE THE PAYMENT OF DIRECTORS' FEES AND OTHER BENEFITS PAYABLE OF UP TO RM380,000.00 PAYABLE TO NON-EXECUTIVE DIRECTORS OF THE COMPANY FOR THE PERIOD COMMENCING FROM THE CONCLUSION OF THE 5TH AGM UP TO THE CONCLUSION OF THE 6TH AGM OF THE COMPANY.

7.1 The Chairman informed that the next agenda of the 5th AGM was to approve the payment of Directors' fees and other benefits payable of up to RM380,000.00 payable to Non-Executive Directors of the Company for the period commencing from the conclusion of the 5th AGM up to the conclusion of the 6th AGM of the Company.

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

8.0 ORDINARY RESOLUTION 2

TO RE-ELECT DATUK DANG SIONG DIANG, 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 5th AGM was to re-elect Datuk Dang Siong Diang, 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 3
TO RE-ELECT MS. SOH ENG HOOI, AS DIRECTOR WHO RETIRES BY ROTATION PURSUANT TO
CLAUSE 105(1) OF THE CONSTITUTION OF THE COMPANY AND BEING ELIGIBLE, HAS
OFFERED HERSELF FOR RE-ELECTION**

9.1 The Chairman informed that the next agenda of the 4th AGM was to re-elect Ms. Soh Eng Hooi, 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.

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

**10.0 ORDINARY RESOLUTION 4
TO RE-ELECT MR. PANKAJKUMAR A/L BIPINCHANDRA, 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**

10.1 The Chairman informed that the next agenda of the 5th AGM was to re-elect Mr. Pankajkumar A/L Bipinchandra, 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.

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

**11.0 ORDINARY RESOLUTION 5
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 5th 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 6
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 5th 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 6, 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.
- 12.3 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.

- 12.4 The following were the key matters discussed: -

Question

A shareholder enquired whether any shares had been allotted or issued pursuant to the authority sought under this resolution.

Dato' Toh responded that the Company had undertaken a private placement exercise in the previous year pursuant to the mandate approved at the last AGM.

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

**13.0 SPECIAL BUSINESS - ORDINARY RESOLUTION 7
PROPOSED NEW AND 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 5th AGM under special business was to seek shareholders' approval for the Proposed New and Renewal of 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 8
PROPOSED GRANTING OF EMPLOYEES' SHARE OPTION SCHEME ("ESOS") OPTIONS TO WONG YEW CHOONG, A DIRECTOR OF SUBSIDIARY WITHIN THE GROUP ("PROPOSED GRANTING OF ESOS OPTIONS")**

14.1 The Chairman informed that the next agenda of the 5th AGM under special business was to seek shareholders' approval for the Proposed Granting of ESOS Options to Mr. Wong Yew Choong ("**Mr. Wong**"), a director of subsidiary within the Group.

14.2 The following were the key matters discussed: -

Question

A shareholder enquired on the purpose of granting ESOS options to Mr. Wong.

Dato' Toh explained that Mr. Wong is a major shareholder and a Director of MN Semantra Sdn. Bhd., a subsidiary in which the Company held a 60% equity interest. He added that the proposed grant of ESOS options was intended to recognise Mr. Wong's contribution to the subsidiary's operations and performance.

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

15.0 ANY OTHER BUSINESS

15.1 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.

16.0 VOTING SESSION

16.1 The Chairman informed the Meeting that shareholders were required to cast their votes by scanning the QR code issued at registration. Thereafter, the Chairman adjourned the 5th AGM for the Question & Answer ("**Q&A**") session before declaration of results.

17.0 QUESTION & ANSWER SESSION

17.1 The following were the key matters discussed: -

Question 1

A proxy noted that the Company's income is project-based and enquired whether there are any risks or factors that could adversely affect the Company.

Dato' Toh explained that all projects were supported by appropriate insurance coverage, and that risks were managed through contractual arrangements with approved suppliers and manufacturers. He added that liabilities arising from defects or incidents would generally be indemnified through suppliers and insurance policies, subject to applicable excess amounts. He further explained that the Company typically entered into short to medium term contracts, generally ranging from 12 to 36 months, and pricing risks were mitigated by locking in material and equipment prices upon contract award. It was also highlighted that the Company worked with approved vendors, including those vetted by Tenaga Nasional Berhad, which helped to minimize operational and supply risks.

Question 2

A proxy sought clarification on the extent of insurance coverage for projects and the related costs.

Dato' Toh explained that insurance terms varied depending on the contract. He cited, for example, that for each incident, an excess amount of approximately RM70,000 to RM100,000 would typically be borne by the contractor before any insurance claim could be made. He further emphasized that occupational safety and health considerations remained a key priority throughout the construction period.

Question 3

A proxy then requested information on the Company's competitive position, its ability to secure contracts amid domestic and foreign competitors, and how it manages profit margins.

Dato' Toh explained that the Company's ability and capacity to execute projects, along with prudent margin setting, were key factors in securing contracts. He added that the Company avoided projects with unsustainable margins to manage cash flow risks, and that payment terms were determined on a project-by-project basis.

Question 4

The same proxy asked for clarification on the Company's approach to fund-raising, including whether private placements would be used to finance large projects.

Dato' Toh responded that there were various fund-raising options available in the market, such as rights issues and private placements, and that the appropriate method would depend on prevailing circumstances and funding requirements.

Question 5

A proxy enquired how the Company manages its manpower, particularly in retaining and deploying skilled technical personnel.

Dato' Toh explained that manpower was managed through structured planning and allocation based on project scope, and that resources were balanced internally as well as through associated vendors when necessary.

Question 6

How does the Company differentiate itself in the construction sector, especially between industrial engineering and construction activities, and what are the future plans?

Dato' Toh explained that construction is the only sector classification provided under Bursa. He further clarified that the Company operates within the construction sector but is positioned in the high-voltage and specialised engineering segment, which differentiates it from general construction players.

Question 7

Could you elaborate on the potential for the Company to undertake higher-margin projects in the future 3 – 5 years?

Dato' Toh responded that the Company was not overly concerned about its medium-term project pipeline and would continue to pursue suitable projects aligned with its capabilities. He added that future business plans included potential mergers and acquisitions as one of the options for growth.

Question 8

Any future private placement exercises would be offered to existing shareholders or new investors?

Dato' Toh responded that the placement agent or investment bank selected the participants, but the Company would consider parties who had previously supported the Company.

Question 9

What is the status of the Company's outstanding order book?

Dato' Toh informed the Meeting that the order book stood at approximately RM880 million, noting that the award of certain contracts had been delayed.

18.0 DECLARATION OF RESULTS

18.1 The 5th AGM resumed after the conclusion of the verification of the poll votes.

18.2 The Chairman called the 5th AGM to order for the declaration of the poll results. The Chairman then announced the results of the poll voting and declared that all the following resolutions set out in the Notice of 5th AGM dated 31 October were carried: -

Resolutions	Voted For		Voted Against	
	No of Units	%	No of Units	%
Ordinary Resolution 1	365,030,060	99.9990	3,601	0.0010
Ordinary Resolution 2	366,545,661	99.9990	3,601	0.0010
Ordinary Resolution 3	359,323,161	98.1779	6,668,601	1.8221
Ordinary Resolution 4	361,973,973	98.7518	4,575,289	1.2482
Ordinary Resolution 5	366,545,460	99.9990	3,702	0.0010
Ordinary Resolution 6	366,519,770	99.9920	29,392	0.0080
Ordinary Resolution 7	366,545,060	99.9989	4,102	0.0011
Ordinary Resolution 8	317,194,842	86.5354	49,354,319	13.4646

Therefore, it was RESOLVED: -

“Ordinary Resolution 1

THAT the payment of Directors' fees and other benefits payable of up to RM380,000.00 payable to Non-Executive Directors of the Company for the period commencing from the conclusion of the 5th AGM up to the conclusion of the 6th AGM of the Company be hereby approved.

Ordinary Resolution 2

THAT Datuk Dang Siong Diang 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 Ms. Soh Eng Hooi who retire by rotation in accordance with Clause 105(1) of the Constitution of the Company and being eligible, has offered herself for re-election, be hereby re-elected as Director of the Company.

Ordinary Resolution 4

THAT Mr. Pankajkumar A/L Bipinchandra 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 5

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 6

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 7

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 2024, 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 8

THAT the Proposed granting of ESOS option to Mr. Wong Yew Choong, 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 5th AGM was closed at 11:54 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