

**RESPONSES TO QUESTIONS RECEIVED FOR
MRCB'S 51ST ANNUAL GENERAL MEETING ("AGM") HELD ON 2ND JUNE 2022**

QUESTIONS	ANSWERS
DOOR GIFTS / E-VOUCHERS	
<ol style="list-style-type: none"> 1. Please give us some doorgifts/e vouchers for attending this RPV. Tq. 2. Hi Good Morning. Shareholders are anticipating Door Gifts for this annual AGM. Keep up the culture of Malaysian and reward shareholders as Gratitude. Do not be hawkish and vexed the shareholders since this is a record Profit breaking year. Thank you. 3. Can the company please give us some e vouchers/e wallet for attending this RPV. Tq. 4. Please consider token doorgifts for attending shareholders. 5. dear director, please give us voucher just like you always do. We need voucher to reduce our living burdens. Thanks. 6. Dear Chairman & BOD, please consider giving e-vouchers to all those who attends this AGM. Thanking you in advance. 7. we need vouchers, for reducing living cost. Please give us vouchers ty. 8. My heart aches to hear that no e-voucher distribution. Do good get good return. Every charitable act is a stepping stone toward heaven. We will treasure your kindness. 9. BOD kindly consider to reward shareholders with ewallet reload, evouchers etc. Thanks. 10. Chairman Tan Sri is time to retire peacefully since the board do not consider minority shareholder demand for nominal sum of door gift despite numerous request & fail to perform fiduciary duty well through provide sustainability return to all stakeholders . Stay safe and long life. 11. Evoucher please thank you. 12. door gift ? 13. Mr. Chairman, please consider to give e-voucher as door gift - this small token of appreciation would helps during this difficult time. 	<ul style="list-style-type: none"> • There will be no door gifts, as advised in our Administrative Guide circulated together with the Notice of the 51st AGM. • However, MRCB is giving a RM20,000 rebate voucher to purchase our properties to all shareholders who participated at the AGM by scanning a QR code televised throughout the AGM. • The voucher is transferrable to non-shareholders.

QUESTIONS	ANSWERS
DOOR GIFTS / E-VOUCHERS (Cont'd)	
<p>14. Please consider giving e-voucher to participating shareholders as token of appreciation for effort and cost of attending and supporting the company Thank you.</p> <p>15. Good morning Chairman. TNG-ewallet pls. Tq.</p> <p>16. WILL WE BE REWARDED WITH E-WALLET, E-VOUCHERS OR FOOD VOUCHERS ? WOULD GREATLY APPRECIATE SOME DOORGIFTS FOR ATTENDING .THANK YOU.</p> <p>17. Good morning Chairman TNG-ewallet pls.</p> <p>18. Good morning appreciate you give evouchers tq.</p> <p>19. Will the Board consider giving door gift such e-voucher or e-wallets for those participating in this Agm as a token of appreciation?</p> <p>20. Evoucher please reconsider thank you.</p> <p>21. I am a long time shareholder. I would like to request for e voucher as a token of appreciation for attending today's RPV meeting.</p> <p>22. I humbly request BOD to give evoucher or ewallet to all shareholders who attended the meeting as a token of appreciation. I believe the token sum is small, manageable and within the budgeted expenses.</p> <p>23. Pls provide an eWallet /eVoucher for attending this meeting. TQ.</p> <p>24. Good morning evouchers please tq.</p> <p>25. Dear Honorable Chairman & Board of Directors, We appeal to your kindnesses & generosity to reward us your loyal shareholders with E-Wallets, E-Vouchers and /or Food Vouchers, for making the effort & taking the time to attend this AGM. GREATLY DISAPPOINTED NONE WERE GIVEN LAST YEAR !!! HOPE NOT TO BE DISAPPOINTED AGAIN THIS YEAR !!!!!!! Look forward to receiving YOUR EXCELLENT DOORGIFTS this time ! Thank you.</p> <p>26. Shareholders are anticipating yearly Door Gifts while you are expecting Salaries. Do not disappoint shareholders attending this virtual AGM. Be Generous and Grateful the shareholders. Their time is valuable. Thank you.</p>	<p>(Answer above)</p>

QUESTIONS	ANSWERS
DOOR GIFTS / E-VOUCHERS (Cont'd)	
<p>27. Is the company giving any doorgift to shareholders attending this AGM Very arrogant oral replied from Tan Sri in regards on will not give door gift in the next physical AGM. Please bear in mind that chairman position is not belong to Tan Sri and the dismiss fate on axiata CEO is a lesson for all.</p> <p>28. I would be truly grateful if the Board could kindly consider giving shareholders a good & generous door gift for attending this important AGM as it is not easy to attend this meeting online due to a lot of line interruptions, high wifi costs, platform problems, inconveniences, etc. Many of us as shareholders have to set aside precious time, efforts, dedication & commitment like the Board members and company staff.</p> <p>29. We, the humble shareholders, would truly appreciate if our highly respectable Board could kindly consider giving shareholders a very generous door gift for attending this highly important AGM as it is not easy to attend this meeting online due to a lot of line interruptions, platform problems, inconveniences, wi-fi expenses, covid stress,...We also have to set aside precious time, efforts & commitment similar to that displayed by Board members & company staff. Many thanks for your kind understanding & support.</p> <p>30. A lot of us cannot afford to buy properties. So giving us property vouchers is as good as not giving us anything. Please DO NOT deprive us of the small gesture of appreciation for our meeting attendance. The dividends declared by the Company is low and we are also faced with capital depreciation due to the drop in share price. Rethink your decision.</p> <p>31. Good day. Thank you for the Door Gift property Discount voucher. Shareholders have bought MRCB built property. How many more MRCB properties to buy? SOAR HIGH. SOAR HIGHER than your peers. Do not be hawkish on Door Gifts for the minority shareholders.</p> <p>32. May I know how to claim the RM20K rebate?</p> <p>33. is the RM20k rebate voucher transferable to non-shareholders?</p>	<p>(Answer above)</p>

QUESTIONS	ANSWERS
DOOR GIFTS / E-VOUCHERS (Cont'd)	
<p>34. I notice that for this year agm meeting, attending shareholders are not given any door gift/refreshment. I would like to call upon the chairman of the meeting to give THANK YOU evouchers to attending shareholders as we spend our time and devices in order to attend and attending shareholder also provide valuable information to the company.</p>	<p>(Answer above)</p>
AGM MATTERS	
<u>Cost of Annual General Meeting (AGM)</u>	
<p>35. what is the total cost of this agm?</p>	<ul style="list-style-type: none"> • RM85,000 was spent on the AV rental, scrutineer and organiser. Others are using inhouse resources.
<u>Streaming and voting matters</u>	
<p>36. login the meeting but can't see the broadcast 37. Mr Chairman - Kindly allow us to vote when the meeting starts and not keep us waiting long. TQ</p>	<ul style="list-style-type: none"> • The AGM will be live at 10 A.M. • Voting session is open throughout the meeting.
<u>Physical AGM</u>	
<p>38. When physical AGM will resume? 39. when physical agm resume</p>	<ul style="list-style-type: none"> • We will assess the situation prior to the next AGM.
<u>Printed Integrated Annual Report</u>	
<p>40. I need a set of hard copy of 2021 agm report. pls send asap? 41. Morning to the board, i requested for the printed hardcopy of the annual report (AR) upon registering for this morning VAGM from boardroom but until today, i have yet to received it. The glaring and fine prints of AR in pdf format online is too much for my poor eye-sights for seniors like myself. 42. Kindly send me a hardcopy of the AGM</p>	<ul style="list-style-type: none"> • We will get the share registrar to attend to your request.

QUESTIONS	ANSWERS
AGM MATTERS (Cont'd)	
<u>Publishing Questions & Answers</u>	
<p>43. Why queries not posted in the screen? As per guidance of SC, In relation to typed texts, listed issuers are advised to make the questions and remarks posed by shareholders during the general meeting visible to all participants of the meeting. Boards should also provide meaningful response to all questions posed by shareholders to them, as recommended in the Malaysian Code on Corporate Governance.</p>	<ul style="list-style-type: none"> All questions will be answered accordingly and will be uploaded on our website together with the answers within 7 working days.
<u>Board allowances for AGM</u>	
<p>44. CHAIRMAN, use your brain. you are paid attendance fee for this meeting. Shareholder get nothing.</p> <p>45. If the board paid attendance fees or reimburse any expenses such as meal / transportation fees to the board members for attending this AGM.</p>	<ul style="list-style-type: none"> The Company has never paid any allowance to the Directors for attending the AGM and has no plan to do so in the future.
BOARD MATTERS	
<u>Board composition</u>	
<p>46. Furthermore, Tan Sri is aged 70 years old and above. Let youngster take over the baton.</p>	<ul style="list-style-type: none"> We have a mixed Board, made up of young and mature members to provide diversity of experience and opinion. Due to Tan Sri Azlan's vast experience, he gives a lot of advice and wisdom to the Board and the Company.
<u>Board remuneration/fees</u>	
<p>47. Any increase on directors / board members fees or allowances as compared with previous year.</p> <p>48. I notice meeting allowance are given to directors of different funtion of 4k qne 3k respectively. May I know what is the purpose of giving those allowances and the quota given?</p> <p>49. Would suggest part of the chairman remuneration will be paid in the form of property rebates voucher and grant of shares. This serve a way to save company cash.</p>	<ul style="list-style-type: none"> There is no change to the individual Director's Fee & allowances. Meeting allowances of RM3,000 is paid to the Directors and members of the Board Committees, while RM4,000 is paid to the Chairman of the Board and the Chairman of respective Board Committees. We believe that the Chairman and Board members should be remunerated appropriately that commensurate with their duties and responsibilities.

QUESTIONS	ANSWERS
THE EDGE ARTICLE	
<p>50. As a minority shareholder, I have taken note of the article by Edge and MRCB's subsequent clarification announcement. My concern and question to the Independent Directors is how independent are the Independent Directors, are they going to protect the major shareholders' interest only or are they going to protect all shareholders' interest including minorities like us. Maybe the Board can explain the mechanism in place to ensure protection of minority interest so that we won't be disadvantaged by the decision and corporate maneuver of the majority shareholder.</p> <p>51. Do the company wish to comment on last week The Edge report on MRCB restructuring.</p> <p>52. Article by Edge and MRCB's subsequent clarification announcement. My concern and question to the Independent Directors is how independent are the Independent Directors.</p> <p>53. Does the board have plan to split the company into construction arm and property arm ?</p>	<ul style="list-style-type: none"> • On minority shareholders' interest, under the Company's Act 2016, every director of a company has a fiduciary duty to act at all times, and exercise his/her powers for a proper purpose and in good faith in the best interest of the company. • In any case, we also conduct a rigorous independent Board Evaluation Exercise conducted annually, which includes an assessment of the independence of the Independent Directors. Last year it was conducted by the Institute of Corporate Directors Malaysia. • Based on the outcome of the assessment on independence conducted during the last Board Evaluation Exercise, the Board is satisfied that all our independent directors have met the criteria as required by the Main Market Listing Requirements of Bursa Malaysia Securities Berhad. • MRCB also sought an external consultant to assist in the sourcing of the independent director to be appointed. • Any corporate exercise that involves the Company will have to be approved by shareholders at a General Meeting.

QUESTIONS	ANSWERS
PROPERTY DEVELOPMENT & INVESTMENT	
<p><u>International projects</u></p> <p>54. do the company wish to update shareholders update and progress on the New Zealand and Gold Coast project.</p>	<ul style="list-style-type: none"> • Updates were provided in the GMD’s presentation • The New Zealand Aotea Over Station Development project will begin once the construction of the City Rail Link’s Aotea Station is completed in 2024. • The Vista Street project in the Gold Coast in Australia is expected to commence in 2023, and targeted to be completed in 2026, subject to receipt of all development consents and statutory obligations.
<p><u>Property sales</u></p> <p>55. What is the target new property sales for FY2022?</p>	<ul style="list-style-type: none"> • Property sales target for FY2022 is RM500 million.
<p><u>VIVO@9 Seputeh</u></p> <p>56. May I have Board comment on Vivo project @9 Seputeh which the property have been handed over to buyers few years ago but many defects remain unsolved and the retail area is remain without any tenant except 7-Eleven. Are this project considered a failure ?</p> <p>57. Many buyer of vivo project @9 Seputeh having bad experience buying property with MRCB. How the company going to managed this ?</p> <p>58. The vivo property is now over defect liability period but the raining water leakage from outside building. Can the company help to look on this ?</p>	<ul style="list-style-type: none"> • Firstly, I would like to humbly apologise. Since completion in 2019, we have handed over the properties to their owners. We have also been proactive in rectifying defects since 2019, however, defects rectification works were delayed due to Covid-19 restrictions, particularly within residential spaces which were bound by stricter SOPs. • We extended the Defects Liability Period until 31 March 2022, and was working closely with Kementerian Perumahan dan Kerajaan Tempatan as well as the residents on the rectification works, which is currently in full swing. • We are a responsible developer and will see to it that all the defect list are completely attended to. • During the MCO, retailers were cautious in their expansion plans. • As the market has slowly recovered, we are aggressively marketing the commercial buildings in order to increase footfall traffic to support the retail area. This will take time.

QUESTIONS	ANSWERS
ENGINEERING, CONSTRUCTION & ENVIRONMENT	
<p><u>Rising material costs</u></p> <p>59. Rising construction materials price. How much impact does this create and can the company claim back from clients should cost increase more than an estimated range.</p>	<ul style="list-style-type: none"> • The Government has provided multiple avenues for addressing the disruption effects of Covid-19. • For Government contracts, the Government has introduced a Variation of Price (VOP) policy to reduce the financial burden affected by the increase in building material prices in the markets which is a result of the Covid-19 pandemic. • MRCB will be able to provide justification on the impact of increasing raw material costs on the project. • For other projects, we have been able to manage our costs and do not see any immediate impact. Most of our projects are at the tail-end of construction where materials and their prices had already been locked-in.
<p><u>Labour shortage</u></p> <p>60. Is the MRCB currently facing a labor shortage?</p>	<ul style="list-style-type: none"> • The whole industry is facing a labour shortage, and labour costs have also increased substantially in the last six months. • As part of our strategy to mitigate this risk is to move our workforce from one project to another, as soon as a project is completed. • We also manage our sub-contractors to ensure our projects have adequate manpower, and are cautious not to rely on a single vendor. • We have also engaged the Prisons Department and set-up the PEKA@MRCB programme to reskill prisoners/offenders, by offering them an opportunity to work with minimum wage and EPF contribution. Since the start of our programme in 2019, 231 prisoners/offenders have been deployed to our sites.
<p><u>PR1MA Brickfields</u></p> <p>61. prima brickfield development , when is expected to complete?</p>	<ul style="list-style-type: none"> • We are just the contractor of this project and not the developer. • The progress of the project was severely affected by Covid-19 and we have received the contract extension until June 2023 to complete the project.

QUESTIONS	ANSWERS
ENGINEERING, CONSTRUCTION & ENVIRONMENT (Cont'd)	
<p><u>Government infrastructure projects</u> 62. Any intention to undertake or participate in government upcoming public rail project / highway project?</p>	<ul style="list-style-type: none"> • Yes, and we will bid aggressively.
<p><u>MRT3</u> 63. How is MRT 3 going now? 64. Will mrcb team out with any local or foreign companies to tender a bigger share in mrt 3?</p>	<ul style="list-style-type: none"> • Tender for three (3) packages were called on 27 May 2022. • We are in the process of submitting a tender for this project, and strategies on partnerships and project company structure will be decided in due course. • It is also important to note that the Government also has strict requirements on the percentage of foreign participation allowed.
<p><u>Eastern Dispersal Link Expressway</u> 65. What the status of the edl disposal, has the transaction been completed?</p>	<ul style="list-style-type: none"> • Yes, this transaction was completed in 2019.
<p><u>Order book</u> 66. If current order book able to sustain encouraging profit margin? 67. What is your target replenishment orderbook for FY2022?</p>	<ul style="list-style-type: none"> • Backed by our solid track record and core engineering competencies, we are aggressively bidding for projects, one of them being the MRT3 project, as well as work packages for the 709 km Sabah Pan Borneo Highway. • We have also recently been awarded a flood mitigation project for the Muara Sg. Pahang Phase 3, which is valued at RM380 million.

QUESTIONS	ANSWERS
ENGINEERING, CONSTRUCTION & ENVIRONMENT (Cont'd)	
<p><u>Tender book</u> 68. What are the projects that MRCB bidding now? What is the tender book value currently?</p>	<ul style="list-style-type: none"> • There were not many tenders since 2020. • As at 31 March 2022, our open tender book stood at RM415 million. • With the transition into the endemic phase, we are seeing more private and Government tenders coming out, and we will be bidding aggressively for new projects. • We will also launch developments that were put on hold in 2020 and 2021, and will focus on developing purpose-built buildings to boost our orderbook.
FINANCIAL PERFORMANCE	
<p><u>Financials</u> 69. The 3 years average gross profit, operating profit and net income are growing at a rate lower than inflation. In fact there is hardly any growth since FY 2017. 70. The 3 years average Return on Equity (ROE) shows the company is not being managed efficiently. What are the plans to address the above [low growth rate of gross profit, operating profit and net income, as well as ROE]? 71. From the financials over a period of 5 years, it shows the company has a cashflow problem. What are the plans to address it? Please correct me if I have interpreted it wrongly.</p>	<ul style="list-style-type: none"> • MRCB does not have a cashflow problem. In fact, our cash position has been on an upward trend, and as at Q1 2022, we have a cash balance of RM511 million. • As with other companies, we have been affected by Covid-19 and the resulting site construction closures that have impeded construction progress, and revenue and profit recognition. • However, our results are on a positive trend since Q4 2021, and we are seeing this trend continue into Q1 2022.
<p><u>Rights issue</u> 72. RIGHTS ISSUE COMING?</p>	<ul style="list-style-type: none"> • We see no reason for a right's issue at this point in time, as our balance sheet is still very healthy. • Net gearing is at 0.29 times, which is among the lowest in the industry. • We have financing facilities to support our operations and sufficient assets to back up our facilities.

QUESTIONS	ANSWERS
FINANCIAL PERFORMANCE (Cont'd)	
<p><u>Rising minimum wages and material costs</u></p> <p>73. Impact of cukai makmur, weak ringgit and RM1,500 min wage. any numbers to be shared</p> <p>74. What is the impact of higher building materials and RM1500 of minimum wages to your bottom-line? Can the MRCB pass it on to the client?</p>	<ul style="list-style-type: none"> • The Company is still assessing the impact of Cukai Makmur on all relevant subsidiaries, and there is no definite number to be shared at the moment. • Generally, the weak Ringgit does not have much impact on our material purchase as we have minimal foreign purchases. • The issue of minimum wage is very important to us and the country, and minimum wage has already been implemented in MRCB. We also continue to review our workforce and their salaries to ensure we retain talent and the Company is sustainable.
<p><u>Foreign exchange exposure</u></p> <p>75. for the foreign property development, how's the company fund the business? by loan or cash. Weakening USDMYR will it impact the company financial</p>	<ul style="list-style-type: none"> • We generally borrow in Malaysian Ringgit to limit any exposure, and also hedge our forex.
<p><u>Liquidated Ascertained Damages (LAD)</u></p> <p>76. What is the estimated LAD due to delay for any project due to Covid 19? Will MRCB able to recover back the LAD?</p>	<ul style="list-style-type: none"> • The Government, under the Covid-19 Act, has provided a provision for property developers to apply for Extension of Time (EOT). • MRCB has received the necessary EOT from the authorities for our property development projects and has no exposure to LADs for now. • For our construction projects with the Government, we have also been granted the necessary EOTs. • We are still negotiating with the clients or the Government for the EOTs for other projects.

QUESTIONS	ANSWERS
FINANCIAL PERFORMANCE (Cont'd)	
<p>Share price</p> <p>77. MRCB share price is lying low and financial performance is not impressive. What would company intends to overturn the situation?</p> <p>78. Does board have plan to consolidate share to make the share price above RM 1 to avoid penny stock discount ?</p>	<ul style="list-style-type: none"> • The entire industry has been affected by the challenges brought about by Covid-19. Additionally, share prices are adversely impacted by current uncertainties surrounding inflation and the disrupted supply chain. For the past two years, the construction sector was further impacted by restrictions that led to site closures that prevented recognition of revenue and profits. • As part of our strategy to diversify away from concentration risk within our existing operations, MRCB has been aggressively looking into new growth areas that can provide sustainable revenues. • We have started to build a portfolio of new income streams, and anticipate that these new businesses will bear fruit in the near future. • There is no plan for a share consolidation at the moment, and we are currently focused on growing our revenue stream. However, if circumstances permit, we may reconsider.
<p>Inflation</p> <p>79. IMPACT OF INFLATION ON BUSINESS?</p>	<ul style="list-style-type: none"> • The company has taken a position of stockpiling, and began doing so two years ago for specific projects. We also manage risks through price hedging and forward purchases. • For new projects, we conduct the necessary due diligence and take into consideration the project's life cycle and impact of any price fluctuations. • We are cognizant that not all risk can be fully mitigated, and so these risks are continuously being assessed to minimise any impacts. • We are using our best endeavour to impute the inflationary impact on our projects.

QUESTIONS	ANSWERS
MOVING FORWARD / STRATEGIES	
<p><u>Business outlook</u></p> <p>80. BUSINESS OUTLOOK IN NEXT 6 MONTHS?</p> <p>81. May I know, what is the company's future Outlook?</p>	<ul style="list-style-type: none"> • We are grateful for the Government's aggressive approach in improving the economy. The Government has been supportive of the industry and we have a positive outlook on the recovery measures being undertaken. • We are hopeful for new projects to be tendered out, and we are grateful to have recently been awarded a flood mitigation project, the Muara Sg. Pahang Phase 3 project, which is valued at RM380 million. • So far, our Q1 2022 results have been better than expected, partly due to Covid-19 restrictions being lifted. • We see a positive upward trend in our property sales numbers and foresee higher sales numbers as well as construction progress at our sites, that will lead to better revenue and profit recognition.
<p><u>Strategies for sustainable profit growth</u></p> <p>82. Our poor business and profitability shows a dire condition our Co. is in, with share price now fallen to penny stocks level and major investors reducing their shareholdings. What new initiatives are being put into place to bring sustainable profit growth and when can this be realised. How will restructuring come about and how will minority shareholders be affected?</p>	<ul style="list-style-type: none"> • Our 2 major shareholders have not reduced their shareholding in the Company. • The Company is making efforts to diversify into areas where the business is more sustainable. • We were being prudent on our property launches in line with the market condition. We are able to be more aggressive now.