

MUhibbah Engineering (M) Bhd (“MUhibbah” OR THE “COMPANY”) NEW CONTRACT SECURED

ACCEPTANCE OF AWARD FOR THE PROVISION OF MINOR ENGINEERING, PROCUREMENT AND CONSTRUCTION (“ePC”) OF WELLHEAD PLATFORMS (“WHPs”) FOR SEPAT INTEGRATED REDEVELOPMENT PROJECT, OFFSHORE NORTH-EAST OF KUALA TERENGGANU, TERENGGANU.

INTRODUCTION

The Board of Directors of Muhibbah is pleased to announce that Muhibbah Engineering (M) Bhd has accepted the award from PETRONAS Carigali Sdn. Bhd. (“PCSB”), a subsidiary of PetroliaM Nasional Berhad (“PETRONAS”), for the Provision of Minor Engineering, Procurement and Construction (“ePC”) of Wellhead Platforms (“WHPs”) for Sepat Integrated Redevelopment Project, offshore North-East of Kuala Terengganu, Terengganu (the “Contract”). The value of Contract is estimated to be approximately RM700 million to RM850 million.

DURATION OF THE CONTRACT

The Contract is scheduled to commence in December 2025 and is expected to be completed by first quarter (“Q1”) of 2029.

FINANCIAL EFFECTS

The Contract is expected to contribute positively to the earnings and net assets of the Muhibbah Group during the Contract Period for the current and following financial years.

The Contract does not have any impact on the share capital and/or shareholding structure of Muhibbah.

RISKS

The Contract is within the normal ordinary business scope of Muhibbah Group, so it is not expected to expose Muhibbah Group to any new risks other than those through its existing businesses. Such risk factors affecting the Contract include changes in economic and regulatory environment, operational risks such as non-completion risk, shortage of manpower, fluctuation of material prices and foreign currencies of which the Group would take appropriate measures to mitigate the risks.

DIRECTORS' AND MAJOR SHAREHOLDERS' INTERESTS

None of the Directors and/or major shareholders and persons connected to the Directors and/or major shareholders of Muhibbah have any interest, direct or indirect, in the Contract.

DIRECTORS' STATEMENT

The Board of Directors, after considering all the relevant factors, is of the opinion that the Contract is in the best interest of Muhibbah Group.

This announcement is dated 18 December 2025.