

**MAH SING GROUP BERHAD**  
Registration No. 199101019838 (230149-P)  
(Incorporated in Malaysia)

Minutes of the Thirtieth Annual General Meeting (“**30th AGM**” or the “**Meeting**”) of Mah Sing Group Berhad (“**Mah Sing**” or the “**Company**”) held fully virtual through live streaming via online meeting platform provided by Tricor Investor & Issuing House Sdn Bhd in Malaysia via its TIIH Online website at <https://tiih.online> or <https://tiih.com.my> (Domain Registration Number with MYNIC: D1A282781) on Thursday, 30 June 2022 at 10.00 a.m.

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Present: The Directors present via video conferencing

Tan Sri Dato’ Seri Siti Norma Binti Yaakob	(Chairperson / Senior Independent Non-Executive Director)
Tan Sri Dato’ Sri Leong Hoy Kum	(Founder & Group Managing Director)
Datuk Ho Hon Sang	(Group Chief Executive Officer)
Dato’ Steven Ng Poh Seng	(Executive Director)
Datuk Seri Leong Yuet Mei	(Executive Director)
Encik Abd Malik Bin A Rahman	(Independent Non-Executive Director)
Ms Ho Kim Poi	(Independent Non-Executive Director)

Shareholders, proxies and corporate representatives

The attendance of shareholders, proxies and corporate representatives who participated online via Remote Participation and Voting facility (“**RPV**”) through meeting platform <https://tiih.online> is as per the Summary of Attendance List via RPV.

By Invitation: Attended remotely via video conferencing

Management

Mr Teong Sze Howe, Group Financial Controller

External Auditors, Deloitte PLT

Datuk Peter Lim Chu Guan

Ms Long Huey Ling

Poll Administrator, Tricor Investor & Issuing House Services Sdn Bhd

Ms Nur Qaisara Naaila @ Nella Nyoyew

Independent Scrutineers, Asia Securities Sdn Berhad

Ms Karen Yong

In attendance: Company Secretaries

Ms Kuan Hui Fang

Ms Yang Bao Ling

## 1.0 WELCOMING REMARKS

- 1.1 The Chairperson of the Board of Directors of the Company (“**Board**”), Tan Sri Dato’ Seri Siti Norma Binti Yaakob (“**Tan Sri Chairperson**”) presided as Chairperson of the Meeting and welcomed all shareholders, proxies, corporate representatives and invitees to the 30th AGM of the Company.
- 1.2 Tan Sri Chairperson informed that as a precautionary measure amid COVID-19 to support the Government’s guidance on social distancing to combat the spread of the virus and with the shareholders’ safety being the Company’s primary concern, the 30th AGM was held fully virtual through live streaming via online meeting platform provided by Tricor Investor & Issuing House Sdn Bhd in Malaysia via its TIIH Online website at <https://tiih.online> and online voting using RPV. Tan Sri Chairperson further informed that the conduct of this virtual AGM was in compliance with Section 327 of the Companies Act 2016 and in line with the Guidance Note and FAQs on the Conduct of General Meetings for Listed Issuers issued by Securities Commission Malaysia.

## 2.0 QUORUM OF MEETING

- 2.1 The Company Secretary was called upon to confirm the presence of a quorum. The Company Secretary reported that based on the reports issued by the Share Registrar of the Company, Tricor Investor & Issuing House Services Sdn Bhd, a total of 374 members comprising shareholders, proxies and corporate representatives (collectively referred to as “**Members**”) representing 361,504,475 ordinary shares or 14.89% of the total issued shares of the Company, had registered themselves for the Meeting via RPV.
- 2.2 The Company Secretary further reported that the Company had received in total 135 proxy forms from shareholders for a total of 1,327,156,944 ordinary shares, representing 54.67% of the issued share capital of the Company. Out of those, there were 97 shareholders appointed the Chairperson of the Meeting as proxy to vote on their behalf and the shares so represented were 777,996,895 ordinary shares, representing 32.05% of the issued share capital of the Company.
- 2.3 The Company Secretary added that the Company’s Constitution requires the presence of at least 2 shareholders or proxies or corporate representatives to form a quorum. Based on the Members who had logged-in the online meeting platform at <https://tiih.online>, the Company Secretary confirmed that there was sufficient quorum as at the commencement of the Meeting in accordance with Article 73 of the Company’s Constitution.
- 2.4 Tan Sri Chairperson, after confirming the requisite quorum was present, declared the Meeting duly convened at 10.00 a.m. and the Meeting proceeded to business.
- 2.5 Tan Sri Chairperson then introduced the members of the Board, Group Financial Controller, Company Secretary and External Auditors from Deloitte PLT to the Meeting.

## 3.0 NOTICE OF MEETING

- 3.1 Tan Sri Chairperson informed that the notice convening the Meeting dated 29 April 2022 (“**Notice**”) had been circulated to the shareholders of the Company and published within the stipulated timeframe.
- 3.2 Tan Sri Chairperson then declared that the Notice be taken as read.

#### **4.0 PROCEDURES FOR THE MEETING AND VOTING**

- 4.1 Tan Sri Chairperson briefed the Members on the procedures for the Meeting and voting through the RPV application.
- 4.2 Tan Sri Chairperson informed that all resolutions set out in the Notice would be voted by poll in accordance with Paragraph 8.29A of the Main Market Listing Requirements of Bursa Malaysia Securities Berhad. Pursuant to Article 76 of the Company's Constitution, Tan Sri Chairperson declared that all the resolutions set out in the Notice to be tabled at the Meeting shall be voted by poll using RPV at <https://tjih.online>.
- 4.3 In this regard, Tan Sri Chairperson announced the commencement of the voting session to allow Members to conduct online poll voting through RPV at <https://tjih.online> from the start of the Meeting until the time to be announced later.
- 4.4 Tan Sri Chairperson briefed the Members that all ordinary resolutions tabled at the Meeting requiring a simple majority of more than 50% votes from those Members present in person or by proxies and voting at the Meeting.
- 4.5 Tan Sri Chairperson informed that for the purposes of the poll, the Company had appointed the Company's Share Registrar, Tricor Investor & Issuing House Services Sdn Bhd ("**Tricor**") as the Poll Administrator to conduct the electronic polling process and Asia Securities Sdn Berhad as the Independent Scrutineers to verify the poll results.
- 4.6 Tan Sri Chairperson further informed that, for orderly conduct of the proceedings, the electronic polling process for all resolutions would be conducted after tabling all agenda items to be transacted at the Meeting and the question and answer session. Tan Sri Chairperson then briefed the Members on the flow of the Meeting as follows:
- (a) The Meeting would go through all the 9 ordinary resolutions as set out in the Notice.
  - (b) The Board would then respond to the questions either submitted by the Members electronically in advance of the Meeting or posed by the Members during the Meeting via real time submission of typed texts in the query box through RPV at <https://tjih.online>.
  - (c) Thereafter, all 9 resolutions would be put for online voting using RPV at <https://tjih.online> during voting session. Nevertheless, Members might opt to vote either from the start of the Meeting or until such time to be announced later.
- 4.7 At the invitation of the Chairperson, the representative of Tricor, the Poll Administrator, broadcasted a short video presentation on the demonstration of the online poll voting procedures and how to raise questions in real time by transmitting questions through RPV at <https://tjih.online>.

#### **5.0 PRESENTATION BY THE GROUP CHIEF EXECUTIVE OFFICER**

- 5.1 At the invitation of Tan Sri Chairperson, Datuk Ho Hon Sang, the Group Chief Executive Officer of the Company presented an overview on Mah Sing's performance, market outlook and strategy in the form of a video presentation.

**6.0 AUDITED FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2021 TOGETHER WITH THE DIRECTORS' AND AUDITORS' REPORTS THEREON**

- 6.1 With the consent of the Members, the audited financial statements for the financial year ended 31 December 2021 together with the Directors' and Auditors' reports thereon (collectively referred to as "AFS 2021") having been circulated within the prescribed period was taken as read.
- 6.2 Tan Sri Chairperson informed that the AFS 2021 was tabled for discussion only as a formal approval of Members was not required pursuant to Sections 248(2) and 340(1)(a) of the Companies Act 2016. Hence, this agenda item 1 was not put forward for voting. She encouraged the Members to raise concerns via real time submission of typed texts in the query box through RPV at <https://tjih.online>. The Board would address the questions during the question and answer session later.
- 6.3 Tan Sri Chairperson declared the AFS 2021 be received.

**7.0 ORDINARY RESOLUTION 1  
DECLARATION OF THE FIRST AND FINAL SINGLE-TIER DIVIDEND OF 2.65 SEN PER ORDINARY SHARE IN RESPECT OF THE FINANCIAL YEAR ENDED 31 DECEMBER 2021**

- 7.1 Tan Sri Chairperson informed that the second item on the agenda was to approve the declaration of the first and final single-tier dividend of 2.65 sen per ordinary share in respect of the financial year ended 31 December 2021.
- 7.2 Tan Sri Chairperson informed that the dividend, if approved, would be paid on 29 September 2022 to the shareholders of the Company whose names appear in the Record of Depositors for ordinary shares on 19 September 2022.
- 7.3 She then put the motion under Ordinary Resolution 1 "THAT the first and final single-tier dividend of 2.65 sen per ordinary share in respect of the financial year ended 31 December 2021 be approved" to the Meeting for consideration.

**8.0 ORDINARY RESOLUTION 2  
APPROVAL OF DIRECTORS' FEES OF RM228,000 FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2021**

- 8.1 The third item on the agenda was to approve the payment of Directors' fees of RM228,000 for the financial year ended 31 December 2021 to the Independent Non-Executive Directors of the Company.
- 8.2 Tan Sri Chairperson highlighted that the Directors who are also shareholders of the Company shall abstain from voting on the resolution approving the relevant Directors' fees. She reported that the interested Independent Non-Executive Director of the Company had abstained from voting on Ordinary Resolution 2.
- 8.3 Tan Sri Chairperson then put the motion under Ordinary Resolution 2 "THAT the payment of Directors' fees of RM228,000 for the financial year ended 31 December 2021 be hereby approved" to the Meeting for consideration.

**9.0 ORDINARY RESOLUTION 3  
RE-ELECTION OF DATO' NG POH SENG WHO RETIRES PURSUANT TO  
ARTICLE 107 OF THE COMPANY'S CONSTITUTION**

- 9.1 Tan Sri Chairperson informed that item 4(i) of the agenda was in relation to the re-election of Dato' Ng Poh Seng as Director of the Company, who retired by rotation in accordance with Article 107 of the Constitution of the Company and being eligible, had offered himself for re-election under Ordinary Resolution 3. Dato' Ng Poh Seng's profile was set out on page 98 of the Integrated Annual Report 2021.
- 9.2 Tan Sri Chairperson put the motion under Ordinary Resolution 3 "THAT Dato' Ng Poh Seng retiring pursuant to Article 107 of the Constitution of the Company and being eligible, be re-elected as a Director of the Company" to the Meeting for consideration.

**10.0 ORDINARY RESOLUTION 4  
RE-ELECTION OF DATUK SERI LEONG YUET MEI WHO RETIRES PURSUANT  
TO ARTICLE 107 OF THE COMPANY'S CONSTITUTION**

- 10.1 Tan Sri Chairperson informed that item 4(ii) of the agenda was in relation to the re-election of Datuk Seri Leong Yuet Mei as Director of the Company, who retired by rotation in accordance with Article 107 of the Constitution of the Company and being eligible, had offered herself for re-election under Ordinary Resolution 4. Datuk Seri Leong Yuet Mei's profile was set out on page 99 of the Integrated Annual Report 2021.
- 10.2 Tan Sri Chairperson put the motion under Ordinary Resolution 4 "THAT Datuk Seri Leong Yuet Mei retiring pursuant to Article 107 of the Constitution of the Company and being eligible, be re-elected as a Director of the Company" to the Meeting for consideration.

**11.0 ORDINARY RESOLUTION 5  
RE-ELECTION OF MS HO KIM POI WHO RETIRES PURSUANT TO ARTICLE 107  
OF THE COMPANY'S CONSTITUTION**

- 11.1 Tan Sri Chairperson informed that item 4(iii) of the agenda was in relation to the re-election of Ms Ho Kim Poi as Director of the Company, who retired by rotation in accordance with Article 107 of the Constitution of the Company and being eligible, had offered herself for re-election under Ordinary Resolution 5. Ms Ho Kim Poi's profile was set out on page 101 of the Integrated Annual Report 2021.
- 11.2 Tan Sri Chairperson put the motion under Ordinary Resolution 5 "THAT Ms Ho Kim Poi retiring pursuant to Article 107 of the Constitution of the Company and being eligible, be re-elected as a Director of the Company" to the Meeting for consideration.

**12.0 ORDINARY RESOLUTION 6  
RE-APPOINTMENT OF DELOITTE PLT AS AUDITORS**

- 12.1 Tan Sri Chairperson proceeded to the fifth item on the agenda, which was in relation to the re-appointment of Deloitte PLT as Auditors of the Company and to authorise the Directors to fix their remuneration. Tan Sri Chairperson informed that Deloitte PLT had indicated their willingness to accept re-appointment.

- 12.2 She then put the motion under Ordinary Resolution 6 “THAT Deloitte PLT, having indicated their willingness to continue in office, be hereby re-appointed as Auditors of the Company for the financial year ending 31 December 2022 at a fee to be agreed upon with the Directors and to hold office until the conclusion of the next Annual General Meeting” to the Meeting for consideration.

**13.0 ORDINARY RESOLUTION 7  
AUTHORITY TO ISSUE SHARES PURSUANT TO SECTIONS 75 AND 76 OF THE COMPANIES ACT 2016**

- 13.1 Tan Sri Chairperson informed that Ordinary Resolution 7 under item 6 of the agenda was to seek renewal of general mandate, of which if passed, would empower the Directors of the Company to allot shares of up to a maximum of 10% of the total number of issued shares (excluding treasury shares) of the Company pursuant to Sections 75 and 76 of the Companies Act 2016.
- 13.2 Tan Sri Chairperson highlighted that the renewed general mandate would enable the Directors of the Company to take swift action in case of a need to allot new shares in the Company for fund raising exercises or in the event business opportunities arise. These included, but were not limited to, issuance or placement of shares for purpose of funding current and/or future investment projects, acquisitions and/or for issuance of shares as settlement of purchase consideration, or other circumstances arise which involve grant of rights to subscribe for shares, conversion of any securities into shares, or allotment of shares under an agreement or option or offer, or any other application as the Directors may deem fit in the best interest of the Company.
- 13.3 Tan Sri Chairperson added that the renewal of the general mandate was sought to avoid any delay and additional cost arising from convening a separate general meeting to obtain approval of the Members for such issuance of shares.
- 13.4 Tan Sri Chairperson informed that the details for Ordinary Resolution 7 were set out in the Notice. Tan Sri Chairperson put the following motion under Ordinary Resolution 7 as set out in the Notice to the Meeting for consideration:

“THAT subject to the Companies Act 2016, the Main Market Listing Requirements of Bursa Malaysia Securities Berhad, the Company’s Constitution and approval of the relevant governmental regulatory authorities, if required, the Directors be and are hereby empowered pursuant to Sections 75 and 76 of the Companies Act 2016 to allot shares in the Company, grant rights to subscribe for shares in the Company, convert any securities into shares in the Company, or allot shares under an agreement or option or offer from time to time, at such price, upon such terms and conditions, for such purposes and to such persons whomsoever as the Directors may, in their absolute discretion, deem fit, provided that the aggregate number of shares issued and allotted, to be subscribed under any rights granted, to be issued from conversion of any security, or to be issued and allotted under an agreement or option or offer during the preceding 12 months pursuant to this resolution does not exceed 10% of the total number of issued shares (excluding treasury shares) of the Company for the time being AND THAT the Directors be and are also empowered to obtain approval for the listing of and quotation for the additional shares so allotted on Bursa Malaysia Securities Berhad AND FURTHER THAT such authority shall continue to be in force until the conclusion of the next Annual General Meeting (“**AGM**”) of the Company after the approval was given, or at the expiry of the period within which the next AGM is required to be held after the approval was given, whichever is earlier, unless revoked or varied by an ordinary resolution of the Company at a general meeting.”

**14.0 ORDINARY RESOLUTION 8  
PROPOSED RENEWAL OF SHAREHOLDERS' MANDATE FOR RECURRENT  
RELATED PARTY TRANSACTIONS OF A REVENUE OR TRADING NATURE AS  
SPECIFIED IN SECTION 2.3.1 OF THE CIRCULAR TO SHAREHOLDERS OF THE  
COMPANY DATED 29 APRIL 2022**

- 14.1 Tan Sri Chairperson informed that Ordinary Resolution 8 under item 7 of the agenda was to seek approval from Members for renewal of shareholders' mandate on recurrent related party transactions of revenue or trading nature for the purchase of land and/or developed properties from the Group as specified in the Circular to Shareholders dated 29 April 2022 ("**Proposed Renewal of Shareholders' Mandate**").
- 14.2 Tan Sri Chairperson briefed the Meeting that Ordinary Resolution 8, if passed, would enable the Company to renew the general mandate for the Company and/or its subsidiaries to enter into recurrent related party transactions of a revenue or trading nature with related parties which are necessary for the Group's day-to-day operations, and are in the ordinary course of business which are carried out at an arm's length basis based on normal commercial terms and on terms not more favourable to the related parties than those generally available to the public and are not detrimental to the minority shareholders of the Company. The details of the recurrent related party transactions were disclosed in Section 2.3.1 of the Circular to Shareholders dated 29 April 2022.
- 14.3 Tan Sri Chairperson further informed that the interested Directors, major shareholders and persons connected with them as listed in section 6 on pages 9 and 10 of the Circular to Shareholders dated 29 April 2022 were deemed interested in the Proposed Renewal of Shareholders' Mandate. Accordingly, they had abstained from voting on Ordinary Resolution 8 and would continue to abstain from all deliberations and voting on the resolution.
- 14.4 Tan Sri Chairperson informed that the details for Ordinary Resolution 8 were set out in the Notice. Tan Sri Chairperson put the following motion under Ordinary Resolution 8 to the Meeting for consideration:

"THAT subject always to the Main Market Listing Requirements of Bursa Malaysia Securities Berhad, approval be and is hereby given to the Company and/or its subsidiaries ("**Mah Sing Group**") to enter into and give effect to specified recurrent related party transactions of a revenue or trading nature of Mah Sing Group with specified classes of Related Parties (as defined in the Main Market Listing Requirements of Bursa Malaysia Securities Berhad) as specified in Section 2.3.1 of the Circular, which are necessary for the day-to-day operations of Mah Sing Group provided that the transactions are in the ordinary course of business and are carried out at arms' length basis on normal commercial terms and on terms not more favourable to the Related Parties than those generally available to the public as well as are not detrimental to the minority shareholders of the Company and such approval, shall continue to be in force until:

- (a) the conclusion of the next Annual General Meeting ("**AGM**") of the Company, at which time the mandate will lapse, unless the mandate is renewed by a resolution passed at that meeting; or
- (b) the expiration of the period within which the next AGM of the Company after that date is required to be held pursuant to Section 340(2) of the Companies Act, 2016 ("**Act**") (but must not extend to such extension as may be allowed pursuant to Section 340(4) of the Act); or

- (c) revoked or varied by a resolution passed by the shareholders of the Company in a general meeting;

whichever is earlier.

AND THAT authority be and is hereby given to the Directors of the Company to complete and do all such acts, deeds and things as they may consider expedient or necessary in the best interest of the Company (including executing all such documents as may be required) to give effect to the transactions contemplated and/or authorised by this Ordinary Resolution.”

## **15.0 ORDINARY RESOLUTION 9 PROPOSED RENEWAL OF SHARE BUY-BACK AUTHORITY**

- 15.1 Tan Sri Chairperson informed that Ordinary Resolution 9 under item 8 of the agenda was to seek approval from Members for renewal of authority for the Company to purchase its own ordinary shares (“**Proposed Renewal of Share Buy-Back Authority**”).
- 15.2 Tan Sri Chairperson briefed the Meeting that Ordinary Resolution 9, if passed, would renew the mandate to empower the Directors of the Company to exercise the power of the Company to purchase such number of ordinary shares in the Company up to 10% of the total number of issued shares of the Company by utilising an aggregate amount of the funds not exceeding the retained profits of the Company as at the transaction date of the proposed share buy-back. The authority would, unless revoked or varied at a general meeting, expire at the conclusion of the next annual general meeting of the Company. The details of the Proposed Renewal of Share Buy-Back Authority were set out in the Share Buy-Back Statement dated 29 April 2022.
- 15.3 Tan Sri Chairperson put the following motion under Ordinary Resolution 9 to the Meeting for consideration:

“THAT subject to the Companies Act 2016 (“**Act**”), provisions of the Company’s Constitution and the Main Market Listing Requirements of Bursa Malaysia Securities Berhad (“**Bursa Securities**”) (“**Listing Requirements**”) and any applicable laws, regulations and guidelines issued by other regulatory authorities, and the approvals of all relevant governmental and/or regulatory authorities, the Company be and is hereby authorised, to the fullest extent permitted by law, to purchase such number of the Company’s issued shares as may be determined by the Directors of the Company from time to time through Bursa Securities upon such terms and conditions as the Directors may deem fit and expedient in the best interest of the Company provided that:

- (a) the aggregate number of ordinary shares in the Company (“**Shares**”) purchased (“**Purchased Shares**”) and/or held as treasury shares pursuant to this ordinary resolution does not exceed 10% of the total number of issued shares of the Company as quoted on Bursa Securities as at time of purchase(s); and
- (b) the maximum amount of funds to be allocated by the Company for the purpose of purchasing the shares shall not exceed the retained profits of the Company based on the latest audited financial statements and/or the latest management accounts (where applicable) available at the time of purchase(s),

(“**Proposed Share Buy-Back**”).



THAT the authority to facilitate the Proposed Share Buy-Back will commence immediately upon passing of this ordinary resolution and will continue to be in force until:

- (a) the conclusion of the next Annual General Meeting (“**AGM**”) of the Company following at which time the authority shall lapse unless by ordinary resolution passed at the meeting, the authority is renewed, either unconditionally or subject to conditions; or
- (b) the expiration of the period within which the next AGM after that date is required by law to be held; or
- (c) revoked or varied by ordinary resolution passed by the shareholders of the Company at a general meeting;

whichever occurs first, but shall not prejudice the completion of purchase(s) by the Company of its own Shares before the aforesaid expiry date, and in any event, in accordance with the Listing Requirements and any applicable laws, rules, regulations, orders, guidelines and requirements issued by any relevant authorities.

AND THAT the Directors of the Company be and are hereby authorised, at their discretion, to deal with the Purchased Shares until all the Purchased Shares have been dealt with by the Directors in the following manner as may be permitted by the Act, Listing Requirements, applicable laws, rules, regulations, guidelines, requirements and/or orders of any relevant authorities for the time being in force:

- (i) to cancel all or part of the Purchased Shares;
- (ii) to retain all or part of the Purchased Shares as treasury shares as defined in Section 127 of the Act;
- (iii) to distribute all or part of the treasury shares as dividends to the shareholders of the Company;
- (iv) to resell all or part of the treasury shares;
- (v) to transfer all or part of the treasury shares for the purposes of or under the employees’ share scheme established by the Company and/or its subsidiaries;
- (vi) to transfer all or part of the treasury shares as purchase consideration;
- (vii) to sell, transfer or otherwise use the shares for such other purposes as the Minister charged with the responsibility for companies may by order prescribe; and/or
- (viii) to deal with the treasury shares in the manners as allowed by the Act, the Listing Requirements, applicable laws, rules, regulations, guidelines, requirements and/or orders of any relevant authorities for the time being in force.

AND THAT authority be and is hereby given to the Directors of the Company to do all such acts, deeds and things as they may consider expedient or necessary in the best interest of the Company (including executing all such documents as may be required) to give full effect to the Proposed Share Buy-Back with full power to assent to any condition, variation, modification and/or amendment as may be required by any relevant authorities and to deal with all matters relating thereto and take all steps and do all acts and things in any manner as they may deem necessary in connection with the Proposed Share Buy-Back in the best interest of the Company.”

## **16.0 ANY OTHER BUSINESS**

- 16.1 Tan Sri Chairperson informed that the Company did not receive any notice to transact any other business at the Meeting for which due notice is required to be given pursuant to the Companies Act 2016 and the Constitution of the Company.

## **17.0 QUESTION AND ANSWER SESSION**

- 17.1. Having dealt with all the items on the agenda, Tan Sri Chairperson proceeded with the question and answer session. She informed that the questions received by the Company before and during the Meeting would be answered in no particular sequence according to the agenda. It would be moderated to avoid repetition and might also be summarized.
- 17.2 Tan Sri Chairperson further informed that the Company had received a letter from the Minority Shareholders Watch Group (“**MSWG**”) before the Meeting. She invited Datuk Ho Hon Sang, the Group Chief Executive Officer and Dato’ Steven Ng Poh Seng, the Executive Director to address the questions raised by MSWG and the questions received from the Members before and during the Meeting. The questions together with the Company’s responses as set out in Appendix I were presented for the information of the Members.

## **18.0 REMOTE VOTING**

- 18.1 After the question and answer session, Tan Sri Chairperson reminded the Members that if they had yet submitted their votes at the start of the Meeting, another 5 minutes from 11.10 a.m. would be given to them to cast their votes. Tan Sri Chairperson informed that several shareholders had appointed her to be their proxy and she shall vote according to their instructions.
- 18.2 The Poll Administrator broadcasted the video clip on the steps to cast the vote remotely for the benefits of Members who had yet to submit their votes.
- 18.3 At 11.15 a.m., Tan Sri Chairperson announced the remote voting session for the Meeting closed; and adjourned the Meeting for the counting of votes by the Poll Administrator and validation of poll results by the Independent Scrutineers. The Meeting would resume in approximately 20 minutes for declaration of the poll results.

## 19.0 ANNOUNCEMENT OF POLL RESULTS

- 19.1 Having received the poll results duly verified by Asia Securities Sdn Berhad, the Independent Scrutineers, Tan Sri Chairperson called the Meeting to order at 11.35 a.m. for the declaration of poll results as shown below:

RESOLUTION	FOR		AGAINST	
	No. of Shares	%	No. of Shares	%
Ordinary Resolution 1	1,334,677,800	99.9894	140,867	0.0106
Ordinary Resolution 2	1,334,192,120	99.9704	394,657	0.0296
Ordinary Resolution 3	1,328,941,329	99.5742	5,682,278	0.4258
Ordinary Resolution 4	1,287,762,245	96.7626	43,085,062	3.2374
Ordinary Resolution 5	1,332,449,685	99.8371	2,173,922	0.1629
Ordinary Resolution 6	1,332,203,648	99.8164	2,449,959	0.1836
Ordinary Resolution 7	965,413,478	72.3254	369,405,189	27.6746
Ordinary Resolution 8	480,758,898	99.9481	249,665	0.0519
Ordinary Resolution 9	965,619,356	72.3371	369,269,111	27.6629

- 19.2 Based on the results of the poll voting, Tan Sri Chairperson declared that all the 9 resolutions tabled at the 30th AGM were carried.

## 20.0 CONCLUSION

- 20.1 There being no further business, Tan Sri Chairperson concluded the Meeting and thanked all present. The Meeting ended at 11.36 a.m. with a vote of thanks to Tan Sri Chairperson.

CONFIRMED CORRECT BY:

TAN SRI DATO' SERI SITI NORMA BINTI YAAKOB  
CHAIRPERSON

**MAH SING GROUP BERHAD**

Registration No. 199101019838 (230149-P)

Question And Answer Session of the Thirtieth Annual General Meeting (“**30th AGM**”) of Mah Sing Group Berhad (“**Mah Sing**” or the “**Company**”) held on Thursday, 30 June 2022 at 10.00 a.m.

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Part A:

Questions received from Minority Shareholders Watch Group before the Meeting and the Company’s responses are as follows:

Operational and Financial Matters

Q1. The Glove Manufacturing business is grouped under the Manufacturing business segment that also includes the Plastic Manufacturing business.

The Manufacturing business segment recorded a higher revenue of RM370.3 million in FY2021 as compared to RM288.2 million in FY2020.

However, the segment loss was RM8.46 million in FY2021 as compared to a segment profit of RM15.95 million in FY2020. (Pages 267 & 268 of AR)

(a) What is the revenue and segment loss of the Glove Manufacturing business in FY2021?

The Company’s response

The total revenue and operating loss of the manufacturing business segment for FY2021 are RM370.3 million and RM8.46 million respectively. The results of glove and plastic businesses are aggregated under the manufacturing segment in accordance with the requirements under accounting standard MFRS 8 on Operating Segments.

The operating loss of the manufacturing business is mainly attributed to pre-operating expenses and lower absorption of overhead costs as a result of low production volume during the early months of operation of the glove business. Barring unforeseen circumstances and depending on ASP and demand conditions, the glove business expects the glove plant efficiency and performance to improve as production volume ramps up.

(b) With the heightened competitions from new players and the average selling price of rubber gloves retracing from its high at the peak of the COVID-19 pandemic.

Is the Glove Manufacturing business expected to record a higher loss in FY2022? If yes, what is the expected loss?

## MAH SING GROUP BERHAD

Registration No. 199101019838 (230149-P)

### Question And Answer Session of the 30th AGM of the Company

#### The Company's response

The operating loss of the glove business in 2021 is mainly attributed to pre-operating expenses and lower absorption of overhead costs as a result of low production volume during the early phase of operation of the glove plant. Barring unforeseen circumstances and depending on the ASP and demand situation, the glove business will work towards improving production volume and plant efficiency.

- (c) Of the twelve production lines in the Glove Manufacturing business, how many are in production and what is the production utilisation rate of the production lines as at May 2022 as compared to March 2022.

#### The Company's response

Due to the highly competitive nature of the business, information on utilisation level is competition-sensitive, especially for a new glove player. The glove business focus now is to ramp up production volume to improve plant efficiency and utilisation level for the 12 lines as it works towards increasing its orders from established buyers to come in.

- (d) Does the Company have any expansion plan for the Glove Manufacturing business? If yes, please outline the expansion plan in terms of the number of production lines to install, annual production of gloves from the new lines and when is it targeted to be completed.

#### The Company's response

The glove business focus now is to ramp up production volume to improve plant efficiency and utilisation level for the 12 lines as it works towards increasing its orders from established buyers to come in. Emphasis is also on cost management for better productivity and improved performance. The maximum capacity for the existing 12 lines is 3.68 billion pieces of gloves per annum.

Any further expansion beyond the 12 lines will only be cautiously considered if market supply - demand situation improves.

- (e) It was reported in the Edge Malaysia dated 24 May 2022 that the Company is considering selling the Glove Manufacturing business. Is the news accurate? What are the reasons the Company is considering selling the Glove business?

#### The Company's response

The glove business is adrift with market speculation. The glove business focus now is to ramp up production volume to improve plant efficiency for the 12 lines as it works towards increasing its orders from established buyers to come in. Emphasis is also on cost management for better productivity and improved performance.

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Q2. There are some synergy potentials between the Glove Manufacturing and Plastics Manufacturing operations. These synergies are being explored towards deriving win-win opportunities going forward. (Page 55 of IAR)

- (a) Please outline the synergistic potentials between the Glove Manufacturing and Plastics Manufacturing operations.

The Company's response

Synergistic potentials generally comprise the sharing of good manufacturing practices and culture from the established plastics operations to the new gloves operations. Other areas for potential sharing of knowledge / synergistic benefits include human resources planning and management, quality control, process automation, procurement, warehousing and logistics management.

- (b) When the Company expects to benefit from the synergistic potentials between the Glove Manufacturing and Plastics Manufacturing to happen and what is the expected cost savings.

The Company's response

Many of these synergistic practices are currently being implemented. Since the glove plant is still in its initial phase of operation, it may take a longer gestation period before tangible financial and non-financial values can be realised and quantified.

Q3. The plastic business is also exploring the potential expansion of new manufacturing plants in various territories. This strategy was put in place in consideration of the demand surge and growing logistic costs. (Page 79 of IAR)

- (a) Where are the locations of the new manufacturing plants?

The Company's response

One of the potential locations for a new plastic pallets plant we are currently studying is Indonesia.

- (b) Where is the first new manufacturing plant and its production capacity.

The Company's response

Since the potential expansion is still at preliminary exploration stage, further details can only be made available later when things are no longer in a state of flux.

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- Q4. The Group aims to increase its portfolio of recurring income businesses / assets. This would likely lead to the acquisition of rental income generating assets such as shopping malls, hotels, industrial or commercial buildings and more. (Page 56 of IAR) Has the Group succeeded in acquiring any distressed and underpriced assets? If yes, please name the type of assets acquired and the respectively values.

The Company's response

No, we have not acquired any distressed and underpriced assets for recurring income. In 2021, the Group acquired three pieces of new lands for proposed development of M Senyum in Salak Tinggi, M Nova in Kepong, and M Astra in Setapak, all at attractive cost to gross development value of between 12% -15%. The present strategic priority of the core Property business is to focus on the development of the M-Series type of affordable projects that are seeing resilient demand and are more align with current market conditions.

## Part B:

Questions received from the shareholders before and during the Meeting together with the Company's responses are as follows:

<b>Question</b>	<b>The Company's response</b>
1. Kindly provide e-cash vouchers or other door gifts to those shareholders that participate at the virtual AGM.	We thank you for your support and participation. The Company chooses to reward shareholders through company performance and dividend payments.
2. Please send a printed copy of the Annual Report.	The Company's share registrar has sent over a copy of the Annual Report.
3. Will the company venture into NFT?	The Company's growth focus is on its core business of property development. Supported by healthy balance sheets, the Company continues to be active in land banking and is scouting for lands that are suitable for M-Series affordable developments. The M-series affordable developments are seeing more resilient take-up and are more aligned to current market conditions. Any other investment opportunity will only be cautiously evaluated, if it meets the Group's investment criteria.
4. Will company's property segment expand overseas?	The Company does evaluate overseas property development opportunities on an ongoing basis. So far we have yet to conclude on one that can meet our investment evaluation criteria.

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<b>Question</b>	<b>The Company's response</b>
5. Kindly find ways to manage prosperity tax such as provide door gift to shareholders and increase director fees in order to attract the best talent.	<p>The Group has carried out assessment on each individual subsidiaries. Barring unforeseen circumstances, we do not expect a material impact from prosperity tax as the subsidiaries are not expected to materially exceed chargeable income of RM100 million each for the year of assessment 2022.</p> <p>On director fees, the Board reviews Directors' fees from time to time to ensure they are within acceptable industry range and that they are commensurate with the performance, experience, and extent of responsibilities undertaken by each Director.</p>
6. Kindly elaborate on the progress, outlook and return on investment of the healthcare sector (glove business)	<p>The operating loss of the glove business in 2021 is mainly attributed to pre-operating expenses and lower absorption of overhead costs as a result of low production volume during the early phase of operation of the glove plant.</p> <p>The glove business focus now is to ramp up production volume to improve plant efficiency and utilisation level for the 12 lines as it works towards increasing orders from established buyers to gradually come in. Emphasis is also on cost management for better productivity and improved performance.</p>
7. How come the share price is low while the business is OK?	<p>The Company will continue to focus on execution to ensure it continues to deliver satisfactory financial performance. The 16 years of uninterrupted dividend payment history is proof that the Company is committed to staying consistent and reliable even during difficult times.</p> <p>Share price performance is not entirely within the Company's control and is highly sensitive to changes in the macroeconomic, and industry external factors.</p>
8. What is coming year's expected result?	<p>The Company is not allowed to provide any guidance on earnings. Shareholders may refer to the analyst reports for more information.</p>
9. There is market news that the Company plans to sell the rubber gloves business to Top Glove Corp Bhd. If that is true, what is the rationale behind the proposal?	<p>The glove business is adrift with market speculation. The glove business focus now is to ramp up production volume to improve plant efficiency for the 12 lines as it works towards increasing orders from established buyers to come in. Emphasis is also on cost management for better productivity and improved performance.</p>



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<b>Question</b>	<b>The Company's response</b>
10. This year's company get benefit from material price increase, and adjust to more profit in margin on selling price high.	Before we increase the selling price to pass on the impact of cost inflation, we would first do cost optimization and savings on construction costs using the E-model new construction technology. In addition, we will also phase out the award of construction work parcels, especially for highrise projects that have 4 years construction period. For some projects where the market can absorb step-up in prices, we do intend to increase the selling prices to mitigate the impact from rising material costs.
11. How is the company ensure profitability during the endemic	<p>We have the right product strategy, and that is to focus on the affordable M-series of developments that are seeing more resilient and healthy take-up, even during challenging times.</p> <p>We also focus on execution. Despite COVID lock-down challenges, disruptions with supply chain, and labour shortage issues, we continued to ensure progress at site is on schedule so that we can deliver properties on time for earnings recognition momentum. After M Centura, Sentul VP in Q4 2021, we VP M Vista, Penang in Q1 2022. M Vertica, Cheras VP will be ahead of schedule, and other VPs in Q2 2022 include Acacia in Meridin East, Johor and Sensory in Southville, Bangi.</p>
12. Would like to suggest future physical AGM to be held in location with easily accessible via public transport. For instance located at Bangsar South / around Jln Sultan Ismail / KLCC	The Board will consider the suggestion and will assess and decide later, for future meetings.
13. What is the company pricing strategy for its company products/services? Sincerely hope for company to increase products price to sustain business operation and maximize good return to shareholder. There is no issue on price sensitivity since consumers are used to price increase nowadays. There is no sense of compassionate from The	Yes, for some projects where the market can absorb step-up in prices, we do intend to increase the selling prices. For example, the recent launch of M Senyum project in Salak Tinggi in May 2022, from RM450,000 a unit in Phase 1, we have increased the price to RM500,000 a unit for Phase 2. Meridin East township in Johor, the recent launch of Erica (Phase 2) in May 2022 was priced at RM425,000 per unit, and we have increased the price to RM430,000 per unit for phase 3. Before we increase the selling price to pass on the impact of cost inflation, we would first do cost optimization and savings on construction costs using the E-model new construction technology.

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<b>Question</b>	<b>The Company's response</b>
Associated Chinese Chambers of Commerce and Industry of Malaysia to call for GST implementation. Dont take wait and see approach. Better increase the price now before GST.	
14. Are there any increase on each directors / board members fees or allowances as compared with previous year? If yes, kindly justify accordingly	There is no increase in the directors' fees and allowances in FY2021 as compared to FY2020.
15. Please send me a printed copy of the Annual Report 2021, tq!	Our Share Registrar will attend to your request.
16. Will Mr. Chairman please elaborate on manufacturing segment reported an increase in revenue of RM16.6 million to RM107.6 million for the first quarter results ended 31/3/22 compared to same period last year & incurred an operating loss of RM7.8 million but reporting an operating profit of RM3 million for the same period last year with lower revenue. Going further, how & when the company can turnaround this segment so as to create growing value based on your company policy as stated. Thank you.	The operating loss of the manufacturing business is mainly attributed to lower absorption of overhead costs as a result of low production volume during the initial phase of operation of the glove business. Barring unforeseen circumstances and depending on ASP and demand conditions, the glove business expects the glove plant efficiency and performance to improve as production volume ramps up. The glove business focus now is to ramp up production volume to improve plant efficiency and utilisation level for the 12 lines as it works towards increasing its orders from established buyers to come in.
17. If the company paid attendance fees or reimburse claimable fees to the board members for attending this AGM?	There is no attendance fees or reimbursement paid to the board members for attending this AGM.

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<b>Question</b>	<b>The Company's response</b>
18. Any action plan to be taken to turn around glove sector business?	The glove business focus now is to ramp up production volume to improve plant efficiency and utilisation level for the 12 lines as it works towards increasing its orders from established buyers to come in.
19. Kindly publish pre or live queries raised by shareholders for learning purpose. Furthermore, Questions posed by shareholders should also be made visible to all meeting participants during the meeting itself as per guidance on the conduct of AGM.	We publish the questions received pre-meeting and during meeting to the meeting participants during Q&A session of this AGM.
20. How minimum wage and cukai makmur affects the company?	<p>On minimum wage, as workers in the construction sector are paid more than RM1,500 per month, we do not foresee any financial impact arising from this proposal.</p> <p>On cukai makmur (prosperity tax), the Group has carried out assessment on each individual subsidiaries. Barring unforeseen circumstances, we do not expect a material impact from prosperity tax as the subsidiaries are not expected to materially exceed chargeable income of RM100 million each for the year of assessment 2022.</p>
21. What's the average take-up rate % on the Group's current active launched projects?	<p>Phase 1 of M Senyum in Salak Tinggi (new launch in May 2022) – 100%</p> <p>Phase 2 of Erica in Meridin East (new launch in May 2022) - 100%</p> <p>Take-up rates of other projects:  M Centura, Sentul - 100%  M Arisa, Sentul - 88%  M Vertica, Cheras - 83% for first 4 towers  M Oscar, Off Kuchai Lama - 89%  M Luna, Kepong - 95%  M Adora, Wangsa Melawati - 95%  M Aruna, Rawang - 97%</p>

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<b>Question</b>	<b>The Company's response</b>
22. How much does the company spend on this virtual AGM? Would the board kindly consider giving shareholder with e- wallet as a token of appreciation for attending today's meeting	<p>The cost for this year's virtual AGM is similar to last year, which is within reasonable range.</p> <p>As for token for attending AGM, the Company chooses to reward shareholders through company performance and dividend payments. We thank you for your support and participation.</p>
23. Chairperson! A question on further progress of the company. 1. Is the company pursuing the listing of the manufacturing & healthcare division. 2. Is the target of becoming the 5th largest glove maker is by acquiring new completed fully automated glove manufacturer via merger. 3. I think we need to buy 4 more plants to be #5 largest glove maker with approximate 20 billion pieces capacity. Thanks C.T. Kong	<p>The glove business focus now is to ramp up production for the 12 lines as it works towards increasing its orders from established buyers to come in, to improve plant efficiency. As for separate listing of the non-core manufacturing division, plastics division track record meets the minimum profit requirements for the listing location we were exploring. However, for better valuation, we would need to further strengthen the division's business profile, equity story and performance before we pursue the listing exercise.</p>
24. I am shareholder of lee kong meng, i would like to know why is medical gloves not selling in local pharmacy? Any of your gloves doing e - commence apps or online selling? Thank You	<p>Since the glove business has obtained certifications for medical examination gloves for key gloves import markets like US, Canada, and Europe, it has been targeting its export of gloves to these markets as well as the Middle East and other Asian countries. Compared to the standard examination gloves, the non-standard gloves to countries like US, the Middle East and other Asian countries can command better prices.</p>
25. Hearsay from research house that Mah Sing intends to dispose healthcare business. If this true? What is the company direction for its healthcare business?	<p>The glove business is adrift with market speculation. The glove business focus now is to ramp up production volume to improve plant efficiency for the 12 lines as it works towards increasing its orders from established buyers to come in. Emphasis is also on cost management for better productivity and improved performance.</p>

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<b>Question</b>	<b>The Company's response</b>
26. Will the company be in position to capture luxury property sector if opportunity arises?	<p>The Group's product strategy for recent years is to focus on the M-Series of affordable projects, that are seeing more resilient and healthy take-up, despite challenging times.</p> <p>The Group maintains a nimble and agile culture and quick turnaround business model. When macroeconomic conditions and market sentiment improve, the Group can easily shift focus to the more premium properties.</p>
27. For the related party transactions, how does the Board ensure that the transactions are entered into the best interest of the Group? Any third party quotations/comparisons is obtained?	<p>The related party transactions will be undertaken based on prevailing rates/prices of the goods or services according to commercial terms, business practices and policies or in accordance with other applicable industry norms/considerations.</p>