

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

Minutes of the Thirty-First Annual General Meeting (“**31st 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, 22 June 2023 at 10.00 a.m.

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 Secretary

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 31st AGM of the Company.
- 1.2 Tan Sri Chairperson informed that the 31st AGM was held fully virtual through live streaming via online meeting platform, TIIH Online website at <https://tiih.online> provided by Tricor Investor & Issuing House Sdn Bhd in Malaysia and online voting using RPV. Tan Sri Chairperson further informed that the conduct of this fully 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 353 members comprising shareholders, proxies and corporate representatives (collectively referred to as “**Members**”) representing 196,770,661 ordinary shares or 8.11% 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 142 proxy forms from shareholders for a total of 1,306,823,903 ordinary shares, representing 53.83% of the issued share capital of the Company. Out of those, there were 102 shareholders appointed the Chairperson of the Meeting as proxy to vote on their behalf and the shares so represented were 940,719,469 ordinary shares, representing 38.75% 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 28 April 2023 (“**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://tiih.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://tiih.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 Scrutineer 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://tiih.online>. The related and similar questions would be grouped and answered by the Board.
 - (c) Thereafter, all 9 resolutions would be put for online voting using RPV at <https://tiih.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://tiih.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 2022 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 2022 together with the Directors' and Auditors' reports thereon (collectively referred to as "AFS 2022") having been circulated within the prescribed period was taken as read.
- 6.2 Tan Sri Chairperson informed that the AFS 2022 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 their 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 2022 be received.

**7.0 ORDINARY RESOLUTION 1
DECLARATION OF FIRST AND FINAL SINGLE-TIER DIVIDEND OF 3 SEN PER ORDINARY SHARE IN RESPECT OF THE FINANCIAL YEAR ENDED 31 DECEMBER 2022**

- 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 3 sen per ordinary share in respect of the financial year ended 31 December 2022.
- 7.2 Tan Sri Chairperson informed that the dividend, if approved, would be paid on 21 September 2023 to the shareholders of the Company whose names appear in the Record of Depositors for ordinary shares on 11 September 2023.
- 7.3 She then put the motion under Ordinary Resolution 1 "THAT the first and final single-tier dividend of 3 sen per ordinary share in respect of the financial year ended 31 December 2022 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 2022**

- 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 2022 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 2022 to the Independent Non-Executive Directors of the Company be hereby approved" to the Meeting for consideration.

**9.0 ORDINARY RESOLUTION 3
APPROVAL OF DIRECTORS' FEES OF RM367,861 FOR THE PERIOD
COMMENCING 1 JANUARY 2023 UNTIL THE NEXT ANNUAL GENERAL
MEETING OF THE COMPANY TO BE HELD IN 2024**

- 9.1 The fourth item on the agenda was to approve the payment of Directors' fees of RM367,861 for the period commencing 1 January 2023 until the next AGM of the Company to be held in 2024 to the Independent Non-Executive Directors of the Company.
- 9.2 Tan Sri Chairperson reported that the interested Independent Non-Executive Director of the Company had abstained from voting on Ordinary Resolution 3.
- 9.3 Tan Sri Chairperson then put the motion under Ordinary Resolution 3 "THAT the payment of Directors' fees of RM367,861 for the period commencing 1 January 2023 until the next AGM of the Company to be held in 2024 to the Independent Non-Executive Directors of the Company be hereby approved" to the Meeting for consideration.

**10.0 ORDINARY RESOLUTION 4
APPROVAL OF DIRECTORS' BENEFITS OF RM27,000 FOR THE PERIOD
COMMENCING 1 JANUARY 2023 UNTIL THE NEXT ANNUAL GENERAL
MEETING OF THE COMPANY TO BE HELD IN 2024**

- 10.1 The fifth item on the agenda was to approve the payment of Directors' benefits of RM27,000 for the period commencing 1 January 2023 until the next AGM of the Company to be held in 2024 to the Independent Non-Executive Directors of the Company.
- 10.2 Tan Sri Chairperson reported that the interested Independent Non-Executive Director of the Company had abstained from voting on Ordinary Resolution 4.
- 10.3 Tan Sri Chairperson then put the motion under Ordinary Resolution 4 "THAT the payment of Directors' benefits of RM27,000 for the period commencing 1 January 2023 until the next AGM of the Company to be held in 2024 to the Independent Non-Executive Directors of the Company be hereby approved" to the Meeting for consideration.

**11.0 ORDINARY RESOLUTION 5
RE-ELECTION OF DATUK HO HON SANG WHO RETIRES PURSUANT TO
ARTICLE 107 OF THE COMPANY'S CONSTITUTION**

- 11.1 Tan Sri Chairperson informed that item 6 of the agenda was in relation to the re-election of Datuk Ho Hon Sang 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 5. Datuk Ho Hon Sang's profile was set out on page 97 of the Integrated Annual Report 2022.
- 11.2 Tan Sri Chairperson put the motion under Ordinary Resolution 5 "THAT Datuk Ho Hon Sang 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 seventh 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 2023 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 AND WAIVER OF PRE-EMPTIVE RIGHTS**

- 13.1 Tan Sri Chairperson informed that Ordinary Resolution 7 under item 8 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 She also highlighted that pursuant to Section 85 of the Companies Act 2016, Article 56 of the Constitution of the Company and/or Paragraph 7.08 of the Main Market Listing Requirements of Bursa Malaysia Securities Berhad, shareholders have pre-emptive rights to be offered any new shares in the Company which rank equally to the existing issued shares in the Company or other convertible securities. Ordinary Resolution 7, if passed, the pre-emptive rights of the shareholders over all new shares arising from issuance of new shares pursuant to Sections 75 and 76 of the Companies Act 2016 would be waived.

- 13.5 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 pursuant to Section 85 of the Companies Act, 2016, Article 56 of the Constitution of the Company and/or Paragraph 7.08 of the Main Market Listing Requirements of Bursa Malaysia Securities Berhad, the shareholders of the Company do hereby waive or deemed to have waived all and any of their pre-emptive rights over all new ordinary shares arising from issuance of new ordinary shares pursuant to Sections 75 and 76 of the Companies Act, 2016, such new ordinary shares when issued, to rank pari passu with the existing ordinary shares in the Company 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 28 APRIL 2023**

- 14.1 Tan Sri Chairperson informed that Ordinary Resolution 8 under item 9 of the agenda was to seek approval from Members for renewal of shareholders’ mandate for 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 28 April 2023 (“**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 28 April 2023.

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 28 April 2023 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 10 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 28 April 2023.
- 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 deal with 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 informed that those Members who had yet to submit their votes at the start of the Meeting, would be given another 5 more minutes from 11.20 a.m. to cast their votes. Tan Sri Chairperson informed that she shall cast her vote as a proxy according to the instructions given by several shareholders.

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 11.25 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 11.45 a.m. for the declaration of poll results as shown below:

RESOLUTION	FOR		AGAINST	
	No. of Shares	%	No. of Shares	%
Ordinary Resolution 1	1,315,984,040	99.9926	97,609	0.0074
Ordinary Resolution 2	1,315,612,075	99.9685	414,232	0.0315
Ordinary Resolution 3	1,315,613,324	99.9686	412,983	0.0314
Ordinary Resolution 4	1,315,529,004	99.9596	532,179	0.0404
Ordinary Resolution 5	1,292,814,685	99.4579	7,046,464	0.5421
Ordinary Resolution 6	1,314,874,156	99.9106	1,176,493	0.0894
Ordinary Resolution 7	950,745,002	72.2442	365,269,947	27.7558
Ordinary Resolution 8	461,984,718	99.9469	245,231	0.0531
Ordinary Resolution 9	950,303,121	72.2537	364,928,028	27.7463

19.2 Based on the results of the poll voting, Tan Sri Chairperson declared that all the 9 resolutions tabled at the 31st AGM were carried.

20.0 CONCLUSION

- 20.1 Tan Sri Chairperson informed that she was due for retirement by rotation pursuant to Article 107 of the Company's Constitution and had indicated to the Company that she would not be seeking re-election. Hence, she would hold office as a Director of the Company until the conclusion of the 31st AGM of the Company. She thanked the Board, Management and staff, and shareholders for giving her the support during her tenure of services with the Company.
- 20.2 On behalf of the Board, Datuk Ho expressed the Board's appreciation and sincere thanks to Tan Sri Chairperson for her invaluable efforts, guidance and contributions given to the Company during her tenure as an Independent Non-Executive Chairperson for the past 5 years.
- 20.3 There being no further business, Tan Sri Chairperson concluded the Meeting and thanked all present. The Meeting ended at 11.48 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 Thirty-First Annual General Meeting (“**31st AGM**”) of Mah Sing Group Berhad (“**Mah Sing**” or the “**Company**”) held on Thursday, 22 June 2023 at 10.00 a.m.

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. In the segment reporting, the manufacturing division recorded a higher revenue of RM441.3 million in FY2022 as compared to RM370.3 million in FY2021. (Pages 234 & 235 of IAR)

The manufacturing division however reported a higher segment loss of RM23.1 million in FY2022 as compared to a segment loss of RM8.5 million in FY2021.

The manufacturing division consists of trading of a range of plastic moulded products and gloves.

(a) What is the segment loss contributed by gloves manufacturing in both FYs 2022 and 2021?

The Company’s response

The Group’s core business is property development. 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 losses of the non-core manufacturing business are mainly attributed to pre-operating expenses and lower absorption of overhead costs due to low production volume at the glove plant as the industry weathers an adjustment period of supply-demand imbalances.

For Quarter 1 ended 31 March 2023, the non-core manufacturing segment operating loss narrowed by 52.6% to RM3.7 million compared with RM7.8 million in the preceding year’s corresponding quarter due to the Group’s ongoing cost management effort to improve glove plant productivity and performance efficiency.

(b) How does the Group plan to overcome the drop in the average selling price of gloves and the overcapacity faced by glove manufacturers?

The Company's response

Based on industry news and statistics, the average selling price of gloves has increased since Quarter 1 of 2023, in line with the industry expectation that average selling prices may have bottomed out.

The product strategy for the Group's glove business is to focus on specialty gloves targeting niche markets and buyers, to avoid head-on competition on the standard 3.5 gram blue glove product. Focus going forward is on cost management and cost optimisation measures as well as improvement to overall operational capabilities and product quality for better plant productivity, performance and financial efficiency.

Q2. The gloves business is planning to capture more markets and expand its customers base to fill-up its production lines. (Page 79 of IAR)

(a) What were the glove production utilisation rates for FYs 2022 and 2021?

The Company's response

Due to the highly competitive nature of the business, information on utilisation level is competition-sensitive, especially for a new and smaller glove player. The current industry-wide utilisation rate is around 30%.

(b) What is the current glove production utilisation rate as of May 2023?

The Company's response

Due to the highly competitive nature of the business, information on utilisation level is competition-sensitive, especially for a new and smaller glove player. The current industry-wide utilisation rate is around 30%.

(c) Where are the potential markets, that the Group targets to expand to, for the glove business?

The Company's response

We will prioritise niche premium buyers from the US, Canada and Japan as the ASPs are higher than EU and the rest of the world.

Q3. The plastic pallet has many untapped potentials, presenting an opportunity for growth in this area of the business. (Page 74 of IAR)

(a) Please outline the untapped potentials of plastic pallet.

The Company's response

Many buyers are still using wooden pallets. Due to increased environmental awareness, there's a huge potential for these wooden pallet buyers to be converted to plastic pallets that are reusable, more durable and recyclable.

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- (b) Please explain how the Group takes advantage of the untapped potential of the plastic pallet.

The Company's response

The Group's plastic business is pursuing the wooden pallet buyers to convince them to convert to plastic pallets.

- Q4. The Group has written-off inventories amounting to RM9.03 million in FY2022 as compared to RMNil in FY2021. (Page 160 of IAR)

- (a) What was the reason the Group had to write-off inventories amounting to RM9.1 million in FY2022?

The Company's response

The inventories written off were mainly raw materials and finished goods of plastic pallets that were destroyed due to a fire incident as well as expired latex raw materials and chemicals. The loss from the fire incident was covered by insurance policy and the Group has since claimed and received the insurance proceeds.

- (b) Please provide the type of inventories and value that were written off in FY2022.

The Company's response

Fire damaged raw materials and finished good of plastic pallets – RM3.8 million.
Expired latex raw materials and chemicals – RM5.3 million.

- (c) Are any inventories write-off foreseen for FY2023?

The Company's response

Barring any unforeseen circumstances, we do not expect material inventories write-offs for FY2023.

- Q5. What are the revenue and occupancy rate of the Group's Star Avenue Lifestyle Mall in FYs 2022 and 2021?

The Company's response

	FY2022	FY2021
Revenue	RM2,404,566	RM2,086,219
Average Occupancy rate	54%	54%

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Occupational Safety and Health

Q1. In the Mah Sing Healthcare Division, the employee's loss time incident rate has improved from 73.07 in FY2021 to 19.9 in FY2022. (Page 47 of IAR)

- (a) Please explain how the Company managed to reduce the employee's loss time incident rate by such a high margin in FY2022.

The Company's response

The plant was new and there were many new workers in FY2021. The high loss time incident rate in FY2021 was distorted by one incident where a staff fell when washing the factory floor and was on 80 days MC after suffering a slipped disc. So FY2021 loss time incident rate was exceptional and deviated significantly from the normal Occupational Safety & Health standards. The 19.9% in FY2022 was closer to norm. In FY2022, the Group conducted more frequent safety related trainings and established tighter safety procedures for workers to create higher standard of safety awareness.

- (b) What is the Company's targeted long time employee's loss time incident rate moving forward.

The Company's response

We are targeting loss time incident rate of 10 for FY2023.

Part B:

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

Question	The Company's response
1. What is the outlook for Mah Sing for coming year with soft property market? What is the take-up rate for last 2 new launches?	<p>For the first quarter of 2023, the Group achieved RM600.6 million new property sales, well on track to meet the full-year sales target of minimum RM2.2 billion.</p> <p>In view of strong sales momentum and significant volume of property completions for 2023, the Group expects further growth and stronger delivery of performance for FY2023. Attractive price points, strong brand recognition and the highly differentiated "Luxury You Can Afford" product offerings ensured repeated success at project launches.</p>

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Question	The Company's response
	<p>The Group managed to garner strong interests for its recent launched properties, with take-up rates ranging from 85% – 95%. We are optimistic about the housing market fundamentals, which remain positive. Continued gross domestic product (GDP) growth, stable employment conditions, supportive property measures, and a young demographic create a favourable environment. Despite four rounds of overnight policy rate (“OPR”) hikes in 2022, we observed all-time high residential demand statistics for 2022, including residential transaction value, mortgage applications, and approvals. These point to a resilient and sustainable fundamental demand for residential homes.</p>
<p>2. Please consider to privatise the Company's share price at RM1.28. Shareholders are suffering huge lost on investment especially the pioneer IPO investor. As the price does not reflect the actual fundamentals of the Company's intrinsic value, hence, it is a wise decision for Management to privatise the Company and avoid from abusing shareholders' funds.</p>	<p>The Company will continue to focus on execution to ensure it continues to deliver satisfactory financial performance. 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>
<p>3. Face-to-face interactions is an integral part of the investor relation function to allow for direct engagement with the Board members. Any plans to organise shareholder engagement activities?</p>	<p>Investor relations is a key aspect of Mah Sing's overall approach to stakeholder engagement. The Group continues to engage the investment community comprising shareholders, institutional investors, fund managers and analysts.</p> <p>Communication with the investment community is through corporate announcements, virtual and physical conferences and meetings, calls and emails, site visits, tours of its property projects as well as one-to-one engagement sessions with research houses, analysts and fund managers.</p> <p>Shareholders are encouraged to participate in these shareholder engagement activities. As a member of the Board, I attend to many of these investor relations activities, and at times, Tan Sri Dato' Sri Leong Hoy Kum, the Group Managing Director also participates.</p>

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Question	The Company's response
4. How about Mah Sing Healthcare and the glove business segment? Kindly brief us. Any plan to dispose the unused factory and production plants and machineries?	<p>The Group's core business is property development. For Quarter 1 ended 31 March 2023, the non-core manufacturing segment operating loss narrowed by 52.6% to RM3.7 million compared with RM7.8 million in the preceding year's corresponding quarter due to the Group's ongoing cost management effort to improve glove plant productivity and performance efficiency.</p> <p>Based on industry news and statistics, the average selling price of gloves has increased since Quarter 1 of 2023, in line with the industry expectation that average selling prices may have bottomed out. The product strategy for the Group's glove business is to focus on specialty gloves targeting niche markets and buyers, to avoid head-on competition on the standard 3.5-gram blue glove product. Focus going forward is on cost management and cost optimisation measures as well as improvement to overall operational capabilities and product quality for better plant productivity, performance and financial efficiency.</p>
5. How much does the Company spend on this virtual AGM? Would the Board kindly give e-wallet as a token of appreciation for attending this virtual AGM? I would like to request a printed hardcopy of the Company's annual report.	<p>The cost for this year's virtual AGM is similar to last year, which is within reasonable range. As for token for attending AGM, the Company chooses to reward shareholders through company performance and dividend payments.</p> <p>We thank you for your support and participation. We take note of your request for the printed hardcopy of the Company's annual report. Our Share Registrar will arrange a copy to be sent to your registered address.</p>
6. The manufacturing business segment reported an operating loss of RM23.063 million in FY2022 (FY2021: Loss of RM8.459 million) (1) How much of this operating loss is attributable to the glove manufacturing segment? (2) What is the profit contribution from the plastic manufacturing segment?	<p>The Group's core business is property development. 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.</p> <p>The operating losses of the non-core manufacturing business are mainly attributed to pre-operating expenses and lower absorption of overhead costs due to low production volume at the glove plant as the industry weathers an adjustment period of supply-demand imbalances.</p>

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Question	The Company's response
	For Quarter 1 ended 31 March 2023, the non-core manufacturing segment operating loss narrowed by 52.6% to RM3.7 million compared with RM7.8 million in the preceding year's corresponding quarter due to the Group's ongoing cost management effort to improve glove plant productivity and performance efficiency.
7. This year, the economy has fully recovered and many projects are being done e.g Cheras condo, hence, the Company should be able to pay more dividend? Thank you to the Board members for answering.	Mah Sing has been consistent with its Dividend Policy of paying at least 40% of net profit every year. We have proposed the first and final dividend of 3 cents per share for financial year 2022. Our 17 years of consistent dividend pay-out reflects our solid execution and disciplined management.
8. A total of 12 high-speed automated production lines have been commissioned for the glove manufacturing business (Page 75 of the annual report) (1) What is the total investment incurred to-date for the glove manufacturing business? (2) What is the current capacity utilisation of the glove manufacturing plant?	Total capital expenditure was approximately RM160 million. Due to the highly competitive nature of the business, information on utilisation level is competition-sensitive, especially for a new and smaller glove player. The current industry-wide utilisation rate is around 30%.
9. Insurance Income has increased substantially to RM23.736 million in FY2022 (FY2021: RM1.157 million) (Note 10 - Page 188 of the annual report) (1) Why is the Group reporting insurance income and is it related to the property business? (2) The reason(s) for the huge increase in insurance income for FY2022?	The insurance income is proceeds from insurance claims for damages due to a fire incident at the plastic factory during the year 2022.

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Question	The Company's response
10. Is Mah Sing besides 1. Manufacturing, is planning new listing split for 2. REITS, 3. Service & maintenance. If true, any timing? Shareholder.	The Group's long term plan is to separately list the manufacturing division so that Mah Sing Group Berhad remains a pure property listed company. The Group will continue to grow and improve performance of the manufacturing division, as well as to improve its equity story with a view to unlock better value when the division is ready for listing.
11. How minimum wage affects the Company?	As workers in the construction sector are paid more than the minimum wage, we do not foresee material financial impact arising from this.
12. One of Mah Sing business strengths is the fast project turnaround, faster process from land acquisition to project delivery, which enable quicker and better return on investment (ROI). However, the Group's return on equity (ROE), while improved year-on-year, is still quite low at 4% and does not seem to be superior than other peers. Can Management please comment? Thank you.	<p>The Real Estate and Housing Developers' Association Malaysia (REHDA) Institute in its recent publication in 2022: "Housing Forward - Understanding Costs and Sustainable Prices" highlighted Mah Sing as one of 3 property companies with above industry return on capital employed (ROCE) for the period 2008-2018.</p> <p>Despite challenging environment in the recent years, the Group has achieved remarkable growth across key financial metrics. The Group will continue with its nimble and agile execution business model to deliver sustainable performance.</p>
13. How many unsold units and what is the total value?	As of Quarter 1 of 2023, the completed and unsold inventories amounted to approximately RM580 million.
14. Referring to Profit and Loss Statement on page 155 of the Company's annual report. While the revenue has increased significantly, however, the gross profit margin deteriorated from 26% to 22%. Can Management please explain why?	The higher gross profit margin in 2021 compared to 2022 was mainly due to savings from finalisation of certain construction contracts for M Centura, M Vista and M Aruna projects.
15. What is the difference between resolutions 3 and 4?	Resolution 3 is board and board committee fees and Resolution 4 is meeting attendance allowance, both are payable to independent non-executive directors.
16. What is your succession planning to replace retiring directors as shareholders? We need Board of Directors that cares for us and is more energetic with new ideas to	Our Board has identified a candidate to replace the retiring chairperson. An announcement will be made to Bursa Malaysia Securities Berhad later.

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Question	The Company's response
reward our hard earned money (VSS) by investing in you!	
17. How is the increase in costs (material, interest, labour) affect the margin for existing projects under construction especially those at approximately 60% completion?	On-going projects are not affected as contracts were awarded out as fixed-lump-sum contracts. For new projects, to protect margin and remain cost competitive in this rising costs environment, we look into efficient construction management, cost saving measures and productivity improvement to mitigate impact of cost inflation. These include construction-friendly design, bulk purchase of construction and architectural materials, savings from optimisation of preliminaries, better work scheduling etc. We also look into digitalisation and automation of workflows and processes. Some of the cost increases are also partially passed on in the form of higher selling prices as can be seen from price increment for some of the Group's recently launched parcels.
18. Does the increase of interest rate (OPR) has significant impact on the Company sales? If yes, how does the Company handle it?	Even though the OPR has climbed to 3%, it's merely normalisation back to pre-pandemic levels where the peak was 3.25%. 71% of the borrowings of the Group are fixed rated debt and locked in for long term (i.e. 2025-2027 maturity), hence we are less affected by the interest rate hikes. The current borrowing cost of 4.5% is all time low.
19. In the presentation, our Group's average borrowing cost further improved from 5.2% to 4.5% in FY2022. Can Management please explain in more detail how this is achieved, considering that the OPR increased significantly in 2022?	The Group has locked in Medium Term Notes Sukuk amounting to RM1 billion in the years 2020 and 2021 at very attractive fixed rates ranging from 3% - 4.9%, well before the OPR hikes. The Group's long track record of delivery and financial performance has garnered strong support from the banks and fixed income investors. That helps with securing financing facilities at attractive rates.