THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION.

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

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MahSing
Reinvent Spaces. Enhance Life.

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

CIRCULAR TO SHAREHOLDERS IN RELATION TO THE

PART A

PROPOSED ACQUISITION BY M INDUSTRIAL DEVELOPMENT SDN BHD, A 60.0%-OWNED SUBSIDIARY OF MAH SING GROUP BERHAD ("MAH SING" OR THE "COMPANY"), OF APPROXIMATELY 419.17 ACRES (1,696,288 SQUARE METRES) OF FREEHOLD LAND IN MUKIM SENAI, DAERAH KULAI, NEGERI JOHOR, WITH AN ESTIMATED GROSS DEVELOPMENT VALUE OF APPROXIMATELY RM2.26 BILLION, FROM AURA MUHIBAH SDN BHD, FOR A TOTAL PURCHASE CONSIDERATION OF RM273,869,298.30 TO BE SATISFIED WHOLLY IN CASH ("PROPOSED LAND ACQUISITION")

PART B

INDEPENDENT ADVICE LETTER FROM STRATEGIC CAPITAL ADVISORY SDN BHD TO THE NON-INTERESTED SHAREHOLDERS OF MAH SING IN RELATION TO THE PROPOSED LAND ACQUISITION

AND

NOTICE OF EXTRAORDINARY GENERAL MEETING ("EGM")

Principal Adviser for Part A

Hong Leong Investment Bank
Hong Leong Investment Bank Berhad
(Registration No. 197001000928 (10209-W))

(A Participating Organisation of Bursa Malaysia Securities Berhad)
(A Trading Participant of Bursa Malaysia Derivatives Berhad)

Independent Adviser for Part B

Strategic Capital
STRATEGIC CAPITAL ADVISORY SDN BHD
(Registration No.199901003253 (478153-U))
(Investment Adviser - Corporate Finance CMSL/A0124/2007)
(Licensed by Securities Commission Malaysia)

Our forthcoming EGM 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 Wednesday, 22 July 2026 at 10:00 a.m. or at any adjournment thereof. The Notice of EGM, Form of Proxy and Administrative Guide for our forthcoming EGM are enclosed in this Circular which can be downloaded at our Company's website at https://www.mahsing.com.my/general-meeting/ or Bursa Securities' website at https://www.bursamalaysia.com.

Only a member whose name appears on the Record of Depositors as at 5:00 p.m. on 15 July 2026 shall be entitled to attend, participate, speak and vote at our forthcoming EGM. If you are so entitled, you may appoint a proxy or up to 2 proxies (or, in the 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 our 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, at 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 48 hours before the time for holding our forthcoming EGM or at any adjournment thereof. The lodging of the Form of Proxy will not preclude you from attending and voting at our forthcoming EGM 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 our forthcoming EGM.

Last date and time for lodging the Form of Proxy	:	Monday, 20 July 2026 at 10:00 a.m. or at any adjournment thereof
Date and time of our forthcoming EGM	:	Wednesday, 22 July 2026 at 10:00 a.m. or at any adjournment thereof
Venue of our forthcoming EGM	:	Wisma Mah Sing, Welcome Centre, Ground Floor, Unit 163-0-1 & 2, No. 163, Jalan Sungai Besi, 57100 Kuala Lumpur

This Circular is dated 7 July 2026

DEFINITIONS

Except where the context otherwise requires, the following definitions shall apply throughout this Circular:

Act	:	Companies Act 2016
Aura Muhibah or the **Vendor**	:	Aura Muhibah Sdn Bhd (Registration Number: 201301043777 (1073600-K)), a wholly-owned subsidiary of KLK Land
Balance Purchase Consideration	:	The balance of the Purchase Consideration to be paid by M Industrial in respect of the Proposed Land Acquisition, being RM246,482,368.46
Board	:	Board of Directors of Mah Sing
Bursa Securities	:	Bursa Malaysia Securities Berhad (Registration Number: 200301033577 (635998-W))
Circular	:	This circular to our shareholders in relation to the Proposed Land Acquisition
Completion	:	Completion of the Proposed Land Acquisition
Completion Date	:	The date of Completion in accordance with the terms and conditions of the SPA (as amended by the Supplemental SPA)
Completion Period	:	The period of 3 months from the Unconditional Date
Conditions Precedent	:	The conditions precedent which are to be fulfilled or waived in accordance with the terms and conditions of the SPA (as amended by the Supplemental SPA) as set out in **Section 3** of **Appendix I** of this Circular
Datuk Seri Leong	:	Datuk Seri Leong Yuet Mei
Deposit	:	The deposit paid by M Industrial as part of the Purchase Consideration in respect of the Proposed Land Acquisition, being RM27,386,929.84
Director(s)	:	Director(s) of Mah Sing and shall have the meaning given in Section 2(1) of the Act, Section 2(1) of the Capital Markets and Services Act 2007 and Chapter 10 of the Listing Requirements, which includes any person who is or was within the preceding 6 months of the date on which the terms of the Proposed Land Acquisition were agreed upon, a director of Mah Sing or its subsidiary or holding company or a chief executive of Mah Sing, its subsidiary or holding company
EGM	:	Extraordinary general meeting of our Company in relation to the Proposed Land Acquisition
ELB	:	Estate Land Board
Extended Completion Period	:	The period of 1 month commencing on the date immediately next after the expiry of the Completion Period
FYE	:	Financial year ended/ending, as the case may be
GDV	:	Gross development value
HLIB or the **Principal Adviser**	:	Hong Leong Investment Bank Berhad (Registration Number: 197001000928 (10209-W))
Independent Advice Letter	:	Independent advice letter from the Independent Adviser to the non-interested shareholders of our Company in relation to the Proposed Land Acquisition, as set out in **Part B** of this Circular

Independent Adviser or **Strategic Capital**	:	Strategic Capital Advisory Sdn Bhd (Registration Number: 199901003253 (478153-U))
Independent Property Valuer or **Knight Frank**	:	Knight Frank Malaysia Sdn Bhd (Registration Number: 200201017816 (585479-A))
Interested Directors	:	Tan Sri Leong, Lionel Leong and Datuk Seri Leong, being our Directors who are interested or deemed interested in the Proposed Land Acquisition
Interested Major Shareholders	:	MTSB, MTL and Tan Sri Leong, being the Major Shareholders who are interested or deemed interested in the Proposed Land Acquisition
Interested Parties	:	Collectively, the Interested Directors and the Interested Major Shareholders
Jane Leong	:	Jane Leong Jheng-Yi
JS-SEZ	:	Johor-Singapore Special Economic Zone
KLK Berhad	:	Kuala Lumpur Kepong Berhad (Registration Number: 197301001526 (15043-V))
KLK Land	:	KLK Land Sdn Bhd (Registration Number: 199101005389 (215699-H)), a wholly-owned subsidiary of KLK Berhad
km	:	kilometres
Lionel Leong	:	Lionel Leong Jihn Haur
Listing Requirements	:	Main Market Listing Requirements of Bursa Securities
Lot 1033	:	Lot 1033 is held under Geran Mukim 1408, Lot 1033, Tempat Sengkang, Mukim Senai, Daerah Kulai, Negeri Johor, measuring approximately 9.56 acres (38,673 sqm)
Lot 1080	:	Lot 1080 is held under Geran Mukim 1410, Lot 1080, Tempat Sengkang, Mukim Senai, Daerah Kulai, Negeri Johor, measuring approximately 9.44 acres (38,217 sqm)
LPD	:	18 June 2026, being the latest practicable date prior to the date of this Circular
Mah Sing or our **Company**	:	Mah Sing Group Berhad (Registration Number: 199101019838 (230149-P))
Mah Sing Group or our **Group**	:	Collectively, Mah Sing and our subsidiaries
Major Shareholder(s)	:	A person who has an interest or interests in one or more Shares and the number or aggregate number of those Shares, is: (a) 10.0% or more of the total number of Shares; or (b) 5.0% or more of the total number of Shares where such person is the largest shareholder of our 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 transaction were agreed upon, a major shareholder of our Company or any other corporation which is our Company's subsidiary or holding company
Master Land	:	The master land is held under Geran 633942, Lot 91343, Mukim Senai, Daerah Kulai, Negeri Johor, measuring approximately 2,470.81 acres (9,999,000 sqm)
M Industrial or the **Purchaser**	:	M Industrial Development Sdn Bhd (Registration Number: 202401000992 (1546843-H)), a 60.0%-owned subsidiary of Nova Legend, which in turn is a wholly-owned subsidiary of our Company
MTL	:	Mayang Teratai Limited (Registration Number: 1911155)
MTSB	:	Mayang Teratai Sdn Bhd (Registration Number: 199201014531 (246034-X))
NA	:	Net assets attributable to ordinary equity holders of our Company
NBV	:	Net book value
Nova Legend	:	Nova Legend Development Sdn Bhd (Registration Number: 200501010880 (687927-V)), a wholly-owned subsidiary of our Company
Oil Palm Leasing Agreement	:	Oil palm leasing agreement dated 1 October 2025 entered into between Aura Muhibah and KLK Berhad
Person(s) Connected	:	Person(s) connected with the Director(s) or Major Shareholder(s) and shall have the same meaning given in Paragraph 1.01 of the Listing Requirements
Plot 3	:	A parcel of land proposed to be subdivided from the Master Land, measuring approximately 95.00 acres (384,451 sqm)
Plot 4	:	A parcel of land proposed to be subdivided from the Master Land, measuring approximately 95.39 acres (386,012 sqm)
Plot 5	:	A parcel of land proposed to be subdivided from the Master Land, measuring approximately 42.97 acres (173,879 sqm)
Plot 6	:	A parcel of land proposed to be subdivided from the Master Land, measuring approximately 8.86 acres (35,837 sqm)
Plot 7	:	A parcel of land proposed to be subdivided from the Master Land, measuring approximately 82.22 acres (332,734 sqm)
Plot 8	:	A parcel of land proposed to be subdivided from the Master Land, measuring approximately 75.73 acres (306,485 sqm)
PMA	:	Project management agreement dated 19 December 2025 entered into between M Industrial and Southville City
Proposed Industrial Development	:	Upon completion of the Proposed Land Acquisition, Nova Legend and KLK Land propose to jointly develop the Subject Properties via M Industrial into an industrial park to be known as 'MS Industrial Park @ Kulai' with an estimated GDV of approximately RM2.26 billion, pursuant to the terms and conditions of the SHA and PMA (as amended by the Supplemental PMA)

Proposed Land Acquisition	:	Proposed acquisition by M Industrial of approximately 419.17 acres (1,696,288 sqm) of freehold land in Mukim Senai, Daerah Kulai, Negeri Johor, with an estimated GDV of approximately RM2.26 billion, from Aura Muhibah, for the Purchase Consideration, pursuant to the terms and conditions of the SPA (as amended by the Supplemental SPA)
psf	:	Per square foot
Puan Sri Lim	:	Puan Sri Datin Sri Lim Suat Kiew
Purchase Consideration	:	The total purchase consideration of RM273,869,298.30 (RM15.00 psf) for the Proposed Land Acquisition to be satisfied wholly in cash
RTS	:	Rapid Transit System
SHA	:	Shareholders' agreement dated 19 December 2025 entered into between M Industrial, Nova Legend and KLK Land
Share(s)	:	Ordinary share(s) in our Company
Southville City or the **Project Manager**	:	Southville City Sdn Bhd (Registration Number: 200701030123 (788149-T)), a wholly-owned subsidiary of our Company
SPA	:	Conditional sale and purchase agreement dated 19 December 2025 entered into between M Industrial and Aura Muhibah for the Proposed Land Acquisition
sqm	:	square metres
Subdivided Parcels	:	The parcels which shall be subdivided from the Master Land, i.e. Plot 3, Plot 4, Plot 5, Plot 6, Plot 7 and Plot 8
Subdivision	:	The subdivision of part of the Master Land into 6 parcels
Subject Properties	:	Collectively, Plot 3, Plot 4, Plot 5, Plot 6, Plot 7, Plot 8, Lot 1033 and Lot 1080
Supplemental PMA	:	Supplemental agreement dated 12 March 2026 entered into between M Industrial and Southville City to vary the terms of the PMA
Supplemental SPA	:	Supplemental agreement dated 12 March 2026 entered into between M Industrial and Aura Muhibah to vary the terms of the SPA
Tan Sri Leong	:	Tan Sri Dato' Sri Leong Hoy Kum
Unconditional Date	:	The date on which the last of the Conditions Precedent are fulfilled in accordance with the terms and conditions of the SPA (as amended by the Supplemental SPA)
Valuation Certificate	:	Valuation certificate prepared by the Independent Property Valuer in respect of the Subject Properties dated 28 April 2026, enclosed as **Appendix IV** of this Circular
Valuation Report	:	Valuation report prepared by the Independent Property Valuer in respect of the Subject Properties dated 28 April 2026

CURRENCY

RM and sen	:	Ringgit Malaysia and sen respectively

All references to "**our Company**" in this Circular are to Mah Sing and references to "**our Group**" collectively refers to our Company and our subsidiaries. References to "**we**", "**us**", "**our**" and "**ourselves**" are to our Company, and where the context otherwise requires, shall include our subsidiaries.

All references to "**you**" and "**your**" in this Circular are to our shareholders who are entitled to attend and vote at our forthcoming EGM, unless the context otherwise requires.

In this Circular, words imparting the singular shall, where applicable, include the plural and vice versa and words imparting the masculine gender shall, where applicable, include the feminine and vice versa. Reference to persons shall, where applicable, include corporations.

Any reference in this Circular to provisions of any statutes, enactments, rules, regulations, rules of stock exchange or guidelines are references to the provisions of such statutes, enactments, rules, regulations, rules of stock exchange or guidelines currently in force and as for the time being amended or re-enacted.

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

This Circular includes forward-looking statements which are subject to uncertainties and contingencies. All statements other than statements of historical facts included in this Circular, including, without limitation, those regarding our prospects are forward-looking statements. There is no assurance that such forward-looking statements will materialise, be fulfilled or achieved.

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TABLE OF CONTENTS

PART A

LETTER TO OUR SHAREHOLDERS IN RELATION TO THE PROPOSED LAND ACQUISITION

THIS EXECUTIVE SUMMARY HIGHLIGHTS ONLY THE SALIENT INFORMATION OF THE PROPOSED LAND ACQUISITION AS SET OUT IN PART A OF THIS CIRCULAR. YOU ARE ADVISED TO READ THIS CIRCULAR TOGETHER WITH THE APPENDICES IN ITS ENTIRETY FOR FURTHER DETAILS OF THE PROPOSED LAND ACQUISITION AND NOT TO RELY SOLELY ON THIS EXECUTIVE SUMMARY IN FORMING A DECISION ON THE PROPOSED LAND ACQUISITION BEFORE VOTING AT OUR FORTHCOMING EGM.

Summary			Reference to Part A of this Circular
Details on the Proposed Land Acquisition	:	The Proposed Land Acquisition entails the acquisition of the Subject Properties by M Industrial from the Vendor for the Purchase Consideration upon the terms and conditions of the SPA (as amended by the Supplemental SPA).	**Section 2**
Information on the Subject Properties	:	Subsequent to the Subdivision, the Subject Properties will comprise 8 parcels of land with an approximate land area of 419.17 acres (1,696,288 sqm).	**Section 2.1**
Basis and justification for the Purchase Consideration	:	The Purchase Consideration was arrived at on a willing buyer-willing seller basis. The Proposed Land Acquisition is presented to shareholders after taking into consideration the following: (i) the aggregate market value of the Subject Properties of RM274.0 million (RM15.01 psf) as appraised by Knight Frank, being the independent property valuer for the Subject Properties, vide the Valuation Certificate, based on the material date of valuation of 31 March 2026; (ii) the rationale and benefits of the Proposed Land Acquisition as set out in **Section 3** of **Part A** of this Circular; and (iii) the development of the Subject Properties into an industrial development with an estimated GDV of approximately RM2.26 billion.	**Section 2.5**
Source of funding	:	Our Group intends to fund the costs and expenses related to the Proposed Land Acquisition and the Proposed Industrial Development through a combination of internally generated funds and bank borrowings. For the avoidance of doubt, the Deposit was funded through a combination of shareholders' advances and equity contributions in the agreed proportions as detailed in **Section 4** of **Appendix II** of this Circular. The exact funding mix will be decided by our management at a later stage after taking into consideration our Group's gearing level, interest costs as well as internal cash requirements for our business operations.	**Section 2.6**

Summary			**Reference to Part A of this Circular**
Rationale and benefits of the Proposed Land Acquisition	:	The Proposed Land Acquisition represents a strategic move for our Group, building on our Group's long-established presence in Johor, where our Group has successfully delivered multiple townships and industrial development, with GDV amounting to approximately RM4.47 billion as at 31 March 2026. Our Group's ongoing residential developments in Johor span both high-rise and landed properties. The estimated GDV for the ongoing developments in Johor amounts to approximately RM11.62 billion as at 31 March 2026, inclusive of projects to be launched. Upon completion of the Proposed Land Acquisition and the aforementioned acquisition, our Group's overall landbank will increase to approximately 2,682.51 acres. The Proposed Land Acquisition presents a timely opportunity for our Group to expand our Group's industrial landbank within Iskandar Malaysia, which has experienced strong growth driven by coordinated state and federal initiatives, closer economic integration with Singapore and significant infrastructure enhancements. Johor remains a key growth market for our Group, underpinned by its proximity to Singapore, strong regional connectivity and government-led initiatives such as the JS-SEZ and the RTS Link, which collectively enhance its attractiveness as a regional investment destination. Our Company is strategically positioned with our landbank to capture this growth, particularly in both the residential and industrial segments where we are seeing strong interest from both local and foreign investors setting up operations.	**Section 3**
Risk factors	:	The following are some non-exhaustive risk factors that may be inherent in the property development business and to our Group in relation to the Proposed Land Acquisition: (i) Delays or non-completion of the Proposed Land Acquisition; (ii) Financing risk; (iii) Risk relating to conversion of category of land use; (iv) Business and operational risk; and (v) Compulsory acquisition.	**Section 5**

Summary			Reference to Part A of this Circular
Interests of our Directors, Major Shareholders and/or persons connected with them	:	The Proposed Land Acquisition is regarded as a related party transaction and falls under Paragraph 10.08 of the Listing Requirements. Accordingly, Tan Sri Leong, Lionel Leong and Datuk Seri Leong have abstained and will continue to abstain from all deliberations and voting at the relevant Board meetings pertaining to the Proposed Land Acquisition. Tan Sri Leong, Lionel Leong, Datuk Seri Leong, MTSB and MTL will abstain from voting in respect of their direct and/or indirect shareholdings in our Company on the resolution pertaining to the Proposed Land Acquisition to be tabled at our forthcoming EGM. The Interested Parties have undertaken that they will ensure that the persons connected with them will abstain from voting in respect of their direct and/or indirect shareholdings in our Company, if any, on the resolution pertaining to the Proposed Land Acquisition to be tabled at our forthcoming EGM.	**Section 8**
Audit Committee's statement	:	The Audit Committee of our Company, after having considered all relevant aspects of the Proposed Land Acquisition, including but not limited to, the salient terms of the SPA (as amended by the Supplemental SPA), SHA and PMA (as amended by the Supplemental PMA), the basis and justification of the Purchase Consideration, the rationale and benefits of the Proposed Land Acquisition, the prospects of the Proposed Land Acquisition, the independent valuation of the Subject Properties by the Independent Property Valuer as well as the evaluation of the Independent Adviser on the fairness and reasonableness of the Proposed Land Acquisition, is of the view that the Proposed Land Acquisition is: (i) in the best interest of our Company; (ii) fair, reasonable and on normal commercial terms; and (iii) not detrimental to the interest of the non-interested shareholders of our Company.	**Section 12**
Directors' statement and recommendation	:	Our Board, save for the Interested Directors, after having considered all relevant aspects of the Proposed Land Acquisition, including but not limited to, the salient terms of the SPA (as amended by the Supplemental SPA), SHA and PMA (as amended by the Supplemental PMA), the basis and justification of the Purchase Consideration, the rationale and benefits of the Proposed Land Acquisition, the prospects of the Proposed Land Acquisition, the independent valuation of the Subject Properties by the Independent Property Valuer as well as the evaluation of the Independent Adviser on the fairness and reasonableness of the Proposed Land Acquisition, is of the view that the Proposed Land Acquisition is in the best interest of our Company.	**Section 13**

Summary			**Reference to Part A of this Circular**
		Accordingly, our Board (save for the Interested Directors) recommends that you vote in favour of the resolution pertaining to the Proposed Land Acquisition to be tabled at our forthcoming EGM.	
Estimated timeframe for implementation	:	Barring any unforeseen circumstances, the Proposed Land Acquisition is expected to be completed in the fourth quarter of 2026.	**Section 15**

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Reinvent Spaces. Enhance Life.

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

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

7 July 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: Our shareholders

Dear Sir/Madam,

PROPOSED LAND ACQUISITION

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1. INTRODUCTION

On 19 December 2025, our Board had announced that M Industrial had, on even date, entered into the SPA with Aura Muhibah for the Proposed Land Acquisition. Simultaneously, M Industrial entered into the SHA with Nova Legend and KLK Land to record the intention of Nova Legend and KLK Land where they shall co-operate as shareholders in M Industrial, in the management and operation of M Industrial in accordance with the terms and conditions of the SHA. The SHA regulates their rights and obligations as shareholders of M Industrial and the governance and management of M Industrial.

On even date, M Industrial had entered into the PMA with Southville City as M Industrial is desirous to appoint Southville City to manage, coordinate, execute and oversee the overall implementation, construction, development and operation in respect of the Proposed Industrial Development on behalf of M Industrial.

On 16 February 2026, HLIB had, on behalf of our Board, announced additional information in relation to the Proposed Land Acquisition given that the Proposed Land Acquisition is a related party transaction pursuant to the provisions of the Listing Requirements.

On 12 March 2026, HLIB had, on behalf of our Board, announced that M Industrial had, on even date, entered into the following agreements with the respective parties to supplement, amend and/or vary certain terms of the SPA and PMA:

(i) the Supplemental SPA with Aura Muhibah; and

(ii) the Supplemental PMA with Southville City.

Pursuant to the Supplemental SPA and Supplemental PMA, the subdivision of part of the Master Land shall be varied from 2 parcels to 6 parcels or such other number of parcels as may be mutually agreed by M Industrial and Aura Muhibah, together with the corresponding and consequential amendments to the relevant clauses of the SPA and PMA to reflect the aforementioned variation.

The details on the variation of the aforementioned parcels are as follows:

No.	Varied Plot No.	Area (acres)	Area (sqm)
1.	Plot 3	95.00	384,451
2.	Plot 4	95.39	386,012
3.	Plot 5	42.97	173,879
4.	Plot 6	8.86	35,837
5.	Plot 7	82.22	332,734
6.	Plot 8	75.73	306,485

For the avoidance of doubt, there is no change to Lot 1033 (9.56 acres/ 38,673 sqm) and Lot 1080 (9.44 acres/ 38,217 sqm). Subsequent to the variation set out above, the total land area of the Subject Properties has consequently been varied from 419.15 acres (1,696,221 sqm) to 419.17 acres (1,696,288 sqm).

Notwithstanding the variations and/or amendments as set out in the Supplemental SPA, the purchase consideration for the Subject Properties shall remain unchanged at RM273,869,298.30, subject to the terms and conditions as set out in the SPA (as amended by the Supplemental SPA). For the avoidance of doubt, the market value of the Subject Properties remains unchanged at RM274.0 million.

The salient terms of the SPA (as amended by the Supplemental SPA), SHA and PMA (as amended by the Supplemental PMA) are set out in **Appendices I, II** and **III** of this Circular respectively.

The Proposed Land Acquisition is regarded as a related party transaction pursuant to Paragraph 10.08 of the Listing Requirements in view of the interests of certain Directors, Major Shareholders and/or persons connected with them, as set out in **Section 8** of this Circular. Accordingly, on 5 February 2026, Strategic Capital has been appointed as the independent adviser to advise the non-interested shareholders of our Company in relation to the Proposed Land Acquisition. The Independent Advice Letter is set out in **Part B** of this Circular.

THE PURPOSE OF THIS CIRCULAR IS TO PROVIDE YOU WITH THE RELEVANT INFORMATION IN RELATION TO THE PROPOSED LAND ACQUISITION TOGETHER WITH THE RECOMMENDATION OF OUR BOARD (SAVE FOR THE INTERESTED DIRECTORS) AND TO SEEK YOUR APPROVAL FOR THE RESOLUTION RELATING TO THE PROPOSED LAND ACQUISITION TO BE TABLED AT OUR FORTHCOMING EGM. THE NOTICE OF EGM, FORM OF PROXY AND ADMINISTRATIVE GUIDE FOR OUR FORTHCOMING EGM ARE ENCLOSED IN THIS CIRCULAR.

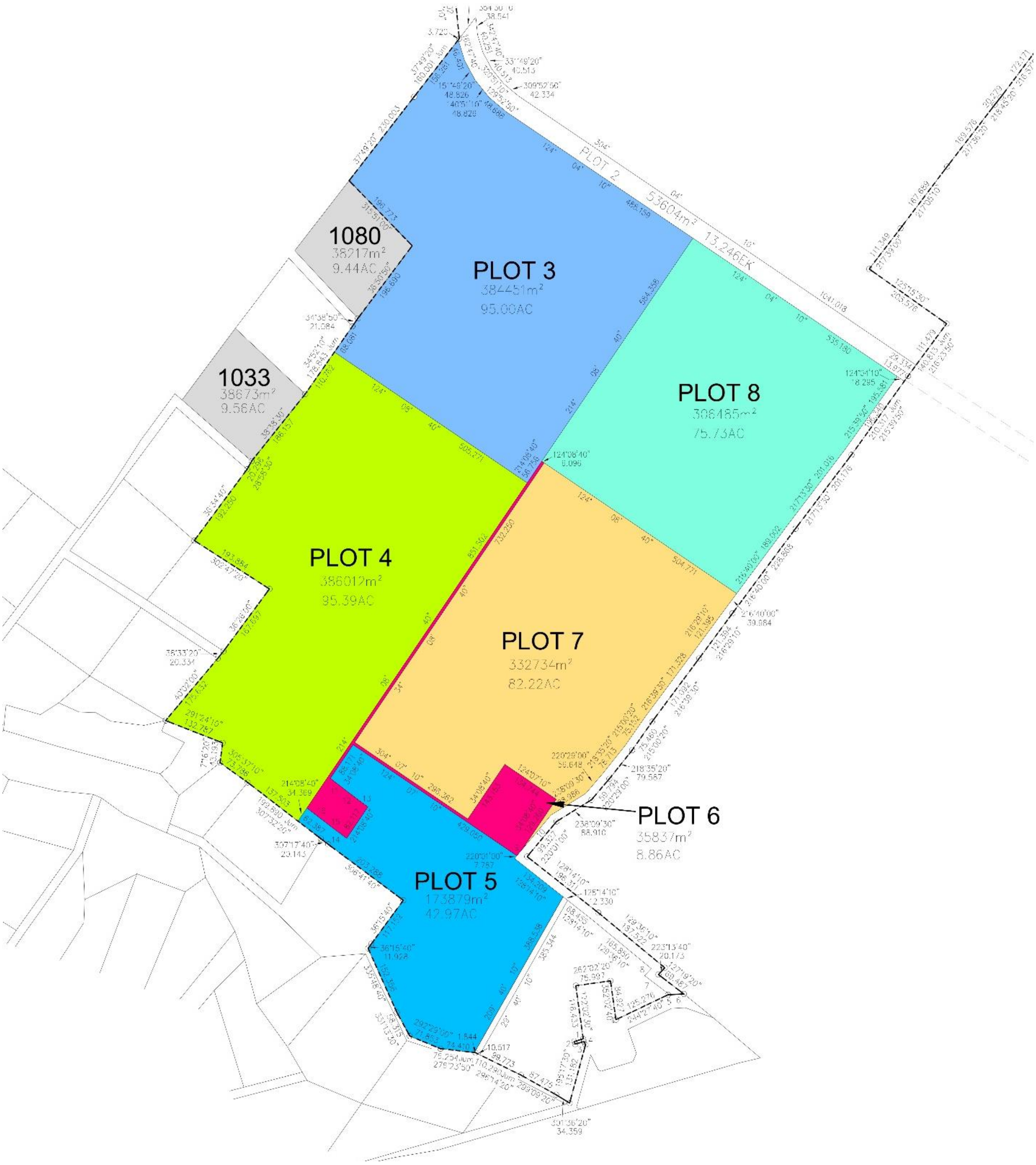
YOU ARE ADVISED TO READ AND CAREFULLY CONSIDER THE CONTENTS OF THIS CIRCULAR, INCLUDING THE INDEPENDENT ADVICE LETTER AS SET OUT IN PART B OF THIS CIRCULAR TOGETHER WITH THE APPENDICES BEFORE VOTING ON THE RESOLUTION RELATING TO THE PROPOSED LAND ACQUISITION TO BE TABLED AT OUR FORTHCOMING EGM.

2. DETAILS ON THE PROPOSED LAND ACQUISITION

The Proposed Land Acquisition entails the acquisition of the Subject Properties by M Industrial from the Vendor for the Purchase Consideration upon the terms and conditions of the SPA (as amended by the Supplemental SPA).

2.1 Information on the Subject Properties

An overview of the Subject Properties is as follows:



The information on the Subject Properties is set out below:

Subject Properties	:	Plot 3, Plot 4, Plot 5, Plot 6, Plot 7, Plot 8, Lot 1033 and Lot 1080
Registered owner	:	Aura Muhibah
Purchaser	:	M Industrial
Category of land use(1)	:	(i) Master Land (of which Plot 3, Plot 4, Plot 5, Plot 6, Plot 7 and Plot 8 are part of) : "*Tiada*" (ii) Lot 1033 : "*Pertanian*" (iii) Lot 1080 : "*Pertanian*"
Brief description of the Subject Properties	:	Subsequent to the Subdivision, the Subject Properties will comprise 8 parcels of land with an approximate land area of 419.17 acres (1,696,288 sqm)
Existing/ Proposed use	:	As at the date of the SPA, the Master Land, Lot 1033 and Lot 1080 are occupied by KLK Berhad pursuant to the Oil Palm Leasing Agreement(2)/ Plot 3, Plot 4, Plot 5, Plot 6, Plot 7, Plot 8, Lot 1033 and Lot 1080 are proposed to be developed into an industrial park to be known as 'MS Industrial Park @ Kulai'
Postal address/ Title details	:	(i) Plot 3, Plot 4, Plot 5, Plot 6, Plot 7 and Plot 8 : Forms part of the Master Land (ii) Lot 1033 : Geran Mukim 1408, Lot 1033, Tempat Sengkang, Mukim Senai, Daerah Kulai, Negeri Johor (iii) Lot 1080 : Geran Mukim 1410, Lot 1080, Tempat Sengkang, Mukim Senai, Daerah Kulai, Negeri Johor
Approximate land area	:	419.17 acres (1,696,288 sqm), subsequent to the proposed subdivision of Plot 3, Plot 4, Plot 5, Plot 6, Plot 7 and Plot 8 from the Master Land and together with Lot 1033 and Lot 1080, the details of which are as follows:

No.	Lot No.	(acres)	(sqm)
(i)	Plot 3	95.00	384,451
(ii)	Plot 4	95.39	386,012
(iii)	Plot 5	42.97	173,879
(iv)	Plot 6	8.86	35,837
(v)	Plot 7	82.22	332,734
(vi)	Plot 8	75.73	306,485
(vii)	Lot 1033	9.56	38,673
(viii)	Lot 1080	9.44	38,217

Tenure	:	Interest in perpetuity (Freehold), in respect of all titles
Express condition(s)	:	(i) Master Land (of which Plot 3, Plot 4, Plot 5, Plot 6, Plot 7 and Plot 8 are part of) : "*Tiada*"

(ii) Lot 1033	:	(i)	"*Tanah ini hendaklah ditanam dengan tanaman Kelapa Sawit."*
		(ii)	*"Pemilik tanah hendaklah sepanjang masa mengambil langkah-langkah menurut perintah yang dikehendaki oleh Pentadbir Tanah menjaga tanah ini daripada hakisan.*"
(iii) Lot 1080	:	(i)	"*Tanah ini hendaklah ditanam dengan tanaman Kelapa Sawit."*
		(ii)	*"Pemilik tanah hendaklah sepanjang masa mengambil langkah-langkah menurut perintah yang dikehendaki oleh Pentadbir Tanah menjaga tanah ini daripada hakisan.*"

Restrictions-In-Interest	:	"*Tiada*"; in respect of all titles
Market value	:	RM274,000,000 (RM15.01 psf)
Audited NBV	:	The audited NBV as at 30 September 2025 for the Subject Properties has not been made available to our Company
Purchase Consideration payable by M Industrial	:	RM273,869,298.30 (RM15.00 psf)
Discount to market value	:	0.05%
Encumbrances	:	As at the date of the SPA, save and except for the Oil Palm Leasing Agreement[3] for the operation on the parcels of land stipulated therein (which includes the Master Land, Lot 1033 and Lot 1080) as an oil palm estate for a period of 1 year expiring on 30 September 2026 upon the terms contained in the Oil Palm Leasing Agreement, there are no encumbrances on the Subject Properties
Type of estate or plantation	:	Oil palm estate
Maturity of the trees	:	Not available[4]
Production and profit contribution for the past 3 years	:	Not available[4]

Notes:

(1) For the purpose of the Proposed Industrial Development, M Industrial intends to convert the category of land use for the Subject Properties to "*Industri*". The application to *Pejabat Tanah dan Galian Johor* for the conversion of category of land use is expected to be submitted following the receipt of the documents of title for the Subdivided Parcels, Lot 1033 and Lot 1080 duly registered in M Industrial's name. All related costs and expenses, including the payment for the conversion premium, will be borne by M Industrial.

(2) The details on the rental have not been made available to our Company.

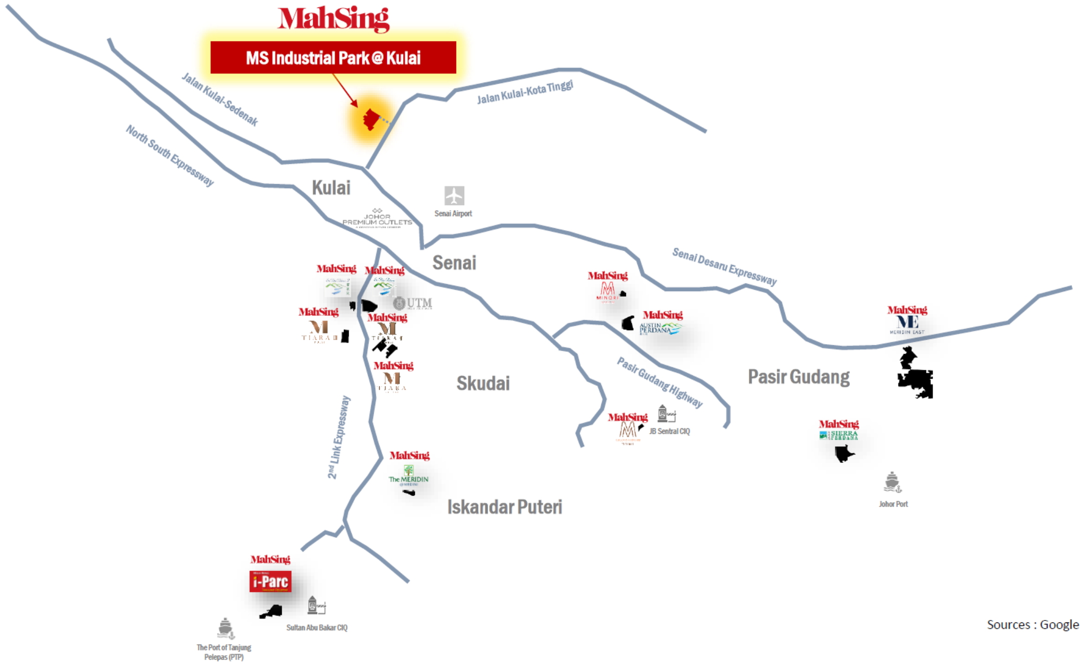
(3) For the avoidance of doubt, in accordance with the terms and conditions of the SPA (as amended by the Supplemental SPA), M Industrial will acquire the Subject Properties free from encumbrances.

(4) The details of which have not been made available to our Company.

Upon completion of the Proposed Land Acquisition, M Industrial intends to undertake the Proposed Industrial Development.

2.2 Information on the Proposed Industrial Development

An overview on the location of the Proposed Industrial Development is as follows:



Sources : Google Map & Mah Sing

The Proposed Industrial Development is intended to be an integrated industrial development known as 'MS Industrial Park @ Kulai' and is located 15.8 km from Senai Airport, providing easy access to air freight services, within 50 km of Pelabuhan Tanjung Pelepas (PTP) Seaport and Johor Port, 2 of Malaysia's maritime trade gateways. Additionally, it is within 40 km of Sultan Abu Bakar Customs, Immigration and Quarantine (CIQ) Complex (connecting to Tuas, Singapore) and Johor Bahru CIQ (connecting to Woodlands, Singapore), offering unparalleled access to cross-border trade.

It is also connected via several major highways, including 10 km from the North-South Expressway, 11.7 km from the Second Link Highway, 12.4 km from the Senai Desaru Expressway, and 27.7 km from the Pasir Gudang Highway. These connections enhance accessibility for manufacturing, logistics and e-commerce operations, ensuring smooth transportation of goods and materials to both domestic and international markets.

As at the LPD, the details on the Proposed Industrial Development, subject to preliminary plans and approvals from the relevant authorities, are as follows:

Subject Properties	:	Plot 3, Plot 4, Plot 5, Plot 6, Plot 7, Plot 8, Lot 1033 and Lot 1080
Type of development	:	Subject to the completion of the Proposed Land Acquisition, the Subject Properties are intended to be developed into an integrated industrial development known as 'MS Industrial Park @ Kulai'. The Proposed Industrial Development is proposed to be transformed into an industrial park and is expected to generate an estimated GDV of approximately RM2.26 billion.

		Based on preliminary plans and subject to approval of the authorities, it will feature a mix of cluster factories, semi-detached factories, detached factories, and vacant industrial land for warehouses, logistic hubs and data centres which are: (i) designed to support the entire ecosystem for manufacturing, logistics and data centres, including suppliers, supporting industries, warehousing, technology driven activities and related services; and (ii) intended to be sold and/or tenanted out upon completion of the Proposed Industrial Development.
Location	:	Iskandar Malaysia, Kulai, Johor
Relevant approvals and planning consent obtained	:	Save for the written approval for the Subdivision obtained from the ELB, the relevant approvals and planning consent in respect of the Proposed Industrial Development have yet to be obtained(1) by our Group
Stage of completion	:	Not applicable, as the Proposed Industrial Development will only commence upon completion of the Proposed Land Acquisition
GDV(2)	:	Approximately RM2.26 billion
Expected commencement and completion dates of development	:	Expected to commence in the second half of 2026 and is expected to be completed within 6 to 8 years
Source of funds to finance development cost	:	The costs and expenses related to the Proposed Industrial Development will be funded through a combination of internally generated funds and bank borrowings. The exact proportion has yet to be ascertained at this juncture and will depend on our Group's gearing level, interest costs as well as internal cash requirements for its business operations.

Notes:

(1) On 25 June 2026, the Vendor had obtained the written approval from the ELB for the Subdivision. As at the LPD, the Vendor will also need to obtain the approval from the relevant authorities in respect of the Subdivision and issuance of the documents of title for the Subdivided Parcels in the name of the Vendor and the approval or letter of no objection from ELB for the sale and transfer of the Subject Properties to M Industrial. The Vendor shall bear all costs and expenses for such regulatory approvals in accordance with the terms and conditions of the SPA (as amended by the Supplemental SPA). Our Group will apply for the planning consent in respect of the Proposed Industrial Development upon or prior to the Vendor obtaining the approvals for the Subdivision based on the limited power of attorney as set out in **Section 6** of **Appendix I** of this Circular.

(2) The GDV of the Proposed Industrial Development was derived from the total estimated market value of the properties in the Proposed Industrial Development which may comprise approximately 700 units across a mixed industrial product range such as 1.5-storey cluster, semi-detached and detached factory units with built-up areas spanning from 4,500 square feet to 12,000 square feet. The Proposed Industrial Development also allocates industrial land parcels of approximately 1-acre to 8-acre lots to support the broader industrial township development. The Proposed Industrial Development plan is still subject to change based on market demand, commercial considerations, and planning requirements as the development progresses. As the Proposed Industrial Development plan has yet to be approved by the relevant authorities, the gross development cost, gross development profit and potential rental income per annum to be derived from the Proposed Industrial Development cannot be ascertained at this juncture.

2.3 Information on the Vendor

Aura Muhibah is a private limited company incorporated in Malaysia on 11 December 2013 and principally engaged in property development.

As at the LPD, the issued share capital of Aura Muhibah is RM884,250,000 comprising 884,250,000 ordinary shares.

As at the LPD, Aura Muhibah is a direct wholly-owned subsidiary of KLK Land, which is in turn a direct wholly-owned subsidiary of KLK Berhad and the directors of Aura Muhibah are Lee Wen Ling, Hoh Chui Lai and Chen Chee Hee.

2.4 Information on M Industrial

M Industrial is a private limited company incorporated in Malaysia on 8 January 2024 and principally engaged in property development.

As at the date of the SHA, M Industrial was an indirect wholly-owned subsidiary of our Company, which was held through Nova Legend. Our Company's interest in M Industrial was reduced to 60.0%, following the subscription of shares in M Industrial by both Nova Legend and KLK Land on 23 December 2025, pursuant to the terms and conditions of the SHA. Nova Legend and KLK Land are to maintain their shareholdings in M Industrial in the agreed proportions as detailed in **Section 4** of **Appendix II** of this Circular at all times.

As at the LPD, the issued share capital of M Industrial is RM2,000,000 comprising 2,000,000 ordinary shares and the substantial shareholders and directors of M Industrial, and their respective shareholdings in M Industrial are as follows:

	Direct		Indirect	
Name	**No. of shares**	**(1)%**	**No. of shares**	**(1)%**
Substantial shareholders				
Nova Legend	1,200,000	60.0	-	-
KLK Land	800,000	40.0	-	-
Mah Sing	-	-	(2)1,200,000	60.0
KLK Berhad	-	-	(3)800,000	40.0
Directors				
Lee Wen Ling	-	-	-	-
Datuk Seri Leong	-	-	-	-
Dato' Voon Tin Yow	-	-	-	-
Kok Thean Long	-	-	-	-
Chau Chun Hoo	-	-	-	-

Notes:

(1) Based on the issued share capital of 2,000,000 ordinary shares in M Industrial.

(2) Deemed interested by virtue of its 100.0% equity interest in Nova Legend pursuant to Section 8 of the Act.

(3) Deemed interested by virtue of its 100.0% equity interest in KLK Land pursuant to Section 8 of the Act.

2.5 Basis and justification for the Purchase Consideration

The Purchase Consideration[1] was arrived at on a willing buyer-willing seller basis. The Proposed Land Acquisition is presented to shareholders after taking into consideration the following:

(i) the aggregate market value of the Subject Properties of RM274.0 million (RM15.01 psf) as appraised by Knight Frank, being the independent property valuer for the Subject Properties, vide the Valuation Certificate, based on the material date of valuation of 31 March 2026[2];

(ii) the rationale and benefits of the Proposed Land Acquisition as set out in **Section 3** of **Part A** of this Circular; and

(iii) the development of the Subject Properties into an industrial development with an estimated GDV of approximately RM2.26 billion.

Notes:

(1) Based on the terms of the SPA, the Purchase Consideration payable by M Industrial shall be satisfied in the following manner:

Payment	Date of payment	Purchase Consideration RM	%
Deposit	Paid on 29 December 2025 (within 7 working days from the date of the SPA) by M Industrial to the Vendor	27,386,929.84	10.0
Balance Purchase Consideration	To be paid by M Industrial within the Completion Period or the Extended Completion Period, as the case may be	246,482,368.46	90.0
Total		**273,869,298.30**	**100.0**

Please refer to **Section 2** of **Appendix I** of this Circular for further information.

(2) For information purposes, the material date of valuation of the Subject Properties has been revised from 23 January 2026 to 31 March 2026 in view of the execution of the Supplemental SPA on 12 March 2026. For avoidance of doubt, there is no change in the aggregate market value of the Subject Properties.

In arriving at the aggregate market value of the Subject Properties, the Independent Property Valuer had adopted the Comparison Approach as the only method of this valuation.

The Comparison Approach considers the sales of similar or substitute properties and related market data, and establishes a value estimate by adjustments made for differences in factors that affect value. In general, a property being valued is compared with sales of similar properties that have been transacted in the open market.

The Income Approach by Residual Method may not be appropriate as it requires many assumptions and estimations regarding the hypothetical improvements that the end result is very much speculative and subjective.

Without the detailed and approved development plans, the Residual Method is very much a theoretical methodology where the finer details of the hypothetical end product and estimated building costs are much more difficult to determine with precision. Merely relying on master planning, proposed developments, zoning or other planning controls are theoretical in nature as reliability of the Residual Method depends on the confidence placed on the GDV and gross development cost computations.

Our Board, save for the Interested Directors, is of the view that the Purchase Consideration payable by M Industrial is justifiable because it reflects the market value of the Subject Properties as ascribed by the Independent Property Valuer which is deemed to be a fair value transacted on an arms' length basis.

Further details on the valuation of the Subject Properties are set out in **Appendix IV** of this Circular.

2.6 Source of funding

Our Group intends to fund the costs and expenses related to the Proposed Land Acquisition and the Proposed Industrial Development through a combination of internally generated funds and bank borrowings. For the avoidance of doubt, the Deposit was funded through a combination of shareholders' advances and equity contributions in the agreed proportions as detailed in **Section 4** of **Appendix II** of this Circular.

The exact funding mix will be decided by our management at a later stage after taking into consideration our Group's gearing level, interest costs as well as internal cash requirements for our business operations.

2.7 Liabilities to be assumed

Save for the liabilities[1] arising from the SPA (as amended by the Supplemental SPA) pursuant to the Proposed Land Acquisition as set out in **Sections 2** and **8** of **Appendix I** of this Circular and the Proposed Industrial Development, there is no other liability, including contingent liability and guarantee, to be assumed by our Group arising from the Proposed Land Acquisition.

Note:

(1) The liabilities arising from the SPA (as amended by the Supplemental SPA) pursuant to the Proposed Land Acquisition comprises the following:

(i) in the event that the Balance Purchase Consideration or any part thereof remains unpaid or outstanding upon expiry of the Completion Period, interest is to be imposed on the Balance Purchase Consideration or any part thereof which is unpaid or outstanding upon the expiry of the Completion Period, at the rate of 8.0% per annum calculated on a daily basis. Please refer to **Section 2** of **Appendix I** of this Circular for further information; and

(ii) agreed liquidated damages, where if the SPA (as amended by the Supplemental SPA) is terminated due to M Industrial's default, the Deposit amounting to RM27,386,929.84 (including accrued interest) shall be forfeited to the Vendor. Please refer to **Section 8** of **Appendix I** of this Circular for further information.

2.8 Additional financial commitment

Save for the Purchase Consideration payable by M Industrial and the costs in relation to the Proposed Industrial Development (the exact quantum of which has yet to be determined at this juncture), our Company does not foresee any additional material financial commitment arising from the Proposed Land Acquisition.

3. RATIONALE AND BENEFITS OF THE PROPOSED LAND ACQUISITION

The Proposed Land Acquisition represents a strategic move for our Group, building on our Group's long-established presence in Johor, where our Group has successfully delivered multiple townships and industrial development, with GDV amounting to approximately RM4.47 billion as at 31 March 2026, including Sierra Perdana, Sri Pulai Perdana, Austin Perdana and Mah Sing i-Parc industrial park. Our Group's ongoing residential developments in Johor span both high-rise and landed properties, including M Grand Minori, M Minori, Meridin East and M Tiara. The estimated GDV for the ongoing developments in Johor amounts to approximately RM11.62 billion as at 31 March 2026, inclusive of projects to be launched namely the Proposed Industrial Development, M Tiara 2 and Tiara Hills.

Prior to the Proposed Land Acquisition, our Group had entered into a separate sale and purchase agreement to acquire a freehold land of approximately 275.40 acres, details as set out in **Section 9(ii)** of **Part A** of this Circular. Upon completion of the Proposed Land Acquisition(1) and the aforementioned acquisition, our Group's overall landbank will increase to approximately 2,682.51 acres. The Proposed Land Acquisition presents a timely opportunity for our Group to expand our Group's industrial landbank within Iskandar Malaysia, which has experienced strong growth driven by coordinated state and federal initiatives, closer economic integration with Singapore and significant infrastructure enhancements.

Johor remains a key growth market for our Group, underpinned by its proximity to Singapore, strong regional connectivity and government-led initiatives such as the JS-SEZ and the RTS Link, which collectively enhance its attractiveness as a regional investment destination. Based on articles published by Malaysian Investment Development Authority (MIDA), the JS-SEZ offers businesses and investors seamless integration into Singapore's value chain while providing cost-effective access to rapidly expanding regional and global markets. Whereas, the RTS Link, which is slated to commence operations in January 2027, will help alleviate the congestion at immigration checkpoints for both countries. This ambitious growth strategy is projected to drive economic expansion in both Malaysia and Singapore, creating 20,000 skilled job opportunities, which in turn fuels demand for housing and industrial spaces. Our Company is strategically positioned with our landbank to capture this growth, particularly in both the residential and industrial segments where we are seeing strong interest from both local and foreign investors setting up operations.

Note:

(1) The Subject Properties measuring 419.17 acres shall represent approximately 15.6% of our Group's overall landbank as at 31 March 2026.

4. INDUSTRY OVERVIEW AND PROSPECTS

4.1 Overview and outlook of the Malaysian economy

The Malaysian economy expanded by 5.2% in 2025, anchored by resilient domestic demand

The Malaysian economy grew by 5.2% (2024: 5.1%), supported by resilient domestic demand that helped cushion the effects of a highly challenging global environment. Household spending remained firm, supported by positive labour market conditions and more targeted policy measures. Investment activity increased solidly, driven by continued progress in multi-year projects and strong investment approvals, particularly in high-technology services and advanced manufacturing.

The external sector demonstrated resilience despite shifting global trade dynamics and significant uncertainties. The current account of the balance of payments registered a higher surplus of RM31.8 billion, or 1.6% of GDP (2024: RM27.7 billion, or 1.4% of GDP). This was contributed by a continued surplus in the goods account and a turnaround in the services account into a surplus. The surplus in the goods account was underpinned by sustained electrical and electronics (E&E) exports. Malaysia's diversified export structure also provided continued resilience. While growth in intermediate imports moderated, capital imports, especially for data centre and information technology (IT) equipment, remained robust due to ongoing investment activity. The turnaround in the services account was supported by the increase in information and communications technology-related services exports and higher travel receipts. Meanwhile, the financial account recorded a higher net acquisition of foreign assets of RM21.4 billion (2024: net acquisition of RM4.9 billion) amid net portfolio outflows. This was partly offset by strong net foreign direct investment (FDI) inflows.

Headline inflation moderated further in 2025, while core inflation increased marginally

In 2025, headline inflation moderated to 1.4% (2024: 1.8%), reflecting continued improvements in global supply conditions and the disinflationary effects of selected domestic policy measures. Softer global commodity and energy prices reduced production costs while the stronger ringgit helped contain import costs. The impact of domestic policy adjustments was also milder than expected, owing to the design of measures such as electricity tariff restructuring and the phased BUDI95 rollout, which helped cushion household cost burdens. Core inflation edged up to 2% (2024: 1.8%), driven mainly by higher-weighted services components, in line with firm domestic demand. Nonetheless, price pressures remained contained, with inflation pervasiveness trending below historical averages.

(Source: Economic and Monetary Review 2025, Bank Negara Malaysia)

In 2026, Malaysia's economy is projected to expand between 4% and 4.5%, supported by resilient domestic demand and a steady external sector. Growth will be anchored by private consumption, boosted by the implementation of the salary adjustment under Phase 2 of the Public Service Remuneration System (SSPA), continuation of targeted assistance programmes and robust tourism activities in conjunction with Visit Malaysia 2026. In addition, strong investment performance will be supported by higher capital expenditures, particularly in high-impact strategic sectors. The services and manufacturing will remain key drivers of growth, complemented by sustained construction and agriculture sectors.

(Source: Economic Outlook 2026, Ministry of Finance Malaysia)

4.2 Overview and outlook of the property industry in Johor Bahru and Kulai

<u>Johor Bahru</u>

In 2025, Johor Bahru recorded a total of 4,052 plots of land transactions. This reflects a year-on- year increase of 53.7% in transaction volume (2024: 2,636 transactions), mainly driven by residential land transactions which surged 73.6% year-on-year to 3,298 plots (2024: 1,900).

The value of land transactions in Johor Bahru grew at a compound annual growth rate ("**CAGR**") of 47.3% from 2021 to 2025, reaching a peak of RM8,096.18 million in 2025. This reflects a year-on-year increase of 59.0% in transaction value (2024: RM5,093.31 million). The value of transactions in 2025 was primarily driven by industrial land transactions, which accounted for 36.8% of total value, followed by commercial land (32.0%) and development land (22.8%).

The strong surge in residential and industrial land transactions in 2025 reflects rising investor and developer confidence in large scale township expansion as well as sustained demand from manufacturing and logistic sectors in Johor Bahru. This momentum is underpinned by continued infrastructure enhancements including expressway upgrades, port capacity expansion and improved connectivity to Senai International Airport, are further positioning Johor Bahru as a strategic industrial and logistics hub within the region. In addition, spillover demand from Singapore, coupled with competitive land costs and pro-investment policies continue to drive both industrial expansion and residential development to support a growing workforce.

Furthermore, commercial and industrial land dominate overall transaction value, primarily due to strong immediate demand from manufacturing, logistics and business expansion which typically involves larger land parcels and higher value transactions. This is further supported by Johor Bahru's strategic proximity to Singapore and ongoing initiatives such as the JS-SEZ, attracting corporate and institutional investors who transact at scale, resulting in higher overall transaction values compared to other land segments.

<u>Kulai</u>

Over 2021 to 2025, development land transactions were dominant in Kulai between 2021 to 2022. However, since 2023, residential land transactions have overtaken development land in terms of transaction volume, before development land regained dominance again in 2025.

In 2025, the total volume of land transactions decreased by 25.4% to 438 plots (2024: 587 units of transaction), with development land accounting for 36.1% of the total transactions, representing the largest share followed by residential land (28.5%) and industrial land (21.5%).

The total value of land transactions in Kulai grew at a CAGR of 47.3% between 2021 and 2025. In 2025, total land transaction value declined to RM2,193.34 million representing a 4.6% year-on-year decrease (2024: RM2,300.15 million). The moderation was largely attributable to lower development land transaction value compared to the exceptionally high level recorded in the corresponding period of 2024.

Notably, industrial land dominated the market at RM1,283.39 million, accounting for 58.5% of total transaction value in 2025, with a drastic increase of 186.7% year on year in transaction value (2024: RM447.61 million). This is likely supported by larger, higher value transactions and growing demand for industrial land within Kulai.

In Kulai, the significant spike in development land transaction value indicates accelerating investor interest in the district as a complementary growth corridor to Johor Bahru. Large-scale land acquisitions for future industrial use point towards longer-term expansion plans, supported by improving connectivity and spill over effects from the JS-SEZ.

In conclusion, Johor Bahru and Kulai's land market are expected to remain resilient, underpinned by favourable macroeconomic conditions and structural growth catalysts such as the JS-SEZ and the upcoming RTS Link. These initiatives are reinforcing cross-border economic integration and strengthening investor confidence in long-term development prospects. The land market across Johor Bahru and Kulai is expected to remain supported by structural economic drivers, infrastructure-led growth, and sustained investor confidence.

(Source: Valuation Report)

4.3 Prospects of the Subject Properties

As set out in **Section 2.2** of **Part A** of this Circular, the Subject Properties are strategically situated in Johor, a prime destination for industrial investments, benefiting from its proximity to Singapore, strong connectivity and government-led initiatives aimed at positioning Malaysia as a global manufacturing and logistic hub. The Johor State's industrial sector has been bolstered by significant foreign direct investments, particularly in the electronics, semiconductor, and renewable energy industries. With the Proposed Land Acquisition, our Company aims to capitalise on the growing demand for high-specification industrial spaces that support these high-value sectors.

Upon completion of the Proposed Land Acquisition, the Subject Properties are intended to be developed into an integrated industrial development known as 'MS Industrial Park @ Kulai'. The Proposed Industrial Development is proposed to be transformed into an industrial park and is expected to generate an estimated GDV of approximately RM2.26 billion. Based on preliminary plans and subject to approval of the authorities, it will feature a mix of cluster factories, semi-detached factories, detached factories, and vacant industrial land for warehouses, logistic hubs and data centres, designed to support the entire ecosystem for manufacturing, logistics and data centres, including suppliers, supporting industries, warehousing, technology driven activities and related services.

Leveraging on KLK Land's proven track record and strong sustainability focus, the strategic partnership is expected to advance sustainable industrial development in Malaysia. By combining complementary strengths and capabilities, both parties aim to deliver a future-ready industrial park that attracts foreign direct investment, supports local industrialists and promotes high-growth sectors, contributing to the transformation of the JS-SEZ into a leading regional industrial and investment hub.

Overall, the Proposed Land Acquisition is expected to enhance our Group's long-term earnings potential and strengthen its industrial development portfolio. The initiative aligns with our Group's agile business model and strategic focus on capitalising on growth opportunities, while reinforcing its position as a key participant in Malaysia's evolving industrial and economic landscape.

In light of the above, our Board believes that the Proposed Land Acquisition and the Proposed Industrial Development will contribute positively to the earnings and cash flow of our Group in future.

5. RISK FACTORS

5.1 Delays or non-completion of the Proposed Land Acquisition

The completion of the Proposed Land Acquisition is conditional upon the satisfaction (or waiver, as the case may be) of the Conditions Precedent, as set out in **Section 3** of **Appendix I** of this Circular. The non-fulfilment of the Conditions Precedent may result in the termination of the SPA (as amended by the Supplemental SPA). There can be no assurance that all such Conditions Precedent will be fulfilled (or waived, as the case may be) in a timely manner, or at all, which may correspondingly affect the completion of the Proposed Land Acquisition.

Additionally, in view that the Proposed Industrial Development is conditional upon the Proposed Land Acquisition, the non-completion of the Proposed Land Acquisition will render the Proposed Industrial Development unable to proceed.

Notwithstanding this, the Vendor and the Purchaser will take all reasonable steps to ensure the satisfaction (or waiver, as the case may be) of the Conditions Precedent, to ensure the timely completion of the Proposed Land Acquisition.

5.2 Financing risk

Our Group will fund part of the Purchase Consideration payable by M Industrial using bank borrowings. The ability to secure the required financing and its consequential financing cost is dependent on numerous factors, including general economic and capital market conditions, prevailing interest rates, credit availability from banks and other financiers, restrictions imposed by the Government of Malaysia, and the political, social and economic conditions in Malaysia. There can be no assurance that sufficient bank borrowings can be secured to finance the Proposed Land Acquisition or that such bank borrowings secured will be on terms favourable to our Group. In such scenario, our Group may have to utilise a larger portion of internally generated funds in order to finance the Proposed Land Acquisition, which may in turn impact our Group's cash flows and financial performance.

In addition, our Group is exposed to movements in interest rates in respect of the bank borrowings to be secured, potentially leading to higher financing costs which may also adversely affect our Group's cash flows and financial performance as well as our Group's future financing payment obligations.

In mitigating such risks, our Group will actively monitor our financing portfolio, which includes financing level, financing costs as well as cash flows to ensure our Group's finances remain at a sustainable and optimal level.

5.3 Risk relating to conversion of category of land use

The Proposed Industrial Development is contingent upon M Industrial obtaining approval from the relevant authorities for the conversion of category of land use for the Subject Properties to *"Industri"*. There can be no assurance that such approval for conversion of category of land use will be granted, or that it will be granted within the desired timeframe or on terms or conditions acceptable to M Industrial.

If the application for the conversion of land use is rejected, delayed, or approved subject to onerous conditions, M Industrial may be unable to proceed with the Proposed Industrial Development on the Subject Properties as currently envisaged. This could result in delays to the commencement and completion of the development, increased costs arising from compliance with regulatory requirements, redesign of the proposed development, or the need to explore alternative uses or disposal of the Subject Properties by M Industrial. In such circumstances, M Industrial may incur holding costs, financing costs, and other expenses without generating the anticipated returns from the Proposed Industrial Development.

To mitigate this risk, M Industrial intends to engage advisers such as town planners, land surveyors, architects and legal advisers with the necessary expertise and experience to prepare and manage the land use conversion application and liaise with the relevant authorities to ensure compliance with applicable planning and regulatory requirements. Notwithstanding that, M Industrial will take the necessary steps to appeal against any adverse decision, in accordance with the applicable appeal procedures under the relevant local authority guidelines, to seek approval for the conversion.

In addition, based on the *Draf Rancangan Tempatan* Kulai 2035, the Subject Properties are zoned for mixed development use, comprising an apportionment of at least 50% for residential use, up to 30% for industrial use, and up to 20% for commercial use. In the event the land use conversion application and the appeal are unsuccessful, M Industrial retains the flexibility to develop the Subject Properties for residential and/or commercial purposes instead, being segments in which our Group has an established track record and expertise, having regard to our long-standing presence as a property developer.

5.4 Business and operational risk

As our Group intends to undertake the Proposed Land Acquisition for the Proposed Industrial Development, our Group is subject to risks inherent in the property development industry of which our Group is involved in. Such risks may include but are not limited to property overhang, adverse changes in real estate market prices, competition from other property developers, changes in economic, social and political conditions, labour and material supply shortages, delays in commencement and completion, fluctuations in the prices of building materials and costs of labour charges as well as adverse changes in property tax, assessment and other statutory charges. Any variations in these conditions, depending on the extent of such changes, may have implications on our Group's performance.

These risks are addressed as part of our Group's ordinary course of business and are not expected to represent new risks to our Group's operations. Our Group endeavours to closely monitor the prevailing developments in the property market and property development industry in formulating the relevant business strategies in respect of the Subject Properties, as well as leverage on the expertise and experience of our existing key senior management personnel who possess the relevant expertise and experience in property development.

5.5 Compulsory acquisition

Pursuant to the Land Acquisition Act 1960 ("**LA 1960**"), the relevant state authority has the power to compulsorily acquire any land within the jurisdiction of such relevant state authority in Malaysia. In the event of any compulsory acquisition of the Subject Properties or any part thereof, the amount of compensation to be awarded will be determined on the basis prescribed in the LA 1960 and other relevant laws.

If all or any portion of the Subject Properties is compulsorily acquired by the relevant state authority at any point in time, the amount of such compensation may be lesser than the Purchase Consideration. This may have an adverse effect on M Industrial and, in turn our Group's financial position, results of operations and prospects.

Our Group may seek to minimise any potential losses from such situations by invoking the relevant provisions in the LA 1960 in relation to its rights to submit an objection in respect of the amount of compensation, where necessary. In the event any of the Subject Properties are subject to compulsory acquisition by the relevant state authority before the completion of the Proposed Land Acquisition, M Industrial has the option to terminate the SPA (as amended by the Supplemental SPA) or to proceed with the purchase of the Subject Properties under the terms of the SPA (as amended by the Supplemental SPA).

6. EFFECTS OF THE PROPOSED LAND ACQUISITION

6.1 Share capital and substantial shareholders' shareholdings

The Proposed Land Acquisition will not have any effect on the issued share capital and the substantial shareholders' shareholdings of our Company as it does not involve any issuance of new Shares.

6.2 Earnings and earnings per Share

The Proposed Land Acquisition is not expected to have a material impact on the earnings of our Group for the FYE 31 December 2026. However, barring any unforeseen circumstances, the Proposed Land Acquisition is expected to contribute positively to the future earnings of our Group when the benefit of the Proposed Industrial Development pursuant to the Proposed Land Acquisition is realised.

6.3 NA per Share and gearing

For illustration purposes, based on the latest audited consolidated Statement of Financial Position of our Group as at 31 December 2025, and assuming that the Proposed Land Acquisition had been effected on that date, the pro forma effects on the NA per Share and gearing of our Group are as follows:

	Audited as at 31 December 2025	**After the Proposed Land Acquisition**
	(RM'000)	**(RM'000)**
Share capital	1,876,057	1,876,057
Exchange translation reserve	(4,320)	(4,320)
Retained earnings	2,197,090	(1)2,196,406
NA	**4,068,827**	**4,068,143**
Non-controlling interests	18,475	18,475
Total equity	**4,087,302**	**4,086,618**
No. of Shares in issue **('000)**	2,560,138	2,560,138
NA per Share **(RM)**(2)	1.59	1.59
Total borrowings **(RM'000)**	2,286,566	(3)2,533,048
Total deposit, cash, bank balances and investment in short-term funds (**RM'000**)	1,211,469	1,211,469
Net gearing ratio **(times)**(4)	0.26	0.32

Notes:

(1) The estimated expenses in relation to the Proposed Land Acquisition which amount to approximately RM11.8 million, include stamp duties relating to the memorandum of transfer of the Subject Properties of approximately RM10.9 million and other costs such as advisory fees, regulatory fees, expenses to convene our forthcoming EGM, printing and advertising expenses of approximately RM0.9 million. Approximately RM11.1 million will be capitalised as land held for property development as such expenses directly attributable to the Proposed Land Acquisition, whilst the balance estimated expenses of approximately RM0.7 million will be charged to retained earnings.

(2) Calculated based on NA over number of Shares in issue.

(3) The Balance Purchase Consideration is intended to be funded through a combination of internally generated funds and bank borrowings, the exact funding mix has not been determined at this juncture. However, purely for illustration purposes, it is assumed that the Balance Purchase Consideration will be fully funded via bank borrowings.

(4) Calculated based on total borrowings less deposit, cash, bank balances and investment in short-term funds, over total equity.

For the avoidance of doubt, the illustration above does not take into consideration the earnings of our Group after 31 December 2025.

7. APPROVALS/ CONSENTS REQUIRED

The Proposed Land Acquisition is subject to the following being obtained:

(i) the approval from the non-interested shareholders of our Company at our forthcoming EGM;

(ii) the ELB's written approval or the letter of no objection from the ELB for the Subdivision which has been obtained on 25 June 2026;

(iii) the approval from the relevant authorities in respect of the Subdivision and issuance of the documents of title for the Subdivided Parcels in the name of the Vendor; and

(iv) the ELB's written approval or the letter of no objection from the ELB for the sale and transfer of the Subject Properties by the Vendor to M Industrial.

As at the LPD, the Vendor has yet to submit the relevant applications in respect of items (iii) and (iv).

8. INTERESTS OF OUR DIRECTORS, MAJOR SHAREHOLDERS AND/OR PERSONS CONNECTED WITH THEM

Saved as disclosed below, none of our Directors, Major Shareholders and/or persons connected with them have any interest, direct or indirect, in the Proposed Land Acquisition:

(i) Tan Sri Leong, by virtue of his direct and indirect interests in Mah Sing, is a Major Shareholder. He is the Founder and Group Managing Director of Mah Sing. He is the (a) spouse of Puan Sri Lim; (b) father of Lionel Leong and Jane Leong; (c) father-in-law of Lee Jia Zhang, the Chief Operating Officer and Executive Director of KLK Berhad, the holding company of the Vendor; and (d) brother of Datuk Seri Leong;

(ii) Lionel Leong is the Deputy Group Chief Executive Officer and an Executive Director of Mah Sing. He is the (a) son of Tan Sri Leong and Puan Sri Lim; (b) brother of Jane Leong; and (c) brother-in-law of Lee Jia Zhang;

(iii) Datuk Seri Leong is an Executive Director of Mah Sing. She is the (a) sister of Tan Sri Leong and (b) mother of Jason Kwong Yat Tung;

(iv) MTSB, by virtue of its direct interest in Mah Sing, is a Major Shareholder and Tan Sri Leong is its sole shareholder; and

(v) MTL, by virtue of its direct interest in Mah Sing, is a Major Shareholder and Tan Sri Leong is its sole shareholder.

The details on the shareholdings of the Interested Parties and the Persons Connected as at the LPD are as follows:

	Direct		Indirect	
Name	**No. of Shares**	**%**	**No. of Shares**	**%**
Interested Directors				
Tan Sri Leong	10,319,007	0.403	(1)(2)842,041,011	32.890
Lionel Leong	142,187	0.006	-	-
Datuk Seri Leong	-	-	(3)316,814	0.012
Interested Major Shareholders				
MTSB	653,038,200	25.508	-	-
MTL	180,000,000	7.031	-	-
Tan Sri Leong	10,319,007	0.403	(1)833,038,200	32.539
Persons Connected				
Puan Sri Lim(4)	6,831,880	0.267	-	-
Jane Leong(5)	2,170,931	0.085	-	-

Name	Direct		Indirect	
	No. of Shares	%	No. of Shares	%
Lee Jia Zhang[6]	-	-	-	-
Jason Kwong Yat Tung[7]	316,814	0.012	-	-

Notes:

(1) Deemed interested pursuant to Section 8(4) of the Act by virtue of his shareholdings in MTSB and MTL.

(2) Deemed interested pursuant to Section 59(11)(c) of the Act by virtue of the shareholdings held by his spouse, Puan Sri Lim, and his daughter, Jane Leong.

(3) Deemed interested pursuant to Section 59(11)(c) of the Act by virtue of the shareholdings held by her son, Jason Kwong Yat Tung.

(4) Puan Sri Lim is a person connected to Tan Sri Leong and Lionel Leong. She is (a) the spouse of Tan Sri Leong; (b) mother of Lionel Leong and Jane Leong; and (c) mother-in-law of Lee Jia Zhang.

(5) Jane Leong is a person connected to Tan Sri Leong and Lionel Leong. She is the (a) daughter of Tan Sri Leong and Puan Sri Lim; (b) sister of Lionel Leong; (c) spouse of Lee Jia Zhang; and (d) sister-in-law of Lee Wen Ling, a Director of M Industrial and Aura Muhibah, the Vendor.

(6) Lee Jia Zhang is a person connected to Tan Sri Leong and Lionel Leong. He is the (a) spouse of Jane Leong; (b) son-in-law of Tan Sri Leong and Puan Sri Lim; (c) brother-in-law of Lionel Leong; and (d) brother of Lee Wen Ling, a Director of M Industrial and Aura Muhibah, the Vendor. He is also the Chief Operating Officer and Executive Director of KLK Berhad, the holding company of the Vendor.

(7) Jason Kwong Yat Tung is a person connected to Datuk Seri Leong. He is the son of Datuk Seri Leong.

By virtue of the interests set out above, the Proposed Land Acquisition is regarded as a related party transaction and falls under Paragraph 10.08 of the Listing Requirements. Accordingly, the Interested Directors have abstained and will continue to abstain from all deliberations and voting at the relevant Board meetings pertaining to the Proposed Land Acquisition.

The Interested Parties will abstain from voting in respect of their direct and/or indirect shareholdings in our Company on the resolution pertaining to the Proposed Land Acquisition to be tabled at our forthcoming EGM.

The Interested Parties have undertaken that they will ensure that the persons connected with them will abstain from voting in respect of their direct and/or indirect shareholdings in our Company, if any, on the resolution pertaining to the Proposed Land Acquisition to be tabled at our forthcoming EGM.

9. CONDITIONALITY OF THE PROPOSED LAND ACQUISITION

As at the LPD, the following corporate exercises have been announced by our Company and are pending completion:

(i) on 6 July 2023, our Company's wholly-owned subsidiary, Star Residence Sdn Bhd (now known as M Zenya Sdn Bhd) ("**Star Residence**") had entered into a joint venture agreement with Liberty Triangle Sdn Bhd to undertake a development of two pieces of land in Mukim Batu, Daerah Kuala Lumpur, measuring approximately 4.88 acres for a total consideration of RM85,300,000.00. This joint venture agreement is pending fulfilment of the fixed guaranteed return of RM15,300,000.00 by Star Residence, in accordance with the terms thereof, which is targeted to be fulfilled in 2027;

(ii) on 3 November 2025, our Company's indirect wholly-owned subsidiaries, Mont Meridian Development Sdn Bhd ("**Mont Meridian**") and Peninsular Connection Sdn Bhd ("**Peninsular Connection**") had entered into 2 inter-conditional sale and purchase agreements with Petaling Garden Sdn Bhd for the proposed acquisition of approximately 275.40 acres of freehold land in Mukim Beranang, Daerah Ulu Langat, Semenyih, Negeri Selangor for a total purchase consideration of RM273,514,214.79. The completion of the acquisition is pending the fulfilment of 2 of the conditions precedent of the sale and purchase agreements, being the ELB's approval for the transfer of the aforementioned land to Mont Meridian and Peninsular Connection and the written approval from the Economic Planning Unit, Ministry of Economy, Malaysia for the acquisition of the aforementioned land by Mont Meridian and Peninsular Connection upon terms acceptable to Mont Meridian and Peninsular Connection; and

(iii) on 10 November 2025, our 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 approximately 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 acquisition is pending the full settlement of the balance purchase consideration of RM41,443,457.92, which shall be paid in the following manner:

Payment schedule	**Balance purchase consideration**
On or before 9 November 2026	RM7,770,648.36
On or before 9 November 2027	RM7,770,648.36
On or before 9 November 2028	RM25,902,161.20

The Proposed Land Acquisition is not conditional upon any of our other corporate exercises which have been announced but are pending completion.

The Proposed Industrial Development is conditional upon the Proposed Land Acquisition.

The PMA (as amended by the Supplemental PMA) is subject to the completion of the SPA (as amended by the Supplemental SPA) and M Industrial's obtaining of the issue documents of title to the Subject Properties duly registered in its name. In the event of any termination of the SPA (as amended by the Supplemental SPA), M Industrial shall be entitled to terminate the PMA (as amended by the Supplemental PMA).

10. HIGHEST PERCENTAGE RATIO

The highest percentage ratio applicable to the Proposed Land Acquisition pursuant to paragraph 10.02(g) of the Listing Requirements is approximately 8.1%.

11. TRANSACTIONS WITH RELATED PARTIES IN THE PAST 12 MONTHS

Save for the Proposed Land Acquisition and the SHA, our Group has not entered into any transactions (as defined in Chapter 10 of the Listing Requirements) with the related parties in the past 12 months preceding the LPD.

12. AUDIT COMMITTEE'S STATEMENT

The Audit Committee of our Company, after having considered all relevant aspects of the Proposed Land Acquisition, including but not limited to, the salient terms of the SPA (as amended by the Supplemental SPA), SHA and PMA (as amended by the Supplemental PMA), the basis and justification of the Purchase Consideration, the rationale and benefits of the Proposed Land Acquisition, the prospects of the Proposed Land Acquisition, the independent valuation of the Subject Properties by the Independent Property Valuer as well as the evaluation of the Independent Adviser on the fairness and reasonableness of the Proposed Land Acquisition, is of the view that the Proposed Land Acquisition is:

(i) in the best interest of our Company;

(ii) fair, reasonable and on normal commercial terms; and

(iii) not detrimental to the interest of the non-interested shareholders of our Company.

13. DIRECTORS' STATEMENT AND RECOMMENDATION

Our Board, save for the Interested Directors, after having considered all relevant aspects of the Proposed Land Acquisition, including but not limited to, the salient terms of the SPA (as amended by the Supplemental SPA), SHA and PMA (as amended by the Supplemental PMA), the basis and justification of the Purchase Consideration, the rationale and benefits of the Proposed Land Acquisition, the prospects of the Proposed Land Acquisition, the independent valuation of the Subject Properties by the Independent Property Valuer as well as the evaluation of the Independent Adviser on the fairness and reasonableness of the Proposed Land Acquisition, is of the view that the Proposed Land Acquisition is in the best interest of our Company.

Accordingly, our Board (save for the Interested Directors) recommends that you vote in favour of the resolution pertaining to the Proposed Land Acquisition to be tabled at our forthcoming EGM.

14. ADVISERS

14.1 Principal Adviser

HLIB has been appointed as the Principal Adviser for the Proposed Land Acquisition.

14.2 Independent Adviser

In view of the interests of the Interested Parties in the Proposed Land Acquisition set out in **Section 8** of **Part A** of this Circular, the Proposed Land Acquisition is deemed a related party transaction pursuant to Paragraph 10.08 of the Listing Requirements.

Accordingly, on 5 February 2026, Strategic Capital had been appointed as the independent adviser to our non-interested shareholders in relation to the Proposed Land Acquisition to undertake the following:

(i) comment as to whether the Proposed Land Acquisition is:

  (a) fair and reasonable so far as the non-interested shareholders of our Company are concerned; and

  (b) to the detriment of the non-interested shareholders of our Company,

  and set out the reasons for such opinion, the key assumptions made and the factors taken into consideration in forming that opinion;

(ii) advise the non-interested shareholders of our Company on whether they should vote in favour of the Proposed Land Acquisition; and

(iii) take all reasonable steps to satisfy itself that it has a reasonable basis to make the comments and advice in relation to subparagraphs (i) and (ii) above.

Please refer to the Independent Advice Letter as set out in **Part B** of this Circular.

15. ESTIMATED TIMEFRAME FOR IMPLEMENTATION

Barring any unforeseen circumstances and subject to all requisite approvals being obtained, the tentative timetable for implementation of the Proposed Land Acquisition is as follows:

Tentative timetable	Events
22 July 2026	Our forthcoming EGM for the Proposed Land Acquisition
Third quarter of 2026	SPA (as amended by the Supplemental SPA) becoming unconditional
Fourth quarter of 2026	Completion of the Proposed Land Acquisition

16. OUR FORTHCOMING EGM

Our forthcoming EGM 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 Wednesday, 22 July 2026 at 10:00 a.m. or at any adjournment thereof. The Notice of EGM, Form of Proxy and Administrative Guide for our EGM are enclosed in this Circular which can be downloaded at our Company's website at https://www.mahsing.com.my/general-meeting/ or Bursa Securities' website at https://www.bursamalaysia.com.

Only a member whose name appears on the Record of Depositors as at 5:00 p.m. on 15 July 2026 shall be entitled to attend, participate, speak and vote at our forthcoming EGM. If you are so entitled, you may appoint a proxy or up to 2 proxies (or, in the 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 our 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, at 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 48 hours before the time for holding our forthcoming EGM or at any adjournment thereof. The lodging of the Form of Proxy will not preclude you from attending and voting at our forthcoming EGM 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 our forthcoming EGM.

17. FURTHER INFORMATION

You are advised to refer to the attached appendices for further information.

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

ADMIRAL (R) TAN SRI DATO' SERI ABU BAKAR BIN ABDUL JAMAL
Chairman/ Independent Non-Executive Director

PART B

INDEPENDENCE ADVICE LETTER FROM STRATEGIC CAPITAL TO OUR NON-INTERESTED SHAREHOLDERS IN RELATION TO THE PROPOSED LAND ACQUISITION

EXECUTIVE SUMMARY

ALL DEFINITIONS USED IN THIS EXECUTIVE SUMMARY SHALL HAVE THE SAME MEANING AS THE WORDS AND EXPRESSIONS PROVIDED IN THE "DEFINITIONS" SECTION OF THE CIRCULAR, EXCEPT WHERE THE CONTEXT OTHERWISE REQUIRES OR WHERE OTHERWISE DEFINED IN THIS IAL.

THIS EXECUTIVE SUMMARY HIGHLIGHTS ONLY THE PERTINENT INFORMATION OF THE PROPOSED LAND ACQUISITION. NON-INTERESTED SHAREHOLDERS ARE ADVISED TO READ CAREFULLY THE CONTENTS OF THIS IAL IN ITS ENTIRETY FOR FURTHER INFORMATION AND THE RECOMMENDATIONS FROM STRATEGIC CAPITAL, BEING THE INDEPENDENT ADVISER IN RELATION TO THE PROPOSED LAND ACQUISITION. THIS IAL SHOULD ALSO BE READ IN CONJUNCTION WITH PART A OF THE CIRCULAR, INCLUDING THE APPENDICES THEREIN, FOR ANY OTHER RELEVANT INFORMATION BEFORE VOTING ON THE RESOLUTION PERTAINING TO THE PROPOSED LAND ACQUISITION AT THE FORTHCOMING EGM OF THE COMPANY.

1. INTRODUCTION

On 19 December 2025, the Board had announced that M Industrial had, on even date, entered into the SPA with Aura Muhibah for the Proposed Land Acquisition. Simultaneously, M Industrial entered into the SHA with Nova Legend and KLK Land to record the intention of Nova Legend and KLK Land where they shall co-operate as shareholders in M Industrial, in the management and operation of M Industrial in accordance with the terms and conditions of the SHA. The SHA regulates their rights and obligations as shareholders of M Industrial and the governance and management of M Industrial.

On even date, M Industrial had entered into the PMA with Southville City as M Industrial is desirous to appoint Southville City to manage, coordinate, execute and oversee the overall implementation, construction, development and operation in respect of the Proposed Industrial Development on behalf of M Industrial.

On 16 February 2026, HLIB had, on behalf of the Board, announced additional information in relation to the Proposed Land Acquisition given that the Proposed Land Acquisition is a related party transaction pursuant to the provisions of the Listing Requirements.

On 12 March 2026, HLIB had, on behalf of the Board, announced that M Industrial had, on even date, entered into the following agreements with the respective parties to supplement, amend and/or vary certain terms of the SPA and PMA:

(i) the Supplemental SPA with Aura Muhibah; and

(ii) the Supplemental PMA with Southville City.

Pursuant to the Supplemental SPA and Supplemental PMA, the subdivision of part of the Master Land shall be varied from 2 parcels to 6 parcels or such other number of parcels as may be mutually agreed by M Industrial and Aura Muhibah, together with the corresponding and consequential amendments to the relevant clauses of the SPA and PMA to reflect the aforementioned variation.

The details on the variation of the aforementioned parcels are as follows:

No.	Varied Plot No.	Area (acres)	Area (sqm)
1.	Plot 3	95.00	384,451
2.	Plot 4	95.39	386,012
3.	Plot 5	42.97	173,879
4.	Plot 6	8.86	35,837
5.	Plot 7	82.22	332,734
6.	Plot 8	75.73	306,485

For the avoidance of doubt, there is no change to Lot 1033 (9.56 acres/ 38,673 sqm) and Lot 1080 (9.44 acres/ 38,217 sqm). Subsequent to the variation set out above, the total land area of the Subject Properties has consequently been varied from 419.15 acres (1,696,221 sqm) to 419.17 acres (1,696,288 sqm).

Notwithstanding the variations and/or amendments as set out in the Supplemental SPA, the purchase consideration for the Subject Properties shall remain unchanged at RM273,869,298.30, subject to the terms and conditions as set out in the SPA (as amended by the Supplemental SPA). For the avoidance of doubt, the market value of the Subject Properties remains unchanged at RM274.0 million.

The Proposed Land Acquisition is regarded as a related party transaction pursuant to Paragraph 10.08 of the Listing Requirements in view of the interests of certain Directors, Major Shareholders and/or persons connected with them, as set out in Section 8 of the Circular. Accordingly, on 5 February 2026, Strategic Capital has been appointed as the independent adviser to advise the non-interested shareholders of the Company in relation to the Proposed Land Acquisition. The Independent Advice Letter is set out in Part B of the Circular.

The purpose of this IAL is to provide the non-interested shareholders of the Company with an independent evaluation on the fairness and reasonableness of the Proposed Land Acquisition and whether the Proposed Land Acquisition are to the detriment of the non-interested shareholders as well as to provide a recommendation thereon on the voting of the resolution pertaining to the Proposed Land Acquisition to be tabled at the forthcoming EGM.

2. EVALUATION OF THE PROPOSED LAND ACQUISITION

In arriving at our opinion and recommendation on the Proposed Land Acquisition, we had taken into consideration the following bases and analysis:

Consideration factors	Section	Our evaluation
(a) Rationale and benefits for the Proposed Land Acquisition	5.1	The Proposed Land Acquisition is in line with the Group's strategy to replenish and expand its landbank for future property developments, thereby supporting the continuous growth of its property development segment. Upon completion of the Proposed Land Acquisition, the Group will undertake its sixth industrial development project, namely MS Industrial Park @ Kulai, with an estimated GDV of approximately RM2.26 billion. The proposed development is expected to enhance the revenue and profitability of the Group's property development segment and strengthen the overall financial performance of the Group. In addition, the Proposed Land Acquisition is consistent with the Group's intention to further expand its property development presence in Johor Bahru, leveraging on its established track record and ongoing developments within Johor, including M Grand Minori, M Tiara 2 and Meridin East.
(b) Evaluation of the Proposed Land Acquisition		
(i) Basis and justification of the Purchase Consideration	5.2.1	The Purchase Consideration was arrived at on a willing buyer-willing seller basis. The Proposed Land Acquisition is presented to shareholders after taking into consideration the following: (i) the aggregate market value of the Subject Properties of RM274.0 million (RM15.01 psf) as appraised by Knight Frank, being the independent property valuer for the Subject Properties, vide the Valuation Certificate, based on the material date of valuation of 31 March 2026;

Consideration factors	Section	Our evaluation
		(ii) the rationale and benefits for the Proposed Land Acquisition as set out in Section 3 of Part A of the Circular; and (iii) the development of the Subject Properties into an industrial development with an estimated GDV of approximately RM2.26 billion. We concurred with the Independent Property Valuer that the Comparison Approach is the most appropriate valuation method in arriving at the market values of the Subject Properties considering that there are recent transactions of industrial, commercial and residential properties located in the vicinity which solidifies the price trend. After considering the above, the opinion of the Board and the rationale of the Proposed Land Acquisition, we are of the opinion that the Purchase Consideration is fair, reasonable and not detrimental to the non-interested shareholders.
(ii) Salient terms of the SPA (as amended by the Supplemental SPA)	5.3	We are of the view that the salient terms of the SPA (as amended by the Supplemental SPA) are fair and reasonable and not detrimental to the non-interested shareholders of the Company.
(c) Industry overview and prospects	5.4	We note that the industrial sector is expected to be the key driver of Malaysia's real estate market in 2026 and the demand is expected to rise in higher-value industries such as electrical and electronics, semiconductors, data centres and technology-related manufacturing. Further, Johor's industrial property sector is riding a wave of major investments, with transaction activity led by ready-built units in Johor Bahru and vacant land in Kulai, boosted by the JS-SEZ. The Proposed Land Acquisition will enable the Group to replenish its existing property development projects. The proposed developments of the Subject Properties are expected to increase the revenue and profit contribution from the property development segment as well as the overall financial performance of the Group. The Subject Properties are strategically located off Jalan Kulai-Kota Tinggi, a major arterial route connecting the towns of Kulai and Kota Tinggi. It lies adjacent to the north-western boundary (rear) of the ongoing 1,076-acre mixed residential and commercial development, La' Lumiére, undertaken by Lagenda Properties Berhad, and is also situated in close proximity to the 550-acre Scientex Bandar Kulai mixed development in Kulai. Kulai town centre is located approximately 6 kilometres to the south of the Subject Properties. The Subject Properties are accessible from the Kulai town centre via Jalan Persekutuan 1, Jalan Kulai - Kota Tinggi and thereafter onto the main access of La' Lumiére by Lagenda Properties Berhad leading to the Subject Properties.

Consideration factors	Section	Our evaluation
		Subject to the completion of the Proposed Land Acquisition, the Subject Properties are intended to be developed into an integrated industrial development known as 'MS Industrial Park @ Kulai'. The Proposed Industrial Development is proposed to be transformed into an industrial park and is expected to generate an estimated GDV of approximately RM2.26 billion.
(d) Risk factors relating to the Proposed Land Acquisition	5.5	The non-interested shareholders should also take note of the additional risk factors in relation to the Proposed Land Acquisition:- (i) Development risk; (ii) Risk of property overhand; and (iii) Geopolitical risk. We also wish to highlight that despite efforts and measures taken by the Company to mitigate the risks associated with the Proposed Land Acquisition, no assurance can be given that one or a combination of risk factors as stated above and in Section 5 of Part A of the Circular will not occur and give rise to material and adverse impact on the business and operations of the Company, its financial performance, financial position or prospects thereon.
(e) Financial effects of the Proposed Land Acquisition	5.6	The financial effects of the Proposed Land Acquisition are as follows: (i) The Proposed Land Acquisition will not have any effect on the issued share capital of the Company and substantial shareholders' shareholdings in the Company as the Proposed Land Acquisition does not involve any issuance of new shares in the Company. (ii) The Proposed Land Acquisition is expected to contribute positively to the future earnings and EPS of the Group when the benefit of the Proposed Industrial Development pursuant to the Proposed Land Acquisition is realised. (iii) The Proposed Land Acquisition will not have any significant impact to the Group's NA per share and gearing as the Group intends to fund the Balance Purchase Considerations via a combination of internally generated funds and bank borrowings, of which the exact funding mix has not been determined at this juncture However, purely for illustration purposes, it is assumed that the Balance Purchase Consideration will be fully funded via bank borrowings, the net gearing will increase from 0.26 times to 0.32 times. The financial effects of the Proposed Land Acquisition are not detrimental to the interest of the non-interested shareholders of the Company.

3. CONCLUSION AND RECOMMENDATION

Premised on our overall assessment of the Proposed Land Acquisition, we are of the opinion that the Proposed Land Acquisition is **fair and reasonable** and is **not detrimental** to the interests of the non-interested shareholders of the Company.

Accordingly, we recommend that the non-interested shareholders to vote in favour of the resolution pertaining to the Proposed Land Acquisition to be tabled at the forthcoming EGM of the Company.

We have not taken into consideration any specific investment objective, risk profiles, financial and tax situation and particular needs of any individual non-interested shareholders. We recommend that any non-interested shareholders who require advice in relation to the Proposed Land Acquisition in the context of their individual investment objectives, risk profiles, financial and tax situation and particular needs, consult their respective stockbrokers, bank managers, accountants, solicitors or other professional advisers.

NON-INTERESTED SHAREHOLDERS OF THE COMPANY ARE ADVISED TO READ BOTH THIS IAL AND PART A OF THE CIRCULAR TOGETHER WITH THE ACCOMPANYING APPENDICES AND CAREFULLY CONSIDER THE RECOMMENDATION CONTAINED HEREIN BEFORE VOTING ON THE RESOLUTION PERTAINING TO THE PROPOSED LAND ACQUISITION TO BE TABLED AT THE FORTHCOMING EGM OF THE COMPANY.

Strategic Capital Advisory Sdn Bhd
(Registration No. 199901003253 (478153-U))
Investment Advisers – Corporate Finance (CMSL/A0124/2007)
(Licensed by Securities Commission)
Unit T05, Tower Block, Plaza Dwitasik,
Jalan Tasik Permaisuri 1, Bandar Sri Permaisuri,
56000 Kuala Lumpur
Our Tel : 603 9171 9600 Our Fax : 603 9173 7600
www.strategiccapital.my

7 July 2026

To: The Non-Interested Shareholders of Mah Sing Group Berhad

Dear Sir/Madam,

MAH SING GROUP BERHAD ("MAH SING" OR "THE COMPANY")

INDEPENDENT ADVICE LETTER ("IAL") IN RELATION TO THE PROPOSED LAND ACQUISITION

This IAL is prepared for inclusion in the Circular and should be read in conjunction with the same. All definitions used in this IAL shall have the same meaning as the words and expressions provided in the definitions section of the Circular, except where the context otherwise requires or where otherwise defined herein.

1. INTRODUCTION

On 19 December 2025, the Board had announced that M Industrial had, on even date, entered into the SPA with Aura Muhibah for the Proposed Land Acquisition. Simultaneously, M Industrial entered into the SHA with Nova Legend and KLK Land to record the intention of Nova Legend and KLK Land where they shall co-operate as shareholders in M Industrial, in the management and operation of M Industrial in accordance with the terms and conditions of the SHA. The SHA regulates their rights and obligations as shareholders of M Industrial and the governance and management of M Industrial.

On even date, M Industrial had entered into the PMA with Southville City as M Industrial is desirous to appoint Southville City to manage, coordinate, execute and oversee the overall implementation, construction, development and operation in respect of the Proposed Industrial Development on behalf of M Industrial.

On 16 February 2026, HLIB had, on behalf of the Board, announced additional information in relation to the Proposed Land Acquisition given that the Proposed Land Acquisition is a related party transaction pursuant to the provisions of the Listing Requirements.

On 12 March 2026, HLIB had, on behalf of the Board, announced that M Industrial had, on even date, entered into the following agreements with the respective parties to supplement, amend and/or vary certain terms of the SPA and PMA:

(i) the Supplemental SPA with Aura Muhibah; and

(ii) the Supplemental PMA with Southville City.

Pursuant to the Supplemental SPA and Supplemental PMA, the subdivision of part of the Master Land shall be varied from 2 parcels to 6 parcels or such other number of parcels as may be mutually agreed by M Industrial and Aura Muhibah, together with the corresponding and consequential amendments to the relevant clauses of the SPA and PMA to reflect the aforementioned variation.

The details on the variation of the aforementioned parcels are as follows:

No.	Varied Plot No.	Area (acres)	Area (sqm)
1.	Plot 3	95.00	384,451
2.	Plot 4	95.39	386,012
3.	Plot 5	42.97	173,879
4.	Plot 6	8.86	35,837
5.	Plot 7	82.22	332,734
6.	Plot 8	75.73	306,485

For the avoidance of doubt, there is no change to Lot 1033 (9.56 acres/ 38,673 sqm) and Lot 1080 (9.44 acres/ 38,217 sqm). Subsequent to the variation set out above, the total land area of the Subject Properties has consequently been varied from 419.15 acres (1,696,221 sqm) to 419.17 acres (1,696,288 sqm).

Notwithstanding the variations and/or amendments as set out in the Supplemental SPA, the purchase consideration for the Subject Properties shall remain unchanged at RM273,869,298.30, subject to the terms and conditions as set out in the SPA (as amended by the Supplemental SPA). For the avoidance of doubt, the market value of the Subject Properties remains unchanged at RM274.0 million.

The Proposed Land Acquisition is regarded as a related party transaction pursuant to Paragraph 10.08 of the Listing Requirements in view of the interests of certain Directors, Major Shareholders and/or persons connected with them, as set out in Section 8 of the Circular. Accordingly, on 5 February 2026, Strategic Capital has been appointed as the independent adviser to advise the non-interested shareholders of the Company in relation to the Proposed Land Acquisition. The Independent Advice Letter is set out in Part B of the Circular.

The purpose of this IAL is to provide the non-interested shareholders of the Company with an independent evaluation on the fairness and reasonableness of the Proposed Land Acquisition and whether the Proposed Land Acquisition are to the detriment of the non-interested shareholders as well as to provide a recommendation thereon on the voting of the resolution pertaining to the Proposed Land Acquisition to be tabled at the forthcoming EGM.

Other than for this intended purpose, this IAL should not be used for any other purpose and/or by any other persons and/or reproduced, wholly or partially, without our express written consent.

Non-interested shareholders of the Company are advised to read this IAL and Part A of the Circular together with the appendices thereon, and to carefully consider the recommendations contained herein before voting on the resolution pertaining to the Proposed Land Acquisition to be tabled at the forthcoming EGM of the Company. If you are in doubt about the course of action to be taken, you should consult your stockbroker, bank manager, accountant, solicitor or other professional advisers immediately.

2. DETAILS ON THE PROPOSED LAND ACQUISITION

The full details of the Proposed Land Acquisition are set out in Section 2 of Part A of the Circular, which should be read in its entirety by the non-interested shareholders of the Company.

3. INTERESTS OF DIRECTORS, MAJOR SHAREHOLDERS, AND/OR PERSONS CONNECTED WITH THEM

The interests of the Directors, Major Shareholders, and/or Person(s) Connected with them are set out in Section 8 of Part A of the Circular.

Save for Tan Sri Leong, Lionel Leong, Datuk Seri Leong, MTSB, MTL, Jane Leong, Lee Jia Zhang, Puan Sri Lim, Jason Kwong Yat Tung and Lee Wen Ling, none of the Directors, Major Shareholders and/or persons connected with them have any interest, direct or indirect, in the Proposed Land Acquisition.

The Interested Directors have abstained and will continue to abstain from all deliberations and voting at the relevant Board meetings pertaining to the Proposed Land Acquisition.

The Interested Parties will abstain from voting in respect of their direct and/or indirect shareholdings in the Company on the resolution pertaining to the Proposed Land Acquisition to be tabled at the forthcoming EGM.

The Interested Parties have undertaken that they will ensure that the persons connected with them will abstain from voting in respect of their direct and/or indirect shareholdings in the Company, if any, on the resolution pertaining to the Proposed Land Acquisition to be tabled at the forthcoming EGM.

4. LIMITATIONS TO THE EVALUATION OF THE PROPOSED LAND ACQUISITION

Strategic Capital was not involved in the formulation of the Proposed Land Acquisition or any deliberation and negotiation on the terms and conditions of the Proposed Land Acquisition.

The terms of reference of our appointment as Independent Adviser are in accordance with the requirements relating to independent adviser as set out in Paragraph 10.08 of the Listing Requirements and the Best Practice Guide in relation to IAL issued by Bursa Securities.

Our role as an Independent Adviser does not extend to expressing an opinion on the commercial merits of the Proposed Land Acquisition, which is solely the responsibility of the Board, although we may draw upon their views in arriving at our opinion.

As such, where comments or points of the consideration are included on matters, which may be commercially oriented, these are incidental to our overall financial evaluation and concern matters, which we may deem material for disclosure. Further, our terms of reference do not include us rendering an expert opinion on legal, accounting and taxation issues relating to the Proposed Land Acquisition. Strategic Capital's terms of reference as Independent Adviser is limited to expressing our independent evaluation of the Proposed Land Acquisition which is based on the sources of information as highlighted below.

In rendering our advice, we have taken note of the pertinent issues which we have considered important in enabling us to assess the implication of the Proposed Land Acquisition, and therefore of general concern to the non-interested shareholders of the Company, as such:

(i) the scope of Strategic Capital's responsibility regarding the evaluation and recommendation contained herein is confined to the assessment of the fairness and reasonableness of the Proposed Land Acquisition and other implications of the said proposal only. Comments or points of the consideration which may be commercially oriented such as the rationale and potential benefits of the Proposed Land Acquisition are included in our overall evaluation as we deem it necessary to enable the non-interested shareholders of the Company to consider and form their views thereon;

(ii) Strategic Capital's views and advice as contained in this IAL only caters to the non-interested shareholders of the Company at large and not to any non-interested shareholders individually. Hence, in carrying out our evaluation, we have not given consideration the specific investment objectives, risk profiles, financial and tax situations and particular needs of any individual non-interested shareholder or any specific group of non-interested shareholders; and

(iii) we recommend that any individual non-interested shareholder or group of non-interested shareholders of the Company who is in doubt as to the action to be taken or required advice in relation to the Proposed Land Acquisition in the context of their individual objectives, risk profiles, financial and tax situations or particular needs, shall consult their respective stockbrokers, bankers, solicitors, accountants or other professional advisers immediately. We shall not be liable for any damage or loss sustained or suffered by any individual shareholders or any group of shareholders.

In performing our evaluation, we have relied on the following sources of information:

(i) The Company's announcements dated 19 December 2025, 16 February 2026 and 12 March 2026 in relation to, amongst others, the Proposed Land Acquisition;
(ii) The SPA (as amended by the Supplemental SPA);
(iii) The Group's audited financial statements for the FYE 2025;
(iv) The Group's unaudited interim financial report for the 1st quarter financial period ended 31 March 2026;
(v) The Valuation Certificate and Valuation Report both dated 28 April 2026;
(vi) Information contained in Part A of the Circular and the appendices attached thereto;
(vii) Other relevant information furnished to us by the management of the Company, i.e. as set out in Section 5.1 and Section 5.4 (Prospect of the Subject Properties); and
(viii) Other publicly available information, i.e. the industry overview, which we deemed relevant.

We have made all reasonable enquiries and have relied on the Board and management of the Company to exercise due care to ensure that all information, documents as mentioned above and relevant facts, information and representation for our evaluation of the Proposed Land Acquisition had been disclosed to us and that such information is accurate, reasonable, complete, valid and there is no omission of material facts, which would make any information provided to us incomplete, misleading or inaccurate.

We have not undertaken an independent investigation into the business of the Company and the Subject Properties and are not aware of any fact or matter not disclosed which renders any such information untrue, inaccurate or misleading or the disclosure of which might reasonably affect our evaluation and opinion as set out in this IAL.

We have also assumed that the Proposed Land Acquisition will be implemented based on the terms as set out in Appendix I of the Circular, without material waiver or modification. The Board shall remain responsible subject to having made all reasonable enquiries and being entitled to rely in good faith on information, representations and reports provided by the advisers and experts within their respective area of responsibility.

We are satisfied with the disclosures from the management of the Company and that sufficient information has been obtained, and to the best of our knowledge and belief, the information is accurate, reasonable, complete, valid and free from material omission. We have also performed our reasonableness check and where possible, corroborating such information with independent sources. Our evaluation and recommendation expressed herein are based on prevailing economic, market and other conditions, and the information and/or documents made available to us, as at the LPD. Such conditions may change over a short period of time.

Accordingly, our evaluation and recommendation expressed herein do not take into account the information, events and conditions arising after the date hereof. After the dispatch of this IAL, should Strategic Capital become aware of any significant change affecting the information contained in this IAL or have reasonable grounds to believe that there is material omission in this IAL, we will immediately notify the shareholders. If circumstances require, a supplementary IAL will be sent accordingly to the shareholders.

Strategic Capital confirms that it is not aware of any conflict-of-interest situation or any circumstances which exist or likely to give rise to a possible conflict of interest situation for Strategic Capital to carry out the role as the Independent Adviser in connection with the Proposed Land Acquisition.

Strategic Capital also confirms that it has not had any professional relationship with the Company, and their related parties in the past two (2) years.

Strategic Capital is permitted to carry on the regulated activity of advising on corporate finance under the Capital Markets and Services Act, 2007. Strategic Capital has undertaken the role as an independent adviser for corporate exercises in the past two (2) years before the date of this IAL, which include amongst others:

(i) the acquisition by Pesona Metro Holding Berhad of 51.0% equity interest in Gaya Kuasa Sdn Bhd for a total cash consideration of RM40.80 million, as per our independent advice letter dated 19 September 2024;

(ii) the acquisition by Ge-Shen Corporation Berhad ("**Ge-Shen**") of 40.0% equity interest in Local Assembly Sdn Bhd ("**Local Assembly**") for a purchase consideration of RM48.00 million, as per our independent advice letter dated 7 October 2024;

(iii) the acquisition by MClean Technologies Berhad of the plastic injection moulding business of WE Total Engineering Sdn Bhd, for a total cash consideration of approximately RM6.04 million, as per our independent advice letter dated 22 November 2024;

(iv) the acquisition by Binasat Properties Sdn Bhd, a wholly-owned subsidiary of Binasat Communications Berhad, of three (3) properties located within Sazean Business Park for a total cash consideration of RM8.34 million as well as the leases of the aforementioned properties, as per our independent advice letter dated 7 April 2025;

(v) the disposal of 12,883,562 existing ordinary shares or approximately 55.0% equity interest in Southern Steel Mesh Sdn Bhd, a wholly-owned subsidiary of Southern Steel Berhad to BRC Asia Limited for a total cash consideration of RM61.05 million, as per our independent advice letter dated 18 July 2025;

(vi) corporate exercises undertaken by Perak Corporation Berhad ("**PCB**") as part of its regularisation plan, which includes:
   a. the joint venture between PCB and Perbadanan Kemajuan Negeri Perak ("**PKNP**"), a major shareholder of PCB, to jointly carry out the development of the Silver Valley Technology Park Industrial Hub, sale of industrial plots and other product offerings to end purchasers and end users on thirty-nine pieces of PKNP's leasehold lands measuring 746.73 acres;
   b. the disposal of three pieces of lands located at Wilayah Batu Undan, Mukim Lumut, District of Manjung, to Lumut Maritime Terminal Sdn Bhd for a total cash consideration of RM8.53 million; and
   c. the disposal via settlement of PCB's entitlement pursuant to the Joint Venture Agreement entered into with PKNP and Uni-Poh Construction Works Sdn Bhd for a parcel of state land located at Mukim Hulu Kinta, Daerah Kinta, Negeri Perak for a total cash consideration of RM40.38 million;

   as per our independent advice letter dated 5 February 2026;

(vii) the acquisition by Ge-Shen of 400,000 ordinary shares in Local Assembly for a total purchase consideration of RM52.00 million to be satisfied by a combination of RM39,000,001 in cash and RM12,999,999 via the issuance of 8,666,666 new ordinary shares in Ge-Shen at an issue price of RM1.50 each, as per our independent advice letter dated 11 February 2026; and

(viii) the acquisition by Wentel Engineering Sdn Bhd, a wholly-owned subsidiary of Wentel Engineering Holdings Berhad, of 2 units of medium industrial semi-detached factories to be erected on the master freehold land held under title no. GRN 99403 Lot No 813, Mukim Tebrau, District of Johor Bahru, State of Johor, forming part of a proposed industrial development project named "Galaxy Industrial Park" from Twin Galaxy Development Sdn Bhd, being a related party, for a total cash consideration of RM29,576,970, as per our independent advice letter dated 22 May 2026.

Premised on the foregoing, Strategic Capital is capable and competent in carrying out its role and responsibilities as the Independent Adviser to advise the non-interested shareholders in relation to the Proposed Land Acquisition.

5. EVALUATION OF THE PROPOSED LAND ACQUISITION

In evaluating the Proposed Land Acquisition, we have considered the following:

(i) Rationale and benefits of the Proposed Land Acquisition;
(ii) Evaluation of the Proposed Land Acquisition:
  (a) Basis and justification for the Purchase Consideration; and
  (b) Salient terms of the SPA (as amended by the Supplemental SPA);
(iii) Industry overview and prospect of the Subject Properties;
(iv) Risk factors relating to the Proposed Land Acquisition; and
(v) Financial effects of the Proposed Land Acquisition.

5.1 Rationale and benefits of the Proposed Land Acquisition

The rationale and benefits of the Proposed Land Acquisition are as set out in Section 3 of Part A of the Circular.

Based on the Group's fourth quarter interim financial report for the FYE 2025, the Group has expanded its landbank with the acquisition of six (6) new land parcels in 2025, adding a GDV of RM6.40 billion, driven by healthy market demand and supported by a strong balance sheet. We note that the Group remains focused on identifying additional strategic land opportunities, particularly in the key growth areas of the Greater Klang Valley, Johor Bahru and Penang while prioritising efficient turnaround residential and industrial developments.

The Proposed Land Acquisition is in line with the overall strategy of the Group to source for new landbank and forms part of the Group's on-going efforts to grow its property development business by acquiring viable landbanks for future development to ensure the continuous growth for this business segment. Following the completion of the Proposed Land Acquisition, this marks the sixth industrial development by the Group with an estimated GDV of approximately RM2.26 billion, knowns as MS Industrial Park @ Kulai.

For information, the brief description of the other five (5) completed industrial developments undertaken by the Group are summarised as follows:-

Name	Brief description	Location	GDV (RM'million)	Date of commencement
Mah Sing Integrated Industrial Park	Industrial and business park comprises industrial and commercial unit.	Selangor	#	1994
iParc @ Bukit Jelutong	Industrial and business park comprises 3-storey detached factories.	Selangor	100	2009
iParc2 @ Shah Alam	Industrial and business park comprises 3-storey semi-detached factories.	Selangor	179	2010

Name	Brief description	Location	GDV (RM'million)	Date of commencement
iParc3 @ Bukit Jelutong	Industrial and business park comprises 3-storey detached factories.	Selangor	82	2010
iParc @ Tanjung Pelepas	Industrial and business park comprises semi-detached factories, detached factories and shop offices.	Johor	610	2011

Notes:

 # - information not available

The Proposed Land Acquisition will enable the Group to replenish its existing property development projects. The proposed developments of the Subject Properties are expected to increase the revenue and profit contribution from the property development segment as well as the overall financial performance of the Group. It is also the Group's intention to continue to expand its property business which focus of development in Johor Bahru, as the Group is well-positioned to capitalise on its established presence in Johor, as demonstrated by a consistent track record of successful developments within the state. Its portfolio of ongoing and upcoming projects—namely M Grand Minori, M Tiara 2, and Meridin East—is expected to further reinforce its growth trajectory while enhancing earnings visibility from the Southern Corridor.

In addition, the Proposed Land Acquisition is also in line with the Group's intention to capitalise on the growth potential arising from the JS-SEZ. The JS-SEZ serves as a growth catalyst for the southern state and importantly, provides transformative opportunities for residential and non-residential property segments.

The JS-SEZ's strategic focus on enhanced connectivity, sustained economic growth, and increasing wage levels is anticipated to drive robust demand across the housing and property market, encompassing both commercial and industrial segments.

Premised on the above, we are of the opinion that the rationale for the Proposed Land Acquisition is reasonable. Nevertheless, the non-interested shareholders of the Company should note that the potential benefits arising from the Proposed Land Acquisition, are subject to certain risk factors as disclosed in Section 5 of Part A of the Circular as well as Section 5.5 of this IAL.

5.2 Evaluation of the Proposed Land Acquisition

5.2.1 Basis and Justification for the Purchase Consideration

The basis and justification of arriving at the Purchase Consideration is set out in Section 2.5 of Part A of the Circular.

The Purchase Consideration was arrived at on a willing buyer-willing seller basis. The Proposed Land Acquisition is presented to shareholders after taking into consideration the following:

(i) the aggregate market value of the Subject Properties of RM274.0 million (RM15.01 psf) as appraised by Knight Frank, being the independent property valuer for the Subject Properties, vide the Valuation Certificate, based on the material date of valuation of 31 March 2026;

(ii) the rationale and benefits for the Proposed Land Acquisition as set out in Section 3 of Part A of the Circular; and

(iii) the development of the Subject Properties into an industrial development with an estimated GDV of approximately RM2.26 billion.

We note that the Valuation Report was prepared in accordance with the Asset Valuation Guidelines issued by the Securities Commission Malaysia and the Malaysian Valuation Standards published by the Board of Valuers, Appraisers, Estate Agents and Property Managers Malaysia and other established valuation manuals and standards such as the International Valuation Standards (IVS) and the Royal Institution of Chartered Surveyors (RCIS) Appraisal and Valuation Manual (where applicable). We have reviewed the qualifications of the Independent Property Valuer, scope of engagement, methodologies and assumptions adopted as well as the resultant valuations.

We have made all reasonable enquiries and conducted our own reviews, where possible, with regard to the Valuation Report provided to us, and are satisfied that the methodology and assumptions provide a reasonable basis for the Independent Property Valuer in arriving at their valuations.

The brief description of the market value of the Subject Properties as extracted from the Valuation Report are tabulated below:-

Brief description of the Subject Properties	Subsequent to the proposed subdivision of Plot 3, Plot 4, Plot 5, Plot 6, Plot 7, Plot 8, from the Master Land together with Lot 1033 and Lot 1080, the Subject Properties will comprise 8 parcels of land with approximate land area of 419.17 acres (1,696,288 sqm).
Valuation methodology	Comparison Approach – RM274,000,000
Valuation date	31 March 2026

In absence of proper detailed and approved development plans, the valuation methodology adopted by Independent Property Valuer is the Comparison Approach, after having noted sufficient comparable properties in the locality. This methodology involves comparing the Subject Properties with recently transacted properties of a similar nature or offers for sale of similar properties in the area.

Adjustments are then made for time, differences in location, exposure, shape, size, and other category of land use in order to arrive at a common basis for comparison. Further, there are recent transactions of industrial properties located in the vicinity which solidifies the price trend and thus favours the Comparison Approach.

The Independent Property Valuer has considered but not adopted the residual methodology as there are no development orders or any development planning of any sort at the moment on the Subject Properties. Without the detailed and approved development plans, the Residual Method of Valuation is very much a theoretical methodology where the finer details of the hypothetical end product and estimated building costs are much more difficult to determine with precision. Merely relying on master planning, proposed developments, zoning or other planning controls are theoretical in nature as reliability of the residual methodology depends on the confidence placed on the GDV and Gross Development Cost computations.

The non-interested shareholders are advised to read our commentaries below and refer to the Valuation Certificate enclosed in Appendix IV of the Circular.

Comparison approach

The following sales evidence of vacant lands of similar nature within the neighbourhood were used by the Independent Property Valuer to arrive at the market value:-

Description	Comparable 1 #	Comparable 2	Comparable 3
Legal Description	Lot Nos. 5031, 5569, 48047, 48048, 48051, 48069, 48071, 48078, 48079, 48081, 5198 and 48077 held under Title Nos. Geran 236132, Geran 318866, Geran 593022, Geran 593018, Geran 593024, Geran 593020, Geran 593021, Geran 593026, Geran 593027, Geran 593032, Geran Mukim 355 and Geran Mukim 594 respectively, all located within Mukim and District of Kulai, State of Johor Darul Takzim	Lot 48082 held under Title No. GRN 593033, Mukim and District of Kulai, State of Johor Darul Takzim	Lot Nos. PTD 112721 to PTD 112723 and PTD 112802 to PTD 112804 held under Title Nos. HSD 74874 to HSD 74876 and HSD 75675 to HSD 75677 respectively, all located within Mukim Senai, District of Kulai, State of Johor Darul Takzim
Locality	Located along Jalan Kulai – Sedenak and the North-South Expressway, Kulai	Located along Jalan Kulai – Sedenak, Jalan Alor Bukit and the North-South Expressway, Kulai	Located along Jalan Kulai - Kota Tinggi, Kulai
Type of property	Twelve (12) parcels of unconverted development land zoned for industrial use	A parcel of unconverted development land zoned for industrial, commercial, residential and 'Hutan Bandar' use	Six (6) parcels of unconverted development land zoned for residential use
Land area	935.24 acres (about 3,784,789.71 sqm | 40,739,098 square feet)	512.74 acres (about 2,074,999.95 sqm | 22,335,092 square feet)	550.66 acres (about 2,228,452.00 sqm | 23,986,834 square feet)
Tenure	Interest in perpetuity	Interest in perpetuity	Interest in perpetuity
Planning	Zoned for industrial use	Zoned for industrial, commercial, residential and 'Hutan Bandar' use	Zoned for residential use
Date of Transaction	19 November 2025	13 December 2023	11 July 2023
Consideration	RM814,781,881	RM336,800,000	RM299,839,815
Analysis (RM psf)	RM20.00	RM15.08	RM12.50
Vendor	SD Guthrie Berhad	SD Guthrie Berhad	Seriemas Development Sdn Bhd
Purchaser	Eco Business Park 8 Sdn Bhd	Golden Valley Capital Sdn Bhd	Scientex Lestari Sdn Bhd
Source	Bursa Securities	Jabatan Penilaian dan Perkhidmatan Harta (“JPPH”)	JPPH
Adjustment for time @	0.00%	20.00%	20.00%
Adjusted value (RM psf)	RM20.00	RM15.08	RM12.50
Other adjustments	-25.00%	-20.00%	0.00%
Adjusted value (RM psf)	RM15.00	RM14.48	RM15.00

\# Comparable 1 has yet to be concluded on the date of valuation. Nevertheless, Comparable 1 was considered by the Independent Property Valuer in their analysis because it is the most recent large-scale land transaction within the same locality with development potential. However, Comparable 1 was not adopted as the best comparable in the Comparison Approach.

@ General adjustment made for prevailing market condition, location, establishment, exposure, land size and zoning.

The basis of the adjustments for circumstances to derive the adjusted value from the analysis of the comparable asset is as follows:

Adjustment	Comparable 1	Comparable 2	Comparable 3
Location/ establishment	-5.00%	-5.00%	0.00%
Exposure/ visibility	-15.00%	-15.00%	-10.00%
Accessibility	0.00%	0.00%	0.00%
Shape	0.00%	0.00%	5.00%
Terrain/ level	0.00%	0.00%	0.00%
Size	5.00%	0.00%	0.00%
Tenure	0.00%	0.00%	0.00%
Category of land use/ zoning	-10.00%	0.00%	5.00%
Planning approval	0.00%	0.00%	0.00%
Net adjustment	-25.00%	-20.00%	0.00%

Based on the above, the three (3) transactions revealed that land prices within the surrounding neighbourhood were hovering between RM12.50 psf to RM20.00 psf. Adjustments were made to reflect the differences between the Subject Properties and the comparables to arrive at the final adjusted price of RM14.48 psf to RM15.00 psf.

The Independent Property Valuer has placed greater reliance on Comparable 3 (being closer to the Subject Properties) after having considered and made diligent adjustments for prevailing market condition, exposure / visibility, shape and zoning.

As a result, the final value of RM15.00 psf was adopted. Hence, the market value of the Subject Properties derived from the Comparison Approach was RM274.00 million. The Purchase Consideration represents a discount of approximately RM0.1 million or 0.05% of the aggregate market value of the Subject Properties ascribed by the Independent Property Valuer.

We concurred with the Independent Property Valuer that the Comparison Approach is the most appropriate valuation method in arriving at the market values of the Subject Properties considering that there are recent transactions of industrial, commercial and residential properties located in the vicinity which solidifies the price trend.

After considering the above, opinion of the Board and the rational of the Proposed Land Acquisition, we are of the opinion that the Purchase Consideration is fair, reasonable and not detrimental to the non-interested shareholders.

Notwithstanding the above, non-interested shareholders should note that the market price of the Subject Properties may be affected by various factors, including but not limited to, liquidity risk (i.e. the process of selling and buying land can be time consuming). The Independent Property Valuer’s valuations do not account for the effort, time, marketability, buyer demand, uncertainty relating to a land acquisition and potential transaction costs that would be required to acquire the assets and realise the intrinsic value of the Subject Properties.

5.3 Salient terms of the SPA (as amended by the Supplemental SPA)

The salient terms of the SPA (as amended by the Supplemental SPA) are as disclosed in Appendix I of the Circular. Non-interested shareholders of the Company are advised to read Appendix I of the Circular in the entirety.

Our comments on the salient terms of the SPA (as amended by the Supplemental SPA) are as follows:

<table>
<tr><th></th><th>Salient terms</th><th>Strategic Capital Comments</th></tr>
<tr><td>1.</td><td><u>Agreement to Sell and Purchase</u>

Subject to the fulfilment of the Conditions Precedent, the Vendor has agreed to sell and the Purchaser has agreed to purchase the Subject Properties at the Purchase Consideration, on an “as is where is” basis. The Subject Properties shall be transferred free from any encumbrances, and together with all attached or accrued rights and benefits enjoyed by the Vendor, but subject to the category of land use, the express condition, the restriction in interest and all condition, restriction and requirement, express, implied or endorsed on or contained in the documents of title in respect of the Subject Properties (including the documents of title, when issued, in respect of the Subdivided Parcels) or applicable to or binding on the Subject Properties and the relevant documents of title, and on the terms and subject to the conditions contained in the SPA.</td><td>This clause is reasonable as it sets out the key terms of the sale, confirming that the Purchaser agrees to buy the Subject Properties at the agreed price in its current condition, while the Vendor agrees to transfer it free from encumbrances and together with all related rights, subject to existing land title conditions, restrictions, and regulatory requirements.</td></tr>
<tr><td>2.</td><td><u>Purchase Consideration</u>

The Purchase Consideration payable by M Industrial shall be satisfied in the following manner:

<table>
<tr><th rowspan="2">Payment</th><th rowspan="2">Date of payment</th><th colspan="2">Purchase Consideration</th></tr>
<tr><th>(RM)</th><th>%</th></tr>
<tr><td>Deposit</td><td>Paid on 29 December 2025 (within 7 working days from the date of the SPA) by M Industrial to the Vendor</td><td>27,386,929.84</td><td>10.0</td></tr>
<tr><td>Balance Purchase Consideration</td><td>To be paid by M Industrial within the Completion Period or the Extended Completion Period, as the case may be</td><td>246,482,368.46</td><td>90.0</td></tr>
<tr><td colspan="2">Total</td><td>273,869,298.30</td><td>100.0</td></tr>
</table>

The date on which the Balance Purchase Consideration and any extension interest (i.e. the interest on the Balance Purchase Consideration or any part thereof which is unpaid or outstanding upon expiry of the Completion Period, at the rate of 8% per annum calculated on a daily basis immediately after the last day of the Completion Period up to (and including) the date of actual receipt of such unpaid or outstanding sum in full by the Vendor (“Extension Interest”)) is received by the Vendor in clear funds shall be referred to as the Completion Date.</td><td>These terms are reasonable as it sets out the payment obligation of the Company up the SPA Completion Date.

The 10% deposits are reasonable as it is on par with common deposits rate for property transactions.</td></tr>
<tr><td>3.</td><td><u>Conditions Precedent</u>

The completion of the sale and purchase of the Subject Properties shall be subject to and conditional upon the fulfilment of all of the following Conditions Precedent within 9 months from the date of the SPA or such other period to be mutually agreed upon between the Vendor and the Purchaser (“Conditional Period”):</td><td></td></tr>
</table>

	Salient terms	Strategic Capital Comments
	(i) to be obtained and/or fulfilled by the Vendor at the Vendor's costs and expense: (a) ELB approval or the letter of no objection from the ELB for the Subdivision ("**ELB Subdivision Approval**"); (b) relevant authorities' approval for the Subdivision and issuance of the documents of title for the Subdivided Parcels in the Vendor's name as the registered proprietor; (c) written approval or the letter of no objection from the ELB for the sale and transfer of the Subject Properties by the Vendor to the Purchaser ("**Transfer**") ("**ELB Transfer Approval**"); and	These terms are reasonable as both the Purchaser and the Vendor are required to obtain all necessary approvals and consent from the relevant parties in order to give effect to the Proposed Land Acquisition.
	(d) the execution of an agreement between the Vendor and/or the Purchaser and the adjacent landowner ("**Adjacent Landowner**") for, amongst others, the construction, access, use and maintenance of the access road within part of the land of the Adjacent Landowner, as delineated in the layout plan annexed to the SPA; and	This term provides the Group with secured rights to construct, access, use, and maintain the access road within part of the adjacent land. This is to ensure reliable connectivity to the Subject Property, facilitates smooth construction and operations, and mitigates potential disputes, thereby supporting the overall feasibility and timely delivery of the Proposed Industrial Development.
	(ii) approval from the shareholders of Mah Sing for the Proposed Land Acquisition ("**Purchaser's Shareholders' Approval**") to be obtained and/or fulfilled by the Company at the Company's costs and expense.	This term is reasonable and in compliance with the Listing Requirements and ensure compliance with the relevant regulatory requirements. The Listing Requirements also requires that Interested Parties and persons connected with them to abstain from deliberation and voting on the relevant resolution in respect of the Proposed Land Acquisition at the EGM to be convened.
4.	<u>Non-fulfilment of Conditions Precedent</u> If any of the Conditions Precedent is not fulfilled upon expiry of the Conditional Period, not due to any default of either party, the parties will discuss the way forward. Failing to reach an agreement within 30 days' notice of the non-fulfilment of the Conditions Precedent or final rejection of the relevant approval appeal, either party may terminate the SPA by serving written notice. Following such termination, the Purchaser shall within 14 working days return all title and transaction documents provided by the Vendor, procure the discharge of any encumbrances created by the Purchaser, deliver the required letters of undertaking and release from its consultants, and re-deliver vacant possession of the Subject Properties to the Vendor in substantially the same condition as when received. The Vendor shall refund the Deposit (together with accrued interest) to the Purchaser upon the Purchaser fulfilling the obligations set out above.	This clause is reasonable as it safeguards the interests of the contracting parties and to ensure that the transaction proceeds only when all essential requirements have been satisfied. This clause provides clarity on the consequences in the event that such conditions are not fulfilled within the stipulated timeframe as well as the rights of the parties to terminate the agreement without liability, extend the timeframe for fulfilment, or waive certain conditions where appropriate.

	Salient terms	Strategic Capital Comments
	Thereafter, the SPA shall cease to be of any further force and effect, and the parties shall have no claim whatsoever against the other party save as expressly provided in the SPA.	
5.	Unconditional Date The SPA shall become unconditional on the date of fulfilment of: (i) all Conditions Precedent to be fulfilled by the Vendor (either unconditionally or subject to conditions which have been accepted or deemed accepted in accordance with the SPA); and (ii) the Purchaser's Shareholder's Approval being obtained.	Such term is reasonable and common, and when the Condition Precedents are met and have been satisfied, the SPAs shall become unconditional.
6.	Limited Power of Attorney Upon execution of the SPA and the Vendor's receipt of the Deposit, the Vendor shall grant the Purchaser a limited power of attorney in respect of the Subject Properties to enable the Purchaser to apply for and obtain the relevant approvals necessary for the Proposed Industrial Development from the relevant authorities ("**Planning Approvals**"). Additionally, within 10 working days upon the Vendor's receipt of the original document of titles for the Subdivided Parcels, the Vendor shall also grant the Purchaser a further limited power of attorney in relation to the Subdivided Parcels to enable the Purchaser to apply for any additional relevant approvals necessary for the Proposed Industrial Development ("**Additional Planning Approvals**"). The abovementioned powers of attorney shall be revoked upon (i) the issuance of the Planning Approvals / Additional Planning Approvals; (ii) the completion of the SPA; or (iii) the termination of the SPA for any reason whatsoever, in accordance with the terms and conditions of the SPA.	The purpose of this clause is to facilitate the Purchaser's early commencement of applications for planning and development approvals in respect of the Proposed Industrial Development prior to the completion of the transfer of the Subject Properties. For this purpose, the Vendor will grant limited powers of attorney to the Purchaser solely to enable the Purchaser to submit and process the relevant approval applications with the appropriate authorities. Additionally, we are of the view that the stipulated period of 10 working days is reasonable as it provides the Vendor with sufficient time to complete the necessary administrative and execution formalities following receipt of the original documents of title for the Subdivided Parcels, while ensuring that the Purchaser is able to proceed with the applications for the Additional Planning Approvals without undue delay. The powers of attorney are limited in scope and will cease upon the issuance of the relevant approvals, completion of the transfer of the Subject Properties to the Purchaser, or termination of the SPA, whichever occurs first. We are of the view that this term is reasonable and commercially justifiable as it explains the purpose of the power of attorney before completion of the land transfer and clarifies that the power of attorney is limited in nature.
7.	Default and Consequences If a party to the SPA ("**Defaulting Party**") fails to fulfil or breaches any of its material covenants or obligations under the SPA, or if any of its material representations and/or warranties provided under the SPA is incorrect or misleading, the Defaulting Party must remedy such breach within the timeframe prescribed in the SPA, failing which the other party ("**Non-Defaulting Party**")	The termination clauses are reasonable and will allow the Non-Defaulting Party the avenue to terminate the agreement as well as safeguard the interest of the Non-Defaulting Party in the event that any of the terms and conditions cannot be satisfied or waived.

	Salient terms	Strategic Capital Comments
	may terminate the SPA by written notice, provided there is no existing breach of the SPA by the Non-Defaulting Party.	
8.	Consequences of Termination due to Default If the SPA is terminated due to the Purchaser's default, the Deposit (including accrued interest) shall be forfeited to the Vendor as agreed liquidated damages. The Purchaser must (a) return all title and transaction documents provided by the Vendor; (b) procure the discharge of any encumbrances created by the Purchaser; (c) deliver the required letters of undertaking and release from its consultants; and (d) re-deliver vacant possession of the Subject Properties to the Vendor in substantially the same condition as when received. Any balance of the Purchase Consideration received by the Vendor shall be refunded to the Purchaser upon fulfilment of these obligations. Conversely, if the SPA is terminated due to the Vendor's default, (i) the Vendor shall refund all sums which it has received as payment for the Purchase Consideration (together with interest on the refund sum) and pay an additional sum equivalent to the Deposit as agreed liquidated damages ("**Vendor's Payment and Refund Sum**") to the Purchaser's solicitors; (ii) the Purchaser shall fulfil its obligations detailed in (a) to (d) above; and (iii) the Purchaser's solicitors shall release the Vendor's Payment and Refund Sum to the Purchaser after the Purchaser's fulfilment of its said obligations. Thereafter, the SPA shall cease to be of any further force and effect, and the parties shall have no claim whatsoever against the other party save as expressly provided in the SPA.	These clauses are reasonable as it safeguards the interests of the contracting parties and sets out the respective rights and obligations of the Vendor and the Purchaser in the event of termination of the SPA arising from a default by either party. These also provide clarity on the consequences in the event that the SPA has be terminated due to default by either parties within the stipulated timeframe as well as the forfeiture or refund of sums paid, payment of agreed liquidated damages, return of documents of title and vacant possession of the Subject Properties, removal of encumbrances created by the Purchaser, and the release of stakeholder monies. Upon completion of the applicable termination obligations, the SPA shall terminate and neither party shall have any further claims against the other, except in respect of any antecedent breach of the SPA.
9.	Non-registration of the Transfer In the event the Transfer cannot be registered at the relevant land registry in favour of the Purchaser free from encumbrances for any reason which is not due to the fault of either party, the parties shall endeavour to: (i) ascertain the cause or reason for the issue; (ii) rectify, remedy and/or overcome such cause or reason; and (iii) cause the Transfer to be registered. In the event such cause or reason cannot be or is not rectified within the timeframe stipulated under the SPA and where all remedial actions have been exhausted by the parties, either party shall be entitled to terminate the SPA by written notice to the other party, whereupon the relevant termination provisions in the SPA shall apply.	This clause is to safeguard the interest of the Purchaser and it is reasonable as it sets out the parties' obligations and remedies where the transfer of the property cannot be registered in the Purchaser's name due to reasons beyond the control of either party. It requires both parties to use their best endeavours to identify and resolve the issue to enable registration of the transfer. If the issue remains unresolved after the prescribed period despite all remedial efforts being exhausted, either party may terminate the SPA.

Premised on the above, we are of the view that the abovementioned salient terms of the SPA (as amended by the Supplemental SPA) are fair and reasonable and not detrimental to the non-interested shareholders of the Company.

5.4 Industry overview and prospects

We take note of the industry overview and prospects as disclosed in Section 4 of Part A of the Circular.

Overview and prospects of the Malaysian Economy

Malaysia's economy is expected to grow between 4% and 4.5% in 2026, supported by strong domestic demand, a healthy job market and government reforms.

While global trade tensions and United States of America ("**US**") tariffs may impact exports, especially in the electrical and electronics ("**E&E**") sector, the domestic economy remains resilient. Key policies and events like Visit Malaysia 2026 and the 2025 Asean chairmanship are also expected to boost growth.

Nonetheless, the full impact of US tariffs could be felt in 2026, especially if semiconductor tariff exemptions are removed. However, proactive measures, including new industrial strategies and market diversification, will help soften the blow and maintain Malaysia's competitiveness.

(*Source: Ministry of Finance's (MOF) Economic Outlook 2026 report*)

Key developments in the Malaysian economy as extracted from quarterly bulletin for the first quarter of 2026 ("**1Q2026**") published by Bank Negara Malaysia ("**BNM**") are as follows:

(i) The Malaysia economy expanded by 5.4% in the 1Q2026, driven by domestic demand. The factors supporting the growth in the 1Q2026 includes:
   a. Sustained household spending;
   b. Steady investment activities; and
   c. Continued export growth (supported by Electrical & Electronic, travel and Information Communication and Technology.

(ii) Investment growth was underpinned by continued implementation of multi-year projects by both the private and public sectors, a high realisation rate of approved investments, and the ongoing rollout of national master plans. Meanwhile, gross import growth moderated amid slower growth in capital, intermediate and consumer goods imports.

(iii) Headline inflation increased to 1.6% (4Q 2025: 1.3%) while core inflation moderated to 2.1% (4Q 2025: 2.3%). The higher headline inflation reflected some initial cost pass-through of higher global cost pressures, partly due to the conflict in the Middle East. Electricity charges and fuel prices, mainly RON97 and diesel, increased during the quarter, which led to slower declines in electricity and fuel inflation. These increases were partly offset by lower core inflation, mainly reflecting softer inflation in food away from home and rental inflation. Inflation pervasiveness, measured by the share of Consumer Price Index items registering monthly price increases, continued to decline to 38.3% in 1Q 2026 (4Q 2025: 39.6%), trending well below the historical first-quarter average of 52.2%.

(iv) In the first quarter of 2026, the ringgit strengthened against currencies of Malaysia's major trading partners, as reflected in the 1.4% nominal effective exchange rate appreciation. Looking ahead, while external factors will continue to drive exchange rate movements, Malaysia's firm economic prospects and sustained reform momentum are expected to provide enduring support to the ringgit

(v) Headline inflation is projected to average 1.5%–2.5% in 2026. Following the Middle East conflict, inflation is expected to edge higher due to elevated global energy and other key commodity prices, broadly in line with expectations. In the absence of excessive demand pressures, existing policy measures, including targeted fuel subsidies and other mitigation measures, are expected to help limit near-term spillovers to broader inflation. However, the extent and pace of pass-through to domestic prices from the ongoing conflict will also depend on firms' pricing behaviour and demand conditions.

(Source: BNM Quarterly Bulletin 1Q2026)

Overview and outlook of the Industrial Properties in Malaysia and Johor Bahru

The industrial sector is expected to be the key driver of Malaysia's real estate market in 2026 and the demand is expected to rise in higher-value industries such as electrical and electronics, semiconductors, data centres and technology-related manufacturing.

This momentum is further reinforced by the rising interest in Malaysia's manufacturing sector and growing demand for customised, technology-ready industrial facilities. Demand for industrial space was particularly strong in Johor that recorded RM91.1 billion in approved investments in the third quarter of 2025, surpassing that of Selangor and Kuala Lumpur.

In Penang, industrial investment remains strong, with 146 projects, 78% of which are foreign-backed, and domestic contributing to about 22%. Sarawak, led by Bintulu, is also expanding, with new semiconductor plants and projects in logistics, renewable energy and aerospace engineering.

Real estate investment trusts with industrial assets are likely to benefit from the trend in 2026, especially if the properties meet modern energy and environmental standards.

(Source: CBRE|WTW's Malaysia Real Estate Market Outlook 2026)

The JS-SEZ is expected to have a major transformative impact on the commercial and industrial property markets in Johor. The analysis of how the JS-SEZ could influence the commercial and industrial property markets are set out as follows:-

1. Growth in office, industrial and logistics properties.

   The JS-SEZ is expected to attract multinational corporations ("**MNCs**"), Singapore-based enterprises, and startups seeking expansion or relocation opportunities, driven by Johor's comparatively lower operating costs. This development is anticipated to stimulate manufacturing and trade activities, thereby increasing demand for industrial real estate, including factories, warehouses, and logistics facilities.

   In addition, the continued growth of e-commerce and cross-border trade between Malaysia and Singapore is likely to further drive demand for logistics and distribution centres. The adoption of advanced solutions, such as smart warehousing, is also expected to accelerate, strengthening Johor's position as a key regional logistics and distribution hub.

2. Retail and hospitality sector expansion.

   The anticipated influx of workers, expatriates, and visitors is expected to drive increased demand for retail spaces, including shopping malls, convenience stores, and food and beverage (F&B) outlets. Retail locations situated in high-footfall areas, particularly in proximity to the JS-SEZ, are likely to attract heightened interest from both retailers and consumers.

Furthermore, Malaysia's rich multicultural landscape supports a diverse culinary scene, positioning Johor as an emerging food destination with a growing number of F&B establishments. Currently, the average occupancy rate of retail malls in Johor stands at approximately 72%, while well-established and strategically located malls are operating at near full occupancy, approaching 100%

The JS-SEZ is expected to drive a surge in business travel and tourism, thereby increasing demand for hospitality assets such as hotels, serviced apartments, and short-term accommodation. The growth of the hospitality sector will be further supported by a rising influx of tourists to Johor, underpinned in part by the strength of the Singapore dollar. Johor Bahru's close proximity to Singapore, enhanced connectivity, and diverse leisure offerings position it as an attractive destination for both short stays and extended visits.

In addition, Johor's healthcare sector has demonstrated strong performance, with established providers such as KPJ Healthcare, Regency Specialist Hospital, and Columbia Asia Hospital attracting patients not only from Malaysia but also from Singapore and Indonesia.

The state continues to actively promote a diverse range of tourism segments, including medical, property, nature, culinary, cultural, and education tourism, further strengthening Johor's appeal as a multifaceted regional destination.

3. Rising property values and rental yields

   Commercial and industrial properties within and surrounding the JS-SEZ are expected to experience capital appreciation, driven by rising demand and constrained supply. According to Standard Chartered, rental rates for Grade A purpose-built office spaces have increased to approximately RM5.50 psf per month, up from RM3.00 psf previously. Similarly, factory rental rates have strengthened, rising to around RM1.70 psf from RM1.10 psf, reflecting growing demand for industrial space in the region.

4. Infrastructure development

   Enhanced transportation infrastructure—including upgraded road networks, improved public transit systems, and new cross-border rail connections between Johor and Singapore—is expected to significantly improve accessibility, thereby increasing the attractiveness of commercial and industrial properties in the region.

   In particular, the Johor Bahru–Singapore RTS Link is set to play a pivotal role in facilitating cross-border mobility. Complementing this, the planned Autonomous Rail Rapid Transit system is expected to be introduced to efficiently disperse passengers arriving from the RTS Link, which is projected to handle up to 10,000 passengers per hour per direction. Over the longer term, the potential implementation of a Light Rail Transit (LRT) system remains a viable option to further enhance urban mobility.

   Meanwhile, the Gemas–Johor Bahru Electrified Double-Track Railway has commenced operations between Gemas and Segamat, with plans to extend services to Johor Bahru by August 2025, further strengthening regional connectivity.

   The expansion of highways and the development of key transportation hubs are also expected to catalyse the growth of Transit-Oriented Developments (TODs). Notably, one of the first such initiatives is a joint venture between MRT Corporation and Sunway Group in connection with the RTS project, underscoring the increasing momentum in integrated, transit-centric urban development.

5. Long term economic growth

    The JS-SEZ is poised to strengthen economic integration between Johor and Singapore, fostering a dynamic and competitive business environment that supports sustained long-term growth in the commercial property market.

    The initiative is also expected to generate substantial employment opportunities, which in turn will drive increased demand for commercial space as businesses expand their operations to accommodate a growing workforce.

(Source: Commercial and industrial property outlook in JS-SEZ by Olive Tree Property Consultant)

Johor's industrial property sector is riding a wave of major investments, with transaction activity led by ready-built units in Johor Bahru and vacant land in Kulai, boosted by the JS-SEZ.

Data showed Johor Bahru as the most active market, though transaction volume dipped 10.6% and value fell 32.9% in the first quarter of 2025. Kulai, meanwhile, saw a 31.1% drop in volume but a 207.7% surge in transaction value, signalling a shift towards higher-value industrial land deals.

Notable investments in the first half of 2025 included China's Haitian Group breaking ground on its RM3 billion regional manufacturing hub in Eco Business Park II; Hong Kong-listed Gold Peak Technology's RM670 million battery and R&D facility; Biocon Ltd's RM1.1 billion expansion of its insulin plant in Iskandar Malaysia; and Germany's SICK AG's RM1 billion sensor manufacturing hub in Senai Airport City.

Johor's industrial market is entering a new growth phase, moving beyond traditional sectors into high-value industries such as AI, semiconductors, green energy, and advanced manufacturing. With nearly 90% of Johor's new investments captured by the JS-SEZ in the first quarter, the state is on track to become a regional hub for next-generation industries.

(Source: https://www.nst.com.my/property/2025/09/1275627/js-sez-momentum-powers-johors-booming-industrial-deals)

Johor has established itself as Malaysia’s second-largest residential market in 2025, following Selangor, based on both transaction volume and value. In 3Q2025, Johor recorded 10,500 transactions with a total value of RM5.49 billion. The southern state sustained positive momentum, outperforming the national trend as well as other key markets.

For comparison, Selangor reported 14,560 transactions worth RM8.47 billion, Kuala Lumpur had 3,789 transactions valued at RM3.45 billion and Penang recorded 4,614 transactions valued at RM2.13 billion in the same period.

Johor’s performance has been supported by the development of the JS-SEZ, alongside broad-based infrastructure upgrades. Residential demand has also been bolstered by spillover effects arising from the expansion of the data centre and industrial sectors.

(Source: Johor emerges as Malaysia’s second-largest residential market—JLL Malaysia, via the EdgeProp Malaysia dated 2 February 2026)

Prospects of the Subject Properties

Mah Sing’s landbank replenishment strategy is centred on acquiring well-located parcels that support cost-competitive property development, particularly within the affordable housing segment. This approach emphasises capital-efficient acquisitions, ensuring attractive land costs relative to the projected GDV of each project.

In 2025, the Group expanded its landbank through the acquisition of six (6) new land parcels, contributing an additional estimated GDV of RM6.40 billion. This expansion was underpinned by sustained market demand and supported by the Group's strong balance sheet.

The Group remains committed to pursuing further strategic land acquisitions, with a focus on key growth corridors such as the Greater Klang Valley, Johor Bahru, and Penang. Emphasis will continue to be placed on developments with efficient turnaround profiles, particularly within the residential and industrial segments.

The Group continues to focus on products aligned with current market demand in key growth corridors. Following the recent launch of M Aria in Sentul, the Group has scheduled several new launches for 2026, including M Aurora in Old Klang Road (launched in March 2026), M Mira in Setapak, M Hana in Puchong, M Cora and M Amaya in Penang and M Tiara 2. The Proposed Land Acquisition would provide the Group with opportunities to create greater economic value and increase the earning potential of the Group, with the launching of its MS Industrial Park @ Kulai, over the medium to long-term considering the development potential of the Subject Properties.

The Subject Properties are strategically located off Jalan Kulai–Kota Tinggi, a major arterial route connecting the towns of Kulai and Kota Tinggi. It lies adjacent to the north-western boundary (rear) of the ongoing 1,076-acre mixed residential and commercial development, La' Lumiére, undertaken by Lagenda Properties Berhad, and is also situated in close proximity to the 550-acre Scientex Bandar Kulai mixed development in Kulai. Kulai town centre is located approximately 6 kilometres to the south of the Subject Properties. The Subject Properties are accessible from the Kulai town centre via Jalan Persekutuan 1, Jalan Kulai - Kota Tinggi and thereafter onto the main access of La' Lumiére by Lagenda Properties Berhad leading to the Subject Properties.

Subject to the completion of the Proposed Land Acquisition, the Subject Properties are intended to be developed into an integrated industrial development to be known as "MS Industrial Park @ Kulai". The proposed development is envisaged as an industrial park with an estimated GDV of approximately RM2.26 billion.

Based on preliminary plans and subject to the relevant authorities' approvals, the development is expected to comprise a mix of cluster, semi-detached and detached factory units, as well as vacant industrial land designated for warehouses, logistics hubs and data centres. The development is designed to support the entire ecosystem for manufacturing, logistics and data centres, including suppliers, supporting industries, warehousing, technology driven activities and related services.

Based on the Valuation Report, it was noted that Johor Bahru and Kulai's land market are expected to remain resilient, underpinned by favourable macroeconomic conditions and structural growth catalysts such as the JS-SEZ and the upcoming RTS Link. These initiatives are reinforcing cross-border economic integration and strengthening investor confidence in long-term development prospects. Further, In Kulai, the notable increase in development land transaction values reflects strengthening investor interest in the district as a complementary growth corridor to Johor Bahru. The rise in large-scale land acquisitions for prospective industrial use signals longer-term expansion plans, supported by improving connectivity and spillover benefits arising from the JS-SEZ.

Considering the strategic location and potential development of the Subject Properties known as "MS Industrial Park @ Kulai" as discussed above, we are of the view that the Proposed Land Acquisition will further expand and strengthen the property development footprint of the Group, particularly in Johor Bahru and potentially provide sustainability for the Group's future earnings.

Premised on the above, we are of the view that the prospects of the Company following the Proposed Land Acquisition will be favourable and barring unforeseen circumstances, is poised to improve its financial performance in the future.

Nonetheless, we wish to also highlight that the Proposed Land Acquisition is subject to risks and uncertainties which are not within the Company's control such as change in Government policies, pandemic risk, adverse changes in economic condition and changes in financing conditions.

The occurrence of any of such events may materially impact the businesses and may adversely affect the Company's revenue and profitability to be derived from the businesses. There shall also be no guarantee that the anticipated benefits from the Proposed Land Acquisition as set out Section 3, Part A of the Circular will be realised by the Company in the foreseeable future.

5.5 Risk factors relating to the Proposed Land Acquisition

We take note and concur with the risk factors as disclosed in Section 5 of Part A of the Circular and we would like to draw attention to the following additional risk factors.

The Company is not expected to be exposed to new business risks as a result of the Proposed Land Acquisition. Additionally, the non-interested shareholders should also take note of the additional risk factor in relation to the Proposed Land Acquisition.

Development Risk

The development of the Subject Properties will be subject to a number of risks which include, amongst others, shortages of materials, equipment and skilled labour, escalation in construction costs, adverse weather conditions, natural disasters, accidents, failure or delay in obtaining the approval from relevant authorities as well as any delays caused by unforeseen circumstances. Such adverse events may lead to interruptions or delays in the completion of the development, which may consequently result in cost overruns that would affect the Group's profitability and cash flow.

To mitigate the above risks, the Group will leverage on its established track record and experience in undertaking industrial property developments, coupled with prudent project planning, budgeting and cost control measures. In addition, the Group will work closely with the relevant authorities and professional consultants to facilitate the timely submission and processing of the necessary approvals. The Group will also maintain adequate contingency provisions and continuously monitor project progress to minimise the impact of unforeseen events on the development timeline and overall project costs.

Risk of property overhang

The Group may face the risk of property overhang, commonly caused by over-supply and low demand for properties and other factors such as economic downturns and unfavourable financial conditions. There may be possibility of occurrence of property overhang at the time of completion of the development of the Subject Properties in the future. This will affect the sale of the Group's properties and in turn affect its financial performance.

To mitigate the risk of property overhang, the Group will undertake comprehensive market research and feasibility studies prior to the commencement of the development to ensure that the proposed products are aligned with prevailing market demand and industry requirements. The Group will continuously monitor market conditions, economic trends and buyers' preferences, and may adjust the development concept, product mix, pricing strategy and launch schedule where necessary. In addition, the Group intends to leverage on its experience and track record in industrial property developments, strategic location selection and targeted marketing initiatives to enhance the attractiveness and marketability of the development. The Group may also implement phased development and sales strategies to better manage supply in line with market demand and minimise the risk of unsold units upon completion.

Geopolitical Risk

The escalation of geopolitical tensions and military conflict between the United States and Iran may give rise to increased uncertainty and volatility in the global economic and financial environment.

Although the Group does not have direct operations or material assets located in the affected region, the conflict may indirectly affect the Group's business, operations and financial performance. In particular, disruptions to global energy markets and international trade routes, including those associated with the strategic importance of the Strait of Hormuz, may lead to increased volatility in crude oil prices and shipping costs.

Any sustained increase in energy prices or disruptions to global supply chains may result in higher operating costs and potential delays in procurement and logistics activities.

In addition, the conflict may contribute to broader macroeconomic uncertainties, including fluctuations in global financial markets, foreign exchange volatility and inflationary pressures, which may adversely affect business sentiment, investment flows and economic conditions in the markets in which the Group operates.

The extent, duration and outcome of the conflict remain uncertain and are beyond the control of the Group. As such, there can be no assurance that the ongoing geopolitical developments will not have a material adverse effect on the Group's business, financial condition, results of operations and prospects

We also wish highlight that despite efforts and measures taken by the Company to mitigate the risks associated with the Proposed Land Acquisition, no assurance can be given that one or a combination of risk factors as stated above and in Section 5, Part A of the Circular will not occur and give rise to material and adverse impact on the business and operations of the Company, its financial performance, financial position or prospects thereon.

In evaluating the Proposed Land Acquisition, non-interested shareholders of the Company should carefully consider the said risk factors and their respective mitigating factors before voting on the resolution pertaining to the Proposed Land Acquisition at the forthcoming EGM of the Company. Non-interested shareholders of the Company should also note that the risk factors mentioned therein are not meant to be exhaustive.

5.6 Financial effects of the Proposed Land Acquisition

The financial effects of the Proposed Land Acquisition on Mah Sing Group as disclosed in Section 6 of Part A of the Circular are as follows:-

(i) Issued share capital and substantial shareholders' shareholdings

The Proposed Land Acquisition will not have any effect on the issued share capital of the Company and substantial shareholders' shareholdings in the Company as the Proposed Land Acquisition does not involve any issuance of new shares in the Company.

(ii) Earnings and EPS

The Proposed Land Acquisition is not expected to have a material impact on the Group's earnings and EPS for the FYE 2026.

However, barring any unforeseen circumstances, the Proposed Land Acquisition is expected to contribute positively to the future earnings of the Group when the benefit of the Proposed Industrial Development pursuant to the Proposed Land Acquisition is realised.

(iii) NA per share and gearing

For illustration purposes, based on the latest audited consolidated Statement of Financial Position of the Group as at 31 December 2025, and assuming that the Proposed Land Acquisition had been effected on that date, the pro forma effects on the NA per Share and gearing of the Group are as follows:-

	Audited as at 31 December 2025 (RM'000)	After the Proposed Land Acquisition (RM'000)
NA	4,068,827	4,068,143 [1]
Non-controlling interests	18,475	18,475
Total equity	4,087,302	4,086,618
NA per share (RM) [2]	1.59	1.59
Total Borrowings	2,286,566	2,533,048 [3]
Total deposit, cash, bank balances and investment in short term fund	1,211,469	1,211,469
Net gearing ratio (times) [4]	0.26	0.32

Notes:-

(1) The estimated expenses in relation to the Proposed Land Acquisition which amount to approximately RM11.8 million, include stamp duties relating to the memorandum of transfer of the Subject Properties of approximately RM10.9 million and other costs such as advisory fees, regulatory fees, expenses to convene the forthcoming EGM, printing and advertising expenses of approximately RM0.9 million. Approximately RM11.1 million will be capitalised as land held for property development as such expenses directly attributable to the Proposed Land Acquisition, whilst the balance estimated expenses of approximately RM0.7 million will be charged to retained earnings.

(2) Calculated based on NA over number of Shares in issue.

(3) The Balance Purchase Consideration is intended to be funded through a combination of internally generated funds and bank borrowings, the exact funding mix has not been determined at this juncture. However, purely for illustration purposes, it is assumed that the Balance Purchase Consideration will be fully funded via bank borrowings.

(4) Calculated based on total borrowings less deposit, cash, bank balances and investment in short-term funds, over total equity.

We have taken note that the Proposed Land Acquisition will not have any significant impact to the Group's NA per share and gearing as the Group intends to fund the Balance Purchase Considerations via a combination of internally generated funds and bank borrowings, of which the exact funding mix has not been determined at this juncture. However, purely for illustration purposes, it is assumed that the Balance Purchase Consideration will be fully funded via bank borrowings, the net gearing will increase from 0.26 times to 0.32 times. For information, the Group has total deposit, cash, bank balances and investment in short-term funds of approximately RM1,000.81 million as at 31 March 2026.

Based on the above, we are of the opinion that the effects of the Proposed Land Acquisition are fair and reasonable and not to the detriment of the non-interested shareholders of the Company.

6 CONCLUSION AND RECOMMENDATION

We have assessed and evaluated the Proposed Land Acquisition and have set out our evaluation in Section 2 through Section 5 of this IAL. We summarised the potential advantages and disadvantages of the Proposed Land Acquisition as follows:

Potential Advantages	Potential Disadvantages
The Proposed Land Acquisition is in line with the overall strategy of the Group to source for new landbank and forms part of the Group on-going efforts to grow its property development business by acquiring viable landbanks for future development to ensure the continuous growth for this business segment. Upon completion, it will mark the Group's sixth industrial development known as MS Industrial Park @ Kulai, with an estimated GDV of approximately RM2.26 billion, which is expected to increase the revenue and profit contribution from the property development segment as well as enhance the overall financial performance of the Group.	As the Proposed Land Acquisition may be funded by a combination of internally generated funds and bank borrowings, the gearing of the Group may increase. Purely for illustration purposes, it is assumed that the Balance Purchase Consideration will be fully funded via bank borrowings, the gearing will increase from 0.26 times to 0.32 times.
The Proposed Land Acquisition will allow the Group to replenish its landbank, with the planned developments expected to enhance revenue, profit contribution, and overall financial performance. It is the Group's intention to continue to expand its property development business, with a focus on the development in Johor Bahru, as the Group is well-positioned to capitalise on its established presence in Johor, as demonstrated by a consistent track record of successful developments within the state. Its portfolio of ongoing and upcoming projects—namely M Grand Minori, M Tiara 2, and Meridin East—is expected to further reinforce its growth trajectory while enhancing earnings visibility from the Southern Corridor.	

We have taken cognisance of the rationale and justification, financial evaluation, effects and risk factors of the Proposed Land Acquisition. Based on our evaluation and comments on the Proposed Land Acquisition, we are of the opinion that the Proposed Land Acquisition are **fair and reasonable** and are **not detrimental** to the non-interested shareholders of the Company.

Accordingly, we recommend that the non-interested shareholders to vote in favour of the resolution pertaining to the Proposed Land Acquisition to be tabled at the forthcoming EGM of the Company.

Before arriving at the decision to vote on the resolution pertaining to the Proposed Land Acquisition, it is pertinent that the non-interested shareholders of the Company to consider the issues and implications raised in this IAL as well as other considerations as set out in Part A of the Circular carefully and the Directors' statement and recommendation (save for the Interested Director and Interested Major Shareholders) in respect to the Proposed Land Acquisition as set out in Section 13 of Part A of the Circular.

Yours faithfully,
For and on behalf of
STRATEGIC CAPITAL ADVISORY SDN BHD

NG WOON LIT	**TAN DAI LIANG, CFA**
Director	Director
Investment Representative	Investment Representative
eCMSRL/B5412/2015	eCMSRL/B6239/2015

SALIENT TERMS OF THE SPA (AS AMENDED BY THE SUPPLEMENTAL SPA)

The salient terms of the SPA (as amended by the Supplemental SPA) are as follows:

1. AGREEMENT TO SELL AND PURCHASE

Subject to the fulfilment of the Conditions Precedent, the Vendor has agreed to sell and the Purchaser has agreed to purchase the Subject Properties at the Purchase Consideration, on an "as is where is" basis. The Subject Properties shall be transferred free from any encumbrances, and together with all attached or accrued rights and benefits enjoyed by the Vendor, but subject to the category of land use, the express condition, the restriction in interest and all condition, restriction and requirement, express, implied or endorsed on or contained in the documents of title in respect of the Subject Properties (including the documents of title, when issued, in respect of the Subdivided Parcels) or applicable to or binding on the Subject Properties and the relevant documents of title, and on the terms and subject to the conditions contained in the SPA.

2. PURCHASE CONSIDERATION

The Purchase Consideration payable by M Industrial shall be satisfied in the following manner:

Payment	Date of payment	Purchase Consideration	
		RM	%
Deposit	Paid on 29 December 2025 (within 7 working days from the date of the SPA) by M Industrial to the Vendor	27,386,929.84	10.0
Balance Purchase Consideration	To be paid by M Industrial within the Completion Period or the Extended Completion Period, as the case may be	246,482,368.46	90.0
Total		**273,869,298.30**	**100.0**

The date on which the Balance Purchase Consideration and any extension interest (i.e. the interest on the Balance Purchase Consideration or any part thereof which is unpaid or outstanding upon expiry of the Completion Period, at the rate of 8% per annum calculated on a daily basis immediately after the last day of the Completion Period up to (and including) the date of actual receipt of such unpaid or outstanding sum in full by the Vendor ("**Extension Interest**")) is received by the Vendor in clear funds shall be referred to as the Completion Date.

3. CONDITIONS PRECEDENT

The completion of the sale and purchase of the Subject Properties shall be subject to and conditional upon the fulfilment of all of the following Conditions Precedent within 9 months from the date of the SPA or such other period to be mutually agreed upon between the Vendor and the Purchaser ("**Conditional Period**"):

(i) to be obtained and/or fulfilled by the Vendor at the Vendor's costs and expense:

(a) ELB approval or the letter of no objection from the ELB for the Subdivision ("**ELB Subdivision Approval**");

(b) relevant authorities' approval for the Subdivision and issuance of the documents of title for the Subdivided Parcels in the Vendor's name as the registered proprietor;

(c) written approval or the letter of no objection from the ELB for the sale and transfer of the Subject Properties by the Vendor to the Purchaser ("**Transfer**") ("**ELB Transfer Approval**"); and

(d) the execution of an agreement between the Vendor and/or the Purchaser and the adjacent landowner ("**Adjacent Landowner**") for, amongst others, the construction, access, use and maintenance of the access road within part of the land of the Adjacent Landowner, as delineated in the layout plan annexed to the SPA; and

(ii) approval from the shareholders of Mah Sing for the Proposed Land Acquisition ("**Purchaser's Shareholders' Approval**") to be obtained and/or fulfilled by our Company at our Company's costs and expense.

4. NON-FULFILMENT OF CONDITIONS PRECEDENT

If any of the Conditions Precedent is not fulfilled upon expiry of the Conditional Period, not due to any default of either party, the parties will discuss the way forward. Failing to reach an agreement within 30 days' notice of the non-fulfilment of the Conditions Precedent or final rejection of the relevant approval appeal, either party may terminate the SPA by serving written notice.

Following such termination, the Purchaser shall within 14 working days return all title and transaction documents provided by the Vendor, procure the discharge of any encumbrances created by the Purchaser, deliver the required letters of undertaking and release from its consultants, and re-deliver vacant possession of the Subject Properties to the Vendor in substantially the same condition as when received.

The Vendor shall refund the Deposit (together with accrued interest) to the Purchaser upon the Purchaser fulfilling the obligations set out above.

Thereafter, the SPA shall cease to be of any further force and effect, and the parties shall have no claim whatsoever against the other party save as expressly provided in the SPA.

5. UNCONDITIONAL DATE

The SPA shall become unconditional on the date of fulfilment of:

(i) all Conditions Precedent to be fulfilled by the Vendor (either unconditionally or subject to conditions which have been accepted or deemed accepted in accordance with the SPA); and

(ii) the Purchaser's Shareholders' Approval being obtained.

6. LIMITED POWER OF ATTORNEY

Upon execution of the SPA and the Vendor's receipt of the Deposit, the Vendor shall grant the Purchaser a limited power of attorney in respect of the Subject Properties to enable the Purchaser to apply for and obtain the relevant approvals necessary for the Proposed Industrial Development from the relevant authorities ("**Planning Approvals**").

Additionally, within 10 working days upon the Vendor's receipt of the original document of titles for the Subdivided Parcels, the Vendor shall also grant the Purchaser a further limited power of attorney in relation to the Subdivided Parcels to enable the Purchaser to apply for any additional relevant approvals necessary for the Proposed Industrial Development ("**Additional Planning Approvals**").

The abovementioned powers of attorney shall be revoked upon (i) the issuance of the Planning Approvals / Additional Planning Approvals; (ii) the completion of the SPA; or (iii) the termination of the SPA for any reason whatsoever, in accordance with the terms and conditions of the SPA.

7. DEFAULT AND CONSEQUENCES

If a party to the SPA ("**Defaulting Party**") fails to fulfil or breaches any of its material covenants or obligations under the SPA, or if any of its material representations and/or warranties provided under the SPA is incorrect or misleading, the Defaulting Party must remedy such breach within the timeframe prescribed in the SPA, failing which the other party ("**Non-Defaulting Party**") may terminate the SPA by written notice, provided there is no existing breach of the SPA by the Non-Defaulting Party.

8. CONSEQUENCES OF TERMINATION DUE TO DEFAULT

If the SPA is terminated due to the Purchaser's default, the Deposit (including accrued interest) shall be forfeited to the Vendor as agreed liquidated damages. The Purchaser must (a) return all title and transaction documents provided by the Vendor; (b) procure the discharge of any encumbrances created by the Purchaser; (c) deliver the required letters of undertaking and release from its consultants; and (d) re-deliver vacant possession of the Subject Properties to the Vendor in substantially the same condition as when received. Any balance of the Purchase Consideration received by the Vendor shall be refunded to the Purchaser upon fulfilment of these obligations.

Conversely, if the SPA is terminated due to the Vendor's default, (i) the Vendor shall refund all sums which it has received as payment for the Purchase Consideration (together with interest on the refund sum) and pay an additional sum equivalent to the Deposit as agreed liquidated damages ("**Vendor's Payment and Refund Sum**") to the Purchaser's solicitors; (ii) the Purchaser shall fulfil its obligations detailed in (a) to (d) above; and (iii) the Purchaser's solicitors shall release the Vendor's Payment and Refund Sum to the Purchaser after the Purchaser's fulfilment of its said obligations.

Thereafter, the SPA shall cease to be of any further force and effect, and the parties shall have no claim whatsoever against the other party save as expressly provided in the SPA.

9. NON-REGISTRATION OF THE TRANSFER

In the event the Transfer cannot be registered at the relevant land registry in favour of the Purchaser free from encumbrances for any reason which is not due to the fault of either party, the parties shall endeavour to:

(i) ascertain the cause or reason for the issue;

(ii) rectify, remedy and/or overcome such cause or reason; and

(iii) cause the Transfer to be registered.

In the event such cause or reason cannot be or is not rectified within the timeframe stipulated under the SPA and where all remedial actions have been exhausted by the parties, either party shall be entitled to terminate the SPA by written notice to the other party, whereupon the relevant termination provisions in the SPA shall apply.

SALIENT TERMS OF THE SHA

The salient terms of the SHA are as follows:

1. PARTIES TO THE SHA

(i) Nova Legend;

(ii) KLK Land;

(Nova Legend and KLK Land shall individually be referred to as a "**Shareholder**" and collectively, the "**Shareholders**"); and

(iii) M Industrial.

2. PURPOSE OF SHAREHOLDERS' PARTICIPATION

The purposes of the Shareholders' participation in this joint venture shall be:

(i) to invest in and fund M Industrial, in the Agreed Proportions (as defined below) for the acquisition of the Subject Properties and the development of the Proposed Industrial Development; and

(ii) to share in the Agreed Proportions (as defined below), the profits, costs and losses of M Industrial.

3. BUSINESS AND OBJECTIVES OF M INDUSTRIAL

The business of M Industrial shall be:

(i) to enter into the SPA with Aura Muhibah to acquire the Subject Properties for the Proposed Industrial Development;

(ii) to undertake the Proposed Industrial Development on the Subject Properties;

(iii) subject to prevailing market conditions, to sell, lease and/or rent out the individual parcels, plots, buildings, structures and/or units developed/constructed pursuant to the Proposed Industrial Development;

(iv) to jointly manage and upkeep the Proposed Industrial Development including its facilities, infrastructures, amenities and/or buildings; and

(v) to perform and fulfil all acts, matters and things necessary to achieve the above and all other provisions of the SHA.

4. SHARE CAPITAL/ WORKING CAPITAL OF M INDUSTRIAL

The Shareholders shall hold shares in M Industrial in accordance with the following agreed shareholding proportions ("**Agreed Proportions**") at all times:

Shareholders	**Agreed Proportions (%)**
Nova Legend	60.0
KLK Land	40.0
Total	**100.0**

SALIENT TERMS OF THE SHA *(Cont'd)*

Within 7 days from the date of the SHA, M Industrial shall increase its paid-up share capital to RM2.0 million, with the Shareholders maintaining the Agreed Proportions as detailed above.

5. SHAREHOLDERS' LOAN

For the purposes of completing the SPA, the parties agree that the Shareholders shall, subject to compliance with all applicable laws, advance loans ("**Shareholders' Loan**") to M Industrial in 2 tranches as follows:

(i) the 1st Tranche Shareholders' Loan shall be applied solely towards the payment of the Deposit; and

(ii) subject to the Unconditional Date having taken place in accordance with the terms of the SPA, the 2nd Tranche Shareholders' Loan shall be applied solely towards either the payment of (i) the Balance Purchase Consideration; or (ii) the difference between the Balance Purchase Consideration and the sum of the loan or credit facility granted to M Industrial, if external financing is obtained for the purposes of satisfying the Purchase Consideration,

pursuant to the terms and conditions of the SPA.

6. BOARD OF DIRECTORS OF M INDUSTRIAL

The board of directors of M Industrial ("**M Industrial Board**") shall consist of 5 directors, comprising 3 directors nominated and appointed by Nova Legend and 2 directors nominated and appointed by KLK Land. The Chairman of the M Industrial Board shall at all times be a director nominated by Nova Legend.

7. DEVELOPMENT COMMITTEE

The parties shall establish a development committee ("**DC**") within M Industrial, which shall consist of 5 members (comprising 3 representatives appointed by Nova Legend and 2 representatives appointed by KLK Land). The Chairman of the DC shall at all times be a representative nominated by Nova Legend.

The DC shall be responsible for overseeing and supervising the planning, development, implementation and execution of the Proposed Industrial Development and to provide directions and approvals for and on behalf of M Industrial within its ordinary course of business.

8. TERM OF AGREEMENT

The SHA shall continue in full force and effect until (i) it is terminated in accordance with the SHA, or (ii) when the SPA is terminated in accordance with the provisions thereunder, or (iii) when there is only one Shareholder left in M Industrial, or (iv) an effective resolution is passed or an order is made by a court of competent jurisdiction for the winding up of M Industrial.

Notwithstanding the above, the SHA may be terminated at any time if both Shareholders agree. Upon termination, the Shareholders must discuss and agree in writing on post-termination arrangements, which must be implemented within 30 days of the agreement (or within such other period agreed by both parties in writing).

SALIENT TERMS OF THE PMA (AS AMENDED BY THE SUPPLEMENTAL PMA)

The salient terms of the PMA (as amended by the Supplemental PMA) are as follows:

1. APPOINTMENT OF THE PROJECT MANAGER

Pursuant to the SHA, a DC has been established within M Industrial to supervise the planning, development, implementation and execution of the Proposed Industrial Development.

M Industrial appoints the Project Manager to manage, coordinate, execute and oversee the overall implementation, construction, development and operation in respect of the Proposed Industrial Development, for and on behalf of M Industrial, acting through the DC. The Project Manager shall take / receive instructions from the DC in carrying out the Services (as defined below) in accordance with the PMA.

2. RESPONSIBILITIES OF PARTIES

The Project Manager shall:

(i) perform services including but not limited to the following:

  (a) setting up the monitoring and reporting criteria for the Proposed Industrial Development;

  (b) assembling the team required to effectively carry out the Proposed Industrial Development;

  (c) overseeing the design phase of the Proposed Industrial Development to meet M Industrial's requirements in respect of budget, schedule, function, aesthetics and low maintenance/running costs;

  (d) defining procurement requirements, preparing and submitting the procurement budget for M Industrial's approval;

  (e) preparing, managing process, overseeing and evaluating tender or bidding process;

  (f) assessing and reviewing development plan entitlements and allowable development options against M Industrial's requirements; and

  (g) reviewing the work performed by the contractors until the completion of the Proposed Industrial Development to ensure that the materials furnished and works performed are in accordance with the approved drawings, specifications and contract documents,

  (collectively, the "**Services**") in compliance with all applicable laws, the PMA and the approved documentation in respect of the Proposed Industrial Development;

(ii) provide the necessary expertise and recommendations for the implementation of the Proposed Industrial Development;

(iii) co-operate and coordinate with M Industrial in carrying out the Proposed Industrial Development;

(iv) furnish all relevant documentation and information necessary for the completion of the Proposed Industrial Development; and

(v) provide periodic progress updates to M Industrial.

M Industrial shall, among others, co-operate and provide the Project Manager with the necessary approvals, instructions, information and assistance required for the performance of the Services and undertake the appointment of the necessary contractors and consultants and obtain the relevant approvals and permits for the Proposed Industrial Development.

3. FEE AND EXPENSES

In consideration of the Services performed by the Project Manager under the PMA, M Industrial shall pay the Project Manager a fee equivalent to 3% of the contract sum (inclusive of specific expenses and direct labour cost) and reimbursements of expenses in accordance with the terms of the PMA (as amended by the Supplemental PMA). Specific expenses shall mean all or any travel, lodging and communication costs and expenses incurred by or on behalf of the Project Manager to carry out the Services.

The project management fee rate of 3%, was arrived at on a willing-buyer willing-seller basis and negotiated on an arm's length basis after taking into consideration the historical rate charged by our Group on similar joint venture agreements and the scope of Services to be undertaken under the PMA. Any variation to the scope of Services shall be subject to such additional fees as may be agreed in writing between the parties.

4. EVENT(S) OF TERMINATION

The PMA may be terminated by either party if the other party commits a material breach of its obligations, representations and/or warranties under the PMA which is either incapable of remedy or is capable of remedy but is not remedied within 30 days (or such extended period as agreed by both parties in writing), following written notice to the defaulting party.

M Industrial may also terminate the PMA if the Project Manager suspends the Services unilaterally for more than 20 consecutive days without justifiable reason.

Furthermore, the PMA is conditional upon completion of the SPA and M Industrial obtaining the original document(s) of title in respect of the Subject Properties duly registered in its name. The PMA may be terminated by M Industrial upon termination of the SPA and/or SHA, in which case such termination shall not constitute a breach by either party and neither party shall have any claim against each other.

Upon termination, the Project Manager remains entitled to any unpaid fees already billed and due, as well as fees for Services properly performed but not yet invoiced, together with reimbursable expenses, subject to any applicable deductions or set offs. Save as provided above, neither party shall have any further claims against the other for any losses, damages or costs, including consequential losses such as loss of business, profit or opportunity, arising from the termination.

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VALUATION CERTIFICATE

PRIVATE & CONFIDENTIAL

Mah Sing Group Berhad
Wisma Mah Sing, Penthouse Suite 1
No. 163, Jalan Sungai Besi
57100 Kuala Lumpur

28 April 2026

Reference No.: V/JB/26/004/tsy

Dear Sir / Madam,

VALUATION OF LEGAL INTERESTS IN PLOTS 3 TO 8 BEING PART OF PARENT LOT NO. 91343 HELD UNDER TITLE NO. GERAN 633942 TOGETHER WITH LOT NOS. 1033 AND 1080 HELD UNDER TITLE NOS. GERAN MUKIM 1408 AND GERAN MUKIM 1410 RESPECTIVELY, LOCALITY OF SENGKANG, ALL LOCATED WITHIN MUKIM SENAI, DISTRICT OF KULAI, STATE OF JOHOR DARUL TAKZIM
(HEREINAFTER REFERRED AS THE "SUBJECT PROPERTY")

We were instructed by Mah Sing Group Berhad (hereinafter referred to as the "Client") to ascertain the Market Value of the Subject Property. This Valuation Certificate is prepared for the purpose of submission to Bursa Malaysia Securities Berhad and inclusion in the circular to shareholders of Mah Sing Group Berhad pursuant to the proposed acquisition of the Subject Property.

This Valuation is prepared in conformity with the Asset Valuation Guidelines issued by the Securities Commission Malaysia and the Malaysian Valuation Standards published by the Board of Valuers, Appraisers, Estate Agents and Property Managers, Malaysia and other established valuation manuals and standards such as the International Valuation Standards (IVS) and the Royal Institution of Chartered Surveyors (RICS) Appraisal and Valuation Manual (where applicable).

This Valuation Certificate is prepared in accordance with our General Principals Adopted and Limiting Conditions ("Limiting Conditions"), General Terms of Business for Valuation Services ("General Terms of Business") and General Scope of Valuation Work as enclosed at the end of our formal Valuation Report. For all intents and purposes, this Valuation Certificate should be read in conjunction with our formal valuation report.

WE HAVE BEEN SPECIFICALLY INSTRUCTED BY THE CLIENT TO ASCERTAIN THE MARKET VALUE OF THE SUBJECT PROPERTY BASED ON THE FOLLOWING ASSUMPTIONS STATED HERE BELOW, WHICH ARE IN ACCORDANCE WITH THE CONDITIONS PRECEDENT STATED IN THE SALE AND PURCHASE AGREEMENT ENTERED INTO BETWEEN AURA MUHIBAH SDN BHD ("VENDOR") AND M INDUSTRIAL DEVELOPMENT SDN BHD ("PURCHASER") DATED 19 DECEMBER 2025 ("SPA") AND THE SUPPLEMENTAL AGREEMENT (IN RELATION TO THE SPA) ENTERED INTO BETWEEN THE VENDOR AND THE PURCHASER DATED 12 MARCH 2026 ("SUPPLEMENTAL SPA"):-

I) PURSUANT TO THE SPA, WE NOTE THAT THE SUBJECT PROPERTY COMPRISES FOUR (4) PARCELS OF UNCONVERTED DEVELOPMENT LAND IDENTIFIED AS PLOTS 1 AND 2 (WITH A TOTAL LAND AREA OF 400.15 ACRES FORMING PART OF PARENT LOT NO. 91343), TOGETHER WITH LOT NOS. 1033 AND 1080, WITH A COMBINED LAND AREA OF 419.15 ACRES. SUBSEQUENTLY, PURSUANT TO THE SUPPLEMENTAL SPA, WE NOTE THAT PLOTS 1 AND 2 ARE TO BE REPLACED WITH SIX (6) PARCELS OF UNCONVERTED DEVELOPMENT LAND IDENTIFIED AS PLOTS 3 TO 8.

ACCORDINGLY, FOR PURPOSE OF THIS VALUATION, WE HAVE VALUED THE SUBJECT PROPERTY BASED ON THE SUPPLEMENTAL SPA WHICH COMPRISES EIGHT (8) PARCELS OF UNCONVERTED DEVELOPMENT LAND IDENTIFIED AS PLOTS 3 TO 8 TOGETHER WITH LOT NOS. 1033 AND 1080 WITH A REVISED COMBINED LAND AREA OF 419.17 ACRES;

Knight Frank Malaysia Sdn Bhd Co Reg. No. 200201017816 (585479-A) (VE (1) 0141/1)
Suite 8.02, Level 8, MVS North Tower, Mid Valley Southkey, No. 1 Persiaran Southkey 1, Southkey, 80150 Johor Bahru, Johor Darul Takzim, Malaysia
T + 607 338 2888 F + 607 332 6788 www.knightfrank.com

VALUATION CERTIFICATE *(Cont'd)*

THE SAID PLOTS 3 TO 8 (WITH TOTAL LAND AREA OF 400.17 ACRES FORMING PART OF PARENT LOT NO. 91343) ARE EACH ISSUED WITH THEIR RESPECTIVE FREEHOLD INDIVIDUAL TITLES UNDER CATEGORY OF LAND USE OF "PERTANIAN", EXPRESS CONDITION OF "KELAPA SAWIT" AND RESTRICTION-IN-INTEREST OF "TIADA", WITH ALL RELEVANT FEES FULLY PAID;

II) A 132-FEET MAIN ACCESS ROAD WHICH LINKS FROM JALAN KULAI – KOTA TINGGI AND RUNS THROUGH THE ADJACENT DEVELOPMENT OF LA' LUMIÉRE BY LAGENDA PROPERTIES BERHAD WILL BE PROVIDED AT VENDOR'S COST;

III) THE VENDOR CONSENT AND AGREE FOR THE PURCHASER TO CONSTRUCT AN EXTENSION OF THE SAID MAIN ACCESS ROAD A MEASURING APPROXIMATELY 132-FEET IN WIDTH ("MAIN ACCESS ROAD B") AND SHALL REIMBURSE THE PURCHASER FOR THE COST OF CONSTRUCTION; AND

IV) WE NOTE THAT AN OIL PALM LEASING AGREEMENT DATED 1 OCTOBER 2025 ENTERED BETWEEN THE VENDOR AND KUALA LUMPUR KEPONG BERHAD FOR THE OPERATION ON THE PARCELS OF LAND (WHICH INCLUDES THE PARENT LOT NO. 91343, LOT 1033 AND LOT 1080) AS OIL PALM ESTATE FOR A PERIOD OF ONE (1) YEAR WILL BE EXPIRING ON 30 SEPTEMBER 2026. HOWEVER, THE TRANSACTION OF THE SUBJECT PROPERTY IS ON VACANT POSSESSION AND FREE FROM ANY ENCUMBRANCES (INCLUDING THE OIL PALM LEASING AGREEMENT), SUBJECT TO THE FULFILMENT OF THE CONDITIONS PRECEDENT, AS PER THE SPA.

"IF ANY PARTY WISHES TO REPLY ON THE VALUATION BASED ON THE ASSUMPTIONS STATED ABOVE, THEN APPROPRIATE PROFESSIONAL ADVICE SHOULD BE SOUGHT SINCE THE VALUE REPORTED IS BASED ON ASSUMPTIONS THAT ARE NOT YET OR FULLY REALISED".

Accordingly, we have conducted the site inspection on **31 March 2026** and have adopted the date of inspection as the material date of valuation. We have conducted title searches at the Pejabat Tanah Daerah Kulai and Pejabat Tanah Dan Galian Negeri Johor on 8 April 2026 and 10 April 2026 respectively, but this is done to establish title particulars relevant to this Valuation only.

Brief summary of the Subject Property is attached overleaf.

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IDENTIFICATION OF PROPERTY

Legal Description

Plots 3 to 8 being part of Parent Lot No. 91343 held under Title No. Geran 633942 together with Lot Nos. 1033 and 1080, held under Title Nos. Geran Mukim 1408 and Geran Mukim 1410 respectively, Locality of Sengkang, all located within Mukim Senai, District of Kulai, State of Johor Darul Takzim.

Type of Property

Eight (8) parcels of unconverted development land zoned for mixed development use.

Title Particulars

The following table outlines the title particulars of the Subject Property.

Summary of Title Particulars

Lot No./ Mukim / District / State	Parent Lot No. 91343, Lot Nos. 1033 and 1080, all located within Mukim Senai, District of Kulai, State of Johor Darul Takzim.
Title No.	Geran 633942, Geran Mukim 1408 and Geran Mukim 1410.
Tenure	Interest in perpetuity; in respect of all titles.
Title Land Area	(see table below)

Lot No.	Land Area		
	(Hectares)	(Acres)	(Square Metres)
Parent Lot 91343*	999.9*	2,470.81*	9,999,000
Lot 1033	3.8673	9.56	38,673
Lot 1080	3.8217	9.44	38,217

Quit Rent (Land Tax)

Parent Lot 91343

RM250,000.00 per annum.

Lot 1033 and Lot 1080

RM220.00 per annum each.

Registered Proprietor(s)

Aura Muhibah Sdn Bhd; in respect of all titles.

Category of Land Use

Parent Lot 91343

"Tiada".

Lot 1033 and Lot 1080

"Pertanian".

Express Condition(s)

Parent Lot 91343

"Tiada".

Lot 1033 and Lot 1080

i) "Tanah ini hendaklah ditanam dengan tanaman Kelapa Sawit".
ii) "Pemilik tanah hendaklah sepanjang masa mengambil langkah-langkah menurut perintah yang dikehendaki oleh Pentadbir Tanah menjaga tanah ini daripada hakisan".

Restrictions-In-Interest

"Tiada"; in respect of all titles.

Encumbrance(s)

Nil; in respect of all titles.

Endorsement(s)

Parent Lot 91343

Nil.

Lot 1033 and Lot 1080

"Cukai Tanah dipinda dari RM140.00 kepada RM220.00 menurut Seksyen 101 Kanun Tanah Negara mulai dari sebagaimana Warta Kerajaan No Warta J.P.U.49. bertarikh 5 Disember 2019".

VALUATION CERTIFICATE *(Cont'd)*

IDENTIFICATION OF PROPERTY (CONT'D)

Summary of Title Particulars (Cont'd)

Note:

***Pursuant to the SPA and Supplemental SPA, we note that Lot 91343 is the Parent Lot for Plots 3 to 8 (forming part of the Subject Property). Our valuation is on the basis / assumption that Plots 3 to 8 are each issued with their respective freehold individual titles under category of land use of "Pertanian", express condition of "Kelapa Sawit" and restriction-in-interest of "Tiada", with a total land area of 400.17 acres, with all relevant fees fully paid.**

PROPERTY DESCRIPTION

Location and Neighbourhood

The Subject Property is located off Jalan Kulai - Kota Tinggi, which links Kulai and Kota Tinggi towns, and adjacent to the north-western flank (rear) of the 1,076-acre on-going residential cum commercial development of La' Lumiére by Lagenda Properties Berhad; and also a short distance from another 550-acre on-going residential cum commercial development known as Scientex Bandar Kulai in Kulai. Geographically, Kulai town centre is located approximately 6 kilometres due south of the Subject Property.

As at the date of inspection, the Subject Property is inaccessible due to its off-main-road location. Nevertheless, upon completion of the proposed access roads to be provided at the Vendor's cost, the Subject Property will be accessible from the Kulai town centre via Jalan Persekutuan 1, Jalan Kulai – Kota Tinggi and thereafter onto the proposed main access roads running via the said La' Lumiére development leading to the Subject Property.

Site Description

Pursuant to the SPA dated 19 December 2025, we note that the subject site comprises four (4) parcels of unconverted development land identified as Plots 1 and 2 (forming part of Parent Lot No. 91343) and Lot Nos. 1033 and 1080, with a total land area of 419.15 acres.

Subsequently, pursuant to the Supplemental SPA dated 12 March 2026, we note that the abovementioned Plots 1 and 2 in the SPA will be replaced with six (6) parcels of unconverted development land identified as Plots 3 to 8 which form part of the Parent Lot No. 91343.

As such, the combined land area of the subject site under this valuation comprising eight (8) parcels of unconverted development land identified as Plots 3 to 8 and Lot Nos. 1033 and 1080 is 169.6288 hectares (about 419.17 acres | 1,696,288 square metres) as per the Supplemental SPA. The detailed land areas of the respective parcels are tabulated below:-

Lot No.	Land Area		
	(Hectares)	(Acres)	(Square Metres)
Plot 3 (form part of Parent Lot 91343)	38.4451	95.00	384,451
Plot 4 (form part of Parent Lot 91343)	38.6012	95.39	386,012
Plot 5 (form part of Parent Lot 91343)	17.3879	42.97	173,879
Plot 6 (form part of Parent Lot 91343)	3.5837	8.86	35,837
Plot 7 (form part of Parent Lot 91343)	33.2734	82.22	332,734
Plot 8 (form part of Parent Lot 91343)	30.6485	75.73	306,485
Lot 1033	3.8673	9.56	38,673
Lot 1080	3.8217	9.44	38,217
Total	**169.6288**	**419.17**	**1,696,288**

PROPERTY DESCRIPTION (CONT'D)

Site Description (Cont'd)

The subject site is regular in shape. As at the date of inspection, we note that Plots 3 to 8 form part of Parent Lot 91343 and have not been issued with separate individual titles. In accordance with the aforementioned SPA and Supplemental SPA, we note that the Vendor shall apply for the subdivision of the Parent Lot to obtain separate and standalone issue document of titles for Plots 3 to 8.

Apart from this, a 132-feet main access road will be provided at the north-eastern flank of the Subject Property, which links from Jalan Kulai – Kota Tinggi and runs through the adjacent development of La' Lumiére by Lagenda Properties Berhad, at the Vendor's cost (identified as Main Access Road A).

In addition to this, the Vendor consents and agrees for the Purchaser to construct a road extension from the Main Access Road A (identified as Main Access Road B in the Plan on next page) and shall reimburse the Purchaser for the cost of construction.

This notwithstanding, we also note that an Oil Palm Leasing Agreement dated 1 October 2025 entered between the Vendor and Kuala Lumpur Kepong Berhad for the operation on the parcels of land (which includes the Parent Lot No. 91343, Lot 1033 and Lot 1080) as oil palm estate for a period of one (1) year will be expiring on 30 September 2026. However, the transaction of the Subject Property is on vacant possession and free from all encumbrances (including the Oil Palm Leasing Agreement), subject to the fulfilment of the conditions precedent, as per the said SPA.

We wish to highlight that, as of the date of inspection, we were unable to access the Subject Property due to its off–main-road location. Accordingly, the inspection of the Subject Property was conducted using a drone.

The subject site is currently cultivated with oil palm trees and we note that the terrain of the subject site is generally flat to undulating.

We have not conducted any boundary check. However, we have assumed that all the dimensions correspond with those shown in the title document and relevant plans. As our inspection was done specifically for the purpose of this Valuation, it is advised that any parties interested in the Subject Property for any other reasons whatsoever to conduct their own inspection to confirm the relevant site details and engage the services of a qualified land surveyor to determine the boundaries if so required.

Planning

Based on a copy of Draf Rancangan Tempatan Kulai 2035, we note that the Subject Property is zoned for mixed development use, with an apportionment of at least 50% for residential use, up to 30% for industrial use, and up to 20% for commercial use.

Pursuant to the above Draf Rancangan Tempatan, as well as verbal enquiries with the Planning Department of Majlis Perbandaran Kulai (MPKu), we note that a proposed by-pass, namely Jalan Pintasan Sedenak–Bandar Putra, is planned to be constructed from Bandar Putra to Sedenak and is shown to affect a small portion of the Subject Property. However, we have been informed that the alignment of the proposed by-pass road have not been finalised, and that negotiations are presently ongoing with the respective landowners for its realignment. For the purpose of this Valuation, no consideration has been given to the proposed by-pass, as approval for the realignment has not been obtained as at the Valuation Date.

VALUATION CERTIFICATE *(Cont'd)*

MARKET VALUE

Basis of Valuation

The **Market Value** is defined as "the estimated amount for which an asset or liability should exchange on the valuation date between a willing buyer and a willing seller in an arm's length transaction after proper marketing and where the parties had each acted knowledgeably, prudently and without compulsion".

Date of Valuation

31 March 2026.

Valuation Methodology

In arriving at our opinion of the Market Value of the Subject Property, we have adopted the **Comparison Approach.**

Comparison Approach

This approach considers the sales of similar or substitute properties and related market data, and establishes a value estimate by adjustments made for differences in factors that affect value. In general, a property being valued (Subject Property) is compared with sales of similar properties that have been transacted in the open market. Listings and offers may also be considered.

In absence of proper detailed and approved development plans, we have adopted the Comparison Approach as the only preferred and appropriate method of valuation after having noted sufficient comparable properties in the locality. The Income Approach by Residual Method may not be appropriate as it requires many assumptions and estimations regarding the hypothetical improvements that the end result is very much speculative and subjective.

Without the detailed and approved development plans, the Residual Method of Valuation is very much a theoretical methodology where the finer details of the hypothetical end product and estimated building costs are much more difficult to determine with precision. Merely relying on master planning, proposed developments, zoning or other planning controls are theoretical in nature as reliability of the Residual Method depends on the confidence placed on the Gross Development Value and Gross Development Cost computations.

Using the Comparison Approach, the following sales evidences, amongst others, were noted:-

Sales Comparison	Comparable 1	Comparable 2	Comparable 3
Legal Description	Lot Nos. 5031, 5569, 48047, 48048, 48051, 48069, 48071, 48078, 48079, 48081, 5198 and 48077 held under Title Nos. Geran 236132, Geran 318866, Geran 593022, Geran 593018, Geran 593024, Geran 593020, Geran 593021, Geran 593026, Geran 593027, Geran 593032, Geran Mukim 355 and Geran Mukim 594 respectively, all located within Mukim and District of Kulai, State of Johor Darul Takzim	Lot 48082 held under Title No. GRN 593033, Mukim and District of Kulai, State of Johor Darul Takzim	PTD 112721 to PTD 112723 and PTD 112802 to PTD 112804 held under Title Nos. HSD 74874 to HSD 74876 and HSD 75675 to HSD 75677, all located within Mukim Senai, District of Kulai, State of Johor Darul Takzim

VALUATION CERTIFICATE *(Cont'd)*

MARKET VALUE (CONT'D)

Sales Comparison	Comparable 1	Comparable 2	Comparable 3
Type of Property	Twelve (12) parcels of unconverted development land zoned for industrial use	A parcel of unconverted development land zoned for industrial, commercial, residential and 'Hutan Bandar' use	Six (6) parcels of unconverted development land zoned for residential use
Land Area	935.24 acres	512.74 acres	550.66 acres
Tenure	Interest in perpetuity	Interest in perpetuity	Interest in perpetuity
Planning	Designated for industrial use	Designated for industrial, commercial, residential and 'Hutan Bandar' use	Designated for residential use
Date	19 November 2025	13 December 2023	11 July 2023
Consideration	RM814,781,881	RM336,800,000	RM299,839,815
Analysis	RM20.00 per square foot	RM15.08 per square foot	RM12.50 per square foot
Source	Bursa Announcement	Jabatan Penilaian dan Perkhidmatan Harta (JPPH)	Jabatan Penilaian dan Perkhidmatan Harta (JPPH)
Remark	We note that Comparable 1 has yet to be concluded on the date of valuation. Nevertheless, Comparable 1 was considered in our analysis because it is the most recent large-scale land transaction within the same locality with development potential. However, Comparable 1 was not adopted as the best comparable in the Comparison Approach.	N/A	N/A
Adjustments	➢ An upward adjustment is made for prevailing market condition for Comparables 2 and 3 to reflect the current better market sentiment. ➢ Another upward adjustment is made for size as Comparable 1 has bigger land size. ➢ Further upward adjustment is made for shape as Comparable 3 having irregular shape. ➢ A downward adjustment is made for the location / establishment as Comparables 1 and 2 are located within a more established area which also easier access to the North-South Expressway. ➢ Further downward adjustment is made for exposure / visibility as all the Comparables are fronting onto main trunk road whist the Subject Property is located off the main road. ➢ A downward adjustment is also made for the zoning as Comparable 1 is of industrial zoning whilst an upward adjustment is made for Comparable 3 which is of residential zoning.		
Adjusted Values	RM15.00 per square foot	RM14.48 per square foot	RM15.00 per square foot

Valuation Rational

From the above adjusted values, we note that the derived values ranged between RM14.48 per square foot to RM15.00 per square foot. In view of limited recorded transactions of identical land sales transactions in the immediate and surrounding localities, we have resorted to adopt the selected comparable(s) in our assessment by Comparison Approach; as it is not possible to identify exactly alike properties to make reference to, hence appropriate adjustments are made to reflect the differences of the comparable(s) and the property being valued. Although total adjustments (in selected comparable(s) are up to 40%) were considered and made in our assessment, we are of the view that the selected comparable(s) adopted are still considered relevant as the selected comparable(s) are located within close proximity and to have relatively similar attributes as compared to the Subject Property.

With total effective adjustments made for all comparable(s), we have placed greater reliance on Comparable 3 (being closer to the Subject Property) after having considered and made diligent adjustments for prevailing market condition, exposure / visibility, shape and zoning.

Based on the foregoing, we have adopted RM274,000,000 (analysed to be RM161.53 per square metre | RM15.01 per square foot) in our valuation as fair representation by using Comparison Approach.

VALUATION CERTIFICATE *(Cont'd)*

MARKET VALUE (CONT'D)

WE HAVE BEEN SPECIFICALLY INSTRUCTED BY THE CLIENT TO ASCERTAIN THE MARKET VALUE OF THE SUBJECT PROPERTY BASED ON THE FOLLOWING ASSUMPTIONS STATED HERE BELOW, WHICH ARE IN ACCORDANCE WITH THE CONDITIONS PRECEDENT STATED IN THE SALE AND PURCHASE AGREEMENT ENTERED INTO BETWEEN AURA MUHIBAH SDN BHD ("VENDOR") AND M INDUSTRIAL DEVELOPMENT SDN BHD ("PURCHASER") DATED 19 DECEMBER 2025 ("SPA") AND THE SUPPLEMENTAL AGREEMENT (IN RELATION TO THE SPA) ENTERED INTO BETWEEN THE VENDOR AND THE PURCHASER DATED 12 MARCH 2026 ("SUPPLEMENTAL SPA"):-

I) PURSUANT TO THE SPA, WE NOTE THAT THE SUBJECT PROPERTY COMPRISES FOUR (4) PARCELS OF UNCONVERTED DEVELOPMENT LAND IDENTIFIED AS PLOTS 1 AND 2 (WITH A TOTAL LAND AREA OF 400.15 ACRES FORMING PART OF PARENT LOT NO. 91343), TOGETHER WITH LOT NOS. 1033 AND 1080, WITH A COMBINED LAND AREA OF 419.15 ACRES. SUBSEQUENTLY, PURSUANT TO THE SUPPLEMENTAL SPA, WE NOTE THAT PLOTS 1 AND 2 ARE TO BE REPLACED WITH SIX (6) PARCELS OF UNCONVERTED DEVELOPMENT LAND IDENTIFIED AS PLOTS 3 TO 8.

ACCORDINGLY, FOR PURPOSE OF THIS VALUATION, WE HAVE VALUED THE SUBJECT PROPERTY BASED ON THE SUPPLEMENTAL SPA WHICH COMPRISES EIGHT (8) PARCELS OF UNCONVERTED DEVELOPMENT LAND IDENTIFIED AS PLOTS 3 TO 8 TOGETHER WITH LOT NOS. 1033 AND 1080 WITH A REVISED COMBINED LAND AREA OF 419.17 ACRES;

THE SAID PLOTS 3 TO 8 (WITH TOTAL LAND AREA OF 400.17 ACRES FORMING PART OF PARENT LOT NO. 91343) ARE EACH ISSUED WITH THEIR RESPECTIVE FREEHOLD INDIVIDUAL TITLES UNDER CATEGORY OF LAND USE OF "PERTANIAN", EXPRESS CONDITION OF "KELAPA SAWIT" AND RESTRICTION-IN-INTEREST OF "TIADA", WITH ALL RELEVANT FEES FULLY PAID;

II) A 132-FEET MAIN ACCESS ROAD WHICH LINKS FROM JALAN KULAI – KOTA TINGGI AND RUNS THROUGH THE ADJACENT DEVELOPMENT OF LA' LUMIÉRE BY LAGENDA PROPERTIES BERHAD WILL BE PROVIDED AT VENDOR'S COST;

III) THE VENDOR CONSENT AND AGREE FOR THE PURCHASER TO CONSTRUCT AN EXTENSION OF THE SAID MAIN ACCESS ROAD A MEASURING APPROXIMATELY 132-FEET IN WIDTH ("MAIN ACCESS ROAD B") AND SHALL REIMBURSE THE PURCHASER FOR THE COST OF CONSTRUCTION; AND

IV) WE NOTE THAT AN OIL PALM LEASING AGREEMENT DATED 1 OCTOBER 2025 ENTERED BETWEEN THE VENDOR AND KUALA LUMPUR KEPONG BERHAD FOR THE OPERATION ON THE PARCELS OF LAND (WHICH INCLUDES THE PARENT LOT NO. 91343, LOT 1033 AND LOT 1080) AS OIL PALM ESTATE FOR A PERIOD OF ONE (1) YEAR WILL BE EXPIRING ON 30 SEPTEMBER 2026. HOWEVER, THE TRANSACTION OF THE SUBJECT PROPERTY IS ON VACANT POSSESSION AND FREE FROM ANY ENCUMBRANCES (INCLUDING THE OIL PALM LEASING AGREEMENT), SUBJECT TO THE FULFILMENT OF THE CONDITIONS PRECEDENT, AS PER THE SPA.

"IF ANY PARTY WISHES TO REPLY ON THE VALUATION BASED ON THE ASSUMPTIONS STATED ABOVE, THEN APPROPRIATE PROFESSIONAL ADVICE SHOULD BE SOUGHT SINCE THE VALUE REPORTED IS BASED ON ASSUMPTIONS THAT ARE NOT YET OR FULLY REALISED".

VALUATION CERTIFICATE *(Cont'd)*

MARKET VALUE (CONT'D)

Having regard to the foregoing, our opinion of the **Market Value** of the legal interests in the Subject Property, with vacant possession and subject to the **basis / assumptions and limitations stated herein** as well as the titles in respect of Lot Nos. 1033 and 1080, and the forthcoming individual titles in respect of Plots 3 to 8 when issued being free from all encumbrances, good, marketable and registrable, as at 31 March 2026 is **RM274,000,000 (Ringgit Malaysia Two Hundred and Seventy Four Million Only) [analysed at RM161.53 per square metre | RM15.01 per square foot].**

For all intents and purposes, this Certificate should be read in conjunction with our Valuation Report which shall be submitted to you in due course.

Signed for and on behalf of
Knight Frank Malaysia Sdn Bhd

Knight Frank Malaysia Sdn Bhd
Knight Frank
VE(1)0141/1
202001017816 (585479A)

JUSTIN CHEE TING HWANG
RICS Registered Valuer, 1235888
Registered Valuer, V-774
MRICS, MRISM, MPEPS

Scan here to verify the content and authenticity of this certificate

Date: 28 April 2026

Note:

The above valuation is peer reviewed by Knight Frank Malaysia Sdn Bhd (Head Office), Mr. Ooi Hsien Yu (Registered Valuer, V-692).

FURTHER INFORMATION

1. RESPONSIBILITY STATEMENT

Our Board has seen and approved this Circular and they collectively and individually accept full responsibility for the accuracy of the information given in this Circular and confirm that, after making 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 this Circular misleading.

All information regarding KLK Land, KLK Berhad, Aura Muhibah, MTL and MTSB in this Circular was obtained from their respective managements. Our Board's responsibility regarding such information is limited to ensuring that it is accurately extracted and reproduced in this Circular.

2. CONSENTS AND CONFLICT OF INTEREST

2.1 HLIB

HLIB, being our Principal Adviser for the Proposed Land Acquisition, has given and has not subsequently withdrawn its written consent to the inclusion of its name and all references thereto in the form and context in which they appear in this Circular.

HLIB, its subsidiaries and associated companies as well as its penultimate holding company, namely Hong Leong Financial Group Berhad ("**Hong Leong Group**") form a diversified financial group and are engaged in a wide range of investment and commercial banking, brokerage, securities trading, insurance, assets and funds management and credit transaction services businesses.

The Hong Leong Group has engaged and may in the future, engage in transactions with and perform services for our Group and/or any of its affiliates, in addition to the role set out in this Circular. In addition, in the ordinary course of business, any member of the Hong Leong Group may at any time offer or provide its services to or engage in any transaction (on its own account or otherwise) with any member of our Group, the shareholders and/or its affiliates and/or any other entity or person, hold long or short positions in securities issued by our Company and/or its affiliates, and may trade or otherwise effect transactions for its own account or the account of its other customers in debt or equity securities or senior loans of any member of our Group and/or its affiliates. This is a result of the businesses of the Hong Leong Group generally acting independently of each other and accordingly, there may be situations where parts of the Hong Leong Group and/or its customers now or in the future, may have interest or take actions that may conflict with the interest of our Group. Nonetheless, the Hong Leong Group is required to comply with the applicable laws and regulations issued by the relevant authorities governing its advisory business, which require, among others, segregation between dealing and advisory activities and a Chinese wall between different business divisions.

As at the LPD, the Hong Leong Group holds approximately 38.2 million Shares or 1.5% of the total issued Shares. Notwithstanding that, HLIB is of the view that no conflict of interest exists or is likely to exist in its capacity as the Principal Adviser in respect of the Proposed Land Acquisition as it is a licensed investment bank and its appointment as the Principal Adviser for the Proposed Land Acquisition is in its ordinary course of business. Furthermore, the conduct of HLIB is regulated strictly by the Financial Services Act 2013, the Capital Markets and Services Act 2007 and its internal control policies and procedures.

HLIB confirms that it is not aware of any other circumstance that exists or is likely to exist which would give rise to a possible conflict of interest situation in its capacity as our Principal Adviser for the Proposed Land Acquisition.

2.2 Strategic Capital

Strategic Capital, being our Independent Adviser for the Proposed Land Acquisition, has given and has not subsequently withdrawn its written consent to the inclusion of its name, the Independent Advice Letter and all references thereto in the form and context in which they appear in this Circular.

Strategic Capital confirms that it is not aware of any circumstance that exists or is likely to exist which would give rise to a possible conflict of interest situation in its capacity as our Independent Adviser for the Proposed Land Acquisition.

2.3 Knight Frank

Knight Frank, being our Independent Property Valuer for the Proposed Land Acquisition, has given and has not subsequently withdrawn its written consent to the inclusion of its name, the Valuation Certificate, the Valuation Report and all references thereto in the form and context in which they appear in this Circular.

Knight Frank confirms that it is not aware of any circumstance that exists or is likely to exist which would give rise to a possible conflict of interest situation in its capacity as our Independent Property Valuer for the Proposed Land Acquisition.

3. MATERIAL COMMITMENTS AND CONTINGENT LIABILITIES

3.1 Material commitments

Save as disclosed below, as at the LPD, our Board is not aware of any other material commitments incurred or known to be incurred by our Group which upon becoming enforceable, may have a material impact on the financial results or position of our Group:

	RM'000
Contractual commitment for the acquisition of development land	492,645[(1)]

Note:

(1) Includes the Proposed Land Acquisition

3.2 Contingent liabilities

As at the LPD, our Board is not aware of any contingent liabilities incurred or known to be incurred by our Group which, upon becoming enforceable, may have a material impact on the financial results or position of our Group.

4. MATERIAL LITIGATION

As at the LPD, our Board is not aware of any material litigations, claims and/or arbitration proceedings involving the Subject Properties (including those which are pending or threatened) or of any facts likely to give rise to any proceedings which may materially and adversely affect the Subject Properties.

5. DOCUMENTS AVAILABLE FOR INSPECTION

The following documents will be available for inspection at the registered office of Mah Sing at Penthouse Suite 1, Wisma Mah Sing, No. 163, Jalan Sungai Besi, 57100 Kuala Lumpur, during normal business hours from Mondays to Fridays (except public holidays) from the date of this Circular up to and including the date of our forthcoming EGM:

(i) our Company's Constitution;

(ii) the SPA, SHA, PMA, Supplemental SPA and Supplemental PMA;

(iii) the Valuation Certificate referred to in **Appendix IV** of this Circular, together with the Valuation Report;

(iv) the audited financial statements of our Company for the FYE 31 December 2024 and FYE 31 December 2025, and the unaudited consolidated financial statements for the financial period ended 31 March 2026; and

(v) the letters of consent and declarations of conflict of interest referred to in **Section 2** of **Appendix V**.

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

NOTICE OF EXTRAORDINARY GENERAL MEETING

NOTICE IS HEREBY GIVEN THAT an Extraordinary General Meeting ("**EGM**") of Mah Sing Group Berhad ("**Mah Sing**" or the "**Company**") 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 Wednesday, 22 July 2026 at 10:00 a.m. or at any adjournment thereof, for the purpose of considering and if thought fit, passing the following ordinary resolution, with or without modifications:

ORDINARY RESOLUTION

PROPOSED ACQUISITION BY M INDUSTRIAL DEVELOPMENT SDN BHD, A 60.0%-OWNED SUBSIDIARY OF MAH SING, OF APPROXIMATELY 419.17 ACRES (1,696,288 SQUARE METRES) OF FREEHOLD LAND IN MUKIM SENAI, DAERAH KULAI, NEGERI JOHOR, WITH AN ESTIMATED GROSS DEVELOPMENT VALUE OF APPROXIMATELY RM2.26 BILLION, FROM AURA MUHIBAH SDN BHD, FOR A TOTAL PURCHASE CONSIDERATION OF RM273,869,298.30 TO BE SATISFIED WHOLLY IN CASH

"THAT subject to the fulfilment of all other conditions precedent under the conditional sale and purchase agreement dated 19 December 2025 between M Industrial Development Sdn Bhd ("**M Industrial**") and Aura Muhibah Sdn Bhd ("**Aura Muhibah**"), as amended by the supplemental sale and purchase agreement dated 12 March 2026 (collectively referred to as the "**SPA**"), approval be and is hereby granted for M Industrial to acquire the Subject Properties (as defined in the circular to shareholders of Mah Sing dated 7 July 2026 ("**Circular**")) from Aura Muhibah for a total purchase consideration of RM273,869,298.30, in accordance with the terms and conditions of the SPA ("**Proposed Land Acquisition**").

THAT subject to the completion of the Proposed Land Acquisition, Nova Legend Development Sdn Bhd and KLK Land Sdn Bhd (both of which are shareholders of M Industrial), propose to jointly develop the Subject Properties via M Industrial into an industrial park ("**Proposed Industrial Development**").

The Proposed Land Acquisition and the Proposed Industrial Development are collectively referred to as the "**Proposals**".

THAT the Board of Directors of the Company ("**Board**") (save for the Interested Directors as defined in the Circular) be and is hereby authorised to take all such actions and to execute, sign, deliver and cause to be delivered, all documents, arrangements and/or guarantees on behalf of the Company and M Industrial, as the Board (save for the Interested Directors as defined in the Circular) deems necessary, expedient and/or appropriate, and in the best interest of the Company and M Industrial, in order to implement, effect, complete and/or give full effect to the Proposals.

THAT the Board (save for the Interested Directors as defined in the Circular) be and is hereby authorised, with full powers, to make all necessary applications and submissions to the relevant authorities and regulatory bodies for approvals and consents, and to agree to, accept or make any terms, conditions, modifications, variations and/or amendments (including the execution of any supplemental agreement(s)) in connection with the Proposals, and to take all such steps and do all acts and things as the Board (save for the Interested Directors as defined in the Circular) considers necessary or expedient in the best interest of the Company.

AND THAT all acts, deeds and actions taken by the Board and/or officers of the Company in relation to the Proposals prior to the date of this resolution shall be ratified and confirmed."

BY ORDER OF THE BOARD OF
MAH SING GROUP BERHAD

YANG BAO LING (SSM PC No. 202008002683) (MAICSA 7041240)
THAM WAI YING (SSM PC No. 202008001181) (MAICSA 7016123)
Company Secretaries

Kuala Lumpur
7 July 2026

Notes:

1. *Pursuant to Paragraph 8.29A(1) of the Main Market Listing Requirements of Bursa Malaysia Securities Berhad, the resolution set out in the Notice of EGM shall be put to a vote by way of a poll.*

2. *In respect of deposited securities, only members whose names appear in the Record of Depositors as of 15 July 2026 shall be entitled to attend, participate, speak and vote at the EGM, or appoint proxy(ies) to attend, speak, and vote on their behalf.*

3. *A member who is entitled to attend, participate, speak, and vote at the EGM may appoint no more than two (2) proxies or, in the case of a corporation, authorised representatives, to attend and vote in his/her stead. There shall be no restriction as to the qualifications of the proxy.*

4. *Where a member of the Company is an authorised nominee as defined under the Securities Industry (Central Depositories) Act 1991 ("**SICDA**"), it may appoint not more than two (2) proxies in respect of each securities account it holds with ordinary shares of the Company standing to the credit of the said securities account.*

5. *Where a member of the Company is an exempt authorised nominee as defined under SICDA which holds ordinary shares in the Company for multiple beneficial owners in one (1) securities account (omnibus account), there is no limit to the number of proxies which the exempt authorised nominee may appoint in respect of each omnibus account it holds.*

6. *Where a member or the authorised nominee appoints more than one (1) proxy (subject always to a maximum of two (2) proxies of each meeting), or where an exempt authorised nominee appoints two (2) or more proxies, the proportion of shareholdings to be represented by each proxy must be specified in the instrument appointing the proxies.*

7. *The instrument appointing a proxy shall be in writing signed by the appointor or his/her attorney duly authorised in writing or, if the appointor is a corporation, either under its common seal or under the hand of its officer or of its attorney duly authorised.*

8. *The Form of Proxy shall be deposited 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, at 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 48 hours before the time for holding this EGM or at any adjournment thereof. Please refer to the **Procedures for Electronic Lodgement of the Form of Proxy** in the Administrative Guide for the EGM.*

9. *A corporate representative duly appointed by a corporate member must deposit the **original** certificate of appointment of corporate representative, or any authority under which such an appointment is made, if the appointment is made by a power of attorney, a **notarially certified copy** of the power of attorney must be deposited at the office of the Company's Share Registrar stated in item 8 above, not less than 48 hours before the time for holding this EGM or at any adjournment thereof. Please refer to the **Appointment of Proxy, Corporate Representative or Attorney** section in the Administrative Guide for the EGM for further details.*

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

ADMINISTRATIVE GUIDE FOR THE EXTRAORDINARY GENERAL MEETING OF MAH SING GROUP BERHAD

Day, Date and Time	:	Wednesday, 22 July 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

COMMUNICATION WITH THE BOARD OF DIRECTORS OF THE COMPANY

1. In order to enhance the efficiency of the proceedings of the Extraordinary General Meeting ("**EGM**"), members may in advance, before the EGM, submit questions to the Board of Directors via Tricor Investor & Issuing House Services Sdn. Bhd. ("**Tricor**")'s portal at https://srmy.vistra.com. To do so, members should log in under "e-Services Login", pose their questions, and submit them electronically **no later than Monday, 20 July 2026, at 10:00 a.m.**. The Board of Directors will endeavor to respond to the relevant questions received at the EGM.

ENTITLEMENT TO ATTEND AND VOTE

2. Only a member whose name appears on the Record of Depositors as at **5:00 p.m. on 15 July 2026** shall be entitled to attend, participate, speak and vote, or appoint proxies, corporate representatives or attorneys to attend and/or vote on his/her behalf at the EGM.

3. If you wish to attend and vote at the EGM yourself, please do not submit any Form of Proxy. You will not be allowed to attend, participate, speak and vote at the EGM if a proxy has been appointed by you.

4. If you have submitted your Form of Proxy for the EGM but later decide to appoint a different person as your proxy, please write to is.enquiry@vistra.com to revoke your previous proxy appointment at least forty-eight (48) hours before the time appointed for holding the EGM. Once revoked, the previous appointed proxy(ies) will no longer be allowed to attend and vote at the EGM. You should inform your original proxy(ies) about the revocation.

5. If you have submitted your Form of Proxy for the EGM but later decide to attend and vote at the EGM in person, please go to the registration counter on the EGM day to revoke your proxy appointment. Once you do so, your proxy will be automatically revoked, and you will be able to vote in person. You should inform your original proxy(ies) about the revocation.

REGISTRATION ON THE DAY OF THE EGM

6. Registration will commence at 9:00 a.m. on Wednesday, 22 July 2026, and will remain open until the conclusion of the EGM or such time as may be determined by the Chairman of the meeting.

7. Please produce your **ORIGINAL** National Registration Identity Card ("**NRIC**") or Passport (for non-Malaysian) during registration for verification purposes. Only the original NRIC or Passport is valid for registration. Kindly ensure you collect your NRIC or Passport after registration.

8. Registration must be done in person. No person is allowed to register on behalf of another, even with the original NRIC or Passport of the other person.

9. Upon verification and registration:

   (a) **An identification wristband** will be issued to you. The wristband contains a printed passcode, which is required for electronic voting purposes and must be worn throughout the EGM. There will be **no replacement** for the identification wristband, if it is lost or misplaced.

   (b) You are required to write your name and sign the attendance list.

10. No individual is allowed to enter the meeting room without an identification wristband.

11. After registering, please vacate the registration area promptly and proceed to the meeting room.

APPOINTMENT OF PROXY, CORPORATE REPRESENTATIVE OR ATTORNEY

12. Members who are unable to attend and vote in the EGM may appoint the Chairman of the meeting as his/her proxy and indicate the voting instructions in the Form of Proxy.

13. Members who appoint proxy(ies) to attend and vote at the EGM must ensure that the duly executed Forms of Proxy are deposited, in hard copy form or by electronic means, with Tricor not less than forty-eight (48) hours before the time appointed for holding the EGM i.e. **Monday**, **20 July 2026 at 10:00 a.m.** or any adjournment thereof; otherwise, the Form of Proxy will not be treated as valid.

    The appointment of a proxy may be made in a hard copy form or by electronic means in the following manner:

    (a) In hard copy form

    In the case of an appointment made in hard copy form, the **original Form of Proxy** must be deposited at the office of the Share Registrar of the Company, Tricor, at Unit 32-01, Level 32, Tower A, Vertical Business Suite, Avenue 3, Bangsar South, No. 8, Jalan Kerinchi, 59200 Kuala Lumpur, Malaysia, **or**, at 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.

    (b) By electronic form

    The Form of Proxy can be electronically submitted to the Share Registrar of the Company via Vistra Share Registry and IPO (MY) portal (the "**Portal**") at https://srmy.vistra.com/. Kindly refer to the Procedures for Electronic Lodgement of the Form of Proxy.

    Please ensure **ALL** particulars required in the Form of Proxy are completed, signed and dated accordingly.

14. For a **corporate member** who has appointed a corporate representative, the **original** certificate of appointment of corporate representative must be deposited at the office of the Share Registrar of the Company, Tricor, at Unit 32-01, Level 32, Tower A, Vertical Business Suite, Avenue 3, Bangsar South, No. 8, Jalan Kerinchi, 59200 Kuala Lumpur, Malaysia, **or**, at 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, to attend and vote at the EGM.

    The certificate of appointment of corporate representative should be executed in the following manner:

    (a) If the corporate member has a common seal, the certificate of appointment should be executed under seal in accordance with the constitution of the corporate member.

    (b) If the corporate member does not have a common seal, the certificate of appointment should be affixed with the rubber stamp of the corporate member (if any) and executed by:

        (i) at least two (2) authorised officers, of whom one shall be a director; or

(ii) any director and/or authorised officers in accordance with the laws of the country under which the corporate member is incorporated.

15. Any authority pursuant to which such an appointment is made by a **power of attorney** must be deposited at the office of the Company's Share Registrar stated in item 13 above, not later than **Monday, 20 July 2026 at 10:00 a.m.** to attend and vote at the EGM. A copy of the power of attorney may be accepted, provided that it is certified notarially and/or in accordance with the applicable legal requirements in the relevant jurisdiction in which it is executed.

PROCEDURES FOR ELECTRONIC LODGEMENT OF THE FORM OF PROXY

16. Procedures to lodge your Form of Proxy electronically via the Portal at https://srmy.vistra.com/ are summarised below:

PROCEDURE	ACTION
(i) BEFORE THE DAY OF THE EGM APPOINTMENT OF PROXY BY INDIVIDUAL SHAREHOLDERS	
(a) Register as a user at the Portal	• Access the Portal at https://srmy.vistra.com/ . • Click "Register" and select "Individual Holder" and complete the New User Registration Form. You may refer to the tutorial guide available on the homepage. • Once registration is completed, you will receive an email notification to verify your registered email address. • After verification, your registration will be reviewed and approved within one (1) working day. A confirmation email will be sent once approved. • Once you receive the confirmation, activate your account by creating your password. • If you are an existing user with the Portal or our Tricor's TIIH Online portal previously, you do not need to register again.
(b) Proceed with submission of Form of Proxy	• After the release of the Notice of the EGM by the Company, login with your email address and password. • Select the corporate event: "**MAH SING GROUP BERHAD EGM 2026**". • Navigate to the 3 dots at the end of the corporate event and choose "**SUBMISSION OF PROXY FORM**". • Read and agree to the "Terms & Conditions" and confirm the "Declaration". • Indicate the total number of shares assigned to your proxy(ies) to vote on your behalf. • Appoint your proxy(ies) and insert the required details of your proxy(ies), or appoint the Chairman as your proxy. • Indicate your voting instructions – "FOR" or "AGAINST", otherwise, your proxy(ies) will decide your votes. • Print the Form of Proxy for your record.
ii. BEFORE THE DAY OF THE EGM APPOINTMENT OF PROXY BY CORPORATE OR INSTITUTIONAL SHAREHOLDERS	
(a) Register as a User at the Portal	• Access the Portal at https://srmy.vistra.com/ . • Click "Register" and select "Representative of Corporate Holder" and complete the New User Registration Form. • Complete the registration form with your personal details. • Once registration is completed, you will receive an email notification to verify your registered email address. • After verification, your registration will be reviewed and approval within two (2) working days. A confirmation email will be sent once approved.

		• Once you receive the confirmation, activate your account by creating your password. (Note: The representative of a corporate or institutional shareholder must register as a user in accordance with the above steps before he/she can subscribe to this corporate holder electronic proxy submission. Please contact our Share Registrar if you need clarifications on the user registration.)
(b)	Proceed with submission of form of proxy	• Login to the Portal at https://srmy.vistra.com/ with your email address and password. • Select the corporate event: "**MAH SING GROUP BERHAD EGM 2026**". • Navigate to the icon ">" at the end of the corporate event. • Read and agree to the "Terms & Conditions" and confirm the "Declaration". • Select the corporate holder's name. • Proceed to download the submission file. • Prepare the file for the appointment of proxies by inserting the required data. • Proceed to upload the duly completed proxy appointment file. • Select "Confirm" to complete your submission. • Print the confirmation report of your submission for your record.

VOTING AT THE EGM

17. Voting at the EGM will be conducted by poll in accordance with Paragraph 8.29A of the Main Market Listing Requirements of Bursa Malaysia Securities Berhad. The Company has appointed Tricor as the Poll Administrator to conduct the poll electronic voting and appointed Quantegic Services Sdn. Bhd. as Scrutineers to verify the poll results.

18. Upon completion of the voting session for the EGM, the Scrutineers will verify the poll results. The Chairman will announce the voting results for the resolution proposed at the EGM. The results will also be released by the Company via announcement on Bursa Malaysia Securities Berhad's website at www.bursamalaysia.com.

CIRCULAR TO SHAREHOLDERS

19. As part of our dedicated commitment to sustainable practices, the Circular to Shareholders in relation to (a) the Proposed Land Acquisition, (b) Independent Advice Letter from Strategic Capital Advisory Sdn. Bhd. and Notice of EGM can be downloaded from the Company's website at https://www.mahsing.com.my/general-meeting/ or Bursa Malaysia Securities Berhad's website at https://www.bursamalaysia.com/.

20. If you wish to receive a printed copy of the Circular to Shareholders, you may request online via the Share Registrar's portal at https://srmy.vistra.com by selecting "Request for Annual Report/Circular" under "Investor Services". However, we encourage you to consider the environmental impact before requesting a printed copy, as concerns such as global warming, deforestation, and climate change affect us all.

RECORDING OR PHOTOGRAPHY

21. Strictly **NO** unauthorised recording or photography of the proceedings at the EGM will be allowed.

MOBILE DEVICES

22. Please ensure that all mobile devices are set to silent mode during the EGM to ensure a smooth and uninterrupted meeting.

NO DOOR GIFT OR FOOD VOUCHER

23. There will be no distribution of door gifts or food vouchers to members, proxies, corporate representatives, or attorneys who attend or participate at the EGM.

REFRESHMENTS

24. Refreshments will be served at the EGM.

PARKING

25. Parking will not be available for shareholders attending the EGM. We kindly encourage you to plan your journey in advance and explore alternative parking options which are located opposite and/or next to Wisma Mah Sing.

ENQUIRIES

26. If you have any general queries prior to the EGM, please contact our Share Registrar at the numbers below during office hours (Mondays to Fridays, from 8:30 a.m. to 5:30 p.m. excluding public holidays):

Tricor Investor & Issuing House Services Sdn. Bhd.
Registration No. 197101000970 (11324-H)
Unit 32-01, Level 32, Tower A, Vertical Business Suite, Avenue 3, Bangsar South, No. 8, Jalan Kerinchi, 59200 Kuala Lumpur, Malaysia

General Line	: T: +603-2783 9299
Email	: is.enquiry@vistra.com
Contact persons	: Mohammad Amirul Iskandar T: +603-2783 9279 (mohammad.amirul@vistra.com) Syafiqul Hafidz T: +603-2783 9024 (syafiqul.hafidz@vistra.com)

Reinvent Spaces. Enhance Life.

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

CDS Account No.	No. of ordinary shares held

FORM OF PROXY
(Before completing the form please refer to the notes below.)

I/We, ____ NRIC (new & old)/Passport/Registration No
[Full name in block and as per NRIC/Passport/Certificate of Incorporation]

____ Tel: ______________________________

of ____
[Full address]

being a member of Mah Sing Group Berhad hereby appoint:

Full Name (in Block and as per NRIC/Passport):	NRIC/Passport No.:	Proportion of Shareholdings	
		No. of Shares	%
Address:			

and/or* (delete as appropriate)

Full Name (in Block and as per NRIC/Passport):	NRIC/Passport No.:	Proportion of Shareholdings	
		No. of Shares	%
Address:			

or failing him/her, the Chairman of the Meeting as my/our proxy, to attend and vote for me/us on my/our behalf, at the Extraordinary General Meeting of the Company ("**EGM**") which 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 Wednesday, 22 July 2026 at 10:00 a.m. or at any adjournment thereof, on the following ordinary resolution referred to in the Notice of EGM.

My/our proxy is to vote as indicated below:

ORDINARY RESOLUTION	FOR	AGAINST
Proposed Land Acquisition		

(Please indicate with an "**X**" in the space provided whether you wish your votes to be cast for or against the resolutions. In the absence of specific direction, your proxy will vote or abstain as he/she thinks fit).

Dated this __________ day of __________2026

____
Signature: Member**

**Manner of execution:-

(a) If you are an individual member, please sign where indicated.
(b) if you are a corporate member which has a common seal, this Form of Proxy should be executed under seal in accordance with the constitution of your corporation.
(c) If you are a corporate member which does not have a common seal, this Form of Proxy should be affixed with the rubber stamp of your company (if any) and executed by:
    (i) at least two (2) authorised officers, of whom one shall be a director; or
    (ii) any director and/or authorised officers in accordance with the laws of the country under which your corporation is incorporated.

Notes:

1. Pursuant to Paragraph 8.29A(1) of the Main Market Listing Requirements of Bursa Malaysia Securities Berhad, all resolutions set out in the Notice of the EGM shall be put to a vote by way of a poll.

2. In respect of deposited securities, only members whose names appear in the Record of Depositors as of 15 July 2026 shall be entitled to attend, participate, speak and vote at the EGM, or appoint proxy(ies) to attend, speak, and vote on their behalf.

3. A member who is entitled to attend, participate, speak, and vote at the EGM may appoint no more than two (2) proxies, or, in the case of a corporation, authorised representatives, to attend and vote in his/her stead. There shall be no restriction as to the qualifications of the proxy.

4. Where a member of the Company is an authorised nominee as defined under the Securities Industry (Central Depositories) Act 1991 ("**SICDA**"), it may appoint not more than two (2) proxies in respect of each securities account it holds with ordinary shares of the Company standing to the credit of the said securities account.

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5. Where a member of the Company is an exempt authorised nominee as defined under SICDA which holds ordinary shares in the Company for multiple beneficial owners in one (1) securities account (omnibus account), there is no limit to the number of proxies which the exempt authorised nominee may appoint in respect of each omnibus account it holds.

6. Where a member or the authorised nominee appoints more than one (1) proxy (subject always to a maximum of two (2) proxies of each meeting), or where an exempt authorised nominee appoints two (2) or more proxies, the proportion of shareholdings to be represented by each proxy must be specified in the instrument appointing the proxies.

7. The instrument appointing a proxy shall be in writing signed by the appointor or his/her attorney duly authorised in writing or, if the appointor is a corporation, either under its common seal or under the hand of its officer or of its attorney duly authorised.

8. The Form of Proxy shall be deposited 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, at 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 48 hours before the time for holding this EGM or any at adjournment thereof. Please refer to the **Procedures for Electronic Lodgement of the Form of Proxy** in the Administrative Guide for the EGM.

9. A corporate representative duly appointed by a corporate member must deposit the **original** certificate of appointment of corporate representative, or any authority under which such an appointment is made, if the appointment is made by a power of attorney, a **notarially certified copy** of the power of attorney must be deposited at the office of the Company's Share Registrar stated in item 8 above, not less than 48 hours before the time for holding this EGM or at any adjournment thereof. Please refer to the **Appointment of Proxy, Corporate Representative or Attorney** section in the Administrative Guide for the EGM for further details.

Then fold here

Affix
Postage
Stamp

The Share Registrar of Mah Sing Group Berhad [199101019838 (230149-P)]
TRICOR INVESTOR & ISSUING HOUSE SERVICES SDN. BHD.
Unit 32-01, Level 32, Tower A
Vertical Business Suite
Avenue 3, Bangsar South
No. 8, Jalan Kerinchi
59200 Kuala Lumpur
Malaysia

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