

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

Minutes of the Thirty-Third Annual General Meeting (“**33rd AGM**” or “**Meeting**”) of Mah Sing Group Berhad (“**Mah Sing**” or “**Company**”) held at Penthouse Suite 1, Wisma Mah Sing, No. 163, Jalan Sungai Besi, 57100 Kuala Lumpur on Monday, 30 June 2025 at 10:00 a.m.

Present: 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)
Mr Lionel Leong Jihn Haur	(Deputy Group Chief Executive Officer and Executive Director)
Dato’ Steven Ng Poh Seng	(Executive Director)
Datuk Seri Leong Yuet Mei	(Executive Director)
Encik Abd Malik Bin A Rahman	(Independent Non-Executive Director)
Ms Ho Kim Poi	(Independent Non-Executive Director)

Shareholders, proxies and corporate representatives (“**Members**”)

As per the attendance lists.

By Invitation: Chief Financial Officer
Mr Teong Sze Howe

External Auditors, Deloitte PLT
Datuk Peter Lim Chu Guan
Ms Chia Chee Hooi
Ms Long Huey Ling

Poll Administrator, Tricor Investor & Issuing House Services Sdn. Bhd.
Encik Zulhafri Bin Abdul Rahman
Encik Mohammad Amirul Iskandar Bin Azizan
Puan Nor Faeayzah Binti Mat Sani
Encik Syafiqul Hafidz Bin Abdul Kadir

Independent Scrutineers, Quantegic Services Sdn. Bhd.
Ms Cheang Siow Voon

In attendance: Company Secretaries
Ms Tham Wai Ying
Ms Yang Bao Ling

1.0 WELCOMING REMARKS

- 1.1 The Chairman of the Board of Directors of the Company ("**Board**"), Admiral (R) Tan Sri Dato' Seri Abu Bakar Bin Abdul Jamal ("**Tan Sri Chairman**") presided as Chairman of the Meeting and welcomed all shareholders, proxies, corporate representatives and invitees to the 33rd AGM of the Company.
- 1.2 Tan Sri Chairman then introduced the members of the Board, Chief Financial Officer, Company Secretary and the representatives from the External Auditors, Deloitte PLT, who were present at the Meeting. Members of the Senior Management team were also in attendance at the Meeting.

2.0 QUORUM OF MEETING

- 2.1 The Company Secretary was called upon to confirm the requisite quorum for the Meeting. She reported that, based on the reports issued by the Company's Share Registrar, Tricor Investor & Issuing House Services Sdn Bhd, the Company had received a total of 240 proxy forms from shareholders, representing 1,511,327,359 ordinary shares, which constituted 59.03% of the Company's issued share capital. Of those, there were 206 shareholders had appointed the Chairman of the Meeting as their proxy to vote on their behalf, representing 1,511,156,230 ordinary shares, or 59.02% of the issued share capital of the Company.
- 2.2 The Company Secretary further stated that, in accordance with the Company's Constitution, the presence of at least 2 members, proxies or corporate representatives is required to form a quorum. She further confirmed that the requisite quorum was present in accordance with Article 73 of the Company's Constitution.
- 2.3 Upon confirmation of the quorum, Tan Sri Chairman, declared the Meeting duly convened at 10:00 a.m., and the Meeting proceeded with its business.

3.0 NOTICE OF MEETING

- 3.1 Tan Sri Chairman informed the Meeting that the notice of 33rd AGM dated 30 April 2025 ("**Notice**"), had been circulated to the shareholders of the Company and published within the stipulated timeframe.
- 3.2 Tan Sri Chairman then declared that the Notice be taken as read.

4.0 PROCEDURES FOR THE MEETING AND VOTING

- 4.1 Tan Sri Chairman informed the Meeting that all resolutions set out in the Notice would be voted by poll, in accordance with Paragraph 8.29A of the Main Market Listing Requirements of Bursa Malaysia Securities Berhad. He then exercised his right under Article 76 of the Company's Constitution to demand a poll for all the resolutions tabled at the Meeting.

- 4.2 For the orderly conduct of the proceedings, Tan Sri Chairman informed that the polling process for all resolutions would be carried out after all agenda items had been tabled and the question-and-answer session concluded. He then briefed the Members on the flow of the Meeting as follows:
- (a) The Meeting would go through all 8 ordinary resolutions as set out in the Notice.
 - (b) The Board would respond to questions submitted in advance by Members, as well as those received from the Minority Shareholders Watch Group (MSWG).
 - (c) Thereafter, all 8 ordinary resolutions would be put to vote via electronic voting.
- 4.3 Tan Sri Chairman informed that, for the purposes of the poll, the Company had appointed its Share Registrar, Tricor Investor & Issuing House Services Sdn Bhd ("**Tricor**"), as the Poll Administrator to conduct the electronic polling process, and Quantegic Services Sdn Bhd as the Independent Scrutineer to verify the poll results.
- 4.4 Tan Sri Chairman further briefed the Members that all ordinary resolutions tabled at the Meeting require a simple majority of more than 50% of the votes cast by Members present in person or by proxies and voting at the Meeting.

5.0 PRESENTATION BY THE GROUP CHIEF EXECUTIVE OFFICER

- 5.1 At the invitation of Tan Sri Chairman, Dato' Voon Tin Yow ("**Dato' Voon**"), the Group Chief Executive Officer and Executive Director of the Company, presented an overview of Mah Sing's performance, market outlook, and strategy through a video presentation.

6.0 AUDITED FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024 TOGETHER WITH THE DIRECTORS' AND AUDITORS' REPORTS THEREON

- 6.1 With the consent of the Members, the audited financial statements for the financial year ended 31 December 2024 together with the Directors' and Auditors' reports thereon (collectively referred to as "**AFS 2024**"), having been circulated within the prescribed period, was taken as read.
- 6.2 Tan Sri Chairman informed the Meeting that the AFS 2024 was tabled to all Members pursuant to Sections 248(2) and 340(1)(a) of the Companies Act 2016, and that approval from Members was not required. Accordingly, this agenda item was not put forward for voting. He encouraged Members to raise any concerns during the question-and-answer session, during which the Board would address the questions accordingly.
- 6.3 Tan Sri Chairman then declared that the AFS 2024 be received.

7.0 ORDINARY RESOLUTION 1
APPROVAL OF INDEPENDENT NON-EXECUTIVE DIRECTORS' FEES OF UP TO RM247,000 FOR THE PERIOD COMMENCING FROM 1 JULY 2025 UP TO THE NEXT ANNUAL GENERAL MEETING OF THE COMPANY TO BE HELD IN 2026

7.1 Ordinary Resolution 1 was to approve the payment of Independent Non-Executive Directors' fees of up to RM247,000 for the period commencing from 1 July 2025 until the next AGM of the Company to be held in 2026.

7.2 Tan Sri Chairman reported that the proposed payment of Directors' Fees under Ordinary Resolution 1 includes fees for both the Board and Board Committees. These fees were calculated based on the composition of the Board and its Committees, taking into consideration the performance, experience, time commitment, and responsibilities of each Independent Non-Executive Director as member of various Board Committees. He further added that, should the proposed payments be insufficient, the Board would seek shareholders' approval for an additional amount at the next general meeting.

7.3 Tan Sri Chairman informed that the interested Independent Non-Executive Director had abstained from voting on Ordinary Resolution 1.

7.4 Tan Sri Chairman then put the motion under Ordinary Resolution 1 to the Meeting for consideration:

"THAT the payment of Independent Non-Executive Directors' fees of up to RM247,000 for the period commencing from 1 July 2025 up to the next AGM of the Company to be held in 2026, to the Independent Non-Executive Directors of the Company, be hereby approved."

8.0 ORDINARY RESOLUTION 2
APPROVAL OF INDEPENDENT NON-DIRECTORS' BENEFITS OF UP TO RM30,000 FOR THE PERIOD COMMENCING FROM 1 JULY 2025 UP TO THE NEXT ANNUAL GENERAL MEETING OF THE COMPANY TO BE HELD IN 2026

8.1 Ordinary Resolution 2 was to approve the payment of Independent Non-Executive Directors' benefits of up to RM30,000 for the period commencing from 1 July 2025 up to the next AGM of the Company to be held in 2026.

8.2 Tan Sri Chairman reported that the proposed payment of Directors' Benefits under Ordinary Resolution was calculated based on the current Board size and the estimated number of meetings for the Board, Board Committees, and general meetings during the stated period. He added that, in the event the proposed amount is insufficient, the Board would seek shareholders' approval for an additional amount at the next general meeting.

8.3 Tan Sri Chairman informed the Meeting that the interested Independent Non-Executive Director of the Company had abstained from voting on Ordinary Resolution 2.

8.4 Tan Sri Chairman then put the motion under Ordinary Resolution 2 to the Meeting for consideration:

"THAT the payment of Independent Non-Executive Directors' benefits of up to RM30,000 for the period commencing from 1 July 2025 up to the next AGM of the Company to be held in 2026 to the Independent Non-Executive Directors of the Company be hereby approved."

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

9.1 Tan Sri Chairman informed the Meeting that Ordinary Resolution 3 pertained to the re-election of Dato' Ng Poh Seng as Director of the Company. Dato' Ng Poh Seng retired by rotation in accordance with Article 107 of the Company's Constitution and, being eligible, had offered himself for re-election. His profile was set out on page 122 of the Integrated Annual Report 2024.

9.2 Tan Sri Chairman then put the motion under Ordinary Resolution 3 to the Meeting for consideration:

"THAT Dato' Ng Poh Seng retiring pursuant to Article 107 of the Constitution of the Company and being eligible, be re-elected as a Director of the Company."

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

10.1 Tan Sri Chairman informed that Ordinary Resolution 4 pertained to the re-election of Datuk Seri Leong Yuet Mei as Director of the Company. Datuk Seri Leong Yuet Mei retired by rotation in accordance with Article 107 of the Company's Constitution, and being eligible, had offered herself for re-election. Her profile was set out on page 123 of the Integrated Annual Report 2024.

10.2 Tan Sri Chairman then put the motion under Ordinary Resolution 4 to the Meeting for consideration:

"THAT Datuk Seri Leong Yuet Mei retiring pursuant to Article 107 of the Constitution of the Company and being eligible, be re-elected as a Director of the Company."

10.3 At this juncture, Tan Sri Chairman highlighted that Ms Ho Kim Poi had expressed her intention not to seek re-election at this Meeting. Accordingly, she would remain in office until the conclusion of the Meeting and retire thereafter. On behalf of the Board, Tan Sri Chairman expressed his sincere appreciation to Ms Ho Kim Poi for her valuable contributions and dedicated service to the Company.

**11.0 ORDINARY RESOLUTION 5
RE-APPOINTMENT OF DELOITTE PLT AS AUDITORS**

11.1 Tan Sri Chairman proceeded to Ordinary Resolution 5, which pertained to the re-appointment of Deloitte PLT as Auditors of the Company and the authorization for the Directors to fix their remuneration. He informed the Meeting that Deloitte PLT had indicated their willingness to continue in office.

11.2 Tan Sri Chairman then put the motion under Ordinary Resolution 8 to the Meeting for consideration:

"THAT Deloitte PLT, having indicated their willingness to continue in office, be hereby re-appointed as Auditors of the Company for the financial year ending 31 December 2025 at a fee to be agreed upon with the Directors, and to hold office until the conclusion of the next Annual General Meeting."

**12.0 ORDINARY RESOLUTION 6
AUTHORITY TO ISSUE SHARES PURSUANT TO SECTIONS 75 AND 76 OF THE
COMPANIES ACT 2016**

- 12.1 Tan Sri Chairman informed the Meeting that Ordinary Resolution 6 was in relation to seeking renewal of general mandate for the Directors of the Company to allot up to a maximum of 10% of the total number of issued shares (excluding treasury shares) of the Company pursuant to Sections 75 and 76 of the Companies Act 2016.
- 12.2 He highlighted that the renewed general mandate would empower the Directors of the Company to take swift action in the event of a need to allot new shares in the Company for fund-raising exercises or when business opportunities arise. These may include, but are not limited to, the issuance or placement of shares for the purpose of funding current and/or future investment projects, acquisitions and/or settlement of purchase consideration, or other circumstances involving the grant of rights to subscribe for shares, the conversion of securities into shares, or the allotment of shares under an agreement, option, or offer, as the Directors may deem fit in the best interest of the Company.
- 12.3 Tan Sri Chairman added that the renewal of the general mandate was intended to avoid delays and additional costs associated with convening a separate general meeting to obtain Members' approval for such share issuance.
- 12.4 He further informed that the details of Ordinary Resolution 6 were set out in the Notice. Tan Sri Chairman then put the following motion under Ordinary Resolution 6 to the Meeting for consideration:

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

**13.0 ORDINARY RESOLUTION 7
PROPOSED RENEWAL OF SHAREHOLDERS' MANDATE FOR RECURRENT
RELATED PARTY TRANSACTIONS OF A REVENUE OR TRADING NATURE AS
SPECIFIED IN SECTION 2.3.1 OF THE CIRCULAR TO SHAREHOLDERS OF THE
COMPANY DATED 30 APRIL 2025**

- 13.1 Tan Sri Chairman informed the Meeting that Ordinary Resolution 7 was to seek Members' approval for the renewal of shareholders' mandate for recurrent related party transactions of a revenue or trading nature involving the purchase of land and/or developed properties from the Group ("**Proposed Renewal of Shareholders' Mandate**").
- 13.2 He then briefed the Meeting that, if passed, Ordinary Resolution 7, would enable the Company to renew the general mandate for the Company and/or its subsidiaries to enter into recurrent related party transactions of a revenue or trading nature with related parties that are necessary for the Group's day-to-day operations and are conducted in the ordinary course of business. These transactions would be carried out at arm's length, based on normal commercial terms, and on terms not more favourable to the related parties than those generally available to the public, and would not be detrimental to the interests of minority shareholders of the Company. The details of the recurrent related party transactions were disclosed in Section 2.3.1 of the Circular to Shareholders dated 30 April 2025.
- 13.3 Tan Sri Chairman informed that the interested Directors, major shareholders, and persons connected with them, as listed in section 6 on pages 9 and 10 of the Circular to Shareholders dated 30 April 2025, were deemed interested in the Proposed Renewal of Shareholders' Mandate. Accordingly, they had abstained from voting on Ordinary Resolution 7 and would continue to abstain from all deliberations and voting on the resolution.
- 13.4 Tan Sri Chairman further informed that the details of Ordinary Resolution 7 were set out in the Notice. He then put the following motion to the Meeting for consideration:
- "THAT subject always to the Main Market Listing Requirements of Bursa Malaysia Securities Berhad ("**Listing Requirements**"), approval be and is hereby given to the Company and/or its subsidiaries ("**Group**") to enter into and give effect to specified recurrent related party transactions of a revenue or trading nature of the Group with specified classes of Related Parties (as defined in the Listing Requirements), as specified in Section 2.3.1 of the Circular, which are necessary for the day-to-day operations of the Group, provided that the transactions are in the ordinary course of business, carried out on an arms' length basis, on normal commercial terms, and on terms not more favourable to the Related Parties than those generally available to the public, as well as are not detrimental to the minority shareholders of the Company; AND THAT such approval, shall continue to be in force until:
- (a) the conclusion of the next Annual General Meeting ("**AGM**") of the Company following the general meeting at which such mandate was passed, at which time the mandate will lapse, unless the mandate is renewed by a resolution passed at that meeting; or
 - (b) the expiration of the period within which the next AGM of the Company after that date is required to be held, pursuant to Section 340(2) of the Companies Act 2016 ("**Act**") (but must not extend to such extension as may be allowed pursuant to Section 340(4) of the Act); or

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

whichever is earlier.

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

14.0 ORDINARY RESOLUTION 8 PROPOSED RENEWAL OF SHARE BUY-BACK AUTHORITY

- 14.1 Tan Sri Chairman informed the Meeting that Ordinary Resolution 8, under item 8 of the agenda, was to seek Members’ approval for the renewal of the authority for the Company to purchase its own ordinary shares (**“Proposed Renewal of Share Buy-Back Authority”**).

- 14.2 He briefed the Meeting that, if passed, Ordinary Resolution 8, would renew the mandate empowering the Directors of the Company to exercise the power of the Company to purchase such number of ordinary shares, up to 10% of its total number of issued shares of the Company, by utilising an aggregate amount of the funds not exceeding the retained profits of the Company as at the transaction date of the proposed share buy-back. Unless revoked or varied by the Company in a general meeting, the authority, would expire at the conclusion of the next Annual General Meeting. The details of the Proposed Renewal of Share Buy-Back Authority were set out in the Share Buy-Back Statement dated 30 April 2025.

- 14.3 Tan Sri Chairman then put the following motion under Ordinary Resolution 8 to the Meeting for consideration:

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

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

(“Proposed Share Buy-Back”).

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

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

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

AND THAT the Directors of the Company be and are hereby authorised, at their discretion, to deal with the Purchased Shares until all the Purchased Shares have been dealt with by the Directors, in any manner may be permitted by the Act, Listing Requirements, applicable laws, rules, regulations, guidelines, requirements and/or orders of any relevant authorities for the time being in force, including but not limited to:

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

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

15.0 ANY OTHER BUSINESS

- 15.1 Tan Sri Chairman informed the Meeting that the Company had not received any notice to transact other business for which due notice is required to be given pursuant to the Companies Act 2016 and the Company’s Constitution.

16.0 QUESTION AND ANSWER SESSION

- 16.1 Having addressed all the items on the agenda, Tan Sri Chairman proceeded with the question and answer session. He informed the Meeting that the Company had received questions submitted by Members prior to the Meeting, as well as a letter from the Minority Shareholders Watch Group (“**MSWG**”). He then invited the Company Secretary to address the questions received from Members and those raised by MSWG.
- 16.2 The Meeting then continued with a live question-and-answer session from the floor, during which Members were invited to raise any additional questions.
- 16.3 The questions and the Company’s responses were compiled and set out in Appendix I for the information of Members.

17.0 VOTING SESSION

- 17.1 Following the question-and-answer session, Tan Sri Chairman proceeded with the voting session. To assist Members, a short video clip demonstrating the steps to cast votes electrically was played prior to the commencement of voting.
- 17.2 Tan Sri Chairman informed the Meeting that Members would be given 25 minutes, starting from 11:30 a.m., to complete the voting process. This period, included time for vote casting, counting of votes by the Poll Administrator, and the validation of poll results by the Independent Scrutineers. He further informed that the Meeting would reconvene in approximately 25 minutes for the declaration of poll results.

18.0 ANNOUNCEMENT OF POLL RESULTS

- 18.1 Upon receiving the poll results, duly verified by Quantegic Services Sdn Bhd, the Independent Scrutineers, Tan Sri Chairman called the Meeting to order at 12:30 p.m. for the declaration of the poll results, as shown below:

RESOLUTION	FOR		AGAINST	
	No. of Shares	%	No. of Shares	%
Ordinary Resolution 1	1,511,831,888	99.9993	10,899	0.0007
Ordinary Resolution 2	1,511,831,888	99.9993	10,899	0.0007
Ordinary Resolution 3	1,240,408,852	87.2346	181,514,035	12.7654
Ordinary Resolution 4	1,228,009,758	86.3626	193,913,129	13.6374
Ordinary Resolution 5	1,508,384,112	99.7682	3,504,375	0.2318
Ordinary Resolution 6	1,201,372,588	79.4617	310,515,899	20.5383
Ordinary Resolution 7	658,316,344	99.9999	99	0.0001
Ordinary Resolution 8	1,511,888,388	99.9999	99	0.0001

- 18.2 Based on the results of the poll voting, Tan Sri Chairman declared that all 8 ordinary resolutions tabled at the 33rd AGM were duly carried.

19.0 CONCLUSION

- 19.1 There being no other business to be transacted, Tan Sri Chairman concluded the Meeting and thanked all present for the participation. The Meeting ended at 12:12 p.m. with a vote of thanks to Tan Sri Chairman.

CONFIRMED CORRECT BY:

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

MAH SING GROUP BERHAD

Registration No. 199101019838 (230149-P)

Question and Answer Session of the Thirty-Third Annual General Meeting (“**33rd AGM**”) of Mah Sing Group Berhad (“**Mah Sing**” or the “**Company**”) held on Monday, 30 June 2025 at 10.00 a.m.

Part A:

Questions received from the Members prior to the Meeting together with the Company’s responses are as follows:

- Q1. Given the current high interest rate environment and moderating property demand, how is Mah Sing adjusting its product offerings and land acquisition strategy to maintain profitability and sustain long-term growth?

The Company’s response

Although interest rates have been higher globally and in Malaysia in 2022 and 2023, central banks globally have been cutting rates since 2024. In Malaysia, the most recent increase in the OPR rate was +0.25% to its current 3.0% 2 years ago in May 2023. Interest rates have since stabilised and are not considered elevated. Malaysia’s current rate remains moderate and conducive for homeownership, particularly for the affordable segment.

Mah Sing continues to capitalise on strong demand for affordable housing through our M Series homes, priced at RM700,000 and below — which account for 90% of our targeted 2025 sales. These products are tailored for first-time homebuyers, a resilient segment even in a cautious market.

We also maintain a disciplined and strategic land acquisition approach, focusing on ready-to-develop parcels in key urban areas with strong infrastructure. These fast-turnaround projects support quicker delivery and cash flow.

At the same time, we are broadening our product mix with selected premium M Grand Series development — such as M Grand Minori in Johor Bahru — to capture upgrader demand. This balanced approach positions us well to sustain profitability and drive long-term growth in line with market trends.

- Q2. Mah Sing has maintained a dividend payout ratio of approximately 48% over the past two years, with a 4.5 sen per share dividend declared for FY2024. Considering the company’s growth initiatives and the current economic climate, does the Board foresee maintaining, increasing, or adjusting this payout ratio in the near future?

The Company’s response

Mah Sing remains committed to balancing shareholder returns with long-term growth. Over the past 19 years, the Group has consistently maintained a minimum dividend payout of 40% annually, with the most recent two years at approximately 48%. While the minimum payout policy of 40% remains in place, the actual payout will be guided by the Group’s liquidity position and future growth opportunities, including strategic landbanking.

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Part A: (Cont')

Questions received from the Members prior to the Meeting together with the Company's responses are as follows:

- Q3. Mah Sing has made significant strides in digital transformation, notably through its partnership with Bridge Data Centres to develop the Mah Sing DC Hub@Southville City. Could the Board elaborate on how these digital initiatives are expected to contribute to the company's revenue streams and overall growth strategy in the coming years?

The Company's response

Mah Sing sees strong potential to leverage its existing landbank for digital infrastructure development as part of its long-term growth strategy to build a recurring income stream that complements the Group's traditional build-and-sell model. At Southville City, the Group has identified 150 acres with 500MW power capacity and the necessary infrastructure to support data centre development. The Group is actively exploring partnerships with Bridge Data Centre and other DC operators to maximise the site's potential. Additionally, Mah Sing plans to unlock value from a 42-acre parcel within its Meridin East township, which has a 300MW power capacity, through outright land sales to DC players. These initiatives align with the Group's strategy to diversify revenue streams and capture emerging opportunities in the digital economy.

- Q4. Mah Sing has set an ambitious sales target of RM2.65 billion for 2025, underpinned by plans to launch over 15 new projects totaling RM3.3 billion in Gross Development Value (GDV), with a significant focus on the Klang Valley region. Could the Board elaborate on how these expansion plans are aligned with the company's long-term growth strategy and how they are expected to impact shareholder value?

The Company's response

The continued success of the affordable M Series targeting first home buyers, along with the introduction of premium variants like M Grand Minori, positions the Group to tap into a wide market segment for residential. Backed by a strong balance sheet, Mah Sing will continue to pursue strategic landbanking in key growth areas—Klang Valley, Johor Bahru, and Penang, focusing on both residential and industrial developments. The Group also aims to grow its recurring income stream through projects like the Southville DC Hub and the repositioning of commercial assets within its existing portfolio. These efforts support the Group's long-term growth strategy and aim to enhance shareholder value.

- Q5. Should conduct online AGM so that everyone from all over the country can join in.

The Company's response

The Securities Commission Malaysia and Bursa Malaysia's directive, effective 1 March 2025, allows listed companies to conduct either hybrid or physical general meetings. After careful consideration, the Board decided to proceed with a physical AGM this year based on several factors, including cost consideration, logistical readiness, and our current shareholder profile. However, your feedback will be taken into consideration as we review our approach for future meetings.

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Part B:

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

Operational and Financial Matters

Q1. The Company's subsidiary has signed a first collaboration agreement ("CA1") with Bridge Data Centres Malaysia V Sdn Bhd ("BDC") for a 100MW power capacity data centre. The definitive agreement had not been signed within the exclusivity period envisaged under the CA1 which lapsed on 30 May 2025.

Whilst BDC had requested an extension, Mah Sing has responded that it is unable to agree to the extension at this stage, given the absence of a clear commitment from BDC to proceed with the execution of the definitive agreement. (Bursa Malaysia Website).

- (a) Will the Company proceed with the definitive agreement with BDC on the 200MW power capacity data centre when the collaboration agreement is set to expire on 28 October 2025? If not, why?

The Company's response

The collaboration agreement signed on 28 October 2024 ("CA 2") has an exclusivity period of 12 months and is set to expire on 28 October 2025. Whether the Company proceeds with the agreement envisaged under CA 2 or otherwise with BDC for the 200MW power capacity data centre will depend on whether both parties can reach a mutually acceptable conclusion before the expiry of CA 2.

- (b) What is the expected construction cost for the 200 MW data centre under CA2?

The Company's response

The expected construction cost for the core and shell ranged from USD1.3mil – USD1.8mil per MW.

- (c) How much money the Group has spent to date on the pre-construction costs that include feasibility, compliance, and optimal design?

The Company's response

The Group has incurred approximately RM11 million of pre-construction costs related to feasibility studies, compliance requirements, optimal design works and others for the project. The costs incurred are part of development costs as they are directly attributable to enhancing the readiness of the land for future Data Centre development.

MAH SING GROUP BERHAD

Registration No. 199101019838 (230149-P)

Part B: (Cont')

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

- (d) The data centre is set to be located in Southville City, a township development project and the data centre is expected to consume significant amounts of natural capital such as energy, water and land space. (Page 68 of IAR 2024)

Please explain how the Company will ensure that the residents at Southville City will not be affected by the possibility of shortages of electricity, water, smaller greenspaces and open spaces and the potential threat to the environment posed by the data centre?

The Company's response

The Southville City township has been master-planned with dedicated infrastructure for electricity, water, and green spaces to ensure the data centre's operations do not impact the residential community. These provisions are independently allocated to avoid disruption or resource competition.

The Group remains committed to sustainable development and will continue working with specialists to ensure the data centre is delivered responsibly, with minimal environmental impact and no compromise to residents' quality of life.

- Q2. The Manufacturing division recorded a revenue of RM458.20 million for the year ended 31 December 2024, reflecting an increase from RM435.20 million in the previous financial year. This growth was primarily driven by glove sales. (Page 87 of IAR 2024)

The higher revenue did not translate into higher profit in FY 2024. The Group recorded a much higher operating loss of RM8.03 million in FY 2024 as compared to a lower operating loss of RM5.04 million in FY 2023, an increase of RM2.99 million loss or 59.3%.

- (a) Which particular business segment in the Manufacturing division recorded the higher operating loss in FY 2024? Please provide the absolute operating loss for each business segment of the Manufacturing division in FY 2024.

The Company's response

Notwithstanding the EBIT-level loss, the Manufacturing division remained profitable at the EBITDA level. Within the division, the plastics business continued its track record of profitability, while the glove business, which commenced operations in May 2021, was affected by competitive pressure in the global glove market, particularly from Chinese producers.

Operating losses in the Manufacturing division increased in FY2024 compared to the previous year, mainly due to start-up costs for the new plastic pallet business in Indonesia and one-off operational rationalisation expenses in the plastic automotive parts segment.

The financial results of the plastics and glove businesses are consolidated within the Manufacturing division in accordance with MFRS 8 on Operating Segments. As such, performance of individual business segments are not separately disclosed.

MAH SING GROUP BERHAD

Registration No. 199101019838 (230149-P)

Part B: (Cont')

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

- (b) How would the Group turnaround the business segment that continued to record operating losses in both FYs 2024 and 2023?

The Company's response

Our manufacturing business holds strong potential, with our plastics division continuing to perform well. The Group's successful expansion into the Jakarta market supports our overall growth and highlights the promising path of geographic diversification across Southeast Asia. The Group expects the glove segment to recover, driven by the in-house new product, Kinoko gloves, which sets us apart from standard offerings. With the recent approval obtained from the US FDA 510(k) clearance for the Kinoko gloves, the Group is aggressively pursuing its marketing and promotional activities to capture new markets and to broaden its customer base.

- Q3. Mah Sing's R&D team has developed the KINOKO hydrogel-coated glove with features like easier donning, sweat sorption, moisturising, and superior barrier protection. (Page 61 of IAR 2024 Part 1)

- (a) Has the Company found any ready buyers for the hydrogel-coated gloves? If yes, please name them.

The Company's response

Following the recent approval obtained from the US FDA 510(k) clearance, the Group has initiated marketing campaigns to promote our newly invented Kinoko gloves. Notably, we showcased our product at the World Healthcare Exhibition held in Miami, Florida from 11-13 June 2025, where it garnered significant interest from both existing and prospective customers.

The Group is currently engaged in active promotional efforts, including hosting overseas customers visits to our glove plant. Product samples have been distributed for evaluation and the Group has also commenced initial trial shipments to customers in Korea.

- (b) Is the cost of producing hydrogel-coated gloves higher than the nitrile gloves? If yes, by how much in percentage terms?

The Company's response

Kinoko nitrile gloves are a niche product with superior features compared to standard nitrile gloves. While they may involve higher production costs due to enhanced materials or manufacturing processes, there is opportunity to command a premium of between USD1.00 - USD1.50 above the average selling price (ASP) of regular gloves, which helps to offset these additional costs.

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Registration No. 199101019838 (230149-P)

Part B: (Cont')

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

- (c) Even premium gloves are not insulated from the prevailing low average selling prices (ASPs) in the glove industry, how does Mah Sing intend to strategically position its hydrogel-coated gloves to ensure market competitiveness and sustainable margins?

The Company's response

The Kinoko gloves are designed to enhance the donning experience, provide superior barrier protection and moisturising effects, and also offer soothing comfort through effective sweat absorption.

These added features strengthen our value proposition and enable us to stay on top of the competition by offering differentiated solutions rather than competing on standard products.

Q4. The Group wrote down inventories amounting RM4.05 million in FY 2024 as compared to RM1.74 million in FY 2023, an increase of RM2.31 million or 132.8%. (Page 195 of AR 2024, Part 2)

- (a) Why did the Group have to write off huge amounts of inventories in FY 2024?

The Company's response

The inventory write-down was carried out in accordance with applicable accounting standards to reflect the latest net realisable value of our completed commercial properties and finished manufactured goods. This adjustment was based on a review of prevailing market conditions, including extended holding periods and reduced marketability.

- (b) What are the types and values of inventories that were written off in FY 2024?

The Company's response

The inventories write-down in FY 2024 was primarily attributable to completed commercial properties amounting to RM3.9 million.

- (c) Are the inventories written down in FY 2023 and FY 2024 similar in nature?

The Company's response

Yes, the inventory write-downs in both FY 2023 and FY 2024 were of a similar nature, primarily pertaining to completed commercial properties and finished manufactured goods.

MAH SING GROUP BERHAD

Registration No. 199101019838 (230149-P)

Part B: (Cont')

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

Sustainability Matters

Q5. The Company's KPI is aiming to obtain a minimum "Bronze" GreenRE Certification rating for all High-Rise Developments in KL. (Page 26 of SR 2024)

- (a) Why does the Company only aspire to a minimum "Bronze" GreenRE Certification rating, instead of aiming for higher Certifications such as Silver or Gold, given that Bronze Score is in the range of 50 –75 points?

The Company's response

Mah Sing has updated its 'Green Building Certification' KPI where it now aims to achieve a minimum of 70% projects with Silver GreenRE Certification for High Rise Development in KL instead of the previously set GreenRE Bronze target.

- (b) A higher GreenRE Certification rating may attract more house buyers who are more conscious of sustainability matters. Please comment.

The Company's response

The GreenRE Certification rating reflects how many and what types of green features are included in a development. While this can influence homebuyers' perceptions of a project, its impact is somewhat limited as buyers are still highly price-sensitive. Through internal assessments, Mah Sing has found a way to strike a balance—aiming to achieve the Silver GreenRE certification without significantly increasing overall costs. This ensures that their homes remain attractively priced and appealing to buyers.

- (c) Why has the Company only pursued GreenRE certification—at the Bronze level for high-rise developments in Kuala Lumpur, but not for similar high-rise projects in Johor and Penang, given that the GreenRE framework applies nationwide?

The Company's response

Mah Sing evaluates the feasibility of green certification for its projects across different markets and has successfully also obtained Green rating certifications for developments outside of Kuala Lumpur. These include Ferringhi Residence 2B and 2C in Penang (Green Mark Goldplus) and Southbay Plaza in Penang (Green Mark Gold), as well as M Minori in Johor (GreenRE Bronze – provisional). The Group has also expanded its green certification efforts to include township developments, achieving provisional GreenRE Bronze and Silver ratings for its Meridin East township in Johor and M Legasi township in Selangor.

MAH SING GROUP BERHAD

Registration No. 199101019838 (230149-P)

Part C:

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

No.	Question	The Company's response
1.	To consider adoption of hybrid meeting arrangement for future meetings, enabling members based in other states to participate virtually in addition to attending in person.	We have noted your comment in support of convening a hybrid meeting. The Company will explore the feasibility of implementing such an arrangement for future meetings.
2.	To consider declaring higher dividends in the coming years.	Mah Sing remains committed to balancing shareholder returns with long-term growth. Over the past 19 years, the Group has consistently maintained a minimum dividend payout of 40% annually, with the most recent two years at approximately 48%. While the minimum payout policy of 40% remains in place, the actual payout will be guided by the Group's liquidity position and future growth opportunities, including strategic landbanking.
3.	The shareholder enquired which tax regime, Sales and Service Tax (" SST ") or Goods and Services Tax (" GST "), would be more favorable for the Company?	<p>In the Company's case, residential property developments are generally exempt from service tax under the construction service category within SST framework. As such, the primary tax impact would apply to non-residential developments, such as industrial and commercial properties.</p> <p>Any potential transition to a GST regime would depend on the Government's policy decisions. The Company will continue to monitor any developments and assess the implications accordingly.</p>
4.	To consider holding future physical meetings at a hotel or alternative venue that can accommodate a larger number of members and provide sufficient parking facilities.	We have noted your comment. The Company will explore the feasibility of implementing such an arrangement for future meetings.

MAH SING GROUP BERHAD

Registration No. 199101019838 (230149-P)

Part C: (Cont')

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

No.	Question	The Company's response
5.	How the Company is working towards achieving 30% recurring income, particularly from the data centre segment? How is the Company taking advantage of opportunities in the data centre segment?	The Company's preferred model for the data centre segment is a build-to-lease approach, supported by long-term leasing arrangements. This model aligns with the Company's objective of generating sustainable and recurring revenue over the long term, rather than relying solely on one-off, project-based income.
6.	Are there any similar township development plans in Johor-Singapore Special Economic Zone (JS-SEZ), similar to the 500-acre township development in Semenyih?	<p>Mah Sing has a township development in Johor, Meridin East (1,313 acres).</p> <p>Our other townships are in Southville City (428 acres) and Rawang (480 acres), both in Klang Valley.</p> <p>Given that township developments typically involve longer development timelines, the Group adopts a balanced strategy by managing the mix between township and high-rise residential projects. This approach supports the Group's continued growth while maintaining development momentum.</p> <p>The strategy is aligned with the Group's target of achieving approximately 10% annual growth, and it reinforces Mah Sing's strong track record of delivering consistent dividend payments for the past 19 consecutive years.</p>

MAH SING GROUP BERHAD

Registration No. 199101019838 (230149-P)

Part C: (Cont')

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

No.	Question	The Company's response
7.	<p>Referring to Note 23 – Contract Assets/Liabilities on page 233 of the Integrated Annual Report 2024 (“IAR 24”), contract liabilities declined by approximately 48%, from RM138.3 million to RM71.4 million.</p> <p>A member sought clarification on the reason for this decline, questioning whether it reflects weaker collections, a slower billing cycle in newly launched projects, or potential inefficiencies in the billing process?</p>	<p>The difference between Contract Assets and Contract Liabilities primarily reflects timing differences between billing and revenue recognition.</p> <p>Contract Assets represent the Group's rights to consideration for work completed on properties sold but not yet billed. In contrast, Contract liabilities represent progress billings issued for property development for which performance obligations have not been satisfied, typically in the case of completed properties.</p> <p>The decline in Contract Liabilities correlates with the reduced sales of completed properties (as referenced on page 202 of the IAR 24). Billing for completed units is typically triggered upon signing of the Sales and Purchase Agreement, with a standard collection period of three months plus an additional one-month grace period. The lower volume of completed property sales has indirectly contributed to the reduction in Contract Liabilities.</p> <p>This situation is also aligned with the Company's current sales momentum, where the majority of residential properties are sold under progressive billing in accordance with the Housing Development Act (HDA), leading to a shift in timing of revenue and billing recognition.</p>

MAH SING GROUP BERHAD

Registration No. 199101019838 (230149-P)

Part C: (Cont')

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

No.	Question	The Company's response
8.	<p>Referring to page 239 of the IAR 2024, term loans increased significant from RM267 million to RM817 million.</p> <p>A member sought clarification on the repayment schedule as well as any associated interest rate risk.</p>	<p>The increase in term loans was primarily attributable to ongoing landbanking activities. In line with its growth strategy, the Company actively acquired land, purchasing five parcels in 2023 and six in 2024. These acquisitions were funded through a combination of internally generated funds and bank borrowings, which explains the increase in term loans as reflected in the financial statements.</p> <p>Despite the higher borrowings, the Company continues to manage its gearing ratio prudently. As at end of 2024, the gearing ratio stood at 0.16 times, rising slightly to 0.17 times as of Q1 2025, both of which remains within a manageable and acceptable range.</p> <p>In terms of interest rate exposure, the Company's borrowings are subject to rates ranging from 4.16% to 4.48% for facilities denominated in local currency, as disclosed in Note 29(f) of the financial statements.</p>

MAH SING GROUP BERHAD

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Part C: (Cont')

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

No.	Question	The Company's response
9.	<p>Despite possible changes in U.S. interest rates and ongoing competition from China's strong production capacity, the market remains tough for many glove manufacturers. The shareholder observed that the Company has yet to regain revenue and profit growth in this segment compared to the previous year, and enquired:</p> <p>How much longer can the Company continue sustaining its glove business under the current market conditions?</p>	<p>The Company's entry into the glove manufacturing business formed part of a broader strategy to expand and eventually list the plastics division. Based on feedback from advisors, while the plastic pallet business remains stable, it is a single-product segment that may not achieve an attractive valuation on its own. Diversifying into gloves segment was intended to broaden the product base into healthcare sector and enhance the division's overall valuation.</p> <p>The glove manufacturing facility is highly automated and designed for efficient production, with a production speed of approximately 45,000 pieces per hour. Although current production plans remain conservative, the Company expects output and cost efficiency to improve once operations reach 95% efficiency with a defect rate below 1%. To support long-term competitiveness, the Company has also established an R&D unit, obtained approval under the U.S. FDA 510 (k) clearance, and is actively pursuing marketing and promotional activities for its newly developed product, the Kinoko gloves.</p> <p>As with any major investment, the glove business requires a gestation period before becoming profitable. However, the Company's exposure to this segment remains relatively limited, and the potential to recover returns is more manageable due to its smaller operational scale, with only 12 production lines compared to significantly larger players in the market.</p>

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Part C: (Cont')

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

No.	Question	The Company's response
10.	<p>Referring to Page 87 of the IAR 2024, it was noted that most of the M Series inventory had been fully taken up prior to completion.</p> <p>The shareholder sought clarification on whether this includes bumiputera units and whether the units will also be fully sold upon completion.</p> <p>Additionally, the shareholder enquired about the RM461 million worth of completed inventory, specifically, whether this amount represents sold or unsold units, and if unsold, which projects they relate to.</p> <p>Lastly, the shareholder requested an update on the take-up rate for ongoing projects.</p>	<p>The Company informed that the M Series projects generally experience strong take-up rates, often with units taken up before completion. However, conversion from booking to actual sales also depends on successful loan approvals. In cases where buyers are rejected, the Company continues efforts to replace them with new qualified buyers.</p> <p>Regarding bumiputera units, inclusion in take-up rates depends on the specific project and location. For example, in Johor, there are specific bumiputera quotas that must be complied with, as required by state regulations.</p> <p>As for the RM461 million in completed inventory, the Company clarified that these are unsold units, and most of them are not part of the M Series residential projects. The current inventory mainly comprises units from commercial projects launched prior to the M Series. Since the introduction of M Series since 2017, those projects have shown very strong take-up, with no significant unsold units remaining under the M Series.</p> <p>The take-up rate for M Series projects mostly ranges between 80% to 90%, inclusive of bumiputera units.</p>

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Part C: (Cont')

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

No.	Question	The Company's response
11.	<p>With regard to the Manufacturing segment, the shareholder noted that under MFRS, the Company is not required to disclose the plastic and glove divisions separately. However, the shareholder requested the Board and Management to consider voluntarily disclosing these divisions separately in future reports, to provide shareholders with better visibility into the performance and progress of each segment.</p> <p>Additionally, the shareholder observed that depreciation in the manufacturing segment increased from RM34.8 million to RM42.9 million, and enquired whether this was due to the Company's expansion into Indonesia. The shareholder sought clarification on whether the increase was related to the construction of a new manufacturing plant, and whether this marks the Company's first plant in Indonesia, or if it is an expansion of existing plastic operations.</p>	<p>The increase in the depreciation from RM34.8 million to RM42.9 million was partly attributable to the establishment of a new pallet manufacturing plant in Karawang, Jakarta, Indonesia. The plant began operations in October 2024 and involved capital investment in machinery, which contributed to the higher depreciation charges.</p> <p>The Plastic Division continued to incur capital expenditure in line with its expansion plans. While it had previously operated an OEM manufacturing facility in Indonesia for some time, the plastic pallet business specifically only began operations last year.</p> <p>On the question of disclosure, the Company explained that the performance of the overall manufacturing segment is already presented in the Integrated Annual Report in line with relevant accounting standards and regulatory guidelines. However, the Company does not currently break down the results between the glove and plastic divisions. This is due to commercial sensitivity, particularly given the highly competitive nature of the glove industry and the ongoing risk of price wars.</p> <p>This approach is consistent with the Company's disclosure practice in the property segment, where overall returns are presented without revealing margins of individual projects. The Company appreciates the members' understanding in maintaining commercial confidentiality while continuing to provide transparent and relevant disclosures.</p>

MAH SING GROUP BERHAD

Registration No. 199101019838 (230149-P)

Part C: (Cont')

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

No.	Question	The Company's response
12.	<p>With reference to the data centre segment, the shareholder noted the Company's response to MSWG, which stated that the design and related costs amounted to RM11 million.</p> <p>The shareholder requested clarification on the total investment to date in the data centre infrastructure. Additionally, the member enquired whether the investment would be impairment or write-down in the event a data centre operator is not secured, and whether the infrastructure could be repurposed for alternative uses in such a scenario.</p>	<p>The Company explained that it has entered into an agreement with a data centre operator, Bridge Data Centres Malaysia V Sdn. Bhd. (BDC), whose role includes sourcing hyperscalers end-users or off-takers. Over the past year, the Company's main responsibility has been to prepare the site and infrastructure, including power and water supply.</p> <p>To date, the Group has incurred approximately RM11 million of pre-construction costs related to feasibility studies, compliance requirements, optimal design works and others for the project. The costs incurred are part of development costs as they are directly attributable to enhancing the readiness of the land for future Data Centre development.</p> <p>The Company further clarified that the exclusivity period for first collaboration agreement with BDC has since lapsed on 30 May 2025. While BDC requested an extension, the Company has responded that it is unable to agree with the extension at this stage, given the absence of clear commitment from BDC to proceed with the execution of the definitive agreement. This decision was made in order for the Company to retain greater flexibility to explore broader opportunities with other potential DC operators or strategic partners.</p>

MAH SING GROUP BERHAD

Registration No. 199101019838 (230149-P)

Part C: (Cont')

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

No.	Question	The Company's response
13.	<p>Referred to the Company's investment properties, noting that the total carrying value stands at RM175 million, of which RM130 million relates to the Star Avenue Mall, while approximately RM40 million is classified as investment property under construction.</p> <p>The shareholder sought clarification on the investment property under construction, which appears to have been remained on the books for the past two years.</p> <p>In addition, the shareholder reviewed the profit and loss section related to investment properties and observed that the rental income is lower than the direct operating expenses. The shareholder questioned whether this implies that the Company's investment properties are operating at a loss.</p>	<p>The Company clarified that the RM42 million investment property under construction relates to Icon City 2.</p> <p>As for the losses associated with investment properties, these are primarily attributed to the Star Avenue Mall in Sungai Buloh. The mall has faced challenges especially after COVID-19, but the management team is actively implementing measures to enhance its performance. Notably, the occupancy rate has improved, increasing from approximately 50% last year to over 60% currently.</p> <p>The mall is anchored by reliable and stable tenants, and the Company is encouraged by the positive momentum and ongoing improvement in both occupancy level and overall operational performance.</p>