

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

Minutes of the Thirty-Second Annual General Meeting (“**32nd 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, 27 June 2024 at 10.00 a.m.

Present: The Directors present via video conferencing
Admiral (R) Tan Sri Dato’ Seri Abu Bakar Bin Abdul Jamal (Chairman / Independent Non-Executive Director)

Tan Sri Dato’ Sri Leong Hoy Kum (Founder & Group Managing Director)

Dato’ Voon Tin Yow (Group Chief Executive Officer and Executive Director)

Mr Lionel Leong Jihn Haur (Deputy Group Chief Executive Officer and Executive Director)

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 the Remote Participation and Voting facility (“**RPV**”) through meeting platform <https://tiih.online> is recorded 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 Tham Wai Ying

Ms Yang Bao Ling

1.0 WELCOMING REMARKS

- 1.1 The Chairman of the Board of Directors of the Company ("**Board**"), Admiral (R) Tan Sri Dato' Seri Abu Bakar Bin Abdul Jamal ("**Tan Sri Chairman**") presided as Chairman of the Meeting and welcomed all shareholders, proxies, corporate representatives and invitees to the 32nd AGM of the Company.
- 1.2 Tan Sri Chairman informed that the 32nd 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 Chairman further informed that the conduct of the 32nd AGM of the Company through 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 requisite quorum for the Meeting. 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 287 members comprising shareholders, proxies and corporate representatives (collectively referred to as "**Members**") representing 7,579,338 ordinary shares or 0.29% 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 267 proxy forms from shareholders for a total of 1,621,380,144 ordinary shares, representing 63.33% of the issued share capital of the Company. Out of those, there were 234 shareholders appointed the Chairman of the Meeting as proxy to vote on their behalf and the shares so represented were 1,618,725,471 ordinary shares, representing 63.22% 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 members or proxies or corporate representatives to form a quorum. Based on the number of Members who had logged-in the online meeting platform at <https://tiih.online>, the Company Secretary confirmed the requisite quorum being present in accordance with Article 73 of the Company's Constitution.
- 2.4 Tan Sri Chairman, after confirming the requisite quorum being present, declared the Meeting duly convened at 10.00 a.m. and the Meeting proceeded to business.
- 2.5 Tan Sri Chairman 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 Chairman informed the Meeting that the notice of 32nd AGM dated 30 April 2024 ("**Notice**") had been circulated to the shareholders of the Company and published within the stipulated timeframe.
- 3.2 Tan Sri Chairman then declared that the Notice be taken as read.

4.0 PROCEDURES FOR THE MEETING AND VOTING

- 4.1 Tan Sri Chairman briefed the Members on the procedures for the Meeting and voting through the RPV application.
- 4.2 Tan Sri Chairman 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 and pursuant to Article 76 of the Company's Constitution, all the resolutions set out in the Notice to be tabled at the Meeting shall be voted by poll using RPV application at <https://tiih.online>.
- 4.3 In this regard, Tan Sri Chairman 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 Chairman briefed the Members that all ordinary resolutions tabled at the Meeting require 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 Chairman 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 Chairman 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 Chairman then briefed the Members on the flow of the Meeting as follows:
- (a) The Meeting would go through all the 11 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 the 11 ordinary 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 Tan Sri Chairman, 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 Chairman, Dato' Voon Tin Yow ("**Dato' Voon**"), the Group Chief Executive Officer and Executive Director 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 2023 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 2023 together with the Directors' and Auditors' reports thereon (collectively referred to as "**AFS 2023**") having been circulated within the prescribed period was taken as read.
- 6.2 Tan Sri Chairman informed that the AFS 2023 was tabled to all Members pursuant to Sections 248(2) and 340(1)(a) of the Companies Act 2016 and approval of Members was not required. Hence, this agenda item 1 was not put forward for voting at the Meeting. He encouraged the Members to raise their concerns via real time submission through RPV at <https://tjih.online>. The Board would address the questions during the question and answer session later.
- 6.3 Tan Sri Chairman then declared the AFS 2023 be received.

**7.0 ORDINARY RESOLUTION 1
APPROVAL OF INDEPENDENT NON-EXECUTIVE DIRECTORS' FEES OF UP TO RM246,000 FOR THE PERIOD COMMENCING FROM 28 JUNE 2024 UP TO THE NEXT ANNUAL GENERAL MEETING OF THE COMPANY TO BE HELD IN 2025**

- 7.1 Ordinary Resolution 1 was to approve the payment of Independent Non-Executive Directors' fees of up to RM246,000 for the period commencing 28 June 2024 until the next AGM of the Company to be held in 2025.
- 7.2 Tan Sri Chairman reported that the interested Independent Non-Executive Director of the Company had abstained from voting on Ordinary Resolution 1.
- 7.3 Tan Sri Chairman then put the motion under Ordinary Resolution 1 "THAT the payment of Independent Non-Executive Directors' fees of up to RM246,000 for the period commencing 28 June 2024 up to the next AGM of the Company to be held in 2025 to the Independent Non-Executive Directors of the Company be hereby approved" to the Meeting for consideration.

**8.0 ORDINARY RESOLUTION 2
APPROVAL OF THE INDEPENDENT NON-DIRECTORS' BENEFITS OF UP TO RM27,000 FOR THE PERIOD COMMENCING FROM 28 JUNE 2024 UP TO THE NEXT ANNUAL GENERAL MEETING OF THE COMPANY TO BE HELD IN 2025**

- 8.1 Ordinary Resolution 2 was to approve the payment of Independent Non-Executive Directors' benefits of up to RM27,000 for the period commencing 28 June 2024 up to the next AGM of the Company to be held in 2025.
- 8.2 Tan Sri Chairman reported that the interested Independent Non-Executive Director of the Company had abstained from voting on Ordinary Resolution 2.
- 8.3 Tan Sri Chairman then put the motion under Ordinary Resolution 2 "THAT the payment of Independent Non-Executive Directors' benefits of up to RM27,000 for the period commencing from 28 June 2024 up to the next AGM of the Company to be held in 2025 to the Independent Non-Executive Directors of the Company be hereby approved" to the Meeting for consideration.

**9.0 ORDINARY RESOLUTION 3
RE-ELECTION OF ADMIRAL (R) TAN SRI DATO' SERI ABU BAKAR BIN ABDUL
JAMAL WHO RETIRES PURSUANT TO ARTICLE 100 OF THE COMPANY'S
CONSTITUTION**

- 9.1 Tan Sri Chairman informed that Ordinary Resolution 3 was in relation to the re-election of himself as Director of the Company. In this respect, Tan Sri Chairman passed the chairmanship to Dato' Voon to chair the Meeting for this agenda.
- 9.2 Dato' Voon took the chair and proceed with Ordinary Resolution 3 which was to re-elect Admiral (R) Tan Sri Dato' Seri Abu Bakar Bin Abdul Jamal who retired as Director of the Company in accordance with Article 100 of the Constitution of the Company and being eligible, had offered himself for re-election under Ordinary Resolution 3. Tan Sri Chairman's profile was set out on page 96 of the Integrated Annual Report 2023.
- 9.3 Dato' Voon put the motion under Ordinary Resolution 3 "THAT Admiral (R) Tan Sri Dato' Seri Abu Bakar Bin Abdul Jamal retiring pursuant to Article 100 of the Constitution of the Company and being eligible, be re-elected as a Director of the Company" to the Meeting for consideration.
- 9.4 Dato' Voon then passed back the chairmanship to Tan Sri Chairman to proceed with the next agenda of the Meeting.

**10.0 ORDINARY RESOLUTION 4
RE-ELECTION OF DATO' VOON TIN YOW WHO RETIRES PURSUANT TO
ARTICLE 100 OF THE COMPANY'S CONSTITUTION**

- 10.1 Tan Sri Chairman informed that Ordinary Resolution 4 was in relation to the re-election of Dato' Voon as Director of the Company, who retired as Director of the Company in accordance with Article 100 of the Constitution of the Company and being eligible, had offered himself for re-election under Ordinary Resolution 4. Dato' Voon's profile was set out on page 98 of the Integrated Annual Report 2023.
- 10.2 Tan Sri Chairman then put the motion under Ordinary Resolution 4 "THAT Dato' Voon Tin Yow retiring pursuant to Article 100 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 MR LIONEL LEONG JIHN HAUR WHO RETIRES PURSUANT
TO ARTICLE 100 OF THE COMPANY'S CONSTITUTION**

- 11.1 Tan Sri Chairman informed that Ordinary Resolution 5 was in relation to the re-election of Mr Lionel Leong Jihn Haur as Director of the Company, who retired as Director of the Company in accordance with Article 100 of the Constitution of the Company and being eligible, had offered himself for re-election under Ordinary Resolution 5. Mr Lionel Leong Jihn Haur's profile was set out on page 99 of the Integrated Annual Report 2023.
- 11.2 Tan Sri Chairman then put the motion under Ordinary Resolution 5 "THAT Mr Lionel Leong Jihn Haur retiring pursuant to Article 100 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-ELECTION OF TAN SRI DATO' SRI LEONG HOY KUM WHO RETIRES
PURSUANT TO ARTICLE 107 OF THE COMPANY'S CONSTITUTION**

- 12.1 Tan Sri Chairman informed that Ordinary Resolution 6 was in relation to the re-election of Tan Sri Dato' Sri Leong Hoy Kum 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 6. Tan Sri Dato' Sri Leong Hoy Kum's profile was set out on page 97 of the Integrated Annual Report 2023.
- 12.2 Tan Sri Chairman then put the motion under Ordinary Resolution 6 "THAT Tan Sri Dato' Sri Leong Hoy Kum 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.

**13.0 ORDINARY RESOLUTION 7
RE-ELECTION OF ENCIK ABD MALIK BIN A RAHMAN WHO RETIRES
PURSUANT TO ARTICLE 107 OF THE COMPANY'S CONSTITUTION**

- 13.1 Tan Sri Chairman informed that Ordinary Resolution 7 was in relation to the re-election of Encik Abd Malik Bin A Rahman 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 7. Encik Abd Malik Bin A Rahman's profile was set out on page 102 of the Integrated Annual Report 2023.
- 13.2 Tan Sri Chairman then put the motion under Ordinary Resolution 7 "THAT Encik Abd Malik Bin A Rahman 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.

**14.0 ORDINARY RESOLUTION 8
RE-APPOINTMENT OF DELOITTE PLT AS AUDITORS**

- 14.1 Tan Sri Chairman proceeded to Ordinary Resolution 8 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 Chairman informed that Deloitte PLT had indicated their willingness to accept re-appointment.
- 14.2 He then put the motion under Ordinary Resolution 8 "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 2024 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.

**15.0 ORDINARY RESOLUTION 9
AUTHORITY TO ISSUE SHARES PURSUANT TO SECTIONS 75 AND 76 OF THE
COMPANIES ACT 2016**

- 15.1 Tan Sri Chairman informed that Ordinary Resolution 9 was in relation to seeking renewal of general mandate for the Directors of the Company to allot 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.

- 15.2 Tan Sri Chairman 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.
- 15.3 Tan Sri Chairman 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.
- 15.4 Tan Sri Chairman further informed that the details for Ordinary Resolution 9 were set out in the Notice. Tan Sri Chairman then put the following motion under Ordinary Resolution 9 as set out in the Notice to the Meeting for consideration:

“THAT subject to the Companies Act 2016 (“**Act**”), the Main Market Listing Requirements of Bursa Malaysia Securities Berhad (“**Listing Requirements**”), 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 Act 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 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.”

**16.0 ORDINARY RESOLUTION 10
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 30 APRIL 2024**

- 16.1 Tan Sri Chairman informed that Ordinary Resolution 10 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 (“**Proposed Renewal of Shareholders’ Mandate**”).

- 16.2 Tan Sri Chairman briefed the Meeting that Ordinary Resolution 10, 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 30 April 2024.
- 16.3 Tan Sri Chairman 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 30 April 2024 were deemed interested in the Proposed Renewal of Shareholders' Mandate. Accordingly, they had abstained from voting on Ordinary Resolution 10 and would continue to abstain from all deliberations and voting on the resolution.
- 16.4 Tan Sri Chairman further informed that the details for Ordinary Resolution 10 were set out in the Notice. Tan Sri Chairman then put the following motion under Ordinary Resolution 10 to the Meeting for consideration:

"THAT subject always to the Main Market Listing Requirements of Bursa Malaysia Securities Berhad ("**Listing Requirements**"), approval be and is hereby given to the Company and/or its subsidiaries ("**Group**") to enter into and give effect to specified recurrent related party transactions of a revenue or trading nature of the Group with specified classes of Related Parties (as defined in the Listing Requirements) as specified in Section 2.3.1 of the Circular, which are necessary for the day-to-day operations of the 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."

17.0 ORDINARY RESOLUTION 11 PROPOSED RENEWAL OF SHARE BUY-BACK AUTHORITY

- 17.1 Tan Sri Chairman informed that Ordinary Resolution 11 under item 9 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**”).
- 17.2 Tan Sri Chairman briefed the Meeting that Ordinary Resolution 11, 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 30 April 2024.
- 17.3 Tan Sri Chairman then put the following motion under Ordinary Resolution 11 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 (“**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 Malaysia Securities Berhad (“**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 the 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."

18.0 ANY OTHER BUSINESS

- 18.1 Tan Sri Chairman 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.

19.0 QUESTION AND ANSWER SESSION

- 19.1. Having dealt with all the items on the agenda, Tan Sri Chairman proceeded with the question and answer session. He 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 summarised.
- 19.2 Tan Sri Chairman further informed that the Company had received a letter from the Minority Shareholders Watch Group (“**MSWG**”) before the Meeting. He invited Dato’ Voon, 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.

20.0 REMOTE VOTING

- 20.1 After the question and answer session, Tan Sri Chairman 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 12.05 p.m. to cast their votes. Tan Sri Chairman informed that he shall cast his vote as a proxy according to the instructions given by several shareholders.
- 20.2 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.
- 20.3 Tan Sri Chairman informed that the remote voting session for the Meeting closed at 12.10 p.m. 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.

21.0 ANNOUNCEMENT OF POLL RESULTS

- 21.1 Having received the poll results duly verified by Asia Securities Sdn Berhad, the Independent Scrutineers, Tan Sri Chairman called the Meeting to order at 12.30 p.m. for the declaration of poll results as shown below:

RESOLUTION	FOR		AGAINST	
	No. of Shares	%	No. of Shares	%
Ordinary Resolution 1	1,623,203,454	99.9832	273,549	0.0168
Ordinary Resolution 2	1,623,063,374	99.9836	265,629	0.0164
Ordinary Resolution 3	1,584,101,708	97.5482	39,815,845	2.4518
Ordinary Resolution 4	1,616,328,061	99.5328	7,587,392	0.4672
Ordinary Resolution 5	1,570,866,431	96.7325	53,061,772	3.2675
Ordinary Resolution 6	1,536,604,393	94.6234	87,311,060	5.3766
Ordinary Resolution 7	1,496,184,915	92.1344	127,730,538	7.8656
Ordinary Resolution 8	1,619,191,304	99.7091	4,724,399	0.2909
Ordinary Resolution 9	1,224,268,896	75.3857	399,738,307	24.6143
Ordinary Resolution 10	654,754,901	85.0024	115,523,231	14.9976
Ordinary Resolution 11	1,623,239,432	99.9952	77,436	0.0048

21.2 Based on the results of the poll voting, Tan Sri Chairman declared that all the 11 ordinary resolutions tabled at the 32nd AGM were carried.

22.0 CONCLUSION

22.1 There being no further business, Tan Sri Chairman concluded the Meeting and thanked all present. The Meeting ended at 12.32 p.m. with a vote of thanks to Tan Sri Chairman.

CONFIRMED CORRECT BY:

ADMIRAL (R) TAN SRI DATO' SERI ABU BAKAR BIN ABDUL JAMAL
CHAIRMAN

MAH SING GROUP BERHAD

Registration No. 199101019838 (230149-P)

Question and Answer Session of the Thirty-Second Annual General Meeting (“**32nd AGM**”) of Mah Sing Group Berhad (“**Mah Sing**” or the “**Company**”) held on Thursday, 27 June 2024 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. The sharp decline in losses is due to the ongoing strategic efforts in rationalising operating costs and achieving improved productivity and operating efficiencies, notably in glove manufacturing operations.

- (a) What were the operating losses of the gloves manufacturing operations in FY 2022 and FY 2023, respectively?

The Company’s response

The Group’s core business is property development. The financial results of its glove and plastic businesses are consolidated within the manufacturing segment, complying with accounting standard MFRS 8 on Operating Segments. In FY2023, operating losses from non-core manufacturing segment decreased to RM5 million, a significant improvement from RM23 million in FY2022.

- (b) Please explain how the operating efficiencies of the gloves manufacturing operations have helped the division to record lower losses in FY 2023.

The Company’s response

The Group’s continuous efforts in cost optimization and productivity improvements, such as enhancing production speed, optimizing utility consumption, and reducing rejection rates, have resulted in reduced production costs and consequently narrowed the losses in the glove manufacturing business.

- (c) What is the outlook for the gloves manufacturing operations in FY 2024?

The Company’s response

The outlook is optimistic as the market anticipates upward momentum for Malaysian glove manufacturers. This optimism is driven by the substantial presence of foreign manufacturers’ gloves on the US FDA import alert list, alongside potential trade diversion away from Chinese manufacturers in anticipation of the United States’ planned tariff increase to 25% on Chinese medical gloves by 2026. Additionally, improved operational efficiencies, as mentioned in the response to question 1(b), further contribute to this positive outlook.

MAH SING GROUP BERHAD

Registration No. 199101019838 (230149-P)

Part A:

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

Q2. The Group has acquired 185 acres (with an option to purchase another 376.65 acres) of industrial land, Mah Sing Business Park in Sepang. (Page 72 of IAR)

- (a) How would the Group compete with other property developers who have industrial properties in Sepang or first movers' advantage?

The Company's response

The MSS Business Park in Sepang is the Group's 6th industrial park project. Leveraging our successful completion and sold-out status of 5 i-park projects, which include Mah Sing Integrated Industrial Park in Mutiara Subang, Shah Alam, iParc @ Bukit Jelutong, iParc 2 @ Shah Alam, iParc 3 @ Bukit Jelutong, and MahSing iParc @ Tanjung Pelepas, Johor Bahru - some of which are award-winning developments - the Group has established a strong brand and a proven track record in project delivery. With these strengths, we are confident in replicating our successes with the MSS Business Park project.

- (b) Does the Group foresee a big demand for industrial property in Sepang? If yes, please provide the reasons.

The Company's response

We foresee strong demand for industrial property in Sepang. Malaysia's attractiveness for foreign direct investment, coupled with Sepang's strategic location within the Integrated Development Region in South Selangor (IDRISS), positions MSS Business Park well to meet this demand. Additionally, global geopolitical shifts are driving companies to seek economic security and supply chain resilience in Southeast Asia, further bolstering our positive outlook. Our partnership with the Executive President of Malaysia JiangSu Entrepreneurs Business Association, who brings an extensive network and valuable connections, enhances our ability to engage with businesses interested in establishing operations in Malaysia.

- (c) Has the Sales & Purchase Agreement been completed? If not, why?

The Company's response

The Sales & Purchase Agreement (SPA) includes Conditions Precedent that must be fulfilled within 6 months from the SPA date (i.e., from 31 January 2024). Barring unforeseen circumstances, we anticipate completing the Proposed Acquisition in the second half of 2024.

MAH SING GROUP BERHAD

Registration No. 199101019838 (230149-P)

Part A:

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

Q3. Mah Sing is also active in the leasing business of plastic pallets rental which has seen strong growth and has been generating recurring income for the Group. (Page 74 of IAR)

- (a) Please provide the leasing income of the plastic pallets for both FYs 2023 and 2022.
- (b) What is the net profit margin of the plastic pallets rental business for FYs 2023 and 2022?

The Company's response

Currently, our plastic pallets rental business is in its early stages, and while the income generated is still insignificant, we see strong potential for growth in the future. In FY 2023, the rental income from plastic pallets experienced a growth of 30%. We continue to develop this segment as it contributes to our strategy of generating recurring income.

Q4. The Group's rental income dropped from RM2.42 million in FY 2022 to RM1.75 million in FY 2023, a reduction of RM0.67 million or 27.7%. However, the direct operating expenses of the investment properties increased substantially from RM9.95 million in FY 2022 to RM16.3 million in FY 2023, an increase of RM6.35 million or 63.8%. (Page 194 of IAR)

- (a) Please explain the reasons for the lower rental income and high direct operating expenses of the investment properties.

The Company's response

The decrease in rental income was primarily due to the non-renewal of one anchor tenant in FY 2022.

The significant increase in direct operating expenses of the investment properties was influenced by several factors. These include the absence of rebates from TNB and reimbursements of electricity costs received in FY 2022, as well as accrued costs for service charges in FY 2023.

- (b) How would the Group manage the high direct operating expenses on the investment properties?

The Company's response

The Group will continue to focus on cost optimization and efficiency measures to manage the high direct operating expenses of the investment properties.

MAH SING GROUP BERHAD

Registration No. 199101019838 (230149-P)

Part A:

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

Sustainability Matters

Q1. The Group's supplier performance evaluation results include amongst others to reduce the use of fossil fuels. (Page 40 of SR)

- (a) What was the progress the Group has achieved in the reduction of the use of fossil fuels in FY 2023 as compared to FY 2022?

The Company's response

In 2023, total GHG emissions intensity of the Group dropped to 12.69 metric tons of carbon dioxide equivalent (MT CO₂e)/RM million revenue compared to 12.79 MT CO₂e/RM million in 2022.

- (b) Does the Group have a Net Zero emission target by 2050? If not, why?

The Company's response

In 2023, Mah Sing conducted its first full TCFD Climate Change Risk Assessment and Scenario Planning Exercise. We intend to set our Net Zero emission goal after we develop our decarbonization strategy for Group operation in 2024-2025, based on the earlier climate risks and mitigation analysis performed in 2023.

Q2. Mah Sing has set a target of achieving Scope 2 GHG emissions intensity reduction of 20% by 2025 for Star Avenue Lifestyle Mall, ("SALM"), compared to 2020's emission baseline. The Manufacturing Division (Plastic) also remains the internal target of 3% specific energy consumption. (Page 70 of SR)

- (a) What was the 2020 emission baseline for SALM?

The Company's response

SALM 2020 emissions was 1,685 MT CO₂e.

- (b) Please explain why the Company set the internal target of 3% specific energy consumption.

The Company's response

Target is internally driven.

MAH SING GROUP BERHAD

Registration No. 199101019838 (230149-P)

Part A:

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

Corporate Governance Matters

- Q1. The Group has not adopted Practice 1.4 of the Malaysian Code of Corporate Governance (MCCG), which states that the board's Chairman should not be a member of the Audit, Nomination or Remuneration Committees.

Guidance G1.4 states:

Having the same person assume the positions of Chairman of the board and Chairman of the Audit Committee, Nomination Committee, or Remuneration Committee gives rise to the risk of self-review and may impair the objectivity of the Chairman and the board when deliberating on the observations and recommendations put forth by the board committees. Thus, the Chairman of the board should not be involved in these committees to ensure there is check and balance as well as objective review by the board.

The Independent Non-Executive Chairman, Admiral (R) Tan Sri Dato' Seri Abu Bakar Bin Abdul Jamal, is the Chairman of the Nomination and Remuneration Committees as well as a member of the Audit Committee. His presence in these meetings could impair the objectivity and independence of the board committees.

Does the Board plan to adopt Practice 1.4 to further enhance the independence and objectivity of the board committee?

The Company's response

The Board believes that, given the diverse skills and competencies of the individual directors, especially the Independent Directors, who are appointed to form a competent and strong Board, the Chairman's participation at the Board Committees level should be determined by his ability to contribute and participate objectively.

Admiral (R) Tan Sri Dato' Seri Abu Bakar Bin Abdul Jamal ("Tan Sri Abu Bakar"), our Board Chairman, who is respected by both Directors and management for his broad knowledge, experience and dynamism, has continuously placed objectivity to the decision-making process.

Tan Sri Abu Bakar does not have any conflict of interest in all aspects of the Group. This includes not holding any directorships and shares in the subsidiaries or dealings in any of the subsidiaries which may interfere with the exercise of his independent judgement or ability to act in the best interest of the Company. Tan Sri Abu Bakar emphasised on the adoption of an impartial and objective decision-making process. The Company is greatly benefited by leveraging on his extensive experience and invaluable profound knowledge.

Tan Sri Abu Bakar is conscious of his differing roles in the Board, Audit Committee, Nomination Committee and Remuneration Committee. Before recommending to the Board, all issues are deliberated at the respective Board Committee levels which involved the participation of the other Board Committee members. Any interested Directors will abstain from deliberations and voting at the relevant Board and Board Committees. All recommendations by the Board Committees to the Board have been accepted unanimously and this would have eliminated the risk of self-review.

MAH SING GROUP BERHAD

Registration No. 199101019838 (230149-P)

Part A:

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

The Audit Committee and Nomination Committee comprise exclusively Independent Non-Executive Directors, while Remuneration Committee comprises majority Independent Non-Executive Directors. In the assessment of Board Committees' effectiveness, the current setup of the Board Committees is effective and facilitates fast decision-making process.

The Board may review and consider the shuffling of the composition of Board Committees when an additional Independent Non-Executive Director is appointed on the Board. The Board will continue to review the need to apply this Practice on an annual basis.

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MAH SING GROUP BERHAD

Registration No. 199101019838 (230149-P)

Part B:

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

Question	The Company's response
<p>1. Where is Mah Sing's largest land bank and its current value? When will it be developed?</p>	<p>Mah Sing's largest landbank is the Meridin East township in Pasir Gudang, Johor, acquired in 2013. Spanning 1,313 acres, this township has a total potential Gross Development Value (GDV) of RM5 billion, acquired at RM6.81 per square foot.</p> <p>To date, we have successfully developed and sold properties worth RM1.7 billion, comprising over 4,000 units, predominantly landed link-homes priced between RM356,000 and RM898,000, alongside some shop offices.</p> <p>Future developments, with an estimated remaining GDV of approximately RM3.3 billion, will include not only additional landed link-homes but also industrial and commercial projects.</p> <p>The township stands to benefit significantly from Pasir Gudang's inclusion in the Johor-Singapore Special Economic Zone (JS-SEZ) and Pengerang's designation as a hub for petrochemical and chemical activities.</p> <p>These developments are further supported by a comprehensive set of investment incentives announced in the 2024 Budget.</p>
<p>2. Please give us some door gifts/e-vouchers/e-wallet for attending this Remote Participation & Voting (RPV) as a token of appreciation.</p>	<p>We thank you for your support and participation. The Company chooses to reward shareholders through company performance and dividend payments.</p>
<p>3. This year have cash value of gift eg. TNG?</p>	<p>We thank you for your support and participation. The Company chooses to reward shareholders through company performance and dividend payments.</p>

MAH SING GROUP BERHAD

Registration No. 199101019838 (230149-P)

Part B:

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

Question	The Company's response
<p>4. i) How much is the investment cost of Mah Sing into this Data Centre (DC) announced?</p> <p>ii) What is the Internal Rate of Return (IRR) and share of Profit After Tax for Mah Sing investment in DC?</p> <p>iii) When will this DC starts contribute profit?</p>	<p>Potential investment costs for Mah Sing in the Bridge Data Centre Joint Venture (JV) include land costs valued at 160 per square foot, mechanical and electrical (M&E) expenses, construction of the core and shell building, and infrastructure with an additional premium. Mah Sing's equity stake in the JV with Bridge Data Centre will be determined at a later date. We aim for a meaningful stake to meet the threshold for equity accounting, typically at least 20%. Mah Sing will account for its share of the JV's profits proportionally to its stake percentage. The DC industry's expected unlevered internal rate of return (IRR) ranges between 10% and 15%. The DC is projected to become operational within 18 months.</p>
<p>5. Please send me a printed report. Well done Board for the performance and effort.</p>	<p>Thank you for your support. The Company and management remain committed to delivering sustainable performance. We have noted your request for a printed hardcopy of the Company's Annual Report. Our Share Registrar will arrange for a copy to be sent to your registered address.</p>
<p>6. Any risk assessment done in case of DC under utilise? Who is the client being secure to utilize upcoming DC?</p>	<p>The DC business faces high entry barriers due to its capital-intensive nature. Infrastructure constraints such as availability of power, water, and connectivity further add to these barriers. Globally and within the Asia Pacific region, demand growth (Compounded Annual Growth Rate of 18.6%) currently exceeds supply growth (Compounded Annual Growth Rate of 16.9%) projected from 2023 to 2027. The existing off-takers of our JV partner, Bridge Data Centres, include top-tier hyperscalers and AI customers from both China and the United States.</p>
<p>7. With reference to the resolution 2, does any directors entitled for any meeting allowances for today's meeting?</p>	<p>Yes, our Independent Directors are entitled to receive meeting allowance for today's meeting.</p>
<p>8. Morning to the Board, can you send me the printed annual report to my mailing address at 64, Jalan SS 1/32, Kg Tunku, 47300 Petaling Jaya, Selangor</p>	<p>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>

MAH SING GROUP BERHAD

Registration No. 199101019838 (230149-P)

Part B:

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

Question	The Company's response
<p>9. With the rising construction costs and lower financing approval rate, what would be the Board's plan(s) to tackle on these?</p>	<p>The Group has implemented more efficient construction management technologies and optimized construction processes to achieve greater cost efficiency and better quality control. Additionally, the Group procures some building materials and architectural fittings in bulk to benefit from supplier discounts.</p> <p>As a Tier 1 developer with projects strategically located in prime catchment areas and focusing on affordable products that meet market demand, we have a strong track record with banks. Our sales conversion rate is high, typically around 60%, as we work with at least 6 banks that support end financing for our individual projects. Consequently, our buyers enjoy a wider range of banks to choose from for mortgage financing.</p>
<p>10. What's the Group's average take-up rate for all the on-going launched projects?</p>	<p>Our M-series of projects in strategic locations and with right price points have seen very healthy take-ups. For projects launched, the take-up rate ranges from 90% - 100%.</p>
<p>11. What happen to the glove business? What does the Company learn from the decision?</p>	<p>The manufacturing division achieved positive operating profit for the third consecutive quarter. Losses in the glove segment continued to narrow due to effective cost management and optimization measures. The outlook is expected to improve further, supported by increased orders being diverted from Chinese to Malaysian manufacturers following the US government's announcement of a 25% tariff on medical glove imports from China.</p>
<p>12. What are the process to evaluate the performance of Internal Audit function and external auditors to ensure effectiveness.</p>	<p>Audit Committee conducted the evaluation of the performance of Internal Audit function and external auditors based on the criteria set out in the Internal Audit Function Evaluation Form and Evaluation on External Auditors' Performance and Independence Form respectively annually. Thereafter, the Audit Committee tabled the evaluation results of the Internal Audit function and External Auditors to the Board for consideration.</p>