

OTHERS MUHIBBAH ENGINEERING (M) BHD ("MUHIBBAH" OR "THE COMPANY") NEW CONTRACT SECURED

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Type	Announcement
Subject	OTHERS
Description	MUHIBBAH ENGINEERING (M) BHD ("MUHIBBAH" OR "THE COMPANY") NEW CONTRACT SECURED

ACCEPTANCE OF AWARD FOR DESIGN, CONSTRUCTION AND ERECTION OF SYNCROLIFT AND TRAVEL LIFT WITH ANCILLARIES AND ALL ASSOCIATED WORKS IN MARSA UM ALHOUL AT UM ALHOUL SPECIAL ECONOMIC ZONE, QATAR FOR THE ECONOMIC ZONES COMPANY, QATAR (MANATEQ)

INTRODUCTION

The Board of Directors of Muhibbah ("the Board") is pleased to announce that Muhibbah Engineering Middle East LLC, an entity in which Muhibbah has a 49% equity interest, has accepted the award from the Economic Zones Company, Qatar (MANATEQ), a company owned by the Government of Qatar, for the Design, Construction and Erection of Syncrolift and Travel Lift with Ancillaries and All Associated Works in Marsa Um Alhoul at Um Alhoul Special Economic Zone, Qatar for a total contract price of approximately Qatari Riyal 143 million (equivalent to approximately RM149 million) ("the Contract").

DURATION OF CONTRACT

The construction works for the Contract is to be commenced immediately and is expected to be completed by the first quarter of 2019.

FINANCIAL EFFECTS

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

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

RISKS

The risk factors affecting the Contract includes changes in economic, political and regulatory environment and operational risks such as completion risk, shortage of manpower, fluctuation of material price and foreign currencies 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, 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 22 February 2018.

Announcement Info

Company Name	MUHIBBAH ENGINEERING (M) BHD
Stock Name	MUHIBAH
Date Announced	22 Feb 2018
Category	General Announcement for PLC
Reference Number	GA1-22022018-00101