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

Minutes of the Extraordinary General Meeting ("**EGM**" or "**Meeting**") of Mah Sing Group Berhad ("**Mah Sing**" or the "**Company**") 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.

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)
Madam Chu Nyet Kim	(Independent Non-Executive Director)

Shareholders, proxies and corporate representatives

As per the attendance lists.

By Invitation: Representatives of the Management
Mr Teong Sze Howe, Chief Financial Officer
Mr Chau Chun Hoo, Chief Operating Officer, Project

Representatives from Hong Leong Investment Bank Berhad – Principal Adviser
Mr Phang Siew Loong
Ms Lee Pui Yun
Ms Chan Chai Ni
Ms Chew Pei Chin

Representative from Strategic Capital Advisory Sdn. Bhd. – Independent Adviser
Mr Ng Woon Lit

Representatives from Knight Frank Malaysia Sdn. Bhd. – Independent Property Valuer
Mr Justin Chee Ting Hwang
Ms Lee Kar Yee

Representatives from Rahmat Lim & Partners – Legal Due Diligence Solicitors
Ms Livia Hong Li Wei
Ms Ashely Loo Yong Hern
Mr Daryn Teo Jun Yang

Representative from Zul Rafique & Partners – Sale and Purchase Agreement solicitors
Ms Cathryn Chay Fon Leng
Ms Sia Ju Ling

Poll Administrator, Tricor Investor & Issuing House Services Sdn. Bhd.
Puan Nur Qaisara Naaila
Encik Muhammad Amirul Iskandar Bin Azizan
Encik Zaqwan Syahmi Bin Sharman
Ms Samantha Goh

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

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 EGM of the Company.

1.2 Tan Sri Chairman then introduced the members of the Board, the Chief Financial Officer, the Company Secretary and the representatives of the Company's advisers in relation to the Proposed Land Acquisition (as defined below), namely Hong Leong Investment Bank Berhad (Principal Adviser), Strategic Capital Advisory Sdn. Bhd. (Independent Adviser), Knight Frank Malaysia Sdn. Bhd. (Independent Property Valuer) and Rahmat Lim & Partners (Legal Due Diligence Solicitors), all of whom were present at the Meeting. Other members of the Management team were also in attendance at the Meeting.

2.0 QUORUM OF MEETING

2.1 The Company Secretary, Ms Tham Wai Ying, was invited to confirm the requisite quorum for the Meeting. She reported that, based on the reports provided by the Company's Share Registrar, Tricor Investor & Issuing House Services Sdn. Bhd. ("**Tricor**"), a total of 71 members, comprising shareholders, proxies and corporate representatives (collectively referred to as "**Members**"), representing 1,529,196,264 ordinary shares, equivalent to 59.73% of the Company's issued share capital, were present at the Meeting.

2.2 The Company Secretary further reported that the Company had received a total of 153 proxy forms from shareholders, representing 1,527,709,187 ordinary shares, equivalent to 59.67% of the Company's issued share capital. Of these, 140 shareholders had appointed the Chairman of the Meeting as their proxy to vote on their behalf, representing 1,527,567,787 ordinary shares, equivalent to 59.66% of the total issued share capital of the Company.

2.3 The Company Secretary then confirmed that, in accordance with Article 73 of the Company's Constitution, the presence of at least 2 members, whether in person, by proxy or by corporate representative, constitute a quorum for the Meeting. As the requisite quorum was present, she confirmed that the Meeting was duly constituted.

2.4 Upon confirmation of the requisite quorum, Tan Sri Chairman, called the Meeting to order and declared the Meeting duly convened at 10:00 a.m., whereupon the business of the Meeting proceeded.

3.0 NOTICE OF MEETING

3.1 Tan Sri Chairman informed the Meeting that the notice convening the EGM dated 7 July 2026 ("**Notice**") had been duly circulated to the shareholders of the Company and published within the stipulated timeframe in accordance with the relevant statutory and regulatory requirements.

3.2 With the consent of the Members present, Tan Sri Chairman 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 pursuant to Paragraph 8.29A of the Main Market Listing Requirements of Bursa Malaysia Securities Berhad, the resolution set out in the Notice would be put to vote by way of poll. Accordingly, Tan Sri Chairman exercised his right under Article 76 of the Company's Constitution to demand a poll on the resolution tabled at the Meeting.

4.2 For the orderly conduct of the Meeting, Tan Sri Chairman informed the Members that the polling process for the resolution would be conducted after the agenda item had been tabled and the question-and-answer session had concluded. He then briefed the Members on the proceedings of the Meeting as follows:

(a) The Meeting would proceed with the consideration of the ordinary resolution as set out in the Notice.

(b) The Board, Management, and the Company's advisers would address questions submitted in advance via Tricor's SRMY portal, followed by questions raised by Members during the Meeting.

(c) Upon the conclusion of the question-and-answer session, the ordinary resolution would be put to vote electronically by way of a poll.

4.3 Tan Sri Chairman further informed the Members that the Company had appointed its Share Registrar, Tricor, as the Poll Administrator to conduct the electronic polling process, and Quantegic Services Sdn. Bhd. as the Independent Scrutineer to verify and validate the poll results.

4.4 Tan Sri Chairman also informed the Members that the ordinary resolution tabled at the Meeting required approval by a simple majority of more than 50% of the votes cast by Members present in person or represented by proxies and voting on the resolution.

4.5 The Members noted the procedures for the conduct of the Meeting and the voting process.

5.0 PRESENTATION BY THE CHIEF OPERATING OFFICER, PROJECT

5.1 At the invitation of Tan Sri Chairman, Mr Chau Chun Hoo, the Chief Operating Officer, Project, delivered a presentation on the Proposed Land Acquisition (as defined below), including an overview of the transaction and the proposed development of the subject properties into an industrial park.

6.0 ORDINARY RESOLUTION
PROPOSED ACQUISITION BY M INDUSTRIAL DEVELOPMENT SDN. BHD., A 60.0%-OWNED SUBSIDIARY OF MAH SING GROUP BERHAD, 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

6.1 Tan Sri Chairman informed the Meeting that the Ordinary Resolution was to seek shareholders' approval for the proposed acquisition by M Industrial Development Sdn. Bhd., a 60.0%-owned subsidiary of Mah Sing Group Berhad, 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**").

6.2 He further informed the Meeting that a summary of the Proposed Land Acquisition was set out in the Executive Summary section of the Circular to Shareholders dated 7 July 2026.

6.3 Tan Sri Chairman informed the Meeting that the interested Directors, major shareholders and persons connected with them, as disclosed in Section 8 on pages A-17 and A-18 of the Circular to Shareholders dated 7 July 2026, were deemed interested in the Proposed Land Acquisition. Accordingly, they had abstained and would continue to abstain from all deliberations and voting in respect of the Ordinary Resolution.

6.4 Tan Sri Chairman further informed the Meeting that the details of Ordinary Resolution were set out in the Notice. He then put the following motion to the Meeting for consideration: -

"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."

7.0 QUESTION-AND-ANSWER SESSION

7.1 Having dealt with the sole item on the agenda, Tan Sri Chairman proceeded with the question-and-answer session. He informed the Meeting that the Company had received two (2) questions from Members prior to the Meeting and proceeded to address those questions.

7.2 The Meeting then continued with a live question-and-answer session, during which Members were invited to raise any additional questions.

7.3 The questions raised by Members, together with the Company's responses thereto, were compiled and are set out in **Appendix I** for Members' information.

8.0 VOTING SESSION

8.1 Following the conclusion of the question-and-answer session, Tan Sri Chairman proceeded with the voting session. To facilitate the voting process, a short video clip demonstrating the steps for casting votes electrically was played prior to the commencement of voting.

8.2 Tan Sri Chairman informed the Meeting that Members would be given 20 minutes, starting from 10:55 a.m., to complete the voting process. This period, included the casting and counting of votes by the Poll Administrator, as well as the validation of poll results by the Independent Scrutineers. He further informed the Meeting that it would reconvene in approximately 20 minutes for the declaration of poll results.

9.0 ANNOUNCEMENT OF POLL RESULTS

9.1 Upon receiving the poll results, which had been duly verified by Quantegic Services Sdn. Bhd., the Independent Scrutineers, Tan Sri Chairman reconvened the Meeting at 11:15 a.m. and declared the poll results, as shown below:

RESOLUTION	**FOR**		**AGAINST**	
	No. of Shares	%	**No. of Shares**	%
Ordinary Resolution	675,989,889	99.9910	61,053	0.0090

9.2 Based on the poll voting results, Tan Sri Chairman declared that the ordinary resolution tabled at the EGM was duly carried.

10.0 CONCLUSION

10.1 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 11:20 a.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

Appendix I

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

Question-and-Answer Session of the Extraordinary General Meeting ("**EGM**") of Mah Sing Group Berhad ("**Mah Sing**" or the "**Company**") held on Wednesday, 22 July 2026 at 10.00 a.m.

Part A:

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

No.	Question	The Company's response
1.	Please send a printed copy of the Circular to Shareholders dated 7 July 2026.	The Company's Share Registrar, Tricor Investor & Issuing House Services Sdn. Bhd. had arranged, prior to the Meeting, for a printed copy of the Circular to Shareholders dated 7 July 2026 to be sent to the requesting shareholder.
2.	Please provide a token of appreciation for attending the general meeting.	The Company would like to thank all shareholders for their continued support and participation. As a general principle, the Company seeks to create long-term value for shareholders through its business performance and the payment of dividends.

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

Question-and-Answer Session of the Extraordinary General Meeting ("**EGM**") of Mah Sing Group Berhad ("**Mah Sing**" or the "**Company**") held on Wednesday, 22 July 2026 at 10.00 a.m.

Part B:

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

No.	Question	The Company / Advisors' response
1.	Clarification was sought on the basis of the land valuation and the comparable properties adopted in the valuation report. It was noted that Comparable Properties 1, 2, and 3 are intended for industrial and mixed-development use, whereas the proposed Subject Properties are currently classified as agricultural land. Further clarification was sought on whether the proposed Subject Properties are intended to be converted from agricultural to industrial use and, if so, the estimated in land value per square foot following such conversion.	The representative from Knight Frank Malaysia Sdn. Bhd., Independent Property Valuer, clarified that the comparable properties 1, 2 and 3 referred to in the valuation report have not been converted to industrial land and remain classified as agricultural land. However, these comparable properties are located within the zone designated for industrial use, with industrial use identified as their intended future use. He further explained that the proposed Subject Properties shares similar characteristics, as it is currently classified as agricultural land but is intended for future industrial use. Accordingly, the comparable properties were considered appropriate for valuation purposes. With regard to the proposed conversion of the Subject Properties from agricultural to industrial use, he explained that, based on prevailing market practice and past experience, the land conversion premium is typically estimated at approximately 25% to 30% of the land value, subject to the relevant authority's approval at the time of conversion.
2.	It was noted that the proposed transaction represents a significant financial commitment for the Company and involves a related party transaction. In view of the materiality and nature of the transaction, clarification was sought as to when the seller originally acquired the land.	Aura Muhibah ("**Vendor**") has been involved in plantation activities for many years and has accumulated a substantial landbank over time, while also undertaking property development activities. In evaluating the Proposed Land Acquisition, the Company focused on the current market value and development potential of the Subject Properties, rather than the Vendor's historical acquisition cost.

No.	Question	The Company / Advisors' response
		The Proposed Land Acquisition provides an opportunity for the Group to establish a strategic relationship with the Vendor, taking into consideration the development potential of the Subject Properties and the seller's broader landbank. The Company also considered the independent valuation conducted by the appointed Independent Property Valuer as an objective basis for assessing the value of the Subject Properties. Based on the independent valuation report, the purchase consideration is considered fair and reasonable, and the Proposed Land Acquisition is regarded as favourable to the Company.
3.	It was suggested that a more comfortable venue be considered for future AGMs/EGMs.	Management thanked the shareholder for the feedback and noted the comments regarding the venue of the general meeting. The Company will take the feedback into consideration when planning the venue for the future general meeting.
4.	Concern was raised regarding the Company's rapid expansion, with approximately six to seven developments in the Klang Valley. Given the additional development commitments and potential economic downturn, clarification was sought on whether the Board had considered the impact on the Proposed Land Acquisition on the Company's cash flow and overall financial position.	The Company has continued to grow through various economic cycles, including the Asian Financial Crisis, the Global Financial Crisis and the COVID-19 pandemic, while maintaining prudent financial management and a consistent dividend payout policy of at least 40% of its profits. As a property developer, the Company requires a sustainable landbank to support its long-term growth and development pipeline. In this regard, the Proposed Land Acquisition forms part of the Company's strategic expansion plans. The Company has carefully assessed the funding requirements and will finance the acquisition through a combination of internally generated funds and borrowings, while continuing to manage its cash flow prudently. Management further highlighted that the Company has maintained long-standing relationships with its bankers and continues to enjoy access to competitive financing terms, supported by its established brand, proven track record and strong relationships with homebuyers, investors and shareholders. Management further clarified that the Group continuously monitors its project launches, development commitments, cash flow requirements and market conditions as part of its business planning process. The timing and pace of

No.	Question	The Company / Advisors' response
		project development are reviewed regularly to ensure that new land acquisitions and ongoing developments remain aligned with the Group's financial capacity and prevailing market demand. Accordingly, the Board has considered the financial implications of the Proposed Land Acquisition, including its funding requirements and impact on the Group's cash flow. Based on the information presently available and the Group's current financial position, the Board is of the view that the transaction remains manageable and is not expected to materially affect the Group's ability to fund its ongoing operations and development activities.