

NOTICE OF PROVISIONAL ALLOTMENT OF RIGHTS SHARES AND WARRANTS

The Provisional Allotments (as defined herein) are prescribed securities pursuant to Section 14(5) of the Securities Industry (Central Depositories) Act, 1991 ("SICDA") and therefore the SICDA, the Securities Industry (Central Depositories) Amendment Act, 1998 and the Rules of Bursa Malaysia Depository Sdn Bhd ("Bursa Depository") shall apply in respect of dealings in the Provisional Allotments.



MAH SING GROUP BERHAD

(Company No. 230149-P)
(Incorporated in Malaysia under the Companies Act, 1965)

RENOUNCEABLE RIGHTS ISSUE OF UP TO 280,099,803 NEW ORDINARY SHARES OF RM0.50 EACH IN MAH SING GROUP BERHAD ("MAH SING") ("MAH SING SHARES") ("RIGHTS SHARES") TOGETHER WITH UP TO 168,059,881 FREE DETACHABLE WARRANTS ("WARRANTS") ON THE BASIS OF 1 RIGHTS SHARE FOR EVERY 3 EXISTING MAH SING SHARES HELD AND 3 WARRANTS FOR EVERY 5 RIGHTS SHARES SUBSCRIBED FOR BY OUR ENTITLED SHAREHOLDERS AT 5.00 P.M. ON 25 FEBRUARY 2013 ("ENTITLEMENT DATE") AT AN ISSUE PRICE OF RM1.42 PER RIGHTS SHARE ("RIGHTS ISSUE WITH WARRANTS")

Joint Principal Adviser, Managing Underwriter and Joint Underwriter



CIMB Investment Bank Berhad (18417-M)
(A Participating Organisation of Bursa Malaysia Securities Berhad)

Joint Principal Adviser and Joint Underwriter



Hong Leong Investment Bank Berhad (10209-W)
(Formerly known as MMB Investment Bank Berhad)
(A Participating Organisation of Bursa Malaysia Securities Berhad)

Joint Underwriter



Affin Investment Bank Berhad (9999-W)
(A Participating Organisation of Bursa Malaysia Securities Berhad)

To: Shareholders of Mah Sing

Dear Sir/ Madam,

The Right Issue with Warrants has been approved by the shareholders of Mah Sing at the Extraordinary General Meeting of Mah Sing held on 5 February 2013. The relevant approvals from Bursa Malaysia Securities Berhad ("Bursa Securities") for the Rights Shares and Warrants to be issued pursuant to the Rights Issue with Warrants had been obtained on 14 January 2013.

The Board of Directors of Mah Sing ("Board") has provisionally allotted to you the number of Rights Shares and Warrants as indicated below. We wish to advise that the following number of Rights Shares and Warrants provisionally allotted to you in respect of the Rights Issue with Warrants ("Provisional Allotments") have been confirmed by Bursa Depository and will be credited into your Central Depository System ("CDS") account subject to the terms and conditions stated in the Abridged Prospectus dated 25 February 2013 ("Abridged Prospectus") and the Rights Subscription Form ("RSF").

Bursa Securities has prescribed the Rights Shares and Warrants of Mah Sing, listed on the Main Market of Bursa Securities, to be deposited with Bursa Depository. Accordingly, the Provisional Allotments arising from the Rights Issue with Warrants are prescribed securities, as such, all dealings in the Provisional Allotments will be by way of book entries through CDS account(s) and will be governed by the SICDA, the Securities Industry (Central Depositories) Amendment Act, 1998 and the Rules of Bursa Depository.

ALL THE RIGHTS SHARES AND WARRANTS TO BE ISSUED PURSUANT TO THE RIGHTS ISSUE WITH WARRANTS WILL BE ALLOTTED BY WAY OF CREDITING THE RIGHTS SHARES AND WARRANTS INTO THE CDS ACCOUNTS OF THE ENTITLED SHAREHOLDERS AND/OR THEIR RENOUNCEE(S) AND/OR TRANSFEREE(S) (IF APPLICABLE). NO PHYSICAL SHARES CERTIFICATE OR WARRANTS CERTIFICATE WILL BE ISSUED.

It is the intention of the Board to allot the Rights Shares and Warrants which are not taken up or validly taken up by the Entitled Shareholders and/or their renounee(s) and/or transferee(s) (if applicable) ("Excess Rights Shares and Warrants"), if any, in a fair and equitable manner to our Entitled Shareholders and/or their renounee(s) and/or transferee(s) who have applied for the Excess Rights Shares and Warrants in the following priority:

- (i) firstly, to minimise the incidence of odd lots;
- (ii) secondly, for allocation to Entitled Shareholders who have applied for Excess Rights Shares and Warrants on a pro-rata basis and in board lot, calculated based on their respective shareholdings as at the Entitlement Date;
- (iii) thirdly, for allocation to renounee(s) and/or transferee(s) who have applied for Excess Rights Shares and Warrants on a pro-rata basis and in board lot, calculated based on the quantum of Excess Rights Shares and Warrants applied for; and
- (iv) in the event that there are still unsubscribed Rights Shares and Warrants after allocating all the Excess Rights Shares and Warrants applied for, the remaining unsubscribed Rights Shares and Warrants will be subscribed by the Joint Underwriters in accordance with the terms and conditions set out in the underwriting agreement dated 7 February 2013 relating to the Rights Issue with Warrants between Mah Sing, CIMB Investment Bank Berhad (as Managing Underwriter) ("CIMB") and CIMB, Hong Leong Investment Bank Berhad and Affin Investment Bank Berhad (as Joint Underwriters) ("Underwriting Agreement").

Nevertheless the Board reserves the right to allot the Excess Rights Shares and Warrants applied for under Part 1(b) of the RSF in such manner as the Board deems fit and expedient in the best interest of Mah Sing subject always to such allocation being made on a fair and equitable basis, and that the intention of the Board set out in (i) to (iv) above is achieved.

NAME, ADDRESS AND CDS ACCOUNT NUMBER OF THE ENTITLED SHAREHOLDER

--

NUMBER OF MAH SING SHARES HELD AT 5.00 P.M. ON 25 FEBRUARY 2013	NUMBER OF RIGHTS SHARES PROVISIONALLY ALLOTTED TO YOU	NUMBER OF WARRANTS PROVISIONALLY ALLOTTED TO YOU	AMOUNT PAYABLE IN FULL UPON ACCEPTANCE AT RM1.42 PER RIGHTS SHARE (RM)

IMPORTANT RELEVANT DATES AND TIMES:

Entitlement Date.....	Monday, 25 February 2013 at 5.00 p.m.
Last date and time for the sale of Provisional Allotments	Monday, 4 March 2013 at 5.00 p.m.
Last date and time for the transfer of Provisional Allotments	Thursday, 7 March 2013 at 4.00 p.m.
Last date and time for acceptance and payment.....	Tuesday, 12 March 2013 at 5.00 p.m.*
Last date and time for application and payment for Excess Rights Shares and Warrants	Tuesday, 12 March 2013 at 5.00 p.m.*

* or such later date and time as our Directors, Joint Principal Advisers and Managing Underwriter may decide and announce not less than 2 Market Days (as defined in the Abridged Prospectus) before the stipulated date and time.

By order of the Board
Yang Bao Ling (MAICSA 7041240)
Kuan Hui Fang (MIA 16876)
Company Secretaries

Share Registrar
Tricor Investor Services Sdn Bhd (118401-V)
Level 17, The Gardens North Tower
Mid Valley City, Lingkaran Syed Putra
59200 Kuala Lumpur
Tel. No.: 603-2264 3883
Fax No.: 603-2282 1886

THIS NOTICE OF PROVISIONAL ALLOTMENT IS DATED 25 FEBRUARY 2013.

THIS RSF IS NOT A TRANSFERABLE OR NEGOTIABLE INSTRUMENT.

If you are in any doubt as to the action you should take, you should consult your stockbroker, bank manager, solicitor, accountant or other professional adviser immediately. All enquiries concerning the Rights Issue and Warrants should be addressed to the Share Registrar, Tricor Investor Services Sdn. Bhd. at Level 17, The Gardens North Tower, Mid Valley City, Lingkaran Syed Putra, 59200 Kuala Lumpur. **YOU SHOULD READ AND UNDERSTAND THE CONTENTS OF THE ABRIDGED PROSPECTUS TO WHICH THIS RSF RELATES BEFORE COMPLETING THIS RSF. IN ACCORDANCE WITH THE CAPITAL MARKETS & SERVICES ACT, 2007 ("CMSA"), THIS RSF MUST NOT BE CIRCULATED UNLESS ACCOMPANIED BY THE ABRIDGED PROSPECTUS.**

This Abridged Prospectus, together with the notice of provisional allotment ("NPA") and the RSF (collectively, the "Documents") are only despatched to the shareholders of Mah Sing who have provided a registered address in Malaysia and whose names appear in Mah Sing's Record of Depositors at 5.00 p.m. on 25 February 2013 ("Entitled Shareholder"). Entitled Shareholders and/or their renounee(s) and/or transferee(s) (if applicable) who are residents in countries or jurisdictions other than Malaysia should therefore immediately consult their legal advisers as to whether the acceptance or renunciation (as the case may be) of all or any part of their Provisional Allotments and application for Excess Rights Shares and Warrants (as defined in the Abridged Prospectus), or the subscription, offer, sale, resale, pledge or other transfer of the Rights Shares and Warrants would result in the contravention of any laws of such countries or jurisdictions. Neither Mah Sing, CIMB Investment Bank Berhad ("CIMB") nor Hong Leong Investment Bank Berhad (formerly known as MIMB Investment Bank Berhad) ("HLIB") shall accept any responsibility or liability in the event that any acceptance or renunciation (as the case may be) of the Provisional Allotments, application for Excess Rights Shares and Warrants, or the subscription, offer, sale, resale, pledge or other transfer of the Rights Shares and Warrants made by any Entitled Shareholder and/or his renounee(s) and/or transferee(s) (if applicable) is or shall become illegal, unenforceable, voidable or void in such countries or jurisdictions in which the said Entitled Shareholder and/or his renounee(s) and/or transferee(s) (if applicable) is a resident.

A copy of the Abridged Prospectus has been registered with the Securities Commission Malaysia ("SC"). The registration of the Abridged Prospectus should not be taken to indicate that the SC recommends the Rights Issue with Warrants or assumes responsibility for the correctness of any statement made or opinion or report expressed in the Abridged Prospectus. The SC has not, in any way, considered the merits of the securities being offered for investment. A copy of the Documents has also been lodged with the Registrar of Companies who takes no responsibility for the contents of the Documents. The approval from Mah Sing's shareholders for, amongst others, the Rights Issue with Warrants was obtained at the Extraordinary General Meeting of Mah Sing held on 5 February 2013. The approval from Bursa Securities for amongst others, the admission of the Warrants to the Official List of Bursa Securities and the listing of and quotation for the Rights Shares, Warrants and the new Mah Sing Shares to be issued upon exercise of the Warrants on the Main Market of Bursa Securities was also obtained via its letter dated 14 January 2013. The admission of the Warrants to the Official List of Bursa Securities and listing and quotation of the Right Shares, Warrants and the new Mah Sing Shares to be issued upon exercise of the Warrants will commence after, amongst others, receipt of confirmation from Bursa Depository that all the CDS Accounts of the Entitled Shareholders and/or their renounees and/or transferee(s) (if applicable) have been duly credited and notices of allotment have been despatched to them. The admission to the Official List of Bursa Securities and listing and quotation of the Rights Shares, Warrants and the new Mah Sing Shares to be issued upon exercise of the Warrants are in no way reflective of the merits of the Rights Issue with Warrants.

The Board has seen and approved all the documentation relating to this Rights Issue with Warrants including the Documents. They collectively and individually accept full responsibility for the accuracy of the information given and confirm that, after having made all reasonable inquiries and to the best of their knowledge and belief, there are no false or misleading statements or other facts which, if omitted, would make the statements in the Documents false or misleading.

Unless otherwise stated, the unit of currency used in this RSF is Ringgit Malaysia or "RM". Terms defined in the Abridged Prospectus shall have the same meaning when used in this RSF, unless stated otherwise or the context otherwise requires.

INSTRUCTIONS:**(i) LAST TIME AND DATE FOR ACCEPTANCE AND PAYMENT**

This RSF is valid for acceptance until 5.00 p.m. on Tuesday, 12 March 2013 or such later time and date as may be decided and announced by our Directors, Joint Principal Advisers and Managing Underwriter (all as defined in the Abridged Prospectus) at their absolute discretion not less than 2 Market Days before the stipulated time and date ("Closing Time and Date").

If acceptance and payment in the manner specified here are not received by the Share Registrar of Mah Sing by the Closing Time and Date for any of the Rights Shares and Warrants provisionally allotted to you, such Provisional Allotments shall be deemed to have been declined and will be cancelled. Such Rights Shares and Warrants not taken up will be allotted to the applicants applying for Excess Rights Shares and Warrants, and subsequently to the Underwriters (as defined in the Abridged Prospectus), if the Rights Shares and Warrants are not fully taken up by such applicants in the manner as set out in the Abridged Prospectus.

(ii) FULL OR PART ACCEPTANCE OF THE RIGHTS SHARES AND WARRANTS

If you wish to accept the Rights Shares and Warrants provisionally allotted to you either in full or in part, please complete Parts I(a) and II of this RSF and send the completed and signed RSF together with the appropriate remittance made in RM in the form of banker's draft(s), cashier's order(s), money order(s) or postal order(s) drawn on a bank or post office in Malaysia crossed "A/C PAYEE ONLY" and made payable to "MAH SING RIGHTS SHARES ACCOUNT" and endorsed on the reverse side with the name, address and CDS account number of the applicant in block letters, to be received by the Share Registrar of Mah Sing by the Closing Time and Date.

The remittance must be made for the full and exact amount payable for the Rights Shares and Warrants accepted. Any acceptance with excess or insufficient payment may be rejected at the absolute discretion of the Board. The Board reserves the right not to accept or to accept in part only any application without providing any reasons.

No acknowledgement will be issued for the receipt of this RSF. However, if your application is successful, a notice of allotment will be despatched to you within 8 Market Days from the Closing Time and Date by ordinary post to the address shown in Bursa Depository's record at your own risk.

In respect of unsuccessful or partially successful applications, the full amount or the surplus of the application monies, as the case may be, will be refunded without interest within 15 Market Days from the Closing Time and Date by ordinary post to the address shown in Bursa Depository's record at your own risk.

(iii) APPLICATION FOR EXCESS RIGHTS SHARES AND WARRANTS

If you wish to apply for additional Rights Shares and Warrants in excess to those provisionally allotted to you, you may do so by completing Part I(b) of this RSF (in addition to Parts I(a) and II) and send the completed and signed RSF with a separate remittance made in RM in the form of banker's draft(s), cashier's order(s), money order(s) or postal order(s) drawn on a bank or post office in Malaysia crossed "A/C PAYEE ONLY" and made payable to "MAH SING EXCESS RIGHTS SHARES ACCOUNT" and endorsed on the reverse side with the name, address and CDS account number of the applicant in block letters, to be received by the Share Registrar of Mah Sing by the Closing Time and Date.

The remittance must be made for the full and exact amount payable for the Excess Rights Shares and Warrants applied for. Any application with excess or insufficient payment may be rejected at the absolute discretion of the Board. No acknowledgement will be issued for the receipt of this RSF. However, if your application for the Excess Rights Shares and Warrants is successful, a notice of allotment will be despatched to you within 8 Market Days from the Closing Time and Date by ordinary post to the address shown in Bursa Depository's record at your own risk.

In respect of unsuccessful or partially successful Excess Rights Shares and Warrants applications, the full amount or the surplus of the application monies, as the case may be, will be refunded without interest within 15 Market Days from the Closing Time and Date by ordinary post to the address shown in Bursa Depository's record at your own risk.

It is the intention of the Board to allot the Excess Rights Shares and Warrants, if any, in a fair and equitable manner in the following priority:

- (i) firstly, to minimise the incidence of odd lots;
- (ii) secondly, for allocation to Entitled Shareholders who have applied for Excess Rights Shares and Warrants on a pro-rata basis and in board lot, calculated based on their respective shareholdings as at the Entitlement Date;
- (iii) thirdly, for allocation to renounee(s) and/or transferee(s) who have applied for Excess Rights Shares and Warrants on a pro-rata basis and in board lot, calculated based on the quantum of Excess Rights Shares and Warrants applied for; and
- (iv) in the event that there are still unsubscribed Rights Shares and Warrants after allocating all the Excess Rights Shares and Warrants applied for, the remaining unsubscribed Rights Shares and Warrants will be subscribed by the Joint Underwriters (as defined in the Abridged Prospectus) in accordance with the terms and conditions set out in the Underwriting Agreement.

Nevertheless the Board reserves the right to allot the Excess Rights Shares and Warrants applied for under Part I(b) of the RSF in such manner as the Board deems fit and expedient in the best interest of the Company subject always to such allocation being made on a fair and equitable basis, and that the intention of the Board set out in (i) to (iv) above is achieved.

(iv) SALE/TRANSFER OF PROVISIONAL ALLOTMENTS

As an Entitled Shareholder, should you wish to sell or transfer all or part of your entitlement to the Provisional Allotments to 1 or more person(s), you may do so through your stockbrokers without first having to request for a split of the Provisional Allotments standing to the credit of your CDS Account. You may sell such entitlement on Bursa Securities or transfer to such persons as may be allowed pursuant to the Rules of Bursa Depository, both for the period up to the last date and time for the sale or transfer of the Provisional Allotments.

In selling/transferring all or part of your entitlement to the Provisional Allotments, you need not deliver any document, including this RSF, to your stockbroker(s). You are however, advised to ensure that there is sufficient Provisional Allotments standing to the credit of your CDS Account(s) for settlement of the sale or transfer. Purchaser(s) of the Provisional Allotments may obtain a copy of the Abridged Prospectus and this RSF from all Malaysian stockbroking companies, Bursa Securities' website (www.bursamalaysia.com), the Share Registrar or our registered office.

If you have sold/transferred only part of your entitlement to the Provisional Allotments, you may still accept the balance of your entitlement to the Provisional Allotments by completing Parts I(a) and II of this RSF and forwarding this RSF together with remittance for the full and exact amount payable for the balance of the Rights Shares and Warrants accepted to the Share Registrar in accordance with the instructions as set out in Section (ii) of this RSF by the Closing Time and Date.

(v) GENERAL INSTRUCTIONS

- (a) All applicants must sign on the front page of this RSF. All corporate bodies must affix their Common Seals.
- (b) Rights Shares and Warrants subscribed by the Entitled Shareholders and/or their renounee(s) and/or transferee(s) will be credited into their respective CDS accounts as stated in the RSF or the NPA where the Provisional Allotments are standing to the credit as appearing on Bursa Depository's records.
- (c) Any interest or other benefit accruing on or arising from or in connection with any application monies shall be for the benefit of the Company and the Company shall not be under any obligation to account for such interest or other benefit to you.
- (d) The contract arising from the acceptance of the Provisional Allotments by you shall be governed by and construed in accordance with the laws of Malaysia, and you shall be deemed to have irrevocably and unconditionally submitted to the exclusive jurisdiction of the courts of Malaysia in respect of any matter in connection with this RSF and the contract arising therefrom.
- (e) The Company reserves the right to accept or reject any acceptance and/or application if the instructions stated hereinabove are not strictly adhered to, or which are illegible.
- (f) The Entitled Shareholders and/or their renounee(s) and/or transferee(s) (if applicable) should note that the RSF and remittances so lodged with the Share Registrar shall be irrevocable and may not subsequently be withdrawn.
- (g) A Malaysian Revenue Stamp (NOT POSTAGE STAMP) of Ringgit Malaysia Ten (RM10.00) must be affixed on this RSF.