

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

Minutes of the Twenty-Ninth Annual General Meeting (“**29th AGM**” or the “**Meeting**”) of Mah Sing Group Berhad (“**Mah Sing**” or the “**Company**”) held and conducted fully virtual through live streaming via online meeting platform provided by Tricor Investor & Issuing House Sdn Bhd in Malaysia via its TIIH Online website at <https://tiih.online> or <https://tiih.com.my> (Domain Registration Number with MYNIC: D1A282781) on Wednesday, 30 June 2021 at 10.00 a.m.

Present: The Directors present via video conferencing
Tan Sri Dato’ Seri Siti Norma Binti Yaakob (Chairperson / Senior Independent Non-Executive Director)

Tan Sri Dato’ Sri Leong Hoy Kum (Group Managing Director / Group Chief Executive)

Datuk Ho Hon Sang (Group Chief Executive Officer)

Dato’ Steven Ng Poh Seng (Executive Director)

Datuk Seri Leong Yuet Mei (Executive Director)

Encik Abd Malik Bin A Rahman (Independent Non-Executive Director)

Ms Ho Kim Poi (Independent Non-Executive Director)

Shareholders, proxies and corporate representatives

The attendance of shareholders, proxies and corporate representatives who participated online via Remote Participation and Voting facility (“**RPV**”) through meeting platform <https://tiih.online> is as per the Summary of Attendance List via RPV.

By Invitation: Attended remotely via video conferencing

The Management

Mr Teong Sze Howe, Group Financial Controller

External Auditors, Deloitte PLT

Mr Peter Lim Chu Guan

Ms Long Huey Ling

Poll Administrator, Tricor Investor & Issuing House Services Sdn Bhd

Ms Nur Qaisara Naaila @ Nella Nyoyew

Independent Scrutineers, Asia Securities Sdn Berhad

Ms Chong Lay Kim

In attendance: Company Secretaries
Ms Kuan Hui Fang
Ms Yang Bao Ling

1.0 WELCOMING REMARKS

- 1.1 The Chairperson of the Board of Directors of the Company ("**Board**"), Tan Sri Dato' Seri Siti Norma Binti Yaakob ("**Tan Sri Chairperson**") presided as Chairperson of the Meeting and welcomed all shareholders, proxies, corporate representatives and invited guest to the 29th AGM of the Company.
- 1.2 Tan Sri Chairperson informed that as part of the Company's safety measures against the ongoing Covid-19 pandemic, the 29th AGM was conducted fully virtual through live streaming via online meeting platform provided by Tricor Investor & Issuing House Sdn Bhd in Malaysia via its TIH Online website at <https://tjih.online> and online voting using RPV. This is in line with the Guidance and FAQs on the Conduct of General Meetings for Listed Issuers issued by Securities Commission Malaysia and in accordance with Section 327 of the Companies Act 2016.

2.0 QUORUM OF MEETING

- 2.1 Ms Kuan Hui Fang, the Company Secretary was called upon to confirm the presence of a quorum. The Company Secretary reported that based on the reports issued by the Share Registrar of the Company, Tricor Investor & Issuing House Services Sdn Bhd, a total of 396 members comprising shareholders, proxies and corporate representatives (collectively referred to as "**Members**") representing 9,089,827 ordinary shares or 0.374% of the total issued shares of the Company, had registered themselves for the Meeting via RPV.
- 2.2 The Company Secretary further reported that the Company had received in total 142 proxy forms from shareholders for a total of 1,340,049,237 ordinary shares, representing 55.20% of the issued share capital of the Company. Out of those, there were 104 shareholders appointed the Chairperson of the Meeting as proxy to vote on their behalf and the shares so represented were 969,119,096 ordinary shares, representing 39.92% of the issued share capital of the Company.
- 2.3 The Company Secretary added that the Company's Constitution requires the presence of at least 2 shareholders or proxies or corporate representatives to form a quorum. For a fully virtual general meeting, the quorum shall be determined by the number of members who logged-in at the start of the Meeting. The Company Secretary thereby confirmed the presence of the requisite quorum as at the commencement of the Meeting in accordance with Article 73 of the Company's Constitution.
- 2.4 Tan Sri Chairperson, after confirming the requisite quorum was present, declared the Meeting duly convened at 10.00 a.m. and the Meeting proceeded to business.
- 2.5 Tan Sri Chairperson then introduced the Board members, senior management, Company Secretary and auditors to the Meeting.

3.0 NOTICE OF MEETING

- 3.1 Tan Sri Chairperson informed that the notice of the 29th AGM dated 30 April 2021 (“**Notice of Meeting**”) set out in the Company’s Integrated Annual Report for the financial year ended 31 December 2020, having been circulated to the shareholders of the Company within the prescribed period, was taken as read.

4.0 PROCEDURES FOR THE MEETING AND VOTING

- 4.1 Tan Sri Chairperson briefed the Members on the procedures for the Meeting and voting through the RPV application.
- 4.2 Tan Sri Chairperson informed that all resolutions set out in the Notice of 29th AGM must be voted by poll in compliance with Paragraph 8.29A of the Main Market Listing Requirements of Bursa Malaysia Securities Berhad. Therefore, pursuant to Article 76 of the Company’s Constitution, Tan Sri Chairperson declared that all the resolutions set out in the Notice of 29th AGM shall be voted by poll.
- 4.3 Tan Sri Chairperson informed that, for orderly conduct of the proceedings, the electronic polling process for all resolutions would be conducted after tabling all agenda items to be transacted at the Meeting and the question and answer session. Tan Sri Chairperson then briefed the Members on the flow of the Meeting as follows:
- (a) The Meeting would go through all the 8 ordinary resolutions as set out in the Notice of Meeting.
 - (b) The Board would then respond to the questions either submitted by the Members electronically in advance of the Meeting or posed by the Members during the Meeting via real time submission of typed texts in the query box via RPV at <https://tjih.online>.
 - (c) Thereafter, all 8 resolutions would be put for online voting using RPV at <https://tjih.online> during voting session. Nevertheless, Members might opt to vote either from the start of the Meeting or until such time to be announced later.
- 4.4 Tan Sri Chairperson informed that the Company had appointed the Company’s Share Registrar, Tricor Investor & Issuing House Services Sdn Bhd as the Poll Administrator to conduct the electronic polling process and Asia Securities Sdn Berhad as the Independent Scrutineers to verify the poll results.
- 4.5 Tan Sri Chairperson briefed the Members that all ordinary resolutions tabled at the Meeting requiring a simple majority of more than 50% votes from those Members present in person or by proxies and voting at the Meeting.
- 4.6 At the invitation of the Chairperson, the representative of Tricor Investor & Issuing House Services Sdn Bhd, the Poll Administrator, briefed the Meeting on the voting procedures and how to raise questions in real time by transmitting questions through RPV.

5.0 PRESENTATION ON COMPANY'S INITIATIVES, MARKET OUTLOOK, OPERATIONAL PERFORMANCE AND STRATEGY

5.1 At the invitation of Tan Sri Chairperson, Datuk Ho Hon Sang, the Group Chief Executive Officer of the Company presented an overview on Mah Sing's initiatives, market outlook, operational performance and strategy.

6.0 TO RECEIVE THE AUDITED FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2020 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 2020 together with the Directors' and Auditors' reports thereon (collectively referred to as "AFS 2020") having been circulated within the prescribed period was taken as read.

6.2 Tan Sri Chairperson informed that the ASF 2020 was tabled for discussion only as a formal approval of members was not required pursuant to Sections 248(2) and 340(1)(a) of the Companies Act 2016. Hence, this agenda item 1 was not put forward for voting.

6.3 Tan Sri Chairperson declared the AFS 2020 be received.

**7.0 ORDINARY RESOLUTION 1
DECLARATION OF THE FIRST AND FINAL SINGLE-TIER DIVIDEND OF 1.66 SEN PER ORDINARY SHARE IN RESPECT OF THE FINANCIAL YEAR ENDED 31 DECEMBER 2020**

7.1 Tan Sri Chairperson proceeded to the second item on the agenda i.e. Ordinary Resolution 1 on the declaration of the first and final single-tier dividend of 1.66 sen per ordinary share in respect of the financial year ended 31 December 2020.

7.2 Tan Sri Chairperson then put the motion "THAT the first and final single-tier dividend of 1.66 sen per ordinary share in respect of the financial year ended 31 December 2020 be approved for payment on 29 September 2021 to the shareholders whose names appear on the Record of Depositors for ordinary shares on 17 September 2021" to the Meeting for consideration.

**8.0 ORDINARY RESOLUTION 2
APPROVAL OF DIRECTORS' FEES OF RM228,000 FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2020**

8.1 Tan Sri Chairperson proceeded to the third item on the agenda, i.e. Ordinary Resolution 2 on the approval of the payment of Directors' fees.

8.2 Tan Sri Chairperson highlighted that pursuant to the Malaysian Code on Corporate Governance, the Directors who are also shareholders of the Company shall abstain from voting on Ordinary Resolution 2. Tan Sri Chairperson reported that the interested Independent Non-Executive Director of the Company had abstained from voting on Ordinary Resolution 2.

8.3 Tan Sri Chairperson then put the motion “THAT the payment of Directors’ fees of RM228,000 for the financial year ended 31 December 2020 be hereby approved” to the Meeting for consideration.

**9.0 ORDINARY RESOLUTION 3
RE-ELECTION OF TAN SRI DATO’ SRI LEONG HOY KUM WHO RETIRES BY
ROTATION PURSUANT TO ARTICLE 107 OF THE COMPANY’S CONSTITUTION**

9.1 Tan Sri Chairperson proceeded to Ordinary Resolution 3, which was on the re-election of Tan Sri Dato’ Sri Leong Hoy Kum.

9.2 Tan Sri Chairperson put the motion under Ordinary Resolution 3 “THAT Tan Sri Dato’ Sri Leong Hoy Kum retiring pursuant to Article 107 of the Constitution of the Company and being eligible, be re-elected as Director of the Company” to the Meeting for consideration.

**10.0 ORDINARY RESOLUTION 4
RE-ELECTION OF ENCIK ABD MALIK BIN A RAHMAN WHO RETIRES BY
ROTATION PURSUANT TO ARTICLE 107 OF THE COMPANY’S CONSTITUTION**

10.1 Tan Sri Chairperson proceeded to Ordinary Resolution 4, which was on the re-election of Encik Abd Malik Bin A Rahman.

10.2 Tan Sri Chairperson put the motion under Ordinary Resolution 4 “THAT Encik Abd Malik Bin A Rahman retiring pursuant to Article 107 of the Constitution of the Company and being eligible, be re-elected as Director of the Company” to the Meeting for consideration.

**11.0 ORDINARY RESOLUTION 5
RE-APPOINTMENT OF DELOITTE PLT AS AUDITORS OF THE COMPANY FOR
THE FINANCIAL YEAR ENDING 31 DECEMBER 2021 AND TO AUTHORISE THE
DIRECTORS TO FIX THEIR REMUNERATION**

11.1 Tan Sri Chairperson proceeded to Ordinary Resolution 5. She informed that the Board had recommended the shareholders to approve the re-appointment of Deloitte PLT as Auditors of the Company to hold office until the conclusion of the next AGM, and to authorise the Directors to determine their remuneration.

11.2 Tan Sri Chairperson informed that the Auditors, Deloitte PLT had indicated their willingness to accept re-appointment. She then put the motion “THAT Deloitte PLT be hereby re-appointed as Auditors of the Company for the financial year ending 31 December 2021 and that the Directors be and are hereby authorised to fix their remuneration.” to the Meeting for consideration.

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

- 12.1 Tan Sri Chairperson informed that Ordinary Resolution 6 was tabled as special business to seek approval from Members to empower the Directors of the Company to allot shares of 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 Tan Sri Chairperson highlighted that the renewed general mandate would enable the Directors of the Company to take swift action in case of a need to allot new shares in the Company for fund raising exercises or in the event business opportunities arise. These included, but not limited to, issuance or placement of shares for purpose of funding current and/or future investment projects, acquisitions and/or for issuance of shares as settlement of purchase consideration, or allotment of shares under an agreement or option or offer, or any other application as the Directors may deem fit in the best interest of the Company.
- 12.3 Tan Sri Chairperson added that the renewal of the general mandate was sought to avoid any delay and additional cost arising from convening a separate general meeting to obtain approval of the members for such issuance of shares.
- 12.4 Tan Sri Chairperson informed that the details for Ordinary Resolution 6 were set out in the Notice of the 29th AGM. Tan Sri Chairperson put the following motion on Ordinary Resolution 6 as set out in the Notice of the 29th AGM to the Meeting for consideration:

“THAT subject to the Companies Act 2016, the Main Market Listing Requirements of Bursa Malaysia Securities Berhad, the Company’s Constitution and approval of the relevant governmental regulatory authorities, if required, the Directors be and are hereby empowered pursuant to Sections 75 and 76 of the Companies Act 2016 to allot shares in the Company, grant rights to subscribe for shares in the Company, convert any securities into shares in the Company, or allot shares under an agreement or option or offer from time to time, at such price, upon such terms and conditions, for such purposes and to such persons whomsoever as the Directors may, in their absolute discretion, deem fit, provided that the aggregate number of shares issued and allotted, to be subscribed under any rights granted, to be issued from conversion of any security, or to be issued and allotted under an agreement or option or offer during the preceding 12 months pursuant to this resolution does not exceed 10% of the total number of issued shares (excluding treasury shares) of the Company for the time being AND THAT the Directors be and are also empowered to obtain approval for the listing of and quotation for the additional shares so allotted on Bursa Malaysia Securities Berhad AND FURTHER 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 SPECIAL BUSINESS - 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 2021**

- 13.1 Tan Sri Chairperson informed that Ordinary Resolution 7 was tabled as special business to seek approval from members for renewal of shareholders' mandate on recurrent related party transactions of revenue or trading nature for purchase of land and/or developed properties from the Group as specified in the Circular to Shareholders dated 30 April 2021 ("**Proposed Renewal of Shareholders' Mandate**").
- 13.2 Tan Sri Chairperson briefed the Meeting that Ordinary Resolution 7, if passed, would enable the Company to renew the general mandate for the Company and/or its subsidiaries to enter into recurrent related party transactions of a revenue or trading nature with related parties which are necessary for the Group's day-to-day operations, and are in the ordinary course of business which carried out on an arm's length basis based on normal commercial terms and on terms not more favourable to the related parties than those generally available to the public and are not detrimental to the minority shareholders of the Company. The details of the recurrent related party transactions were disclosed in Section 2.3.1 of the Circular to Shareholders dated 30 April 2021.
- 13.3 Tan Sri Chairperson further 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 2021 were deemed interested in the Proposed Renewal of Shareholders' Mandate. Accordingly, they have abstained from voting on Ordinary Resolution 7 and would continue to abstain from all deliberations and voting on the resolution.
- 13.4 Tan Sri Chairperson informed that the details for Ordinary Resolution 7 were set out in the Notice of the 29th AGM. Tan Sri Chairperson put the following motion on Ordinary Resolution 7 to the Meeting for consideration:

"THAT subject always to the Main Market Listing Requirements of Bursa Malaysia Securities Berhad, approval be and is hereby given to the Company and/or its subsidiaries ("Mah Sing Group") to enter into and give effect to specified recurrent related party transactions of a revenue or trading nature of Mah Sing Group with specified classes of Related Parties (as defined in the Main Market Listing Requirements of Bursa Malaysia Securities Berhad) as specified in Section 2.3.1 of the Circular, which are necessary for the day-to-day operations of Mah Sing Group provided that the transactions are in the ordinary course of business and are carried out at arms' length basis on normal commercial terms and on terms not more favourable to the Related Parties than those generally available to the public as well as are not detrimental to the minority shareholders of the Company and such approval, shall continue to be in force until:

- (a) the conclusion of the next Annual General Meeting ("AGM") of the Company, at which time the mandate will lapse, unless the mandate is renewed by a resolution passed at that meeting; or
- (b) the expiration of the period within which the next AGM of the Company after that date is required to be held pursuant to Section 340(2) of the Companies Act, 2016 ("Act") (but must not extend to such extension as may be allowed

pursuant to Section 340(4) of the Act); or

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

whichever is earlier.

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

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

14.1 Tan Sri Chairperson informed that Ordinary Resolution 8 was tabled as special business to seek approval from members for renewal of share buy-back authority (“**Proposed Renewal of Share Buy-Back Authority**”). The Ordinary Resolution 8, if passed, would renew the mandate to empower the Directors of the Company to exercise the power of the Company to purchase such number of ordinary shares in the Company up to 10% of the total number of issued shares of the Company by utilising an aggregate amount of the funds not exceeding the retained profits of the Company as at the transaction date of the proposed share buy-back. The authority would, unless revoked or varied at a general meeting, expire at the conclusion of the next annual general meeting of the Company. The details of the Proposed Renewal of Share Buy-Back Authority were set out in the Share Buy-Back Statement dated 30 April 2021.

14.2 Tan Sri Chairperson put the following motion on Ordinary Resolution 8 to the Meeting for consideration:

“THAT subject to the Companies Act 2016 (“**Act**”), provisions of the Company’s Constitution and the Main Market Listing Requirements of Bursa Malaysia Securities Berhad (“**Bursa Securities**”) (“**Listing Requirements**”) and any applicable laws, regulations and guidelines issued by other regulatory authorities, and the approvals of all relevant governmental and/or regulatory authorities, the Company be and is hereby authorised, to the fullest extent permitted by law, to purchase such number of the Company’s issued shares as may be determined by the Directors of the Company from time to time through Bursa 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 time of purchase(s); and
- (b) the maximum amount of funds to be allocated by the Company for the purpose of purchasing the shares shall not exceed the retained profits of the Company based on the latest audited financial statements and/or the latest management accounts (where applicable) available at the time of purchase(s),

(“**Proposed Share Buy-Back**”).

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

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

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

AND THAT the Directors of the Company be and are hereby authorised, at their discretion, to deal with the Purchased Shares until all the Purchased Shares have been dealt with by the Directors in the following manner as may be permitted by the Act, Listing Requirements, applicable laws, rules, regulations, guidelines, requirements and/or orders of any relevant authorities for the time being in force:

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

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

15.0 ANY OTHER BUSINESS

- 15.1 Tan Sri Chairperson informed that the Company did not receive any notice to transact any other business for which due notice is required to be given pursuant to the Companies Act 2016 and the Constitution of the Company.

16.0 QUESTION AND ANSWER SESSION

- 16.1. The Members noted that the questions that the Company received prior to and during the Meeting would be answered in no particular sequence according to the agenda. It would be moderated to avoid repetition and might also be summarized.
- 16.2 Tan Sri Chairperson invited Datuk Ho Hon Sang, the Group Chief Executive Officer and Dato’ Steven Ng Poh Seng, the Executive Director to take the Meeting through the Question and Answer Session.
- 16.3 Datuk Ho Hon Sang and Dato’ Steven Ng Poh Seng addressed the questions submitted by the Members as set out in Appendix I attached.

17.0 REMOTE VOTING

- 17.1 Having dealt with all the items on the agenda, Tan Sri Chairperson declared the commencement of voting session and adjourned the Meeting at 11.05 a.m. for remote voting on all the resolutions set out in the Notice of 29th AGM by poll.
- 17.2 The Meeting was reconvened at 11.10 a.m. and Tan Sri Chairperson announced the closure of the voting session and that the Meeting would be reconvened in 20 minutes for the counting of votes by the Poll Administrator and validation by the Independent Scrutineers.

18.0 ANNOUNCEMENT OF POLL RESULTS

- 18.1 Having received the poll results from the Independent Scrutineers, Asia Securities Sdn Berhad, Tan Sri Chairperson called the Meeting to order at 11.30 a.m. for the declaration of poll results as shown below:

RESOLUTIONS	VOTING	NO. OF SHAREHOLDERS	NO. OF SHARES	%
Ordinary Resolution 1 To approve the declaration of a first and final single-tier dividend of 1.66 sen per ordinary share in respect of the financial year ended 31 December 2020.	For	385	1,345,247,543	99.9977
	Against	18	31,282	0.0023
Ordinary Resolution 2 To approve the Directors' fees of RM228,000 for the financial year ended 31 December 2020.	For	334	1,344,614,553	99.9638
	Against	60	487,422	0.0362
Ordinary Resolution 3 To re-elect Tan Sri Dato' Sri Leong Hoy Kum who retires pursuant to Article 107 of the Company's Constitution.	For	360	1,335,394,945	99.2657
	Against	42	9,878,880	0.7343
Ordinary Resolution 4 To re-elect Abd Malik Bin A Rahman who retires pursuant to Article 107 of the Company's Constitution.	For	359	1,340,339,230	99.6362
	Against	39	4,894,345	0.3638
Ordinary Resolution 5 To re-appoint Deloitte PLT as Auditors of the Company for the financial year ending 31 December 2021 and to authorise the Directors to fix their remuneration.	For	368	1,342,031,520	99.7590
	Against	33	3,242,105	0.2410
Ordinary Resolution 6 Authority to allot shares pursuant to Sections 75 and 76 of the Companies Act 2016	For	335	973,658,171	72.3771
	Against	62	371,598,354	27.6229
Ordinary Resolution 7 To approve the 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 2021.	For	346	490,949,416	99.9270
	Against	34	358,445	0.0730
Ordinary Resolution 8 To approve the proposed renewal of share buy-back authority.	For	359	975,214,999	72.4922
	Against	41	370,054,726	27.5078

- 18.2 Based on the results of the poll voting, Tan Sri Chairperson declared that Ordinary Resolutions 1 to 8 carried.

19.0 CLOSURE

- 19.1 There being no further business, Tan Sri Chairperson concluded the Meeting and thanked all present and closed the Meeting at 11.32 a.m.

CONFIRMED CORRECT BY:

TAN SRI DATO' SERI SITI NORMA BINTI YAAKOB
CHAIRPERSON

MAH SING GROUP BERHAD

Registration No. 199101019838 (230149-P)
(Incorporated in Malaysia)

Question And Answer Session of the Twenty-Ninth Annual General Meeting ("**29th AGM**") of Mah Sing Group Berhad ("**Mah Sing**" or the "**Company**") held on Wednesday, 30 June 2021 at 10.00 a.m.

Question	The Company's response
<p>1. What is Mah Sing's outlook on achieving the RM1.6 billion sales target in the financial year ending 31 December 2021 ("FY2021") given the recent surge in cases and the possibility of some form of Movement Control Order ("MCO") until year end? Is there a possibility of the target being revised downwards?</p>	<p>The Group has achieved property sales of RM650.5 million in the first five months, representing 40% of the RM1.6 billion full year target. We will maintain our sales target for now and work towards achieving it.</p> <p>We have proactively introduced various digitalization initiatives across all aspects of our business such as sales, project management, production, customer service, and group-wide collaboration. All these efforts have helped mitigate the impact on the Group's operations throughout the MCO periods. The Home Ownership Campaign (HOC) that is extended to 31 December 2021 and low interest rate environment, as well as the Group's marketing campaigns should help support healthy take-up for properties.</p>
<p>2. What are the Company's long term and short-term plans for growth?</p>	<p><u>Short term plans</u></p> <p>In the short run, we will continue to strengthen our competitiveness and leadership position for both the property and plastic divisions.</p> <p>Armed with healthy balance sheet, we will do selective land banking, focusing on affordable high-rises in Central Business District areas and landed homes in suburban areas.</p> <p>The plastics division will expand into leasing business, and explore e-commerce to tap into the consumer market.</p> <p>The Group's glove manufacturing business that targets the export market will complement well the cyclical and domestic focused property division.</p> <p>If demand condition permits, we will consider expanding our glove production capacity by another 12 production lines in phase 2.</p>

MAH SING GROUP BERHAD

Registration No. 199101019838 (230149-P)

Question And Answer Session of the 29th AGM of the Company

Question	The Company's response
	<p><u>Long term plan</u></p> <p>The Group's long-term plan for property division is to explore new construction technology for better cost efficiency.</p> <p>For Glove manufacturing, our ultimate goal is to be among the top 5 glove manufacturers in Malaysia.</p> <p>We are also targeting to team up with potential partners to venture into other healthcare related products.</p> <p>Our aim is to list the healthcare/manufacturing division separately within the next 5 years to better unlock value for shareholders of Mah Sing.</p>
3. How does COVID-19 affect the Company's business operations and what are the steps taken to overcome this?	<p>Despite the effects of COVID-19, we have successfully rolled out our Business Continuity Plan to protect operations, increase resilience, manage workforce safety and flexibility, and ensuring eco-system viability.</p> <p>We have proactively introduced various digitalisation initiatives across all aspects of our business such as sales, project management, production, customer service, and group-wide collaboration. All these efforts have helped mitigate the impact on the Group's operations.</p> <p>The Group has reassessed strategic priorities across the value chain, reviewed cost structure and various measures have been introduced to optimize operating model.</p>
4. What are the measures taken to improve profit margins?	<p>We are exploring new construction technologies for better cost efficiencies in terms of construction costs. We see digital transformation as growth drivers in future and as such, we have accelerated our capabilities digitally in all areas to improve our cost structure.</p> <p>Besides, the Group's plastics and glove manufacturing divisions will continue to enhance its competitiveness through continuous R&D and automation for longer-term cost efficiency.</p>
5. How many acres of landbank held under Company as at 31 December 2020?	<p>The Group has remaining landbank of 2,076 acres as at 31 December 2020 with gross development value and unbilled sales totalling RM24.64 billion.</p>

MAH SING GROUP BERHAD

Registration No. 199101019838 (230149-P)

Question And Answer Session of the 29th AGM of the Company

Question	The Company's response
6. What are the project breakdown for the unsold stocks?	Approximately 75% of the unsold properties are commercial and industrial properties. 54% are located in Johor Bahru.
7. What is Management's strategy to cushion any projected slowdown in property sales for FY2021 given that innovation in practices (financing, digital marketing) had already been put in place last year in the financial year ended 31 December 2020 ("FY2020")?	We have been using digital marketing, conducting virtual tours, setting up video consultations as well as online signing of sales and purchase agreements (" SPAs "). This has resulted in successful launches and healthy take-up for our projects. We have also launched marketing campaigns like "Home with Mah Sing" and "Come Home 2 Mah Sing" to provide buyers with low down payment, payment free up to 4 years, low booking fees from RM500 and free SPAs and legal fees. The Home Ownership Campaign (HOC) 2021 as well as the collaboration with Maybank Houzkey will further benefit eligible buyers.
8. What is the Company's strategy to overcome the overhang of the property market?	The Group will continue to ensure that our products cater to the right demand by finding the right location, right design and layout and at attractive price points. Thorough market intelligence and research will be conducted prior to new land banking and before any new launch of project.
9. What is the impact of the recent MCO towards the signing of SPAs, and subsequently Mah Sing's rate of conversion from bookings into sales?	Signing of SPAs can be conducted virtually between solicitors and buyers. Conversion of bookings into sales is mainly affected by stringent loans approval by the end financiers. Documentation processes like signing of loan offer letters, signing of SPAs can be conducted online.
10. What are the take up rates for ongoing high-rise projects?	The take up rates for most of the ongoing high-rise projects range from 70% to 100%.
11. What are the locations for future land acquisitions?	Focus will be affordable high rises in central business district areas, and landed in suburban areas within Greater KL/Klang Valley, and Johor Bahru.
12. Which area specifically is the healthcare division expanding into?	The Group's healthcare division is currently at phase 1 of glove manufacturing. Depending on demand condition, we may expand beyond phase 1 in terms of glove production capacity. Other than gloves, the healthcare division may also venture into other healthcare related products such as manufacturing and/or distribution of personal protective equipment, pharmaceutical or medical products and services as well as related upstream and downstream activities.

MAH SING GROUP BERHAD

Registration No. 199101019838 (230149-P)

Question And Answer Session of the 29th AGM of the Company

Question	The Company's response
13. Glove-making normally takes months to calibrate the newly installed machines. Does the management have confidence to reach the optimized production in such a short time frame?	The Group is known for shorter time-to-market and we have more than 40 years of manufacturing expertise. We have successfully transformed the empty warehouse structure into a state-of-the-art glove plant, and commissioned the machineries within a short 6 months period. We now have 6 production lines, and we expect another 6 lines by September 2021.
14. What is the expenditure allocated for Environmental, Social and Governance (“ESG”) activities under the Sustainability Programme?	<p>We do not have a specific budget for ESG, but we will continue to improve and enhance our ESG activities. We are committed to good ESG practices as we believe that being a responsible corporate will ensure business sustainability.</p> <p>Mah Sing has been added to the constituents of the FTSE4Good Bursa Malaysia Index starting from 21 June 2021. The Index measures the performance of public listed companies demonstrating strong ESG practices. We have made significant contributions and efforts under our sustainable development agenda over the years. Mah Sing's entry into the latest round of the Index is a testament of our commitment to ESG.</p>
15. The Cheras project sales of properties are more than 90% sold or still remain open?	First 3 towers of the M Vertica project in Taman Maluri, Cheras are 93% taken up. The 4th Tower is now at 66% take-up. Shareholders who are interested are encouraged to approach our sales team at mvertica@mahsing.com.my or contact our careline number at 1300806888.
16. Has the Group secured any orders on the Group's manufactured gloves? Who are the major customers and countries that Group is selling to?	We have locked in long term contracts for glove orders. Out of the 6 lines operational, 4 lines capacity are fully locked in or booked. Orders are coming in strongly for the 2 new lines that are ready this month. The markets that our buyers/distributors serve are US, Europe, India, Middle East, UK, Japan, China, Korea, Singapore, Russia and Latin America countries.
17. What is the competitive advantage of Mah Sing compared to your competitors in this oversupply market?	The Company has a long-standing execution record and is known for its quick-turn business model. Whilst many companies struggled amid the Covid challenging environment, we stayed nimble and were able to respond fast and diversified into the more resilient healthcare sector. The diversified income sources better position the Group for new areas of opportunity and enhances the group's quality of earnings with a more balanced mix of domestic and export income. The robust balance sheet

MAH SING GROUP BERHAD

Registration No. 199101019838 (230149-P)

Question And Answer Session of the 29th AGM of the Company

Question	The Company's response
	and strong liquidity position should support the continued growth of business. We have managed to stay agile, disciplined and diligent in all areas of our business to navigate through these challenging times and we will continue our efforts and diligently work to ensure that our business remains sound going forward.
18. What is the long-term target for revenue mix from the respective segments, especially Property Development vs Healthcare?	We have 3 segments i.e. Property Development, Plastics and Healthcare. Unfortunately, the Group is not allowed to provide any revenue or earnings guidance. However, if shareholders wish to know about the revenue or earnings, they are advised to refer to analysts' reports. We have 13 research houses covering our Company, as well as quarterly results. The future split between property, glove and plastics business will depend on expansion plans of each of the business divisions.
19. When is the Company expecting revenue from the glove business?	The Company is not allowed to provide any guidance on revenue. The Healthcare business has started selling the gloves. Shareholders are advised to refer to the analyst reports for more information.
20. Is the growth in glove business sustainable in the long run?	<p>Based on The Malaysian Rubber Glove Manufacturers Association (MARGMA) and industry estimates, the demand for gloves will grow at between 12%-15% per annum post pandemic.</p> <p>Global demand for gloves will continue to rise due to structural increase in demand as a result of new norms, fears of re-infection, higher health awareness and hygiene compliance requirements.</p>
21. With respect to the Healthcare segment and the foray into the glove manufacturing business, what are the metrics tracked by Mah Sing to determine whether to embark on to Phase 2? In addition, what is the expected Capital expenditures ("CAPEX") outlay for a Phase 2 expansion, and how will it be funded?	The Group will continue to monitor the global glove demand and supply situation before embarking on Phase 2. CAPEX for Phase 1 (12 lines) was approximately RM160 million. If the plant set-up and number of production lines are the same, Phase 2 CAPEX should not differ materially from Phase 1. Funding can be by a combination of various sources which may include internally generated funds from the glove phase 1 operating cash flows and/or borrowings.

MAH SING GROUP BERHAD

Registration No. 199101019838 (230149-P)

Question And Answer Session of the 29th AGM of the Company

Question	The Company's response
22. How much is the allowance / fee paid to board members to attend this AGM?	We have disclosed the directors' fees in Note 46(b) of our Integrated Annual Report 2020. Kindly refer to page 261 of the annual report.
23. How much is the cost for conducting this virtual AGM compared to last year's virtual AGM and the previous year's physical AGM?	<p>The cost for this year's fully virtual AGM as compared to last year's virtual AGM is reduced by approximately 60%. Savings come from the AV system, venue set-up and recording services which are not required this year.</p> <p>Comparing to the previous years' physical AGM that involved heavy printing costs for hardcopy annual reports, this virtual AGM with e-annual reports and without broadcast venue is much cheaper with savings of approximately 70%.</p>
24. Will Mah Sing be providing e-vouchers to the shareholders?	We thank you for your support and participation. The Company chooses to reward shareholders through company performance and dividend payments.
25. Will there be a higher dividend payout for FY2021, given the lower absolute amount declared for FY2020, and to reward shareholders for their support especially for the recent diversification exercise?	Again, we would like to thank our shareholders for your support and participation. The Group has a rich and impressive dividend history stretching back 15 years, with uninterrupted dividend payouts at minimum 40% of profit every year. At the moment, the Group has no plan to change its current dividend policy of minimum 40% of annual profit. As you know that we need to balance our expansion plan and at the same time rewarding our shareholders.
26. Are there any plans to amend the Company Constitution to enable the Group to be able to pay out dividends without seeking the shareholder's approval? As this will give the Group flexibility to reward shareholders on a more frequent basis.	The Group will look into this taking into account the best practices.

MAH SING GROUP BERHAD

Registration No. 199101019838 (230149-P)

Question And Answer Session of the 29th AGM of the Company

Question	The Company's response
27. We seek the Management's view on including other items included in Directors' remunerations such as Other Emoluments/Benefits-in-Kind to be voted on by shareholders as currently the Resolution only covers Directors' fees.	Pursuant to Section 230(1) of the Companies Act 2016, the directors' fees shall be approved by the shareholders during the AGM. As for the other emoluments and benefits-in-kind, the Group ensures that the remuneration packages given to the Directors commensurate with the level of the Directors' responsibilities and performance, as well as taking into consideration the Group's performance relative to the industry.
28. I would like to request a printed hard copy of the company annual report.	You may request a printed hard copy of our annual report from our Share Registrar, Tricor Investor & Issuing House Services Sdn Bhd via its TIIH Online website at https://tiih.online by selecting "Request for Annual Report/Circular" under the "Investor Services". However, please consider the environment before you decide to request for the printed copy.
29. The Group's Perpetual Securities incurred finance cost of RM54.768 million compared to interest income from cash balances of RM25.136 million (page 161 of the AR). In view of the slower pace of launches and subdued demand for properties in the past 1-2 years, why didn't the Board consider redeeming/repaying some of the Perpetual Securities to save on finance cost?	<p>The Company has redeemed the RM540 million Perpetual Sukuk with coupon rate of 6.8% per annum. in early 2020. The subsequent RM600 million and another RM100 million Medium Term Notes Sukuk that were issued had a lower borrowing costs of between 3% - 4.35% per annum.</p> <p>The lower borrowing costs of the Medium Term Notes Sukuk result in more than RM18 million per annum savings.</p>
30. Has the company purchased any shares buy back last financial year? At what average prices, were the shares purchased and what does the BOD plans to do with the shares held in the treasury account then?	The Company didn't purchase its own shares in the last financial year.