

THIS CIRCULAR/STATEMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION.

If you are in any doubt as to the course of action to be taken, you should consult your stockbroker, bank manager, solicitor, accountant or other professional advisers immediately.

Bursa Malaysia Securities Berhad ("**Bursa Securities**") has not perused this Circular/Statement before its issuance as they are prescribed as an Exempt Circular pursuant to the provisions of Practice Note 18 of the Listing Requirements of Bursa Securities. Bursa Securities takes no responsibility for the contents of this Circular/Statement, makes no representation as to its accuracy or completeness and expressly disclaims any liability whatsoever for any loss howsoever, arising from, or due to your reliance upon, the whole or any part of the contents of this Circular/Statement.

Shareholders should rely on their own evaluation to assess the merits and risks of the proposals set out herein.



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

PART A

CIRCULAR TO SHAREHOLDERS IN RELATION TO THE PROPOSED RENEWAL OF SHAREHOLDERS' MANDATE FOR RECURRENT RELATED PARTY TRANSACTIONS OF A REVENUE OR TRADING NATURE

PART B

SHARE BUY-BACK STATEMENT IN RELATION TO THE PROPOSED RENEWAL OF SHARE BUY-BACK AUTHORITY FOR MAH SING GROUP BERHAD TO PURCHASE UP TO TEN PERCENT (10%) OF ITS TOTAL NUMBER OF ISSUED SHARES

The resolutions in respect of the above proposals will be tabled as special businesses at the Thirty-Fourth Annual General Meeting of the Company ("**34th AGM**").

The Notice of the 34th AGM, Form of Proxy, Administrative Guide for the 34th AGM, Integrated Annual Report for the financial year ended 31 December 2025 and this Circular/Statement are available at <https://www.mahsing.com.my/general-meeting/>.

If you are entitled to attend, participate, speak, and vote at the 34th AGM, you may appoint no more than two (2) proxies (or, in case of a corporation, appoint authorised representatives) to attend and vote on your behalf.

If you decide to do so, please lodge the completed Form of Proxy at the office of the Company's Share Registrar, Tricor Investor & Issuing House Services Sdn. Bhd. located at Unit 32-01, Level 32, Tower A, Vertical Business Suite, Avenue 3, Bangsar South, No. 8, Jalan Kerinchi, 59200 Kuala Lumpur, Malaysia, **or**, in the designated drop box located at Unit G-3, Ground Floor, Vertical Podium, Avenue 3, Bangsar South, No. 8, Jalan Kerinchi, 59200 Kuala Lumpur, Malaysia. Alternatively, you may submit the Form of Proxy electronically via Vistra Share Registry and IPO (MY) portal at <https://srmy.vistra.com>, not less than forty-eight (48) hours before the time for holding the 34th AGM or any adjournment thereof. The lodging of the Form of Proxy will not preclude you from attending and voting at the 34th AGM should you subsequently decide to do so. For electronic lodgement of Form of Proxy, please follow the procedures as set out in the Administrative Guide for the 34th AGM.

Last date and time for lodging the Form of Proxy: Tuesday, 23 June 2026 at 10.00 a.m.
Date and time of the 34th AGM : Thursday, 25 June 2026 at 10.00 a.m.
Meeting venue : Wisma Mah Sing, Welcome Centre, Ground Floor,
Unit 163-0-1 & 2, No. 163, Jalan Sungai Besi,
57100 Kuala Lumpur.

DEFINITIONS

In this Circular/Statement, unless otherwise indicated, the following words and abbreviations shall have the following meanings:

- “Act” : The Companies Act 2016 as amended from time to time and any re-enactment thereof.
- “AGM” : Annual General Meeting.
- “Board” : Board of Directors of Mah Sing.
- “Bursa Securities” : Bursa Malaysia Securities Berhad [Registration No. 200301033577 (635998-W)].
- “Circular” : Circular to Shareholders dated 30 April 2026 in relation to the Proposed Renewal of Shareholders’ Mandate.
- “Code” : The Malaysian Code on Take-Overs and Mergers 2016 and any amendments made thereto from time to time.
- “Director” : Shall have the meaning given in Section 2(1) of the Capital Markets and Services Act 2007, and for the purposes of the Proposed Renewal of Shareholders’ Mandate, includes any person who is or was within the preceding 6 months of the date on which the terms of the transaction were agreed upon, a Director or a chief executive officer of Mah Sing and/or its subsidiaries.
- “Integrated Annual Report 2025” : Integrated Annual Report of Mah Sing for the financial year ended 31 December 2025.
- “Listing Requirements” : The Main Market Listing Requirements of Bursa Securities, as amended from time to time and any re-enactment thereof.
- “LPD” : 6 April 2026, being the latest practicable date prior to the printing of this Circular and Statement.
- “Mah Sing” or “Company” : Mah Sing Group Berhad [Registration No. 199101019838 (230149-P)].
- “Group” : Mah Sing and its subsidiaries.
- “Major Shareholder” : A person who has an interest or interests in one or more voting shares in the Company and the number or aggregate number of those shares, is:
- (a) 10% or more of the total number of voting shares in the Company; or
 - (b) 5% or more of the total number of voting shares in the Company where such person is the largest shareholder of the Company.
- For the purpose of this definition, “interest” shall have the same meaning of “interest in shares” given in Section 8 of the Act. A Major Shareholder includes any person who is or was within the preceding 6 months of the date on which the terms of the transactions were agreed upon, a major shareholder of Mah Sing or any other company which is its subsidiary or holding company.
- “Persons Connected” : Persons connected with a Director or Major Shareholder as defined in the Listing Requirements.

“Proposed Renewal of Shareholders’ Mandate”	:	Proposed renewal of shareholders’ mandate for RRPTs to be entered into from the date of the forthcoming 34th AGM up to the date of the next AGM to be held in 2027.
“Proposed Renewal of Share Buy-Back Authority”	:	Proposed renewal of authority for Mah Sing to carry out the Proposed Share Buy-Back.
“Proposed Share Buy-Back”	:	Proposed purchase of up to 10% of Mah Sing’s total number of issued ordinary shares pursuant to Section 127 of the Act.
“Purchased Shares”	:	Mah Sing Shares to be purchased by the Company pursuant to the Proposed Renewal of Share Buy-Back Authority.
“Related Party”	:	A Director, Major Shareholder, or Person Connected with such Director or Major Shareholder.
“Related Party Transaction” or “RPT”	:	Transaction entered into by the Group which involves the interest, direct or indirect, of a Related Party.
“RM” and “sen”	:	Ringgit Malaysia and sen, respectively.
“Recurrent Related Party Transaction” or “RRPT”	:	Related Party Transaction that is recurrent in nature, of a revenue or trading nature, and necessary for the day-to-day operations of the Group, which is carried out in the ordinary course of business of the Group.
Rules	:	Rules on Take-Overs, Mergers and Compulsory Acquisitions, 2016 as amended from time to time and any re-enactment thereof.
“Mah Sing Shares” or “Shares”	:	Ordinary shares in Mah Sing.
“Statement”	:	Share Buy-Back Statement dated 30 April 2026 in relation to the Proposed Renewal of Share Buy-Back Authority.

All references to “**our Company**” or “**Mah Sing**” in this Circular and the Statement refer to Mah Sing Group Berhad, and references to “**our Group**” refer to our Company and our subsidiaries. References to “**we**”, “**us**”, “**our**” and “**ourselves**” refer to our Company and, where the context requires otherwise, our subsidiaries.

All references to “**you**” in this Circular and the Statement refer to the shareholders of our Company.

Words denoting the singular number shall, where applicable, include the plural and vice versa. Words denoting the masculine gender shall, where applicable, include the feminine and/or neuter genders, and vice versa. References to persons shall include corporations.

Any reference in this Circular and/or the Statement to any enactment shall be deemed to be a reference to that enactment as amended, modified, or re-enacted for the time being in force.

Any reference to time of day and date of this Circular and the Statement refers to Malaysian time and date, respectively.

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PART A

CIRCULAR TO SHAREHOLDERS

IN RELATION TO

**THE PROPOSED RENEWAL OF SHAREHOLDERS' MANDATE
FOR RECURRENT RELATED PARTY TRANSACTIONS OF A REVENUE OR TRADING NATURE**



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

Registered Office:
Penthouse Suite 1
Wisma Mah Sing
No. 163, Jalan Sungai Besi
57100 Kuala Lumpur

30 April 2026

Board of Directors

Admiral (R) Tan Sri Dato' Seri Abu Bakar Bin Abdul Jamal (*Chairman/Independent Non-Executive Director*)
Tan Sri Dato' Sri Leong Hoy Kum (*Founder and Group Managing Director*)
Dato' Voon Tin Yow (*Group Chief Executive Officer and Executive Director*)
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*)
Abd Malik Bin A Rahman (*Independent Non-Executive Director*)
Chu Nyet Kim (*Independent Non-Executive Director*)

To: The Shareholders of Mah Sing Group Berhad

Dear Sir/Madam,

PROPOSED RENEWAL OF SHAREHOLDERS' MANDATE

1.0 INTRODUCTION

At the Company's 33rd AGM held on 30 June 2025, the Company had obtained a renewal of shareholders' mandate for the Group to enter into Recurrent Related Party Transactions on normal commercial terms that are not more favourable to the Related Parties than those generally available to the public ("**Existing Mandate**").

The Existing Mandate shall, in accordance with the Listing Requirements, lapse at the conclusion of the forthcoming 34th AGM, which has been scheduled to be held on 25 June 2026, unless authority for its renewal is obtained from the shareholders at the 34th AGM of the Company.

On 23 April 2026, Mah Sing announced its intention to seek your approval for the Proposed Renewal of Shareholders' Mandate at the forthcoming 34th AGM of the Company.

The purpose of this Circular is to provide you with relevant information on the Proposed Renewal of Shareholders' Mandate and to seek your approval on the Ordinary Resolution 8 relating thereto, to be tabled at the forthcoming 34th AGM. The Notice of the 34th AGM, Form of Proxy, Administrative Guide for the 34th AGM are enclosed in the Integrated Annual Report 2025, and together with this Circular, are available on the Company's website at <https://www.mahsing.com.my/general-meeting/>.

SHAREHOLDERS ARE ADVISED TO READ AND CAREFULLY CONSIDER THE CONTENTS OF THIS CIRCULAR AND THE APPENDIX BEFORE VOTING ON THE ORDINARY RESOLUTION 8 RELATING TO THE PROPOSED RENEWAL OF SHAREHOLDERS' MANDATE AT THE FORTHCOMING 34TH AGM.

2.0 DETAILS OF THE PROPOSED RENEWAL OF SHAREHOLDERS' MANDATE

2.1 Introduction

Pursuant to Part E, Paragraph 10.09 of Chapter 10 of the Listing Requirements, the Company may seek its shareholders' mandate with regards to Related Party Transactions involving recurrent transactions of a revenue or trading nature which are made at arm's length and are necessary for its day-to-day operations, subject to, among others, the following:

- (a) the transactions are in the ordinary course of business of the Group and are on terms not more favourable to the Related Parties than those generally available to the public;
- (b) the shareholders' mandate is subject to annual renewal. Disclosure of the aggregate value of transactions conducted pursuant to the shareholders' mandate during the financial year is made in the integrated annual report, where such aggregate value is equal to or exceeds the following thresholds in relation to a listed issuer with a share capital of RM60 million and above:
 - (i) the consideration, value of the assets, capital outlay or costs of the Recurrent Related Party Transactions is RM1 million or more; or
 - (ii) the percentage ratio of such Recurrent Related Party Transactions is 1% or more,

whichever is the higher;

- (c) the circular to shareholders for the shareholders' mandate shall include such information as may be prescribed by Bursa Securities;
- (d) in a meeting to obtain shareholders' mandate, the interested Director, interested Major Shareholder, or interested Person Connected with a Director or Major Shareholder; and where the transaction involves the interest of an interested Person Connected with a Director or Major Shareholder, such Director or Major Shareholder must abstain from voting on the resolution approving the transactions. An interested Director or interested Major Shareholder must also ensure that all Persons Connected with him abstain from voting on the resolution approving the transactions; and
- (e) the Company shall immediately announce to Bursa Securities when the actual value of a Recurrent Related Party Transactions entered into by the Company exceeds the estimated value of the Recurrent Related Party Transactions disclosed in this Circular by 10% or more, and such announcement shall include the information as may be prescribed by Bursa Securities.

The principal activities of the Company are that of investment holding and the provision of management services to its subsidiaries. The principal activities of the subsidiaries of the Company are property development, property investment, manufacturing of plastic moulded products and trading of plastic and other related products, manufacturing, marketing and trading of gloves, trading of building materials, investment holding, property management and hospitality management services.

It is envisaged that, in the normal course of the Group's operations, transactions of a revenue or trading nature between companies within the Group and the Related Parties are likely to occur, as such transactions are necessary for the Group's day-to-day operations.

In this regard, the Company proposes to seek a renewal of the Existing Mandate from its shareholders to allow the Group, in the normal course of its business, to enter into the Recurrent

Related Party Transactions referred to in Section 2.3 of this Circular with the Related Parties, provided that such Recurrent Related Party Transactions are conducted at arm's length, on the Group's normal commercial terms, on terms not more favourable to the Related Parties than those generally available to the public, and are not to the detriment of the minority shareholders of the Company.

As disclosed under Section 2.3.1 of this Circular, the estimates of the value of this category of transactions cannot be ascertained, as the Group sells various types of properties with prices varying from project to project. In addition, the identities of the Directors, Major Shareholders and/or Persons Connected with them who may purchase properties from the Group cannot be ascertained at this juncture.

Pursuant to Paragraph 3.3(a) of Practice Note 12 of the Listing Requirements, the Company may procure a mandate for the sale of development properties, land or land-based properties, provided that such transactions constitute Recurrent Related Party Transactions and any one of the applicable percentage ratios does not exceed 10%. Accordingly, total purchases by the Related Parties at any one point in time shall not exceed 10% of any one of the applicable percentage ratios. To ensure compliance, the Company has established procedures set out in Section 2.5 of this Circular to monitor the Recurrent Related Party Transactions to ensure that the total purchases by the Related Parties do not exceed the prescribed threshold.

The Proposed Renewal of Shareholders' Mandate is subject to annual renewal and, if approved by the shareholders at the forthcoming 34th AGM, shall take effect from and including 25 June 2026, being the date of the passing of the relevant ordinary resolution, and shall remain in force until:

- (a) the conclusion of the next AGM of the Company, at which time the mandate will lapse, unless the mandate is renewed by a resolution passed at that meeting;
- (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 Act [but shall not extend to such extension as may be allowed pursuant to Section 340(4) of the Act]; or
- (c) the mandate is revoked or varied by a resolution passed by the shareholders of the Company in a general meeting;

whichever is earlier.

Thereafter, approval from the shareholders will be sought for the renewal of the Proposed Renewal of Shareholders' Mandate at each subsequent AGM of the Company.

Disclosure will be made in our integrated annual report in accordance with Paragraph 3.1.5 of Practice Note No. 12 of the Listing Requirements, which requires a breakdown of the aggregate value of the RRPTs entered into during the financial year pursuant to the Proposed Renewal of Shareholders' Mandate, based on the following information:

- (a) the type of Recurrent Related Party Transactions entered into; and
- (b) the names of the Related Parties involved in each type of Recurrent Related Party Transaction entered into and their respective relationship with the Group.

2.2 Classes of Related Parties

The Proposed Renewal of Shareholders' Mandate will apply to the following classes of Related Parties:

- (a) Directors;
- (b) Major Shareholders; and
- (c) Persons Connected with Directors and/or Major Shareholders.

2.3 Details of the Recurrent Related Party Transactions Contemplated Under the Mandate

2.3.1. The Recurrent Related Party Transactions anticipated to be entered into by the Group for the purpose of the Proposed Renewal of Shareholders' Mandate are as follows:

Transacting company within the Group	Transacting Related Parties	Nature of Recurrent Related Party Transactions	Interested Related Parties	Proposed Renewal of Shareholders' Mandate	Existing Mandate	
				Estimated aggregate value of RRPTs during the validity period ⁽²⁾ of the mandate RM	Estimated value of RRPTs as disclosed in preceding year's circular dated 30 April 2025 RM	Actual value transacted since last AGM i.e. 30 June 2025 until LPD RM
The Group	Directors and/or Major Shareholders of the Group and/or Persons Connected with them ⁽¹⁾	Sale of development properties, land or land-based properties to Related Parties in the ordinary course of business of not more than 10% of any one of the percentage ratios as defined in the Listing Requirements	Directors and/or Major Shareholders of the Group and/or Persons Connected with them ⁽¹⁾	(3)	(3)	(4)

Notes:

- (1) The Directors, Major Shareholders and/or Persons Connected with them, who may purchase the properties sold by the Group cannot be ascertained at this juncture.
- (2) Validity period refers to the period from 25 June 2026, being the date of the forthcoming 34th AGM until the next AGM.
- (3) Estimates of the value of this category of transactions cannot be ascertained, as the Group sells various types of properties in the ordinary course of business, with prices varying from project to project. Nevertheless, pursuant to Paragraph 3.3 of Practice Note 12 of the Listing Requirements, the Company may obtain a mandate from its shareholders for the sale of development properties, land or land-based properties by the Group to the Related Parties, provided that such transactions constitute RRPTs and the value of such transactions does not exceed 10% of any one of the percentage ratios. Accordingly, total purchases by the Related Parties at any one point in time shall not exceed 10% of any one of the applicable percentage ratios. To ensure compliance, the Company has established procedures set out in Section 2.5 of this Circular to monitor the RRPTs to ensure that the total purchases by the Related Parties do not exceed the prescribed threshold, and to ensure that the RRPTs are conducted at arm's length, on the Group's normal commercial terms, on terms not more favourable to the Related Parties than those generally available to the public, and are not to the detriment of the minority shareholders of the Company.
- (4) No Recurrent Related Party Transaction transacted since the last AGM held on 30 June 2025 until the LPD.

- 2.3.2 There are numerous factors that affect the pricing of properties including, but not limited to, prevailing market conditions generally and the quality and characteristics for different properties, such as amenities, features, views and floor levels. The RRPTs are conducted based on prevailing rates or prices, in accordance with normal commercial terms, business practices and policies, or industry norms. The selling prices of properties in the ordinary course of business are applied consistently to all customers of the Group, including Related Parties.
- 2.3.3 As no transactions were entered into from the date of the last AGM up to LPD, there has been no deviation whereby the actual value of RRPT entered into from the date on which the Existing Mandate was obtained up to the LPD exceeds the estimated value of such RRPT, as disclosed in the preceding year's circular to shareholders, by 10% or more.

2.4 Amount Due And Owing By The Related Parties

As at 31 December 2025, there is no amounts due and owing by the Related Parties to the Group pursuant to the RRPT that exceeded the agreed credit terms.

2.5 Review Procedures For Recurrent Related Party Transactions

The Group has established review procedures to ensure that the RRPTs contemplated under the Proposed Renewal of Shareholders' Mandate are conducted at arm's length, on the Group's normal commercial terms consistent with the Group's established business practices and policies, on terms not more favourable to the Related Parties than those generally available to the public, and are not detrimental to the interests of the minority shareholders of the Company.

The RRPTs shall be undertaken based on prevailing rates or prices, including, where applicable, preferential rates, prices and/or discounts accorded to a class or classes of customers and/or for bulk purchases, and in accordance with normal commercial terms, business practices and policies or other applicable industry norms or considerations.

Wherever practicable and/or feasible, at least two (2) other contemporaneous transactions with unrelated third parties for similar products and/or quantities will be used as benchmarks to assess whether the prices and terms offered to the Related Parties are fair, reasonable and comparable to those offered to unrelated third parties for the same or substantially similar transactions.

Where quotations or comparative pricing from unrelated third parties are not available, the Audit Committee, in its review of the RRPTs and as it deems fit, request additional information pertaining to the transactions from independent sources or advisers to ensure that such RRPTs are not detrimental to the Group.

The procedures implemented by the Group to monitor the RRPTs include the following:

- (a) A list of Related Parties will be circulated within the Group to personnel authorised to approve contracts, tenders or quotations, to notify them that all transactions with Related Parties must be conducted at arm's length, on normal commercial terms not more favourable to the Related Parties than those generally available to the public, and not to the detriment of the minority shareholders of the Company. The terms, including pricing, will be reviewed in accordance with the established review procedures stated above to ensure comparability with transactions conducted with unrelated third parties for the same or substantially similar transactions.
- (b) Management shall maintain proper records of RRPTs and make them available to the Internal Auditors and the Audit Committee for review. Such records will be compiled and reviewed quarterly by the Audit Committee to confirm compliance with the established review procedures and that the requisite approvals have been obtained.
- (c) The annual internal audit plan shall incorporate a review of all RRPTs, including those entered into pursuant to the Proposed Renewal of Shareholders' Mandate, to ensure that

the relevant approvals have been obtained and that the applicable review procedures have been adhered to. Any irregularities identified shall be reported to the Board and the Audit Committee.

- (d) The Audit Committee shall have overall responsibility for assessing the adequacy and appropriateness of the review procedures and may introduce additional procedures where necessary. The Audit Committee may also appoint individuals and committees within the Company to carry out reviews of the RRPTs as it deems appropriate.
- (e) Disclosure of RRPTs will be made in the Company's integrated annual report in accordance with Paragraph 3.1.5 of Practice Note No. 12 and Paragraph 10.09 of the Listing Requirements. The disclosure shall set out the aggregate value of RRPTs entered into pursuant to the Proposed Renewal of Shareholders' Mandate during the financial year.

Disclosure will also be made for each subsequent financial year during which the Proposed Renewal of Shareholders' Mandate remains in force and shall include, amongst others:

- (i) the type of RRPTs entered into; and
- (ii) the names of the Related Parties involved in each type of RRPTs and their relationship with the Group.

Any member of the Audit Committee who has an interest in any RRPT shall abstain from deliberation and voting on matters relating to any decisions to be taken by the Audit Committee with respect to such transactions. Any Director with a direct or indirect interest in any RRPT shall likewise abstain from deliberation and voting at all relevant Board meetings. Where any Persons Connected with a Director has an interest in any RRPT, the Director concerned shall also abstain from deliberation and voting at the relevant Board meetings.

The interested Directors and interested Major Shareholders shall abstain from deliberation and voting on the ordinary resolution approving the RRPTs at the relevant general meetings, and shall ensure that all Persons Connected with them similarly abstain from such deliberation and voting in respect of their direct and/or indirect shareholdings, if any. Where a Person Connected with a Director or Major Shareholder has a direct or indirect interest in the RRPTs, the Director or Major Shareholder concerned shall also abstain from voting in respect of his direct and/or indirect shareholdings at the relevant general meetings.

2.6 Statement by the Audit Committee

The Audit Committee has considered the procedures for RRPTs as set out in Section 2.5 above and is of the view that:

- (a) the procedures are adequate to ensure that RRPTs are conducted at arm's length, on normal commercial terms consistent with the Group's established business practices and policies, on terms not more favourable to the Related Parties than those generally available to the public, and are not to the detriment of the minority shareholders of the Company; and
- (b) the Group has established adequate procedures and processes to monitor, identify and record RRPTs in a timely and orderly manner, which shall be reviewed by the Audit Committee and/or management as and when deemed necessary.

2.7 Guidelines on Thresholds for Approval

The approval threshold for RRPTs within the Group in respect of the sale of development properties, land or land-based properties by the Group to the Related Parties in the ordinary course of business are guided by Paragraph 3.3 of Practice Note 12 of the Listing Requirements, which stipulates that the value of such transaction shall not exceed 10% of any one of the percentage ratios.

The RRPTs contemplated under the Proposed Renewal of Shareholders' Mandate will be undertaken at arm's length, on normal commercial terms, on terms not more favourable to the Related Parties than those generally available to the public, and will not to the detriment of the minority shareholders of the Company.

3.0 RATIONALE

The RRPTs entered into or to be entered into by the Group are conducted in the ordinary course of business and are intended to meet the Group's operational requirements on the best possible terms. These RRPTs are transactions of a revenue or trading nature and are recurrent, with an expected degree of frequency arising from the Group's day-to-day business activities. All such RRPTs are carried out at arm's length, on the Group's normal commercial terms, and on terms not more favourable to the Related Parties than those generally available to the public. Accordingly, the RRPTs are not detrimental to the interests of the minority shareholders.

The Proposed Renewal of Shareholders' Mandate, if approved by the shareholders, will eliminate the need for the Company to make announcements to Bursa Securities or to convene separate general meetings to obtain shareholders' approval each time such RRPTs arise. This will result in substantial cost savings associated with the convening of ad hoc general meetings, enhance administrative efficiency, and allow management to devote greater time and resources towards achieving the Group's corporate objectives and pursuing business opportunities.

The Group is principally engaged in property development. The sale of properties by the Group to the Related Parties is undertaken in the ordinary course of business, on an arm's length basis, and on commercial terms not more favourable to the Related Parties than those generally available to the public. Such purchases by the Related Parties reflect their confidence in the Group's property developments and contribute additional revenue and positive cash flow to the Group. These transactions therefore represent further operational and financial benefits to the Group arising from the RRPTs for which the Proposed Renewal of Shareholders' Mandate is sought.

4.0 FINANCIAL EFFECTS

The Proposed Renewal of Shareholders' Mandate will not have any effect on the share capital and the Major Shareholders' shareholding in the Company. The Proposed Renewal of Shareholders' Mandate is not expected to have any material effect on the net assets and earnings of the Group for the current financial year ending 31 December 2026.

5.0 APPROVALS REQUIRED

The Proposed Renewal of Shareholders' Mandate is subject to the approval of the shareholders of Mah Sing at the forthcoming 34th AGM.

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6.0 INTERESTS OF DIRECTORS AND MAJOR SHAREHOLDERS

Save as disclosed below, none of the Directors, Major Shareholders and Persons Connected with them has any interest, direct or indirect, in the Proposed Renewal of Shareholders' Mandate.

As at LPD, the shareholdings of the interested Directors, Major Shareholders and Persons Connected with them in the Proposed Renewal of Shareholders' Mandate are as follows:

	<----- Direct ----->		<----- Indirect ----->	
	No. of Shares	%	No. of Shares	%
Interested Directors				
Admiral (R) Tan Sri Dato' Seri Abu Bakar Bin Abdul Jamal	-	-	-	-
Tan Sri Dato' Sri Leong Hoy Kum	10,319,007	0.403	*i 842,041,011	32.890
Dato' Voon Tin Yow	-	-	-	-
Lionel Leong Jihn Haur	142,187	0.006	-	-
Dato' Steven Ng Poh Seng	708,900	0.028	-	-
Datuk Seri Leong Yuet Mei	-	-	*ii 316,814	0.012
Abd Malik Bin A Rahman	10,000	negligible	-	-
Chu Nyet Kim	-	-	-	-
Directors and Persons Connected with Tan Sri Dato' Sri Leong Hoy Kum				
Lionel Leong Jihn Haur	142,187	0.006	-	-
Datuk Seri Leong Yuet Mei	-	-	*ii 316,814	0.012
Persons Connected with Tan Sri Dato' Sri Leong Hoy Kum				
Puan Sri Datin Sri Lim Suat Kiew *iii	6,831,880	0.267	-	-
Jane Leong Jheng-Yi *iv	2,170,931	0.085	-	-
Person Connected with Datuk Seri Leong Yuet Mei				
Jason Kwong Yat Tung *v	316,814	0.012	-	-
Major Shareholders				
Tan Sri Dato' Sri Leong Hoy Kum	10,319,007	0.403	*vi 833,038,200	32.539
Mayang Teratai Sdn Bhd	653,038,200	25.508	-	-
Mayang Teratai Limited	180,000,000	7.031	-	-

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Notes:

- * i *Deemed interested by virtue of shareholdings of Mayang Teratai Sdn Bhd, Mayang Teratai Limited and his family members.*
- * ii *Deemed interested by virtue of shareholdings of her family member.*
- * iii *Puan Sri Datin Sri Lim Suat Kiew is the spouse of Tan Sri Dato' Sri Leong Hoy Kum, a Director and Major Shareholder of Mah Sing.*
- * iv *Ms Jane Leong Jheng-Yi is the daughter of Tan Sri Dato' Sri Leong Hoy Kum, a Director and Major Shareholder of Mah Sing.*
- * v *Mr Jason Kwong Yat Tung is the son of Datuk Seri Leong Yuet Mei, a Director of Mah Sing and sister to Tan Sri Dato' Sri Leong Hoy Kum.*
- * vi *Deemed interested by virtue of shareholdings of Mayang Teratai Sdn Bhd and Mayang Teratai Limited.*

The interested Directors have abstained, and will continue to abstain, from all deliberations and voting at the relevant Board meetings in relation to the Recurrent Related Party Transactions set out in Section 2.3.1 above. The interested Directors and interested Major Shareholders will also abstain, and have undertaken to ensure that all Persons Connected with them similarly abstain, from voting on the Ordinary Resolution 8 approving the Recurrent Related Party Transactions referred to in Section 2.3.1 above in respect of their direct and/or indirect shareholdings, if any, at the forthcoming 34th AGM.

7.0 DIRECTORS' RECOMMENDATION

All the Directors of the Company are deemed interested in the Recurrent Related Party Transactions referred to in Section 2.3.1 above, as the transacting Directors, Major Shareholders and/or Persons Connected with them, who may purchase the properties sold by the Group cannot be ascertained at this juncture. Accordingly, all the Directors of the Company have refrained from expressing any opinion or making any recommendation on the Proposed Renewal of Shareholders' Mandate for the entry into the Recurrent Related Party Transactions set out in Section 2.3.1 above, which will be tabled at the forthcoming 34th AGM under Ordinary Resolution 8.

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8.0 AGM

The Notice of the 34th AGM, Form of Proxy, Administrative Guide for the 34th AGM, Integrated Annual Report 2025, this Circular, the Statement and other relevant AGM documents are available at <https://www.mahsing.com.my/general-meeting/>.

The 34th AGM will be held at Wisma Mah Sing, Welcome Centre, Ground Floor, Unit 163-0-1 & 2, No. 163, Jalan Sungai Besi, 57100 Kuala Lumpur on Thursday, 25 June 2026 at 10:00 a.m., for the purpose of considering and if thought fit, approving, inter-alia, with or without modifications, the Ordinary Resolution 8 on the Proposed Renewal of Shareholders' Mandate as Special Business.

Only a member whose name appears on the Record of Depositors as at 5:00 p.m. on 18 June 2026 shall be entitled to attend, participate, speak and vote at the 34th AGM, you may appoint no more than two (2) proxies (or, in case of a corporation, appoint authorised representatives) to attend and vote on your behalf.

If you decide to do so, please lodge the completed Form of Proxy at the office of the Company's Share Registrar, Tricor Investor & Issuing House Services Sdn Bhd located at Unit 32-01, Level 32, Tower A, Vertical Business Suite, Avenue 3, Bangsar South, No. 8, Jalan Kerinchi, 59200 Kuala Lumpur, Malaysia, **or**, in the designated drop box located at Unit G-3, Ground Floor, Vertical Podium, Avenue 3, Bangsar South, No. 8, Jalan Kerinchi, 59200 Kuala Lumpur, Malaysia. Alternatively, you may submit the Form of Proxy electronically to the Share Registrar via Vistra Share Registry and IPO (MY) portal at <https://srmy.vistra.com>, not less than forty-eight (48) hours before the time for holding the 34th AGM, or any adjournment thereof.

If you have submitted your Form of Proxy for the 34th AGM but later decide to attend and vote at the 34th AGM in person, please proceed to the registration counter on the day of 34th AGM to revoke your proxy appointment. Once you do so, your proxy will be automatically revoked, and you will be able to vote in person.

For electronic lodgement of Form of Proxy, please follow the Procedures for Electronic Lodgement of the Form of Proxy as set out in the Administrative Guide for the 34th AGM.

9.0 ADDITIONAL INFORMATION

Shareholders are advised to refer to the attached Appendix I for additional information.

Yours faithfully
For and on behalf of the Board
MAH SING GROUP BERHAD

ADMIRAL (R) TAN SRI DATO' SERI ABU BAKAR BIN ABDUL JAMAL
CHAIRMAN / INDEPENDENT NON-EXECUTIVE DIRECTOR

PART B

SHARE BUY-BACK STATEMENT

IN RELATION TO

**THE PROPOSED RENEWAL OF SHARE BUY-BACK AUTHORITY FOR MAH SING GROUP BERHAD
TO PURCHASE UP TO TEN PERCENT (10%) OF ITS TOTAL NUMBER OF ISSUED SHARES
PURSUANT TO SECTION 127 OF THE COMPANIES ACT 2016**



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

SHARE BUY-BACK STATEMENT IN RELATION TO THE PROPOSED RENEWAL OF SHARE BUY-BACK AUTHORITY

1.0 INTRODUCTION

At the Company's 33rd AGM held on 30 June 2025, the Company had obtained a renewal of shareholders' authority for the Company to purchase up to 10% of its total number of issued Shares at any point of time from the open market of Bursa Securities ("**Existing Authority**").

The Existing Authority shall, in accordance with the Listing Requirements, lapse at the conclusion of the forthcoming 34th AGM, which has been scheduled to be held on 25 June 2026, unless authority for its renewal is obtained from the shareholders at the forthcoming 34th AGM of the Company.

On 23 April 2026, Mah Sing announced its intention to seek shareholders' approval for a renewal of the Existing Authority at the forthcoming 34th AGM, for the Company to purchase up to 10% of its total number of issued Shares at any point of time from the open market of Bursa Securities.

No Shares were purchased by the Company from the date approval was obtained at the last AGM held on 30 June 2025 up to 6 April 2026, being the latest practicable date prior to the issuance of this Statement.

The purpose of this Statement is to provide you with relevant information on the Proposed Renewal of Share Buy-Back Authority and to seek your approval on the Ordinary Resolution 9 relating thereto, to be tabled at the forthcoming 34th AGM. The Notice of the 34th AGM, Form of Proxy, Administrative Guide for the 34th AGM are enclosed in the Integrated Annual Report 2025, and together with this Statement, are available on the Company's website at <https://www.mahsing.com.my/general-meeting/>.

SHAREHOLDERS ARE ADVISED TO READ AND CAREFULLY CONSIDER THE CONTENTS OF THIS STATEMENT AND APPENDIX BEFORE VOTING ON THE ORDINARY RESOLUTION 9 RELATING TO THE PROPOSED RENEWAL OF SHARE BUY-BACK AUTHORITY AT THE FORTHCOMING 34TH AGM.

2.0 DETAILS OF THE PROPOSED RENEWAL OF SHARE BUY-BACK AUTHORITY

The Company proposes to seek shareholders' approval for the Proposed Renewal of Share Buy-Back Authority at the forthcoming 34th AGM, scheduled to be held on 25 June 2026, to enable the Company to purchase up to 10% of its total number of issued shares at any point of time from the open market of Bursa Securities, subject to compliance with Section 127 of the Act, Listing Requirements and any prevailing laws, rules, regulations, orders, guidelines, and requirements issued by the relevant authorities (collectively referred to as "**Prevailing Laws**").

The Proposed Renewal of Share Buy-Back Authority is subject to annual renewal and, if approved by the shareholders at the forthcoming 34th AGM, shall take effect from and including 25 June 2026, being the date of the passing of the relevant ordinary resolution, and shall remain in force until:

- (a) the conclusion of the next AGM of the Company, at which time the authority will lapse, unless the authority is renewed by ordinary resolution passed at that general meeting, 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) the authority is revoked or varied by ordinary resolution passed by the shareholders of the Company at a general meeting;

whichever occurs first, but this authority shall not prejudice the completion of any purchases by the Company of its own Shares before the aforesaid expiry date, and in any event, shall be in accordance with the applicable Prevailing Laws.

The maximum aggregate number of Shares that may be purchased by the Company and/or held as treasury shares shall 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), in compliance with Paragraph 12.09 of the Listing Requirements. Based on the total issued share capital of 2,560,138,185 Shares as at LPD, the Company may purchase up to 256,013,818 Shares.

The actual number of Shares to be purchased and the timing of such purchases will depend, among others, on prevailing market conditions and stock market sentiments, the retained profits and financial resources available to the Company at the time of the purchases.

Pursuant to Paragraph 12.17 of the Listing Requirements, the Company may only purchase its own Shares on Bursa Securities at a price not more than 15% above the weighted average market price of Mah Sing Shares for the 5 market days immediately before the purchase.

In accordance with Section 127 of the Act, the Board may, at its discretion, deal with the Purchased Shares in any manner:

- (a) to cancel all or part of the Purchased Shares;
- (b) to retain all or part of the Purchased Shares as treasury shares as defined in Section 127 of the Act;
- (c) to distribute all or part of the treasury shares as dividends to the shareholders of the Company;
- (d) to resell all or part of the treasury shares;
- (e) to transfer all or part of the treasury shares for the purposes of, or under, the employees' share scheme established by the Group;
- (f) to transfer all or part of the treasury shares as purchase consideration;
- (g) to sell, transfer or otherwise use the shares for such other purposes as the Minister charged with the responsibility for companies may prescribe by order; and/or
- (h) to deal with the treasury shares in any other manner as allowed by the Act, Listing Requirements, applicable laws, rules, regulations, guidelines, requirements and/or orders of any relevant authorities in force.

Where the Directors resolve to cancel the Purchased Shares, or cancel any treasury shares, the issued capital of the Company shall be diminished by the shares so cancelled. A cancellation of shares made pursuant to Section 127(15) of the Act, shall not be deemed to be a reduction of share capital.

While the Purchased Shares are held as treasury shares, the rights attached the treasury shares as to voting, dividends and participation in other distribution, would be suspended. Accordingly, the treasury shares shall not be taken into account in calculating the number or percentage of Mah Sing Shares or of a class of shares in the Company for any purposes including, substantial shareholding, takeovers, notices, the requisitioning of general meetings, the quorum for a general meeting and the result of a vote on a resolution at a general meeting.

An announcement to Bursa will be made in respect of the Board's intention on the treatment of the Purchased Shares.

3.0 AVAILABILITY OF RETAINED PROFITS AND SOURCES OF FUNDS

The Board proposes that the total amount to be utilised for any purchase of Mah Sing Shares pursuant to the Proposed Share Buy-Back shall not exceed the aggregate retained profits of the Company.

Based on the Company's latest audited financial statements for the financial year ended 31 December 2025, the Company's retained profits amounted to RM1,461,341,191.

The Company will ensure that, at the time of any purchase of its own Shares, it has sufficient retained earnings and that the Proposed Share Buy-Back will not result in the Company becoming insolvent or its capital being impaired. Prior to the execution of the Proposed Share Buy-Back, the Company shall satisfy the solvency test in accordance with Section 112(2) of the Act.

The Proposed Share Buy-Back will be funded from internally generated funds, provided that the Shares purchased are backed by an equivalent amount of the Company's retained earnings, and subject always to compliance with the relevant Prevailing Laws.

In the event that the Company utilises external borrowings to finance purchases of its own Shares, the Board will ensure that the Company has sufficient funds to repay such external borrowings and that such repayment is not expected to have a material effect on the cash flow.

The actual number of Shares to be purchased, the timing of such purchase and the treatment of the Shares purchased will depend, among others, on prevailing market conditions and stock market sentiment, the retained profits and financial resources available to the Company, its funding position and other relevant cost factors.

4.0 RATIONALE

The Proposed Renewal of Share Buy-Back Authority, if passed, will provide the Group with an additional option to utilise its financial resources more efficiently by purchasing Mah Sing Shares from the open market to help stabilise the supply and demand of Mah Sing Shares traded on the Main Market of Bursa Securities and thereby support its fundamental value.

5.0 POTENTIAL ADVANTAGES AND DISADVANTAGES OF THE PROPOSED SHARE BUY-BACK

The Proposed Share Buy-Back, if implemented, may potentially benefit the Company as follows:

- (a) The Proposed Share Buy-Back, if implemented, will allow the Company to utilise its surplus financial resources that the Company has no immediate use, to purchase Mah Sing Shares. If the Purchased Shares are held as treasury shares or cancelled immediately, this may improve the consolidated earnings per share and net asset per share.
- (a) The Proposed Share Buy-Back is expected to stabilise the supply and demand of Mah Sing Shares as well as the fundamental value of Mah Sing Shares;
- (b) With the ability to maintain the stability of our share price through the Proposed Share Buy-Back, investors' confidence in Mah Sing Shares is expected to be enhanced;
- (c) It allows the Company to have greater flexibility in managing its capital structure and dividend policy; and
- (d) The Purchased Shares which are held as treasury shares may be resold on Bursa Securities at prices higher than their purchase prices with the intention of realising gains. Such proceeds may subsequently be used for investment opportunities arising in the future and/or working capital. Alternatively, the Purchased Shares may be distributed as share dividends to reward the shareholders of Mah Sing.

However, the Proposed Share Buy-Back, if implemented, will reduce financial resources. This may result in the Company foregoing other investment opportunities that may arise in the future or, deprive the Company of interest income that may be earned from the deposit of funds utilised for the Proposed Share Buy-Back. Nevertheless, such decrease in financial resources may be temporary, as the Shares purchased and retained as treasury shares may subsequently be resold.

The Board will, however, remain mindful of the interests of the Group and its shareholders and will exercise prudence in undertaking the Proposed Share Buy-Back.

6.0 SHAREHOLDINGS OF OUR DIRECTORS AND SUBSTANTIAL SHAREHOLDERS AND PERSONS CONNECTED WITH THEM

Based on the Register of Directors' Shareholdings and Register of Substantial Shareholders of Mah Sing as at the LPD, the direct and indirect shareholdings of the Directors and substantial shareholders and Persons Connected with them before and after the full implementation of the Proposed Share Buy-Back are as follows:

	<-----Before the Proposed Share Buy-Back----->				<-----After the Proposed Share Buy-Back#----->			
	<-----Direct----->		<-----Indirect----->		<-----Direct----->		<-----Indirect----->	
	No. of Shares	%	No. of Shares	%	No. of Shares	%	No. of Shares	%
Directors								
Admiral (R) Tan Sri Dato' Seri Abu Bakar Bin Abdul Jamal	-	-	-	-	-	-	-	-
Tan Sri Dato' Sri Leong Hoy Kum	10,319,007	0.403	ⁱ 842,041,011	32.890	10,319,007	0.448	ⁱ 842,041,011	36.545
Dato' Voon Tin Yow	-	-	-	-	-	-	-	-
Lionel Leong Jihn Haur	142,187	0.006	-	-	142,187	0.006	-	-
Dato' Steven Ng Poh Seng	708,900	0.028	-	-	708,900	0.031	-	-
Datuk Seri Leong Yuet Mei	-	-	ⁱⁱ 316,814	0.012	-	-	ⁱⁱ 316,814	0.014
Abd Malik Bin A Rahman	10,000	negligible	-	-	10,000	negligible	-	-
Chu Nyet Kim	-	-	-	-	-	-	-	-
Directors and Persons Connected with Tan Sri Dato' Sri Leong Hoy Kum								
Lionel Leong Jihn Haur	142,187	0.006	-	-	142,187	0.006	-	-
Datuk Seri Leong Yuet Mei	-	-	ⁱⁱ 316,814	0.012	-	-	ⁱⁱ 316,814	0.014
Persons Connected with Tan Sri Dato' Sri Leong Hoy Kum								
Puan Sri Datin Sri Lim Suat Kiew ⁱⁱⁱ	6,831,880	0.267	-	-	6,831,880	0.297	-	-
Jane Leong Jheng-Yi ^{iv}	2,170,931	0.085	-	-	2,170,931	0.094	-	-
Person Connected with Datuk Seri Leong Yuet Mei								
Jason Kwong Yat Tung ^v	316,814	0.012	-	-	316,814	0.014	-	-

<-----Before the Proposed Share Buy-Back----->				<-----After the Proposed Share Buy-Back [#] ----->			
<-----Direct----->		<-----Indirect----->		<-----Direct----->		<-----Indirect----->	
No. of Shares	%	No. of Shares	%	No. of Shares	%	No. of Shares	%

Substantial Shareholders

Tan Sri Dato' Sri Leong Hoy Kum	10,319,007	0.403	^{*vi} 833,038,200	32.539	10,319,007	0.448	^{*vi} 833,038,200	36.154
Mayang Teratai Sdn Bhd	653,038,200	25.508	-	-	653,038,200	28.342	-	-
Mayang Teratai Limited	180,000,000	7.031	-	-	180,000,000	7.812	-	-

Notes:

[#] Assuming that the total number of Shares purchased by us pursuant to the Proposed Share Buy-Back is based on the maximum number allowed comprising 10% of our total number of issued shares.

^{*i} Deemed interested by virtue of shareholdings of Mayang Teratai Sdn Bhd, Mayang Teratai Limited and his family members.

^{*ii} Deemed interested by virtue of shareholdings of her family member.

^{*iii} Puan Sri Datin Sri Lim Suat Kiew is the spouse of Tan Sri Dato' Sri Leong Hoy Kum, a Director and Major Shareholder of Mah Sing.

^{*iv} Ms Jane Leong Jheng-Yi is the daughter of Tan Sri Dato' Sri Leong Hoy Kum, a Director and Major Shareholder of Mah Sing.

^{*v} Mr Jason Kwong Yat Tung is the son of Datuk Seri Leong Yuet Mei, a Director of Mah Sing and sister to Tan Sri Dato' Sri Leong Hoy Kum.

^{*vi} Deemed interested by virtue of shareholdings of Mayang Teratai Sdn Bhd and Mayang Teratai Limited.

Save for the proportionate increase in the percentage shareholdings including, amongst others, the voting rights as shareholders in the Company, none of our Directors, substantial shareholders and Persons Connected with them has any interest, direct or indirect, in the Proposed Share Buy-Back.

7.0 FINANCIAL EFFECTS

7.1 Issued Shares

The effect of the Proposed Share Buy-Back on the total number of issued shares of the Company will depend on whether the Purchased Shares pursuant thereto are cancelled, resold, distributed to shareholders or retained as treasury shares.

The total number of issued shares of the Company will be reduced if the Purchased Shares are cancelled. Conversely, the Proposed Share Buy-Back will have no effect on the total number of issued shares of the Company if all the Purchased Shares are retained as treasury shares, resold or distributed to shareholders of the Company.

Where the Purchased Shares are held as treasury shares, no rights shall be attached to such treasury shares in respect of attendance and voting at general meetings, the receipt of dividends or participating in any other distributions, whether in cash or otherwise.

In addition, treasury shares shall not be taken into account in calculating the number or percentage of shares or of a class of shares in the Company for any purpose, including substantial shareholdings, take-overs, notices, the requisitioning of general meetings, quorum for a general meeting and the determination of the outcome of voting on resolutions at general meetings.

Strictly for illustrative purposes only, based on the assumption that all the Shares purchased pursuant to the Proposed Share Buy-Back are cancelled, the effects of the Proposed Share Buy-Back are as follows:

	Number of Shares
Existing total issued shares as at LPD	2,560,138,185
Less:	
Purchase and cancellation of own Shares pursuant to the Proposed Share Buy-Back [#]	(256,013,818)

Number of issued shares after the Proposed Share Buy-Back and cancellation of Purchased Shares	2,304,124,367
	=====

Notes:

[#] Assuming that the total number of Purchased Shares pursuant to the Proposed Share Buy-Back is based on the maximum number allowed comprising 10% of the total number of issued shares of the Company as at LPD.

7.2 Net Assets (“NA”)

The effect of the Proposed Share Buy-Back on the Group NA per Share would depend on the purchase prices at which Mah Sing Shares are purchased.

The retention and/or cancellation of the Purchased Shares as treasury shares is expected to increase the Group NA per Share, if the purchase price of the Shares is lower than the Group NA per Share at the time of purchase. Conversely, the Group NA per Share will reduce if the purchase price is higher than the Group NA per Share at the time of the purchase.

In the event that the Purchased Shares are retained as treasury shares and subsequently resold on Bursa Securities, the Group NA per Share will increase if a capital gain is realised from such resale, and vice-versa. If the said treasury shares are distributed as share dividends

to the shareholders of the Company, the Group NA will decrease by the cost of the treasury shares.

7.3 Working Capital

The Proposed Share Buy-Back will reduce the working capital of the Group, the quantum of which will depend on the purchase prices of the Shares, the number of Shares purchased pursuant to the Proposed Share Buy-Back, and the effective funding cost or any loss in interest income arising from such purchases. Accordingly, the cash flow of the Company and Group will be reduced in proportion to the number of Shares purchased and the purchase prices paid.

Where the Purchased Shares are retained as treasury shares, the working capital and cash flow of the Group may increase upon their resale at a price higher than the original purchase price. The extent of such increase will depend on the actual resale price of the treasury shares and the number of treasury shares disposed of.

7.4 Earnings

The extent of the effect of the Proposed Share Buy-Back on the earnings per share is dependent on the number and the purchase prices of the Purchased Shares, the effective cost of funding to finance such purchases and/or the interest income foregone if internally generated funds are utilised or the opportunity cost in relation to other investment opportunities.

Whether the Purchased Shares are retained as treasury shares or cancelled subsequently, the Proposed Share Buy-Back will result in a lower number of Shares being used for the purpose of computing earnings per share, hence increasing the earnings per share of the Group.

7.5 Dividends

The Proposed Share Buy-Back is not expected to have any impact on the policy of our Board in recommending dividends to the shareholders, save for the flexibility to distribute treasury shares as dividends to shareholders, if the Board so decides.

For the financial year ended 31 December 2025, the Board declared a final single-tier dividend of 5 sen per ordinary share, payable on 26 May 2026. In respect of deposited securities, entitlement to dividends will be determined based on the record of depositors as at 13 May 2026.

8.0 PUBLIC SHAREHOLDING SPREAD

As at LPD, the public shareholding spread of the Company was 66.66%. Assuming the Proposed Share Buy-Back is fully implemented based on the total number of issued Shares as at LPD, with all shares purchased from the open market of Bursa Securities and subsequently cancelled, the public shareholding spread is expected to be reduced to 62.96%.

Notwithstanding the above, pursuant to Part F, Paragraph 12.14 of Chapter 12 of the Listing Requirements, the Company is prohibited to purchase its own Shares on Bursa Securities if such purchases would result in the public shareholding spread falling below 25%. The Board will ensure that the Company complies at all times with the minimum public shareholding spread requirement of 25% of total number of the issued Shares, excluding any treasury shares (if any), and will not undertake the Proposed Share Buy-Back should such purchases result in a breach of the Listing Requirements relating to public shareholding spread.

9.0 IMPLICATIONS OF THE CODE AND THE RULES

Pursuant to the Code and the Rules, where a person, together with persons acting in concert with him (if any), holds more than 33% but less than 50% of the voting shares of a company, and as a result of a purchase by the company of its own voting shares, such person increases his shareholding in any period of 6 months by an additional 2% or more of the voting shares of the company, that person and the persons acting in concert with him would be obliged to

undertake a mandatory offer under the Rules pursuant to the Code to acquire the remaining shares not already held by them.

Notwithstanding the above, such person and the persons acting in concert with him are permitted to apply to the Securities Commission Malaysia for a waiver from the obligation to undertake a mandatory offer under the Rules pursuant to the Code.

Based on the shareholdings as set out in Section 6 above, Tan Sri Dato' Sri Leong Hoy Kum, who is the Director and Major Shareholder of the Company, together with the persons acting in concert with him (if any), may be required to undertake a mandatory offer under the Rules pursuant to the Code to acquire the remaining Shares not already held by them, in the event that their shareholdings increase by an additional 2% or more in any period of 6 months as a result of the Proposed Share Buy-Back.

The Board is aware of the implications of the Code and the Rules, and will take these implications into consideration when undertaking any purchase of the Company's own Shares pursuant to the Proposed Share Buy-Back.

As at the date of this Statement, the Company has not determined the percentage of its own Shares to be purchased under the Proposed Share Buy-Back. However, in the event the Company proposes to purchase such number of Shares which may trigger an obligation on the part of Tan Sri Dato' Sri Leong Hoy Kum and the persons acting in concert with him (if any) to undertake a mandatory offer under the Rules pursuant to the Code, an application for an exemption will be made to the Securities Commission under the Rules pursuant to the Code prior to the implementation of the Proposed Share Buy-Back.

10.0 PURCHASE, RESALE AND/OR CANCELLATION OF SHARES MADE IN THE PRECEDING TWELVE (12) MONTHS

The Company has not purchased, resold and/or cancelled any of its own Shares in the preceding twelve (12) months up to the LPD.

11.0 HISTORICAL PRICES OF THE SHARES

The monthly highest and lowest market prices of the Shares traded on Bursa Securities for the preceding 12 months from April 2025 to March 2026 are as follows:

	High RM	Low RM
<u>2025</u>		
April	1.26	1.04
May	1.23	1.02
June	1.19	1.07
July	1.29	1.17
August	1.23	1.15
September	1.14	1.10
October	1.13	1.01
November	1.05	0.99
December	1.01	0.93
<u>2026</u>		
January	1.21	0.98
February	1.22	1.12
March	1.11	0.99

Source: Investing.com

The last transacted price of the Shares on 6 April 2026, being the LPD prior to the printing of this Statement, was RM1.00.

12.0 DIRECTORS' RECOMMENDATION

The Board, having considered all aspects of the Proposed Renewal of Share Buy-Back Authority, is of the opinion that the Proposed Renewal of Share Buy-Back Authority is in the best interest of the Company.

Accordingly, the Board recommends that the shareholders vote in favour of the Ordinary Resolution 9 to approve the Proposed Renewal of Share Buy-Back Authority to be tabled at the Company's forthcoming 34th AGM. The text of the Ordinary Resolution 9 is set out in the Notice of the 34th AGM, which is enclosed in the Integrated Annual Report 2025.

13.0 AGM

The Notice of the 34th AGM, Form of Proxy, Administrative Guide for the 34th AGM, Integrated Annual Report 2025, this Circular, the Statement and other relevant AGM documents are available at <https://www.mahsing.com.my/general-meeting/>.

The 34th AGM will be held at Wisma Mah Sing, Welcome Centre, Ground Floor, Unit 163-0-1 & 2, No. 163, Jalan Sungai Besi, 57100 Kuala Lumpur on Thursday, 25 June 2026 at 10:00 a.m., for the purpose of considering and if thought fit, approving, inter-alia, with or without modifications, the ordinary resolution on the Proposed Renewal of Shareholders' Mandate as Special Business.

Only a member whose name appears on the Record of Depositors as at 5:00 p.m. on 18 June 2026 shall be entitled to attend, participate, speak and vote at the 34th AGM, you may appoint no more than two (2) proxies (or, in case of a corporation, appoint authorised representatives) to attend and vote on your behalf.

If you decide to do so, please lodge the completed Form of Proxy at the office of the Company's Share Registrar, Tricor Investor & Issuing House Services Sdn Bhd located at Unit 32-01, Level 32, Tower A, Vertical Business Suite, Avenue 3, Bangsar South, No. 8, Jalan Kerinchi, 59200 Kuala Lumpur, Malaysia, **or**, in the designated drop box located at Unit G-3, Ground Floor, Vertical Podium, Avenue 3, Bangsar South, No. 8, Jalan Kerinchi, 59200 Kuala Lumpur, Malaysia. Alternatively, you may submit the Form of Proxy electronically to the Share Registrar via Vistra Share Registry and IPO (MY) portal at <https://srmy.vistra.com>, not less than forty-eight (48) hours before the time for holding the 34th AGM, or any adjournment thereof.

If you have submitted your Form of Proxy for the 34th AGM but later decide to attend and vote at the 34th AGM in person, please proceed to the registration counter on the day of 34th AGM to revoke your proxy appointment. Once you do so, your proxy will be automatically revoked, and you will be able to vote in person.

For electronic lodgement of Form of Proxy, please follow the Procedures for Electronic Lodgement of the Form of Proxy as set out in the Administrative Guide for the 34th AGM.

14.0 FURTHER INFORMATION

Shareholders are advised to refer to the attached Appendix I for additional information.

This Statement is dated 30 April 2026.

APPENDIX I

ADDITIONAL INFORMATION

1. DIRECTORS' RESPONSIBILITY STATEMENT

The Board has seen and approved the Circular and the Statement. The Directors of the Company, collectively and individually, accept full responsibility for the accuracy of the information based on adequate and reasonable evidence where such evidence provides reasonable grounds for belief in the accuracy of all factual statement made in the Circular and the Statement and confirms that, after having made all reasonable enquiries and to the best of their knowledge and belief, there are no other facts, the omission of which would make any statement in the Circular and the Statement misleading.

2. MATERIAL CONTRACTS

Save as disclosed below, there are no material contracts (not being contracts entered into in the ordinary course of business) which have been entered into by the Group within 2 years immediately preceding the date of this Circular/Statement:

- 2.1 On 31 January 2024, a subsidiary of the Company, Fusion Heights Development Sdn Bhd ("**Fusion Heights**"), entered into a conditional sale and purchase agreement ("**SPA**") with Premier Land Resources Sdn Bhd for the proposed acquisition of a 185-acres of land in Mukim Labu, Daerah Sepang, Negeri Selangor for a total purchase consideration of RM100,732,500. Pursuant to the SPA, Fusion Heights extended the conditional period by an additional 6 months to 30 July 2025 and subsequently by a further 6 months to 30 January 2026. On 21 November 2025, Fusion Heights and Premier Land Resources Sdn Bhd mutually terminated the SPA dated 30 January 2024, whereupon the deposit together with accrued interest shall be refunded to Fusion Heights.
- 2.2 On 5 April 2024, the Company's wholly-owned subsidiary, Venice View Development Sdn Bhd had entered into a conditional sale and purchase agreement with Amanah Raya Berhad (as the Administrator for the Estate of Almarhumah Tunku Zanariah Ahmad) for the proposed acquisition of land measuring 100.4 acres in Mukim Pulau, Daerah Johor Bahru, Negeri Johor for a total purchase consideration of RM103,746,850. The proposed acquisition of the said land has been completed on 27 June 2024.
- 2.3 On 30 May 2024, the Company's wholly-owned subsidiary, Southville City Sdn Bhd ("**SVC**"), had entered into a collaboration agreement with Bridge Data Centres Malaysia V Sdn Bhd ("**BDC V**") for the joint development of data centre facilities and infrastructure on a 17.55-acre freehold land within the Mah Sing DC Hub@Southville City ("**Project 1**").

On 28 October 2024, SVC had entered into a second collaboration agreement with Bridge Data Centres Malaysia VII Sdn Bhd ("**BDC VII**") for the joint development of data centre facilities and infrastructure on another two parcel of lands measuring approximately 35.68 acres within the Mah Sing DC Hub@Southville City ("**Project 2**").

Both Project 1 and Project 2 are hereinafter collectively referred to as the "**Projects**".

The commencement of the Projects shall be subject to BDC V and BDC VII respectively, securing well-established and financially sound hyperscale data centre customer(s) or artificial intelligence data centre customer(s) for the Projects at BDC's costs and expenses. The BDC V and BDC VII have lapsed on 30 May 2025 and 28 October 2025, respectively.

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- 2.4 On 3 July 2024, the Company's wholly-owned subsidiary, Mah Sing Properties Sdn Bhd had entered into a conditional sale and purchase agreement with Datuk Bandar Kuala Lumpur for the proposed acquisition of a parcel of land measuring 6.169 acres in Taman Desa, Mukim Kuala Lumpur, Daerah Kuala Lumpur, Negeri Wilayah Persekutuan Kuala Lumpur for a total purchase consideration of RM108,000,000. The proposed acquisition of the said land has been completed on 23 August 2024.
- 2.5 On 7 November 2024, the Company's wholly-owned subsidiary, Major Land Development Sdn Bhd had entered into a sale and purchase agreement with Pink Forest Sdn Bhd for the proposed acquisition of lands totalling 5.24 acres, in Mukim Petaling, Daerah Kuala Lumpur, Negeri Wilayah Persekutuan Kuala Lumpur for a total purchase consideration of RM112,973,443.16. The proposed acquisition of the said land has been completed on 6 May 2025.
- 2.6 On 3 December 2024, the Company's wholly-owned subsidiary, Loyal Sierra Development Sdn Bhd had entered into sale and purchase agreements with several vendors for the proposed acquisition of lands totalling 59.12 acres in Tempat Batu 18, Jalan Pontian, Mukim Pulai, Daerah Johor Bahru, Negeri Johor Darul Takzim for a total purchase consideration of RM62,977,172.81. The proposed acquisition of the said lands has been completed on 2 April 2025.
- 2.7 On 19 December 2024, the Company's wholly-owned subsidiary, Dsara Sentral Sdn Bhd had entered into a sale and purchase agreement with Pelangi Sdn Bhd for the proposed acquisition of two parcels of land totalling 5.99 acres in Taman Pelangi, Mukim Plentong, Daerah Johor Bahru, Negeri Johor for a total purchase consideration of RM156,800,000. The proposed acquisition of the said land has been completed on 9 May 2025.
- 2.8 On 21 January 2025, the Company's wholly-owned subsidiary, Klassik Tropika Development Sdn Bhd (now known as M Aria Sdn Bhd) had entered into a sale and purchase agreement with several vendors for the proposed acquisition of land measuring 2.78 acres in Sentul, Mukim Setapak, Daerah Kuala Lumpur, Negeri Wilayah Persekutuan Kuala Lumpur for a total purchase consideration of RM32,000,000. The proposed acquisition of the said land has been completed on 14 August 2025.
- 2.9 On 7 August 2025, the Company's wholly-owned subsidiary, Suria Lagenda Development Sdn Bhd had entered into a sale and purchase agreement with Ming Court Hotel (KL) Sdn Bhd for the proposed acquisition of land and building in Jalan Ampang, Daerah Kuala Lumpur, Negeri Wilayah Persekutuan Kuala Lumpur, measuring approximately 1.485 acres for a total purchase consideration of RM260,000,000. The proposed acquisition of the said land and building has been completed on 2 March 2026.
- 2.10 On 3 November 2025, the Company's indirect wholly-owned subsidiaries, Mont Meridian Development Sdn Bhd and Peninsular Connection Sdn Bhd had entered into 2 inter-conditional sale and purchase agreements with Petaling Gardens Sdn Bhd for the proposed acquisition of 275 acres of land in Mukim Beranang, Daerah Ulu Langat, in Semenyih, Negeri Selangor for a total purchase consideration of RM273,514,214.79. The completion of the proposed acquisition is pending the fulfilment of the conditions precedent of the sale and purchase agreement.

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- 2.11 On 10 November 2025, the Company's wholly-owned subsidiary, Enchanting View Development Sdn Bhd, had entered into a sale and purchase agreement with Penang Development Corporation for the proposed acquisition of 2.83 acres of leasehold land in Bandar George Town, Daerah Timor Laut, Negeri Pulau Pinang for a total purchase consideration of RM51,804,322.42. The completion of the proposed acquisition is pending full settlement of the balance purchase consideration.
- 2.12 On 21 November 2025, the Company's wholly-owned subsidiary, Maxim Heights Sdn Bhd had entered into a sale and purchase agreement with The Rampai Development Sdn Bhd for the proposed acquisition of 2.79 acres of leasehold land in Mukim Setapak, Daerah Kuala Lumpur, Negeri Wilayah Persekutuan Kuala Lumpur for a total purchase consideration of RM44,500,000. The proposed acquisition of the said land has been completed on 16 January 2026.
- 2.13 On 19 December 2025, Nova Legend Development Sdn Bhd, a wholly-owned subsidiary of the Company, entered into a subscription and shareholders' agreement with KLK Land Sdn Bhd ("**KLKL**"), a wholly-owned subsidiary of Kuala Lumpur Kepong Berhad ("**KLK**"), to jointly undertake an industrial development over the Land (as defined below) through M Industrial Development Sdn Bhd ("**M Industrial**"). Following the completion of the subscription, M Industrial is now held 60% by Nova Legend Development Sdn Bhd and 40% held by KLKL.

On the same date, M Industrial, a wholly-owned subsidiary of the Company, entered into a conditional sale and purchase agreement ("**SPA**") with Aura Muhibah Sdn Bhd ("**Aura Muhibah**") for the proposed acquisition of 419.15 acres of freehold land in Mukim Senai, Daerah Kulai, Negeri Johor ("**Land**") for a total purchase consideration of RM273,869,298.30 ("**Proposed Land Acquisition**"). M Industrial entered into a project management agreement ("**PMA**") with Southville City Sdn Bhd ("**Southville City**"), a wholly-owned subsidiary of the Company, pursuant to which Southville City was appointed to provide project management services in respect of the development on the Land.

On 12 March 2026, M Industrial entered into a supplemental SPA with Aura Muhibah and a supplemental PMA with Southville City Sdn Bhd (collectively, the "Supplemental Agreements"). The Supplemental Agreements principally provide for the revision of the subdivision of the land parcels from 2 parcels to 6 parcels, together with consequential amendments to the SPA and PMA. The total land area has been varied from 419.15 to 419.17 acres. The total purchase consideration under the SPA remains unchanged at RM273,869,298.30, and save as supplemented, all other terms and conditions of the SPA and PMA remain in full force and effect.

The completion of the Proposed Land Acquisition is subject to the fulfilment of the conditions precedent under the SPA and the Supplemental Agreements including shareholders' approval at an Extraordinary General Meeting.

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3. MATERIAL LITIGATION

Save as disclosed below, the Group is not engaged in any material litigation, claim or arbitration, either as plaintiff or defendant, and the Board does not have any knowledge of any such proceedings, pending or threatened against the Group or of any facts which is likely to give rise to any such proceedings which may materially and adversely affect the position or business of the Group:

On 25 October 2019, the Company's wholly-owned subsidiary, Elite Park Development Sdn Bhd ("**EPD**") had through its solicitors filed and served Statement of Claim against Zulhkiple Abu Bakar ("**ZAB**") claiming for the following as a result of a breach of the Consultancy Agreement dated 9 June 2015 ("**Consultancy Agreement**") entered between EPD and ZAB whereby ZAB was to provide amongst others, value engineering services to the original foundation and structural designs ("**Services**") for the buildings in the project erected on Lot 24673 (PT 2105), Bandar Kundang, Mukim Rawang, Daerah Gombak, Selangor ("**Development**"):

- (i) A total sum of damages of RM40,670,558 and/or alternatively for damages to be assessed; and
- (ii) Interest at the rate of 5% or any other rate as the Court deems fit and proper on the judgement sum calculated from the date of judgement until the date of final settlement and costs.

On 27 November 2019, ZAB has filed a statement of defence and counterclaim against EPD alleging amongst others:

- (i) Unlawful termination of the Consultancy Agreement;
- (ii) EPD pay to ZAB a total sum of RM114,088 being ZAB's outstanding fee under the Consultancy Agreement; and
- (iii) General damages to be assessed.

On 15 July 2020, EPD had through its solicitors filed and served the Amended Writ and Amended Statement of Claim against ZAB and two other defendants namely, Pembinaan Infrastruktur OKH Sdn Bhd ("**OKH**") for breach of contract in failing amongst others, to provide material and workmanship of the quality and standard pursuant to a letter of award dated 28 November 2014 and a Standard Form PAM 2006 Contract entered into between EPD and OKH to build and construct buildings in the project erected on the Development, and Lonpac Insurance Berhad ("**LONPAC**") for breach of an insurance policy issued by LONPAC in favour of EPD as beneficiary under a Contractors' All Risk Policy in failing to pay to EPD for damages and/or losses suffered by EPD in the Development in the same legal proceedings.

The solicitors of EPD are of the view that EPD has good grounds to succeed in its claims against ZAB, OKH and LONPAC. It is preliminary at this stage to ascertain the potential recoverable amount. The trial concluded on 10 September 2025. The decision, initially scheduled on 13 March 2026, has been postponed to 18 May 2026.

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4. DOCUMENTS AVAILABLE FOR INSPECTION

Copies of the following documents are available for inspection at the registered office of the Company at Penthouse Suite 1, Wisma Mah Sing, No. 163, Jalan Sungai Besi, 57100 Kuala Lumpur, following the publication of this Circular and Statement from Mondays to Fridays (except public holidays) during business hours up to and including the date of the forthcoming 34th AGM:-

- (a) The Constitution of the Company;
- (b) The audited financial statements of Mah Sing for the past two (2) financial years ended 31 December 2024 and 2025;
- (c) The material contracts referred to in Section 2 above; and
- (d) The relevant cause papers referred to in Section 3 above.

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