



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

INCREASE IN PAID-UP SHARE CAPITAL OF A JOINT VENTURE COMPANY - HIMS INTEGRATED SERVICES SDN BHD

The Board of Directors (“**Board**”) of Mun Siong Engineering Limited (“the “**Company**”) and together with its subsidiaries and associated companies, (the “**Group**”) wishes to announce that its joint venture company, HIMS Integrated Services Sdn Bhd (“**HIMS**”), has increased its share capital from RM1,000,000 to RM3,000,000.

The Company currently has a 49% equity interest in HIMS. The remaining 51% equity interest is held by a Malaysian partner, Highbase Strategic Sdn Bhd. HIMS is the contract holder for 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.

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% interest, is RM980,000 (equivalent to \$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 remains 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%.

Shareholders of HIMS	Existing			Post		
	Shareholding Percentage (%)	Number of Shares	Share Capital (RM)	Shareholding Percentage (%)	Number of Shares	Share Capital (RM)
Highbase	51	510,000	510,000	51	1,530,000	1,530,000
The Company	49	490,000	490,000	49	1,470,000	1,470,000
Total	100	1,000,000	1,000,000	100	3,000,000	3,000,000

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 subscription other than their respective shareholdings interest in the Company.

By Order of the Board

Cheng Woei Fen
Executive Chairlady

28 February 2024