



**MUN SIONG ENGINEERING LIMITED**  
(Company Registration No. 196900250M)  
(Incorporated in the Republic of Singapore)

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## **ANNOUNCEMENT PURSUANT TO RULE 706A OF THE SGX-ST LISTING MANUAL**

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Pursuant to Rule 706A of the Listing Manual of Singapore Exchange Securities Trading Limited, Mun Siong Engineering Limited (“**Company**”), together with its related companies (the “**Group**”) wishes to announce the following transactions that occurred for the period from 1 July 2023 to 28 February 2024:

### Shareholders Changes in Pegasus Advance Engineering Sdn Bhd (“PAE M”)

PAE M, a joint venture company, was set up in 2019. The Group, through a wholly owned subsidiary Mun Siong Engineering Sdn Bhd (“MSE M”), holds a 49.0% equity stake in PAE M. The other 51.0% equity stake is owned by a Malaysian individual (a professional with his own legal practice in Malaysia), Mohamed Ridza Bin Mohamed Abdulla (“MRA”).

On 30 November 2023, MRA sold its entire 51.0% equity stake to Izkandar Bin Abd Hamid (“IAH”) (a Malaysian entrepreneur) on a willing buyer and willing seller basis.

MRA and MSE M entered into a Trust Agreement on 30 November 2023 in which MRA will hold 5.0% of PAE M Shares (“Trust Shares”) on behalf of MSE M. Among other terms and conditions, the PAE M shareholders agreement requires a director of PAE M to hold shares in PAE M. Under this trust shares arrangement, MRA will exercise all voting rights as directed by MSE M. MRA shall not sell, transfer or create a charge on the Trust Shares. All dividends on the Trust Shares will be fully assigned to MSE M. This trust arrangement is terminable at MSE M’s discretion. No fees will be paid to MRA for this Trust Shares arrangement.

MRA and IAH are not related to each other and are also not related to any of the Company’s directors and controlling shareholders.

Although there are changes to the shareholders of PAE M, the existing paid-up capital of PAE M remains unchanged at RM8.75 million. The Group’s interests, through MSE M, remain unchanged at 49.0% (inclusive of the 5.0% shares held on trust by MRA on behalf of MSE M). The remaining 51.0% is held by IAH.

Refer to announcement dated 1 December 2023 for more details.

The changes do not have any material impact on the consolidated net tangible assets and earnings per share of the Group for the financial year ended 31 December 2023.

### Increase in share capital in HIMS Integrated Services Sdn Bhd (“HIMS”)

The Company has a 49.0% equity interest in HIMS. The remaining 51.0% is held by a Malaysian Partner, Highbase Strategic Sdn Bhd (“Highbase”). HIMS is the contract holder for the Group Worldwide Master Service Agreement for the Integrated Turnaround Main Chemical and Maintenance Static (“the **Contract Award**”) from Pengerang Petrochemical Company Sdn Bhd and Pengerang Refining Sdn Bhd [both are related companies of Petroliaam Nasional Berhad (“**Petronas**”)]. The Contract Award is for a period of 5 years commencing from 15 March 2019 and with an option for a further extension of 5 years (3 plus 2) at the discretion of Petronas. In January 2024, the Contract Award has been extended by client for another 3 years to 14 March 2027.

HIMS has increased its existing share capital from RM1,000,000 to RM3,000,000. The share capital increase of RM2,000,000 will be done by way of capitalisation of shareholders' loan and cash injection. The Company's contribution for its 49.0% interest, is RM980,000 (equivalent to or \$300,000).

The increase in share capital will be completed subsequent to the financial year ended 31 December 2023. For financial reporting purposes, as at 31 December 2023, the share capital will remain unchanged at RM1,000,000 and the increase of RM2,000,000 will be classified as capital contribution. The Company's equity interest in HIMS remains unchanged at 49.0%.

Refer to announcement dated 28 February 2024 for more details.

The above transaction is not expected to have any material impact on the net tangible assets or earnings per share of the Group for the financial years ended 31 December 2023 and ending 31 December 2024.

None of the Directors or Substantial Shareholders of the Company have any interest, direct or indirect in the above transactions other than their shareholdings interest in the Company.

**By Order of the Board**

Cheng Woei Fen  
Executive Chairlady

28 February 2024