

# CORPORATE GOVERNANCE REPORT

**STOCK CODE** : 8583  
**COMPANY NAME** : MAH SING GROUP BERHAD  
**FINANCIAL YEAR** : December 31, 2025

## OUTLINE:

### **SECTION A – DISCLOSURE ON MALAYSIAN CODE ON CORPORATE GOVERNANCE**

*Disclosures in this section are pursuant to Paragraph 15.25 of Bursa Malaysia Listing Requirements.*

### **SECTION B – DISCLOSURES ON CORPORATE GOVERNANCE PRACTICES PURSUANT CORPORATE GOVERNANCE GUIDELINES ISSUED BY BANK NEGARA MALAYSIA**

*Disclosures in this section are pursuant to Appendix 4 (Corporate Governance Disclosures) of the Corporate Governance Guidelines issued by Bank Negara Malaysia. This section is only applicable for financial institutions or any other institutions that are listed on the Exchange that are required to comply with the above Guidelines.*

## SECTION A – DISCLOSURE ON MALAYSIAN CODE ON CORPORATE GOVERNANCE

*Disclosures in this section are pursuant to Paragraph 15.25 of Bursa Malaysia Listing Requirements.*

### Intended Outcome

Every company is headed by a board, which assumes responsibility for the company's leadership and is collectively responsible for meeting the objectives and goals of the company.

### Practice 1.1

The board should set the company's strategic aims, ensure that the necessary resources are in place for the company to meet its objectives and review management performance. The board should set the company's values and standards, and ensure that its obligations to its shareholders and other stakeholders are understood and met.

<b>Application</b>	:	Applied
<b>Explanation on application of the practice</b>	:	<p>The Board of Directors ("<b>Board</b>") of Mah Sing Group Berhad ("<b>Mah Sing</b>" or "<b>Company</b>") remains committed to promoting corporate governance culture and transparency across the Company and its subsidiaries (collectively referred to as the "<b>Group</b>"). As stewards of the Group, the Board discharge its duties with due care, skill and diligence in overseeing the Group's business, performance and conduct.</p> <p>The Board collectively assumes responsibility for setting the Group's strategic direction and business model, providing leadership and guidance, and working closely with senior management to achieve strategic objectives and deliver sustainable value to stakeholders. The Board also oversees the Group's risk management framework, ensures the integrity and effectiveness of the internal control and management information systems, and supports the Group's long-term sustainability agenda.</p> <p>In addition, the Board oversees succession planning for senior management, ensures that adequate resources are available to meet the Group's objectives and maintains effective investor relations initiatives.</p> <p>During the financial year ended 31 December 2025 ("<b>FY2025</b>"), the Board was, and continues to be, supported by 4 Board Committees in the discharge of its oversight responsibilities, namely Audit Committee, Board Risk and Sustainability Committee, Nomination Committee and Remuneration Committee.</p> <p>The roles and responsibilities of the Board are set out in the Board Charter, which is available on the Company's website at <a href="http://www.mahsing.com.my">www.mahsing.com.my</a>. The duties and responsibilities of each Board Committees are clearly defined in their respective Terms of Reference, which are also accessible on the Company's website.</p>

	Further information is provided in the Corporate Governance Overview Statement in the Integrated Annual Report 2025.	
<b>Explanation for departure</b>	:	
<i>Large companies are required to complete the columns below. Non-large companies are encouraged to complete the columns below.</i>		
<b>Measure</b>	:	
<b>Timeframe</b>	:	

### Intended Outcome

Every company is headed by a board, which assumes responsibility for the company's leadership and is collectively responsible for meeting the objectives and goals of the company.

### Practice 1.2

A Chairman of the board who is responsible for instilling good corporate governance practices, leadership and effectiveness of the board is appointed.

<b>Application</b>	:	Applied
<b>Explanation on application of the practice</b>	:	<p>The Chairman, elected by the Board members, provides leadership at Board level and represents the Board to shareholders and other stakeholders. The Chairman acts independently in the best interest of the Group and is responsible for ensuring the Board's effectiveness, upholding high standards of conduct, and promoting good corporate governance practices.</p> <p>The main roles and responsibilities of the Chairman includes, but are not limited to:</p> <ul style="list-style-type: none"><li>(i) facilitating the effective contribution of all Directors at Board meetings and ensuring appropriate interaction between Board members and senior management;</li><li>(ii) leading the Board and ensuring a balanced composition of skills, knowledge and experience within the Board members;</li><li>(iii) promoting constructive and respectful relationship between Directors and senior management;</li><li>(iv) encouraging active participation and allowing dissenting views to be openly expressed;</li><li>(v) chairing all general meetings with the shareholders;</li><li>(vi) ensuring effective communication with shareholders and relevant stakeholders, and that their views are conveyed to the Board as a whole; and</li><li>(vii) leading the Board in establishing and overseeing good corporate governance practices within the Company.</li></ul> <p>The roles and responsibilities of the Chairman of the Board are outlined in the Board Charter, which is available on the Company's website at <a href="http://www.mahsing.com.my">www.mahsing.com.my</a>.</p>
<b>Explanation for departure</b>	:	

<i>Large companies are required to complete the columns below. Non-large companies are encouraged to complete the columns below.</i>		
<b>Measure</b>	:	
<b>Timeframe</b>	:	

### Intended Outcome

Every company is headed by a board, which assumes responsibility for the company's leadership and is collectively responsible for meeting the objectives and goals of the company.

### Practice 1.3

The positions of Chairman and CEO are held by different individuals.

<b>Application</b>	:	Applied
<b>Explanation on application of the practice</b>	:	<p>To promote effective oversight, accountability and a clear balance of authority, the roles of the Independent Non-Executive Chairman and the Group Managing Director are clearly defined and segregated. This separation ensures an appropriate distribution of responsibilities between Board leadership and executive management, thereby reinforcing good corporate governance practices. The respective roles and responsibilities are periodically reviewed to ensure continued relevance in line with the evolving needs of the Group.</p> <p>The positions of Chairman and the Group Managing Director are held by separate individuals. Currently, Admiral (R) Tan Sri Dato' Seri Abu Bakar Bin Abdul Jamal serves as the Independent Non-Executive Chairman, while Tan Sri Dato' Sri Leong Hoy Kum holds the position of Group Managing Director.</p> <p>The Chairman, acting independently and in the best interest of Mah Sing, is responsible for leading the Board, ensuring its effectiveness and upholding corporate governance standards.</p> <p>The Group Managing Director, supported by the Group Chief Executive Officer and Executive Directors, is responsible for the overall management of the Group's business operations, including the implementation of Board-approved strategies and policies, and the management of the Group's day-to-day affairs. The Group Managing Director also provides executive leadership and is accountable to the Board for execution of strategies, objectives and decisions within the authority delegated by the Board and in accordance with the Group's values and policies.</p> <p>The roles and responsibilities of both the Chairman and the Group Managing Director are set out in the Board Charter, which is available on the Company's website at <a href="http://www.mahsing.com.my">www.mahsing.com.my</a>.</p>
<b>Explanation for departure</b>	:	
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<b>Measure</b>	:		
<b>Timeframe</b>	:		

## Intended Outcome

Every company is headed by a board, which assumes responsibility for the company's leadership and is collectively responsible for meeting the objectives and goals of the company.

### Practice 1.4

The Chairman of the board should not be a member of the Audit Committee, Nomination Committee or Remuneration Committee

<i>Note: If the board Chairman is not a member of any of these specified committees, but the board allows the Chairman to participate in any or all of these committees' meetings, by way of invitation, then the status of this practice should be a 'Departure'.</i>	
<b>Application</b>	: Departure
<b>Explanation on application of the practice</b>	:
<b>Explanation for departure</b>	: <p>The Chairman of the Board, Admiral (R) Tan Sri Dato' Seri Abu Bakar Bin Abdul Jamal, is also a member of the Audit Committee, and serves as the Chairman of both the Nomination Committee and Remuneration Committee.</p> <p>The Board is of the view that, given the diverse skills, experience and competencies of its Directors, particularly the Independent Non-Executive Directors who are appointed to form a competent and effective Board, the Chairman's participation at Board Committee level should be guided by his ability to contribute objectively and constructively.</p> <p>Admiral (R) Tan Sri Dato' Seri Abu Bakar Bin Abdul Jamal is highly respected by both Directors and Management for his broad-based knowledge, extensive experience and leadership capabilities, thereby enhancing the quality of the Board's decision-making process.</p> <p>Admiral (R) Tan Sri Dato' Seri Abu Bakar Bin Abdul Jamal has no conflicts of interest in any aspects of the Group. He does not hold any directorships or shareholdings in the Company's subsidiaries, nor does he engage in any transactions or dealings with the subsidiaries that could impair his independence or ability to exercise objective judgement. The Board recognises Admiral (R) Tan Sri Dato' Seri Abu Bakar Bin Abdul Jamal as a Chairman who places strong emphasis on impartiality and objective decision-making. The Group continues to benefit from his extensive experience and in-depth industry knowledge.</p> <p>Admiral (R) Tan Sri Dato' Seri Abu Bakar Bin Abdul Jamal is fully cognisant of his distinct roles across the Board, Audit Committee, Nomination Committee and Remuneration Committee. All matters are first deliberated at the respective Board Committee level, with participation from other Board Committee members, before recommendations are submitted to the Board. All Board Committee</p>

	<p>recommendations are made on a unanimous basis, thereby mitigating any potential risk of self-review.</p> <p>The Audit Committee and Nomination Committee comprise exclusively Independent Non-Executive Directors, while the Remuneration Committee comprises a majority of Independent Non-Executive Directors. In assessing the effectiveness of the Board Committees, the Board considers the current structure to be appropriate and effective, supporting timely and well-informed decision-making.</p>			
<p><i>Large companies are required to complete the columns below. Non-large companies are encouraged to complete the columns below.</i></p>				
<p><b>Measure</b></p>	<p>:</p>	<p>The Board will review the composition of the Board Committees upon the appointment of an additional Independent Non-Executive Director to the Board.</p>		
<p><b>Timeframe</b></p>	<p>:</p>	<table border="1"> <tr> <td data-bbox="560 786 963 889"> <p>Others</p> </td> <td data-bbox="963 786 1418 889"> <p>The Board will continue to assess the appropriateness of adopting this Practice on an annual basis.</p> </td> </tr> </table>	<p>Others</p>	<p>The Board will continue to assess the appropriateness of adopting this Practice on an annual basis.</p>
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### Intended Outcome

Every company is headed by a board, which assumes responsibility for the company's leadership and is collectively responsible for meeting the objectives and goals of the company.

### Practice 1.5

The board is supported by a suitably qualified and competent Company Secretary to provide sound governance advice, ensure adherence to rules and procedures, and advocate adoption of corporate governance best practices.

<b>Application</b>	:	Applied
<b>Explanation on application of the practice</b>	:	<p>The Company Secretaries of the Company possess the requisite qualifications and are duly qualified to act as company secretaries under Section 235(2) of the Companies Act 2016.</p> <p>Ms. Yang Bao Ling and Ms. Tham Wai Ying are Associate Members of the Malaysian Institute of Chartered Secretaries and Administrators (MAICSA).</p> <p>The Company Secretary attend all meetings of the Board, Board Committees and general meetings to ensure that the meetings are properly convened and conducted, and that accurate records of proceedings and resolutions passed are properly recorded and maintained in the statutory registers at the Company's registered office. They also assist the Chairman in the preparation for and conduct of these meetings.</p> <p>In addition, the Company Secretaries provide advisory support to the Board and senior management on company secretarial and governance matters, including procedural and related statutory obligations, corporate governance practices and updates on applicable laws, listing requirements, guidelines and relevant regulations.</p> <p>Both Company Secretaries have attended relevant professional development programmes to remain abreast of related regulatory developments and evolving best governance practices. The roles and responsibilities of the Company Secretaries are set out in the Board Charter.</p>
<b>Explanation for departure</b>	:	
<i>Large companies are required to complete the columns below. Non-large companies are encouraged to complete the columns below.</i>		
<b>Measure</b>	:	

<b>Timeframe</b>	:		
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### Intended Outcome

Every company is headed by a board, which assumes responsibility for the company's leadership and is collectively responsible for meeting the objectives and goals of the company.

### Practice 1.6

Directors receive meeting materials, which are complete and accurate within a reasonable period prior to the meeting. Upon conclusion of the meeting, the minutes are circulated in a timely manner.

<b>Application</b>	:	Applied
<b>Explanation on application of the practice</b>	:	<p>Board and Board Committee meeting materials, including the agenda, relevant papers and supporting information, are circulated to Directors within a reasonable period prior to each meeting to enable sufficient time for review and, where necessary, to seek clarification or further information from Management on matters to be deliberated.</p> <p>Where appropriate, members of senior management and external parties such as External Auditors and professional consultants, are invited to attend meetings to present matters within their areas of expertise, provide clarification on agenda items and support informed, objective and independent decision-making by the Board and Board Committees.</p> <p>The Chairmen of the respective Board Committees present and highlight key recommendations, significant issues and matters requiring the Board's attention or direction arising from committee deliberations.</p> <p>Upon conclusion of each meeting, the minutes are circulated to accurately reflect the deliberations, decisions and action items. The minutes are tabled for confirmation at the subsequent meeting before being formally recorded in the minutes book.</p>
<b>Explanation for departure</b>	:	
<i>Large companies are required to complete the columns below. Non-large companies are encouraged to complete the columns below.</i>		
<b>Measure</b>	:	
<b>Timeframe</b>	:	

**Intended Outcome**

There is demarcation of responsibilities between the board, board committees and management.

There is clarity in the authority of the board, its committees and individual directors.

**Practice 2.1**

The board has a board charter which is periodically reviewed and published on the company’s website. The board charter clearly identifies–

- the respective roles and responsibilities of the board, board committees, individual directors and management; and
- issues and decisions reserved for the board.

<b>Application</b>	:	Applied
<b>Explanation on application of the practice</b>	:	<p>The Company’s Board Charter clearly defines the roles and responsibilities of the Board, Board Committees, individual Directors and Management and sets out matters reserved for the Board’s deliberation and decision.</p> <p>The Board Charter was adopted to provide clarity on how the Board exercises strategic leadership and effective oversight of management. It sets out the delegation of authority by the Board to the respective Board Committees, ensuring that the Board members act in the best interest of the Group and its stakeholders when carrying out their duties.</p> <p>In addition, the Board Charter outlines the core principles of corporate governance adopted by the Company, helping ensure all Board members understand their responsibilities to maintain the highest standards of corporate governance.</p> <p>The Board reviews the Board Charter as and when necessary, to ensure it remains relevant and aligned with the Board’s objectives, responsibilities and relevant corporate governance standards. The Board Charter is accessible on the Company’s website at <a href="http://www.mahsing.com.my">www.mahsing.com.my</a>.</p>
<b>Explanation for departure</b>	:	
<i>Large companies are required to complete the columns below. Non-large companies are encouraged to complete the columns below.</i>		
<b>Measure</b>	:	
<b>Timeframe</b>	:	

### Intended Outcome

The board is committed to promoting good business conduct and maintaining a healthy corporate culture that engenders integrity, transparency and fairness.

The board, management, employees and other stakeholders are clear on what is considered acceptable behaviour and practice in the company.

### Practice 3.1

The board establishes a Code of Conduct and Ethics for the company, and together with management implements its policies and procedures, which include managing conflicts of interest, preventing the abuse of power, corruption, insider trading and money laundering.

The Code of Conduct and Ethics is published on the company's website.

<b>Application</b>	:	Applied
<b>Explanation on application of the practice</b>	:	<p>The Group has adopted a Code of Conduct and Ethics to promote good business practices, uphold ethical standards and foster a positive and healthy corporate culture throughout the Group.</p> <p>The Code of Conduct and Ethics applies to all Directors, staff, employees, contract workers, contracting parties, suppliers of goods and services, and all parties who have business dealings, arrangements and trading with the Group, including joint venture partners (collectively referred to as the “Parties”).</p> <p>The Code of Conduct and Ethics sets out the principles and standards governing ethics behaviour and business conduct, and serves as a guide for the Parties in defining appropriate ethical standards and conduct in the workplace. It assists the Parties in exercising reasonable judgement when performing their duties and responsibilities in the conduct of the Group's business.</p> <p>Key areas addressed under the Code of Conduct and Ethics include compliance with applicable laws, rules and regulations, safeguarding of the Group's proprietary and price-sensitive information, dealings in securities, maintenance of accurate business records and effective internal control, protection of the Group's assets and funds, and the identification, management and disclosure of conflicts of interest.</p> <p>The framework also addresses standards of conduct for Directors, staff, employees and contract workers of the Group, occupational health, safety and environmental practices, the maintenance of an alcohol and drug free workplace, prevention of sexual harassment, and the promotion of ethical behaviour, including the prevention of corruption, unethical practices and money laundering. In addition, it covers requirements relating to data protection and the protection of intellectual property.</p> <p>The Group strongly believes in acting professionally, fairly and with integrity in all business dealings and relationships, including across its supply chain, free from acts of bribery or corruption in upholding high standards of ethical conduct at all time.</p>

	<p>The Board has established Anti-Bribery and Anti-Corruption (“<b>ABAC</b>”) Management Steering Committee and ABAC Working Committee to oversee the development, implementation and effective execution of the Group ABAC Policy, related procedures and overall ABAC framework of the Group.</p> <p>The Group ABAC Policy provides guidance to Directors and employees on conducting business activities and making decision on behalf of the Group, with the objective of preventing bribery and corruption. The policy sets out the accepted best practice guidelines adopted by the Group to identify, prevent and address bribery and corruption risks, in line with the Group’s commitment to lawful, ethical and responsible business conduct.</p> <p>The Group ABAC Policy applies to Directors, employees, suppliers, contractors, sub-contractors, vendors, agents, consultants, representatives, joint venture partners and other representatives acting for or on behalf of the Group.</p> <p>With the support from the ABAC Working Committee, the ABAC Management Steering Committee reports to and updates the Board on matters relating to the review and enhancement of the Group’s ABAC framework, taking into account evolving business, regulatory and legal requirements. All final decisions and approvals remain subject to the Board’s oversight and authority.</p> <p>The Company continues to provide periodic communication and/or training initiatives on anti-corruption matters, including the Group ABAC Policy, for its employees and supply chain partners to reinforce awareness and promote the prevention of bribery and corruption.</p> <p>The Code of Conduct and Ethics, and the Group ABAC Policy are available on the Company’s website at <a href="http://www.mahsing.com.my">www.mahsing.com.my</a>.</p>
<p><b>Explanation for departure</b> :</p>	
<p><i>Large companies are required to complete the columns below. Non-large companies are encouraged to complete the columns below.</i></p>	
<p><b>Measure</b> :</p>	
<p><b>Timeframe</b> :</p>	

### Intended Outcome

The board is committed to promoting good business conduct and maintaining a healthy corporate culture that engenders integrity, transparency and fairness.

The board, management, employees and other stakeholders are clear on what is considered acceptable behaviour and practice in the company.

### Practice 3.2

The board establishes, reviews and together with management implements policies and procedures on whistleblowing.

<b>Application</b>	:	Applied
<b>Explanation on application of the practice</b>	:	<p>The Company recognises the importance of conducting its business in a lawful and ethical manner and expects all employees to comply with applicable laws, regulations and policies, while upholding high standards of business and personal ethics in the performance of their duties and responsibilities.</p> <p>The Group remains committed to maintaining strong standards of integrity and seeks to provide assurance to stakeholders that its business operations are conducted ethically, responsibly and with due regard to accountability.</p> <p>The Company has established the Group Whistleblowing Policy and Procedures, together with the Whistleblowing Investigation Manual. The Whistleblowing Investigation Manual sets out the investigation processes and measures to be undertaken, in line with the Group ABAC Policy.</p> <p>The Group Whistleblowing Policy and Procedures provide a secure and structured channel for Directors, employees and relevant stakeholders to raise genuine concerns relating to alleged, suspected or known illegal activity or improper conduct within the Group, without fear of retaliation or adverse consequences. Any suspected breach of the Code of Conduct and Ethics or the Group ABAC Policy may be reported through the whistleblowing mechanism.</p> <p>The Whistleblowing Committee, which reports to the Audit Committee, comprises the Group Chief Executive Officer and Head of the Group Internal Audit Department.</p> <p>The Whistleblowing Committee is responsible for overseeing and administering the Group Whistleblowing Policy and Procedures. Its duties include, among others, reviewing and investigating whistleblowing reports received, identifying areas for improvement arising from investigations, and initiating appropriate actions in accordance with the Whistleblowing Investigation Manual. Key investigation findings, observations, and recommended corrective and</p>

	remedial actions are tabled to the Audit Committee, which in turn reports to the Board.	
	The Group Whistleblowing Policy and Procedures are available on the Company's website at <a href="http://www.mahsing.com.my">www.mahsing.com.my</a> .	
<b>Explanation for departure</b>	:	
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<b>Measure</b>	:	
<b>Timeframe</b>	:	

## Intended Outcome

The company addresses sustainability risks and opportunities in an integrated and strategic manner to support its long-term strategy and success.

### Practice 4.1

The board together with management takes responsibility for the governance of sustainability in the company including setting the company's sustainability strategies, priorities and targets.

The board takes into account sustainability considerations when exercising its duties including among others the development and implementation of company strategies, business plans, major plans of action and risk management.

Strategic management of material sustainability matters should be driven by senior management.

<b>Application</b>	:	Applied
<b>Explanation on application of the practice</b>	:	<p>The Company's robust governance structure enables comprehensive and effective oversight of sustainability matters by the Board and senior management. This governance structure establishes clear leadership roles and responsibilities at the Board level and is supported by the Board Risk and Sustainability Committee ("<b>BRSC</b>"), which is further supported by the management-level Risk and Sustainability Management Committee ("<b>RSMC</b>").</p> <p>The BRSC was established to strengthen Board oversight of sustainability matters, drive the Group's Economic, Environmental, Social and Governance ("<b>EESG</b>") agenda, and ensure the integration of sustainability considerations into the Group's strategies, business plans, major initiatives and operations, thereby strengthening overall risk management and sustainability governance.</p> <p>The RSMC comprises members of senior management, including the Group Chief Executive Officer (as Chairman), Chief Executive Officers and the Chief Financial Officer.</p> <p>In carrying out its functions, the RSMC engages leadership across business units, regions and functional areas, and is responsible for providing guidance and formulating sustainability objectives, targets, priorities, policies and goals. The RSMC oversees the implementation of the approved Group's sustainability strategy and related initiatives, with the support of the Risk and Sustainability Management Teams, and evaluates material EESG risks and opportunities across the Group.</p> <p>The BRSC and RSMC work closely and collaboratively to provide both strategic direction and operational oversights of the Group's sustainability agenda, including the integration of sustainability considerations into decision-making process relating to resource allocation, business strategies and strategic initiatives.</p>

The BRSC meets regularly to review the Group’s sustainability performance, including performance achieved against established key performance indicators (“KPIs”) and targets, on a quarterly basis. The BRSC provides guidance on focus areas and recommends improvements, supported by reports and inputs from the RSMC and cross-functional working teams, which are responsible for executing and implementing sustainability initiatives at the operational level. The Group’s EESG KPIs are developed based on its sustainability framework and prioritised material topics.

The Board integrates sustainability considerations and stakeholder expectations into the implementation of the Group’s strategies, business plans, major plans of action and risk management processes to enhance the Group’s competitiveness, resilience and adaptability in a changing business environment.

Mah Sing continues to strengthen its governance practices through its commitment to Integrated Reporting principles, with ongoing enhancements to sustainability-related disclosures in the Company’s Integrated Annual Report 2025. These efforts include improvements in the identification and prioritisation of sustainability-related and climate-related risks and opportunities, supported by guidance from an International Financial Reporting Standards-licensed Integrated Reporting training partner.

During FY2025, the Company engaged external sustainability consultants to further its understanding of climate-related risks and their potential financial implications across the Group’s operations. Building on previous Climate Risk Assessment exercises, the Group undertook IFRS-aligned financial quantification assessment in 2025, to identify and assess climate-related risks from a financial perspective, as well as to develop preliminary assumptions and mitigation measures to address potential impacts. These initiatives reinforce the Group’s ongoing commitment to addressing climate change within its business operations.

Climate-related initiatives, including decarbonisation efforts, management of climate-related risks, and the application of lifecycle assessments were reviewed to identify emissions hotspots and support emissions reduction strategies.

To further enhance sustainability reporting and data management capabilities, initiatives relating to system upgrades, data governance measures, and Environmental, Social and Governance (“ESG”)-related training and capacity-building programmes were reviewed to promote cross-functional coordination and support preparedness for compliance with the National Sustainability Reporting Framework (“NSRF”) and International Financial Reporting Standards (“IFRS”)-aligned sustainability reporting requirements.

	<p>In addition, an expanded scope of ESG data audits and the preparation of ISO-aligned documentation were reviewed to support future assurance over sustainability disclosures, including Scope 1 and Scope 2 greenhouse gas emissions.</p> <p>The Group’s ongoing sustainability strategies, initiatives and performance in managing EESG impacts are detailed in the Sustainability Report 2025.</p>	
<p><b>Explanation for departure</b></p>	<p>:</p>	
<p><i>Large companies are required to complete the columns below. Non-large companies are encouraged to complete the columns below.</i></p>		
<p><b>Measure</b></p>	<p>:</p>	
<p><b>Timeframe</b></p>	<p>:</p>	

## Intended Outcome

The company addresses sustainability risks and opportunities in an integrated and strategic manner to support its long-term strategy and success.

## Practice 4.2

The board ensures that the company's sustainability strategies, priorities and targets as well as performance against these targets are communicated to its internal and external stakeholders.

<b>Application</b>	: Applied
<b>Explanation on application of the practice</b>	<p>Mah Sing provides a detailed account of its sustainability performance through its annual Sustainability Report. In addition to complying with the sustainability reporting requirements of Bursa Malaysia Securities Berhad ("<b>Bursa Malaysia</b>"), the Sustainability Report for FY2025 incorporates disclosures aligned with recognised international best practice and reporting frameworks.</p> <p>These include the Global Reporting Initiative ("<b>GRI</b>") Standards 2021, Bursa Malaysia's Sustainability Reporting Guide (3rd Edition), the United Nations Sustainable Development Goals ("<b>UN SDGs</b>"), the National Sustainability Reporting Framework ("<b>NSRF</b>") issued by the Securities Commission Malaysia, IFRS S1 - General Requirements for Disclosure of Sustainability-related Financial Information, IFRS S2 - Climate-related Disclosures, Sustainability Accounting Standards Board ("<b>SASB</b>") Industry-Specific Standards, FTSE4Good Bursa Malaysia ("<b>F4GBM</b>") Index disclosure requirements, as well as the Group's Sustainability Framework.</p> <p>In 2024, the Group commenced preliminary disclosures aligned with the IFRS Sustainability Disclosure Standards, namely IFRS S1 - General Requirements for Disclosure of Sustainability-related Financial Information and IFRS S2 - Climate-related Disclosures. Building on this foundation, the Group further enhanced its sustainability reporting in 2025 through targeted financial quantification exercises conducted in collaboration with the Finance function and relevant operational teams.</p> <p>These exercises focused on translating key sustainability-related risks and climate-related risks and opportunities into financially measurable impacts, using reasonable assumptions and available operational data. This approach strengthens alignment with IFRS requirements and reinforces the integration of sustainability considerations into the Group's financial decision-making and reporting processes.</p> <p>Mah Sing aims to progressively enhance its disclosures towards achieving full compliance with applicable reporting requirements in the coming years.</p> <p>The Group's sustainability reporting sets out clear management approaches, strategies implemented and performance data that reflect</p>

	<p>outcomes arising from the Group’s business activities during the financial year.</p> <p>Mah Sing’s Sustainability Report for FY2025 provides a detailed account of the Group’s performance against established EESG KPIs and targets. Where relevant, the report also highlights lessons learned, as well as the Group’s future plans and aspirations.</p> <p>The Sustainability Report for FY2025 were reviewed and approved by the BRSC for recommendation to the Board.</p> <p>At the management level, the RSMC meets quarterly to review sustainability-related risks and EESG performance data, and to assess progress against the Group’s sustainability KPIs and broader strategic objectives. The Group’s strategic approach to sustainability is also evidenced in its Sustainability Policy, which is available on the Company’s website at <a href="https://www.mahsing.com.my/sustainability/">https://www.mahsing.com.my/sustainability/</a>.</p> <p>In addition, sustainability and EESG-related information is regularly communicated to external stakeholders through investor relations activities, including briefings with analysts and investors, as well as other engagement platforms. Internally, sustainability awareness and related programmes are periodically communicated to employees through established internal communication channels to promote alignment and engagement across the organisation.</p>	
<p><b>Explanation for departure</b></p>	<p>:</p>	
<p><i>Large companies are required to complete the columns below. Non-large companies are encouraged to complete the columns below.</i></p>		
<p><b>Measure</b></p>	<p>:</p>	
<p><b>Timeframe</b></p>	<p>:</p>	

### Intended Outcome

The company addresses sustainability risks and opportunities in an integrated and strategic manner to support its long-term strategy and success.

### Practice 4.3

The board takes appropriate action to ensure they stay abreast with and understand the sustainability issues relevant to the company and its business, including climate-related risks and opportunities.

<b>Application</b>	:	Applied
<b>Explanation on application of the practice</b>	:	<p>The Board members continued to participate in relevant training programmes, briefings, talks and conferences on EESG matters during the financial year. In addition, Board members and senior management attended external briefings, training programmes and knowledge-sharing sessions organised by third parties. Details of the training programmes attended by the Board members in 2025 are disclosed in the Corporate Governance Overview Statement of the Integrated Annual Report 2025.</p> <p>These programmes enhanced the Board’s and senior management’s understanding of sustainability-related and climate-related risks and opportunities, as well as the potential implications for the Group’s business model and strategies, where applicable, in mitigating risks and leveraging opportunities.</p> <p>A key development in 2025 was the Group’s progress in integrating IFRS Sustainability Disclosure requirements, including the introduction of a financial materiality assessment conducted in collaboration with the Finance function. This assessment enables the Group to systematically evaluate sustainability-related risks and opportunities from a financial perspective, with particular focus on matters that may impact the Group’s financial performance, position and future prospects, including climate-related risks and other material sustainability topics.</p> <p>The assessment involved cross-functional collaboration between the Finance function and operational teams to identify, quantify and validate the financial implications of material sustainability matters. This approach supports the Group’s progression towards IFRS S1 and IFRS S2-aligned disclosures, strengthens the integration of sustainability considerations into financial decision-making, and enhances overall governance and reporting practices.</p> <p>In fulfilling its responsibilities, the BRSC continues to play its overarching role in ensuring effective risk management and mitigation. This includes reviewing the quarterly Enterprise Risk Management (“ERM”) Reports, assessing key risk exposures and risk mitigation measures, ensuring the integrity and robustness of internal processes and controls, and</p>

	<p>facilitating a structured and regular reporting mechanism to support an effective ERM framework.</p> <p>In 2025, the BRSC reviewed the key risk exposures, risk treatments and risk management activities set out in the quarterly ERM assessments reports and received updates on sustainability matters on a quarterly basis.</p>	
<p><b>Explanation for departure</b></p>	<p>:</p>	
<p><i>Large companies are required to complete the columns below. Non-large companies are encouraged to complete the columns below.</i></p>		
<p><b>Measure</b></p>	<p>:</p>	
<p><b>Timeframe</b></p>	<p>:</p>	

### Intended Outcome

The company addresses sustainability risks and opportunities in an integrated and strategic manner to support its long-term strategy and success.

### Practice 4.4

Performance evaluations of the board and senior management include a review of the performance of the board and senior management in addressing the company's material sustainability risks and opportunities.

<b>Application</b>	: Applied
<b>Explanation on application of the practice</b>	<p>The Board undergoes an annual Board evaluation exercise, which assesses both the collective performance of the Board and the individual performance of Directors, including matters relating to EESG.</p> <p>During the annual Board evaluation exercise, the Board, through the Nomination Committee, reviewed its effectiveness in areas such as the board skills matrix relating to EESG, the Board's awareness and understanding of sustainability-related matters. The evaluation also considers the extent to which sustainability considerations are incorporated into the setting of strategic priorities and targets, business planning, project planning and risk management processes.</p> <p>The annual performance evaluation for senior management similarly takes into account progress and performance against sustainability priorities, particularly in addressing the Group's material sustainability-related risks and opportunities.</p> <p>In FY2025, BRSC discussed enhancements to sustainability-related KPIs at the departmental level, including the embedding of ESG targets supported by measurable strategies and performance metrics. Moving forward, greater alignment with sustainability-related considerations will be incorporated into senior management performance evaluations.</p> <p>In addition to financial, business and operational KPIs, EESG-related KPIs covering areas such as design strategy and planning (including high-rise developments in Kuala Lumpur), green building certification, electric vehicles accessibility and infrastructure, energy-efficiency initiatives and the Group's progress towards achieving net-zero carbon or carbon neutrality will serve as indicators of Board and management performance.</p>
<b>Explanation for departure</b>	:
<i>Large companies are required to complete the columns below. Non-large companies are encouraged to complete the columns below.</i>	

<b>Measure</b>	:		
<b>Timeframe</b>	:		

### Intended Outcome

The company addresses sustainability risks and opportunities in an integrated and strategic manner to support its long-term strategy and success.

### Practice 4.5- Step Up

The board identifies a designated person within management, to provide dedicated focus to manage sustainability strategically, including the integration of sustainability considerations in the operations of the company.

<i>Note: The explanation on adoption of this practice should include a brief description of the responsibilities of the designated person and actions or measures undertaken pursuant to the role in the financial year.</i>	
<b>Application</b>	: Adopted
<b>Explanation on adoption of the practice</b>	: <p>Mah Sing's Head of Group Strategic Communications, Sustainability and Corporate Responsibility is designated as the management-level ESG Champion. The Head is supported by dedicated sustainability personnel, as well as an external advisory firm that provides specialist guidance on sustainability-related matters.</p> <p>In this role, the Head works closely with the BRSC, RSMC and key members of senior management to drive the integration of EESG considerations across the Company's property development and manufacturing operations.</p> <p>This includes the development and monitoring of EESG-related KPIs and targets, embedding ESG risk considerations such as climate-related risks into operational processes, strengthening data collection and record-keeping practices, cascading sustainability requirements throughout the supply chain, and enhancing the Company's sustainability credentials through strategic stakeholder engagement.</p> <p>In addition, the Head plays a key role in fostering a sustainability-driven corporate culture across the Group. This includes facilitating the development and implementation of relevant policies, demonstrating the value of ESG as a business enabler to business units, building ESG capabilities and talent within the Group, and working with external consultants to enhance organisational awareness, capability and momentum in relation to sustainability.</p> <p>The Head is also responsible for developing and implementing strategic communication plans to engage stakeholders on the Group's ESG strategies, initiatives, achievements and outcomes. These efforts aim to ensure that the Group's sustainability initiatives are clearly communicated, well understood and appropriately recognised by stakeholders in terms of their value creation and positive impact. Such engagements include, among others, interactions with sustainability rating agencies, regulators and other relevant external stakeholders.</p>

### Intended Outcome

Board decisions are made objectively in the best interests of the company taking into account diverse perspectives and insights.

### Practice 5.1

The Nomination Committee should ensure that the composition of the board is refreshed periodically. The tenure of each director should be reviewed by the Nomination Committee and annual re-election of a director should be contingent on satisfactory evaluation of the director's performance and contribution to the board.

<b>Application</b>	:	Applied
<b>Explanation on application of the practice</b>	:	<p>The Nomination Committee undertakes an annual review of the composition, performance, contribution and tenure of the Board and individual Directors to ensure that the Board remains appropriate, effective and well-balanced.</p> <p>In reviewing the Board's composition, the Nomination Committee considers, among others, the appropriate Board size, the required mix of skills, experience and core competencies, as well as an appropriate balance between Executive and Non-Executive Directors. The Nomination Committee is also responsible for periodically refreshing the Board's composition and for identifying, evaluating and recommending suitable candidates for appointment to the Board and Board Committees.</p> <p>During FY2025, the Nomination Committee recommended the appointment of Madam Chu Nyet Kim as an Independent Non-Executive Director of the Company following the retirement of Ms. Ho Kim Poi. The recommendation was subsequently endorsed by the Board.</p> <p>In addition, the Nomination Committee assesses the performance of Directors who are due for retirement by rotation at the annual general meeting. This assessment is based on the results of the annual Board evaluation and includes a review of the retiring Directors' performance, contribution and effectiveness. The Nomination Committee also conducts a fit and proper assessment in accordance with the Directors' Fit and Proper Policy.</p> <p>As part of the assessment process, the Nomination Committee considers the conflicts-of-interest assessment undertaken by the Audit Committee, including the adequacy and effectiveness of the mitigation measures implemented, to ensure that the independence and objectivity of the retiring Directors are not compromised.</p> <p>Following the completion of these assessments, the Nomination Committee recommended the re-election of the retiring Directors. The Board endorsed the recommendation and has accordingly</p>

	recommended the re-election of the retiring Directors to shareholders for approval at the annual general meeting.	
<b>Explanation for departure</b>	:	
<i>Large companies are required to complete the columns below. Non-large companies are encouraged to complete the columns below.</i>		
<b>Measure</b>	:	
<b>Timeframe</b>	:	

## Intended Outcome

Board decisions are made objectively in the best interests of the company taking into account diverse perspectives and insights.

## Practice 5.2

At least half of the board comprises independent directors. For Large Companies, the board comprises a majority independent directors.

<b>Application</b>	:	Departure
<b>Explanation on application of the practice</b>	:	
<b>Explanation for departure</b>	:	<p>The Board comprises 8 members, 3 of whom are Independent Non-Executive Directors including the Chairman as follows:</p> <ul style="list-style-type: none"><li>(i) Admiral (R) Tan Sri Dato' Seri Abu Bakar Bin Abdul Jamal, Chairman;</li><li>(ii) Encik Abd Malik Bin A Rahman; and</li><li>(iii) Madam Chu Nyet Kim.</li></ul> <p>The Company complies with the Main Market Listing Requirements of Bursa Malaysia Securities Berhad ("<b>Listing Requirements</b>"), which requires a minimum of two Directors or one-third of the Board, whichever is higher, to be Independent Directors.</p> <p>The Board is of the view that the current number of Independent Non-Executive Directors is appropriate and sufficient to provide a fair check and balance, exercise independent judgement and ensure that decisions are made objectively in the best interest of the Company.</p> <p>The Board comprises suitably qualified individuals with a broad base of industry knowledge, experience and technical skills necessary to guide the management and provide effective leadership and strategic direction to the Group. The Board believes that its current composition represents an optimal size for the Group's current business profile and positions the Group well to support sustainable growth, effective governance and the interests of all stakeholders.</p>
<i>Large companies are required to complete the columns below. Non-large companies are encouraged to complete the columns below.</i>		
<b>Measure</b>	:	<p>The Board, through its Nomination Committee, undertakes an annual review of its composition to ensure that it remains appropriate, effective and aligned with the Group's needs. As part of this process, the performance and independence of the Independent Non-Executive Directors are assessed annually to confirm their continued ability to exercise objective and independent judgement.</p> <p>Based on the results of the Board effectiveness evaluation, all Independent Non-Executive Directors were assessed to have</p>

	<p>demonstrated independence in conduct and judgement, satisfied the independence criteria prescribed under the Listing Requirements, and met all other criteria established for the evaluation of independence. With their knowledge of the Group’s business operations and activities, Independent Non-Executive Directors provide effective checks and balances through objective and independent contributions to Board and Board Committee deliberations.</p> <p>When necessary, the Nomination Committee will identify, evaluate and recommend suitable, well-qualified candidates for appointment as Independent Non-Executive Director, based on merit, competence, integrity and the required skills and experience, to further strengthen the Board’s composition.</p>	
<b>Timeframe</b>	:	<p>Others</p> <p>As and when vacancies arise and suitably qualified candidates are identified.</p>

**Intended Outcome**

Board decisions are made objectively in the best interests of the company taking into account diverse perspectives and insights.

**Practice 5.3**

The tenure of an independent director does not exceed a cumulative term limit of nine years. Upon completion of the nine years, an independent director may continue to serve on the board as a non-independent director.

If the board intends to retain an independent director beyond nine years, it should provide justification and seek annual shareholders' approval through a two-tier voting process.

<b>Application</b>	:	Applied	
<b>Explanation on application of the practice</b>	:	Currently, there are no Independent Non-Executive Directors who have exceeded the cumulative nine-year tenure limit.	
<b>Explanation for departure</b>	:		
<i>Large companies are required to complete the columns below. Non-large companies are encouraged to complete the columns below.</i>			
<b>Measure</b>	:		
<b>Timeframe</b>	:		

**Intended Outcome**

Board decisions are made objectively in the best interests of the company taking into account diverse perspectives and insights.

**Practice 5.4 - Step Up**

The board has a policy which limits the tenure of its independent directors to nine years without further extension.

*Note: To qualify for adoption of this Step Up practice, a listed issuer must have a formal policy which limits the tenure of an independent director to nine years without further extension i.e. shareholders' approval to retain the director as an independent director beyond nine years.*

<b>Application</b> :	Not Adopted
<b>Explanation on adoption of the practice</b> :	

### Intended Outcome

Board decisions are made objectively in the best interests of the company taking into account diverse perspectives and insights.

### Practice 5.5

Appointment of board and senior management are based on objective criteria, merit and with due regard for diversity in skills, experience, age, cultural background and gender.

Directors appointed should be able to devote the required time to serve the board effectively. The board should consider the existing board positions held by a director, including on boards of non-listed companies. Any appointment that may cast doubt on the integrity and governance of the company should be avoided.

<b>Application</b>	:	Applied
<b>Explanation on application of the practice</b>	:	<p>Diversity at the Board and senior management levels is recognised as an important element in supporting the Group's sustainable and balanced development towards achieving the Company's strategic objectives.</p> <p>All appointments are based on merits, with candidates assessed against objective criteria, while giving due consideration to the benefits of diversity at both Board and workforce levels. In evaluating candidates, the Nomination Committee considers factors such as character, integrity, experience, competencies, commitment and the ability to devote sufficient time to effectively discharge the duties and responsibilities of a Director. Diversity considerations including skills, experience, age, gender and cultural background, are also taken into account to support a balanced Board composition aligned with the Company's strategic objectives.</p> <p>The Nomination Committee is delegated with the responsibility of, among others, assessing, evaluating and recommending suitable candidates for appointment to the Board as and when vacancies arise.</p> <p>As at 31 December 2025, the Board comprises 8 Directors, including 2 women Directors, who contribute diverse perspectives and approaches to Board discussions. The Group remains committed to identifying and considering women candidates in future recruitment exercises. At the management level, women represent approximately 39% of the Group's senior management team.</p> <p>To ensure Directors are able to devote sufficient time and attention to their duties, Directors are required to notify the Chairman prior to accepting any new directorships and to indicate the estimated time commitment involved. In accordance with the Listing Requirements, Directors must not hold more than 5 directorships in public listed companies to ensure that external commitments do not impair their ability to discharge their responsibilities effectively to the Company.</p>

	The Board also observes a cooling-off period of 3 years before considering the appointment of any former audit partner as an Independent Non-Executive Director to the Board.	
<b>Explanation for departure</b>	:	
<i>Large companies are required to complete the columns below. Non-large companies are encouraged to complete the columns below.</i>		
<b>Measure</b>	:	
<b>Timeframe</b>	:	

### Intended Outcome

Board decisions are made objectively in the best interests of the company taking into account diverse perspectives and insights.

### Practice 5.6

In identifying candidates for appointment of directors, the board does not solely rely on recommendations from existing board members, management or major shareholders. The board utilises independent sources to identify suitably qualified candidates.

If the selection of candidates was based on recommendations made by existing directors, management or major shareholders, the Nominating Committee should explain why these source(s) suffice and other sources were not used.

<b>Application</b>	:	Applied
<b>Explanation on application of the practice</b>	:	<p>The Nomination Committee is responsible for identifying and recommending suitable candidates for appointment to the Board, based on established criteria which it develops, maintains and reviews. The roles and responsibilities of the Nomination Committee in this regard are set out in its Terms of Reference, which are available on the Company's website at <a href="http://www.mahsing.com.my">www.mahsing.com.my</a>.</p> <p>Potential candidates may be identified through recommendations from existing Directors, Management or external parties, including industry contacts and professionals from relevant fields such as finance, law and accounting. Where appropriate, the Nomination Committee may also engage external consultants to assist in the identification of suitable candidates.</p> <p>In assessing potential candidates, the Nomination Committee applies the criteria set out in the Directors' Fit and Proper Policy, which include, among others, character, integrity, experience, competencies, commitment and the ability to dedicate sufficient time to effectively discharge the duties of a Director. Diversity considerations including skills, experience, age, gender, and cultural background, are also taken into account to support a balanced Board composition that is aligned with the Company's strategic objectives.</p> <p>The nomination, assessment and evaluation processes for Board candidates are set out in the Board Charter and the Directors' Fit and Proper Policy, both of which are available on the Company's website at <a href="http://www.mahsing.com.my">www.mahsing.com.my</a>.</p> <p>During FY2025, the Nomination Committee did not engage independent recruitment firms to source candidates for Board appointment, as the extensive professional networks of the existing Board members were considered sufficient to identify suitably qualified candidates.</p>

<b>Explanation for departure</b> :		
<i>Large companies are required to complete the columns below. Non-large companies are encouraged to complete the columns below.</i>		
<b>Measure</b> :		
<b>Timeframe</b> :		

### Intended Outcome

Board decisions are made objectively in the best interests of the company taking into account diverse perspectives and insights.

### Practice 5.7

The board should ensure shareholders have the information they require to make an informed decision on the appointment and reappointment of a director. This includes details of any interest, position or relationship that might influence, or reasonably be perceived to influence, in a material respect their capacity to bring an independent judgement to bear on issues before the board and to act in the best interests of the listed company as a whole. The board should also provide a statement as to whether it supports the appointment or reappointment of the candidate and the reasons why.

<b>Application</b>	:	Applied
<b>Explanation on application of the practice</b>	:	<p>At the Annual General Meeting of the Company held on 30 June 2025, Dato' Ng Poh Seng and Datuk Seri Leong Yuet Mei were standing for re-election as Directors of the Company. The Board has provided its rationale in support for their re-election in the Explanatory Notes to the Notice of Annual General Meeting issued on 30 April 2025.</p> <p>The profiles of Dato' Ng Poh Seng and Datuk Seri Leong Yuet Mei were also set out in the Integrated Annual Report 2024 to enable shareholders to make an informed assessment prior to voting.</p>
<b>Explanation for departure</b>	:	
<i>Large companies are required to complete the columns below. Non-large companies are encouraged to complete the columns below.</i>		
<b>Measure</b>	:	
<b>Timeframe</b>	:	

**Intended Outcome**

Board decisions are made objectively in the best interests of the company taking into account diverse perspectives and insights.

**Practice 5.8**

The Nominating Committee is chaired by an Independent Director or the Senior Independent Director.

<b>Application</b>	:	Applied	
<b>Explanation on application of the practice</b>	:	The Nomination Committee is chaired by Admiral (R) Tan Sri Dato' Seri Abu Bakar Bin Abdul Jamal, an Independent Non-Executive Director.	
<b>Explanation for departure</b>	:		
<i>Large companies are required to complete the columns below. Non-large companies are encouraged to complete the columns below.</i>			
<b>Measure</b>	:		
<b>Timeframe</b>	:		

### Intended Outcome

Board decisions are made objectively in the best interests of the company taking into account diverse perspectives and insights.

### Practice 5.9

The board comprises at least 30% women directors.

<b>Application</b>	:	Departure
<b>Explanation on application of the practice</b>	:	
<b>Explanation for departure</b>	:	<p>The Board currently comprises 8 Directors, including 2 women Directors. This composition complies with Paragraph 15.02 of the Main Market Listing Requirements of Bursa Malaysia Securities Berhad, which requires at least one woman Director on the Board.</p> <p>The Company has always upheld the recommendation under the Malaysian Code on Corporate Governance (“MCCG”) that the board should comprise at least 30% women Directors and had complied with this recommendation since 2018. Following the retirement of the former Chairperson in 2023, the Board acknowledges that the current level of women representation falls below the MCCG’s best practice recommendation.</p> <p>Nevertheless, the Board recognises the value and contribution of women in leadership, as reflected in the appointments of Datuk Seri Leong Yuet Mei and Madam Chu Nyet Kim.</p> <p>The Group has in place diversity initiatives and strategies to guide the review and selection of candidates for Board vacancies. In this regards, the Board remains mindful of various dimensions of diversity, including gender, ethnicity and age, when considering new appointments to ensure a balanced and effective Board composition.</p> <p>The Nomination Committee and the Board continue to expand the pool of suitably qualified women candidates for future Board appointments. While the primary selection criteria remain focused on merit, experience, qualifications, industry knowledge and technical skills, diversity considerations continue to be an important factor in the selection process. The Board is committed to providing equal opportunities and does not practice any form of discrimination.</p>
<i>Large companies are required to complete the columns below. Non-large companies are encouraged to complete the columns below.</i>		
<b>Measure</b>	:	The Board endeavours to achieving its diversity objectives. The Nomination Committee and the Board will continue to evaluate future candidates based on established criteria and will consider the

	appointment of additional women Directors, where appropriate, to further enhance diversity of perspectives at the Board level.	
<b>Timeframe</b>	:	Others As and when vacancies arise and suitably qualified candidates are identified.

**Intended Outcome**

Board decisions are made objectively in the best interests of the company taking into account diverse perspectives and insights.

**Practice 5.10**

The board discloses in its annual report the company’s policy on gender diversity for the board and senior management.

<b>Application</b>	:	Applied	
<b>Explanation on application of the practice</b>	:	<p>In promoting a diverse and inclusive culture that supports diversity and gender equality across the Group at all levels, including the Board and senior management, the Group has adopted a Diversity, Equity and Inclusion Policy.</p> <p>While the Board comprised 2 women Directors out of 8 Directors during FY2025, Board deliberations continued to benefit from diverse perspectives and approaches. At the management level, women accounted for approximately 39% of the Group’s senior management team, reflecting the Group’s broader commitment to gender diversity.</p> <p>The policy is set out in Corporate Governance Overview Statement contained in the Integrated Annual Report 2025.</p>	
<b>Explanation for departure</b>	:		
<i>Large companies are required to complete the columns below. Non-large companies are encouraged to complete the columns below.</i>			
<b>Measure</b>	:		
<b>Timeframe</b>	:		

## Intended Outcome

Stakeholders are able to form an opinion on the overall effectiveness of the board and individual directors.

### Practice 6.1

The board should undertake a formal and objective annual evaluation to determine the effectiveness of the board, its committees and each individual director. The board should disclose how the assessment was carried out its outcome, actions taken and how it has or will influence board composition.

For Large Companies, the board engages an independent expert at least every three years, to facilitate objective and candid board evaluation.

<i>Note: For a Large Company to qualify for adoption of this practice, it must undertake annual board evaluation and engage an independent expert at least every three years to facilitate the evaluation.</i>	
<b>Application</b>	: Departure
<b>Explanation on application of the practice</b>	:
<b>Explanation for departure</b>	: The Board has delegated to the Nomination Committee the responsibility of conducting an annual assessment of performance and effectiveness of the Board, Board Committees and individual Director. This assessment on performance and effectiveness was internally facilitated.  During the year under review, the Nomination Committee assessed and evaluated the performance and effectiveness of the Board, Board Committees and individual Directors. This included an assessment of the independence of the Independent Non-Executive Directors based on the criteria prescribed under the Listing Requirements, as well as their tenure of service as Independent Non-Executive Directors of the Company. The Nomination Committee also reviewed the composition of the Board and Board Committees, including skills, diversity, training requirements and the development needs of Directors. Following these reviews, the recommendations of the Nomination Committee were tabled to the Board for approval. The outcome of the evaluation and key recommendations are disclosed in the Corporate Governance Overview Statement in the Integrated Annual Report 2025.  The evaluation was conducted internally and the Board is of the view that the current evaluation process is adequate to provide an objective and meaningful assessment of the effectiveness of the Board, Board Committees and individual Directors.  Based on the results of the evaluation, the Board and Board Committees are satisfied with their existing composition and consider that, with the current mix of skills, knowledge, experience and strength

	of the existing Directors and the independence of the Independent Non-Executive Directors, the Board and the respective Board Committees are able to discharge their duties and responsibilities effectively.	
<i>Large companies are required to complete the columns below. Non-large companies are encouraged to complete the columns below.</i>		
<b>Measure</b>	:	The Nomination Committee and the Board may, where appropriate, consider appointing an independent external party to facilitate the Board evaluation exercise in the future.
<b>Timeframe</b>	:	Others The Board will continue to review it on an annual basis

### Intended Outcome

The level and composition of remuneration of directors and senior management take into account the company's desire to attract and retain the right talent in the board and senior management to drive the company's long-term objectives.

Remuneration policies and decisions are made through a transparent and independent process.

### Practice 7.1

The board has remuneration policies and procedures to determine the remuneration of directors and senior management, which takes into account the demands, complexities and performance of the company as well as skills and experience required. The remuneration policies and practices should appropriately reflect the different roles and responsibilities of non-executive directors, executive directors and senior management. The policies and procedures are periodically reviewed and made available on the company's website.

<b>Application</b>	:	Applied
<b>Explanation on application of the practice</b>	:	<p>The following principles continue to underpin our approach in the remuneration framework:</p> <p>(i) The performance of the Directors is assessed based on their contribution, commitment and effectiveness in discharging their duties and responsibilities to the Board and the Company.</p> <p>(ii) The remuneration of Executive Directors and key senior executives is structured to ensure that compensation and benefits are commensurate with their expertise, experience, knowledge, scope of responsibilities and individual contributions to the Group's overall performance. In determining the level of remuneration, due consideration is given to the Group's performance relative to the industry, as well as the remuneration ranges of other companies in the relevant industry.</p> <p>For Non-Executive Directors, the review of Directors' fees is based on each Director's contribution, taking into account their expertise, time commitment and responsibilities, as well as the outcomes of independence and performance evaluations. Where appropriate, relevant market and survey data on Directors' fees are also considered.</p> <p>The annual Directors' fee and meeting attendance allowance for Non-Executive Directors are determined by the Board as a whole and are subject to shareholders' approval at the annual general meeting.</p> <p>No Director participates in or votes on deliberations or decisions relating to his or her own remuneration and benefits.</p>

	The policies and procedures governing the remuneration of Directors and key senior executives are stated in the Board Charter which is available on the Company's website at <a href="http://www.mahsing.com.my">www.mahsing.com.my</a> .	
<b>Explanation for departure</b>	:	
<i>Large companies are required to complete the columns below. Non-large companies are encouraged to complete the columns below.</i>		
<b>Measure</b>	:	
<b>Timeframe</b>	:	

### Intended Outcome

The level and composition of remuneration of directors and senior management take into account the company's desire to attract and retain the right talent in the board and senior management to drive the company's long-term objectives.

Remuneration policies and decisions are made through a transparent and independent process.

### Practice 7.2

The board has a Remuneration Committee to implement its policies and procedures on remuneration including reviewing and recommending matters relating to the remuneration of board and senior management.

The Committee has written Terms of Reference which deals with its authority and duties and these Terms are disclosed on the company's website.

<b>Application</b>	:	Applied
<b>Explanation on application of the practice</b>	:	<p>The Board has established a Remuneration Committee comprising the following 3 members, the majority of whom are Independent Non-Executive Directors:</p> <ul style="list-style-type: none"><li>(i) Admiral (R) Tan Sri Dato' Seri Abu Bakar Bin Abdul Jamal (Chairman, Independent Non-Executive Director);</li><li>(ii) Tan Sri Dato' Sri Leong Hoy Kum (Founder and Group Managing Director); and</li><li>(iii) Encik Abd Malik Bin A Rahman (Independent Non-Executive Director).</li></ul> <p>The Remuneration Committee is responsible to implement the policies and procedures on remuneration, reviewing the remuneration packages and making the appropriate recommendations to the Board. The Terms and Reference of the Remuneration Committee is accessible for reference on the Company's website at <a href="http://www.mahsing.com.my">www.mahsing.com.my</a>.</p>
<b>Explanation for departure</b>	:	
<i>Large companies are required to complete the columns below. Non-large companies are encouraged to complete the columns below.</i>		
<b>Measure</b>	:	
<b>Timeframe</b>	:	

**Intended Outcome**

Stakeholders are able to assess whether the remuneration of directors and senior management is commensurate with their individual performance, taking into consideration the company's performance.

**Practice 8.1**

There is detailed disclosure on named basis for the remuneration of individual directors. The remuneration breakdown of individual directors includes fees, salary, bonus, benefits in-kind and other emoluments.

<b>Application</b>	:	Applied
<b>Explanation on application of the practice</b>	:	The details of the remuneration of the Directors of the Company received and/or receivable from the Company and its subsidiaries during the financial year ended 31 December 2025 are categorised as follows:-

No	Name	Directorate	Company ('000)							Group ('000)							
			Fee	Allowance	Salary	Bonus	Benefits-in-kind	Other emoluments	Total	Fee	Allowance	Salary	Bonus	Benefits-in-kind	Other emoluments	Total	
1	Tan Sri Dato' Sri Leong Hoy Kum	Executive Director	Input info here	Input info here	Input info here	Input info here	Input info here	Input info here	Input info here	Input info here	Input info here	6,470	10,094	35.2	1,988	18,587	
2	Dato' Voon Tin Yow	Executive Director	Input info here	Input info here	Input info here	Input info here	Input info here	Input info here	Input info here	Input info here	Input info here	3	2,400	968	35.2	405	3,811
3	Mr Lionel Leong Jihn Haur	Executive Director	Input info here	Input info here	Input info here	Input info here	Input info here	Input info here	Input info here	Input info here	Input info here	780	490	31	154	1,455	
4	Dato' Steven Ng Poh Seng	Executive Director	Input info here	Input info here	Input info here	Input info here	Input info here	Input info here	Input info here	Input info here	Input info here	4	2,155	2,126	35.2	514	4,834
5	Datuk Seri Leong Yuet Mei	Executive Director	Input info here	5	742	477	35	147	1,406	Input info here	5	742	477	35.2	147	1,406	
6	Admiral (R) Tan Sri Dato' Seri Abu Bakar Bin Abdul Jamal	Independent Director	103	5	Input info here	Input info here	Input info here	Input info here	Input info here	108	103	5	Input info here	Input info here	Input info here	Input info here	108
7	Encik Abd Malik Bin A Rahman	Independent Director	75	5	Input info here	Input info here	Input info here	Input info here	Input info here	80	75	5	Input info here	Input info here	Input info here	Input info here	80
8	Madam Chu Nyet Kim	Independent Director	29	2	Input info here	Input info here	Input info here	Input info here	Input info here	31	29	2	Input info here	Input info here	Input info here	Input info here	31
9	Ms Ho Kim Poi	Independent Director	32	2	Input info here	Input info here	Input info here	Input info here	Input info here	34	32	2	Input info here	Input info here	Input info here	Input info here	35
10	Input info here	Choose an item.	Input info here	Input info here	Input info here	Input info here	Input info here	Input info here	Input info here	Input info here	Input info here	Input info here	Input info here	Input info here	Input info here	Input info here	Input info here
11	Input info here	Choose an item.	Input info here	Input info here	Input info here	Input info here	Input info here	Input info here	Input info here	Input info here	Input info here	Input info here	Input info here	Input info here	Input info here	Input info here	Input info here
12	Input info here	Choose an item.	Input info here	Input info here	Input info here	Input info here	Input info here	Input info here	Input info here	Input info here	Input info here	Input info here	Input info here	Input info here	Input info here	Input info here	Input info here
13	Input info here	Choose an item.	Input info here	Input info here	Input info here	Input info here	Input info here	Input info here	Input info here	Input info here	Input info here	Input info here	Input info here	Input info here	Input info here	Input info here	Input info here
14	Input info here	Choose an item.	Input info here	Input info here	Input info here	Input info here	Input info here	Input info here	Input info here	Input info here	Input info here	Input info here	Input info here	Input info here	Input info here	Input info here	Input info here
15	Input info here	Choose an item.	Input info here	Input info here	Input info here	Input info here	Input info here	Input info here	Input info here	Input info here	Input info here	Input info here	Input info here	Input info here	Input info here	Input info here	Input info here

### Intended Outcome

Stakeholders are able to assess whether the remuneration of directors and senior management is commensurate with their individual performance, taking into consideration the company's performance.

### Practice 8.2

The board discloses on a named basis the top five senior management's remuneration component including salary, bonus, benefits in-kind and other emoluments in bands of RM50,000.

<b>Application</b>	:	Departure
<b>Explanation on application of the practice</b>	:	
<b>Explanation for departure</b>	:	<p>The Company does not disclose the remuneration of the top five key senior executives on a named basis, as such information is considered confidential and commercially sensitive. The Board is of the view that disclosure of individual remuneration details may be commercially disadvantageous in a highly competitive industry, particularly within the property sector, where the risk of talent poaching of high-calibre executives is prevalent.</p> <p>Instead, the Company provides remuneration information on an aggregated basis by disclosing the total remuneration of the top five key senior executives.</p> <p>The remuneration of these executives is benchmarked against other similar companies within the relevant industry to ensure that it is commensurate with their scope of work, responsibilities, performance against KPIs and the overall performance of the Group.</p> <p>For FY2025, the aggregate remuneration of the top five key senior executives, who are not members of the Board of the Company, amounted to RM5.8 million. Their remuneration comprises annual salary, bonuses, benefits-in-kind, allowance and statutory contributions.</p> <p>The remuneration structure and review process for these executives are consistent with those applied to other members of senior management and are determined based on individual performance, the Group's overall performance and industry benchmarking.</p> <p>Individual performance is assessed annually against predetermined targets and remuneration packages are reviewed annually, with adjustments made based on individual contributions in the preceding year and the Group's overall performance.</p>

	<p>The Board is of the view that this form of disclosure still provides stakeholders with a fair view of the remuneration paid, as it reflects alignment with the Group's performance, while balancing the need to protect commercially sensitive information.</p>	
<p><i>Large companies are required to complete the columns below. Non-large companies are encouraged to complete the columns below.</i></p>		
<p><b>Measure</b></p>	<p>:</p>	<p>The Company intends to maintain its current disclosure practice, as the disclosure of named remuneration may compromise its ability to attract and retain high-calibre senior management.</p>
<p><b>Timeframe</b></p>	<p>:</p>	<p>Others</p> <p>The Company intends to maintain its current disclosure practice.</p>

No	Name	Position	Company					
			Salary	Allowance	Bonus	Benefits	Other emoluments	Total
1	Input info here	Input info here	Choose an item.	Choose an item.	Choose an item.	Choose an item.	Choose an item.	Choose an item.
2	Input info here	Input info here	Choose an item.	Choose an item.	Choose an item.	Choose an item.	Choose an item.	Choose an item.
3	Input info here	Input info here	Choose an item.	Choose an item.	Choose an item.	Choose an item.	Choose an item.	Choose an item.
4	Input info here	Input info here	Choose an item.	Choose an item.	Choose an item.	Choose an item.	Choose an item.	Choose an item.
5	Input info here	Input info here	Choose an item.	Choose an item.	Choose an item.	Choose an item.	Choose an item.	Choose an item.

**Intended Outcome**

Stakeholders are able to assess whether the remuneration of directors and senior management is commensurate with their individual performance, taking into consideration the company's performance.

**Practice 8.3 - Step Up**

Companies are encouraged to fully disclose the detailed remuneration of each member of senior management on a named basis.

<b>Application</b>	:	Not Adopted
<b>Explanation on adoption of the practice</b>	:	

No	Name	Position	Company ('000)					
			Salary	Allowance	Bonus	Benefits	Other emoluments	Total
1	Input info here	Input info here	Input info here	Input info here	Input info here	Input info here	Input info here	Input info here
2	Input info here	Input info here	Input info here	Input info here	Input info here	Input info here	Input info here	Input info here
3	Input info here	Input info here	Input info here	Input info here	Input info here	Input info here	Input info here	Input info here
4	Input info here	Input info here	Input info here	Input info here	Input info here	Input info here	Input info here	Input info here
5	Input info here	Input info here	Input info here	Input info here	Input info here	Input info here	Input info here	Input info here

**Intended Outcome**

There is an effective and independent Audit Committee.

The board is able to objectively review the Audit Committee's findings and recommendations.  
The company's financial statement is a reliable source of information.

**Practice 9.1**

The Chairman of the Audit Committee is not the Chairman of the board.

<b>Application</b>	:	Applied	
<b>Explanation on application of the practice</b>	:	The Chairman of the Board and the Chairman of the Audit Committee are currently held by different individuals. The Chairman of the Board is Admiral (R) Tan Sri Dato' Seri Abu Bakar Bin Abdul Jamal, while the Chairman of the Audit Committee is Encik Abd Malik Bin A Rahman; both are Independent Non-Executive Directors of the Company.	
<b>Explanation for departure</b>	:		
<i>Large companies are required to complete the columns below. Non-large companies are encouraged to complete the columns below.</i>			
<b>Measure</b>	:		
<b>Timeframe</b>	:		

### Intended Outcome

There is an effective and independent Audit Committee.

The board is able to objectively review the Audit Committee's findings and recommendations. The company's financial statement is a reliable source of information.

### Practice 9.2

The Audit Committee has a policy that requires a former partner of the external audit firm of the listed company to observe a cooling-off period of at least three years before being appointed as a member of the Audit Committee.

<b>Application</b>	:	Applied
<b>Explanation on application of the practice</b>	:	<p>The Audit Committee comprises 3 members, all of whom are Independent Non-Executive Directors.</p> <p>Currently, none of the Audit Committee member is a former key audit partner of the Company's External Auditors. In addition, the Company has not appointed any former key partner of the external audit firm to the Board.</p> <p>Should a former key audit partner be considered for appointment to the Audit Committee in future, a cooling-off period of at least 3 years will be strictly observed to safeguard independence and objectivity.</p> <p>This requirement is set out in the Terms of Reference of the Nomination Committee, and the Policies and Procedures to Assess the Suitability, Objectivity and Independence of the External Auditors, both of which are available online at <a href="http://www.mahsing.com.my">www.mahsing.com.my</a>.</p>
<b>Explanation for departure</b>	:	
<i>Large companies are required to complete the columns below. Non-large companies are encouraged to complete the columns below.</i>		
<b>Measure</b>	:	
<b>Timeframe</b>	:	

## Intended Outcome

There is an effective and independent Audit Committee.

The board is able to objectively review the Audit Committee's findings and recommendations. The company's financial statement is a reliable source of information.

## Practice 9.3

The Audit Committee has policies and procedures to assess the suitability, objectivity and independence of the external auditor to safeguard the quality and reliability of audited financial statements.

<b>Application</b>	:	Applied
<b>Explanation on application of the practice</b>	:	<p>The Company has established Policies and Procedures to Assess the Suitability, Objectivity, and Independence of the External Auditors, which guide the Audit Committee in performing its annual assessment of the External Auditors and safeguard the quality and reliability of the audited financial statements.</p> <p>The Audit Committee conducted an annual review and assessment of the External Auditors' performance, suitability, and independence. The performance review includes resource sufficiency, audit process quality, professionalism, independence, objectivity, audit scope and planning, level of interaction, audit fees and non-audit services. The Audit Committee also referred to the External Auditors' Annual Transparency Report as part of its evaluation.</p> <p>Upon conclusion of the final audit, the External Auditors (Deloitte Malaysia PLT, formerly known as Deloitte PLT) reaffirmed their independence in auditing the Company's consolidated financial statements. In their audit results report presented to the Audit Committee, the External Auditors confirmed compliance with professional and regulatory requirements.</p> <p>In the annual assessment, the Audit Committee assessed the independence of audit partner. Since their appointment, the External Auditors have complied with the Malaysian Institute of Accountants' requirement on rotation of audit partners every 7 years. The last rotation of the Group's key audit partner occurred for the audit for the FY2020, and a new key audit partner was assigned for the audit of the FY2025. None of the Audit Committee members is a former audit partner of the Company's External Auditors.</p> <p>The Audit Committee was satisfied with the assessment outcomes regarding the External Auditors' performance, suitability and independence, including that of the audit partner. It concluded that the External Auditors remained objective and independent in conducting the Group's audit. It was satisfied with the audit and non-audit fees, which were deemed appropriate and commensurate with the scope of</p>

	<p>services provided. The provision of non-audit services did not compromise the External Auditors' independence and objectivity.</p> <p>Significant accounting and audit matters were discussed between the Audit Committee and the External Auditors, with the Audit Committee evaluating the actions and procedures undertaken by the External Auditors in response to these issues.</p> <p>In February and November 2025, the Audit Committee held 2 private sessions with the External Auditors, without the presence of Executive Directors or management. These sessions provided an open platform for the External Auditors to highlight any areas of concern and findings regarding the Group's financial statements to the Audit Committee. No major concerns were raised during these sessions, and the External Auditors confirmed they had received full cooperation from Management and staff throughout the audit process. There were no matters requiring escalation to the Board.</p>	
<b>Explanation for departure</b> :		
<i>Large companies are required to complete the columns below. Non-large companies are encouraged to complete the columns below.</i>		
<b>Measure</b> :		
<b>Timeframe</b> :		

**Intended Outcome**

There is an effective and independent Audit Committee.

The board is able to objectively review the Audit Committee's findings and recommendations.  
The company's financial statement is a reliable source of information.

**Practice 9.4 - Step Up**

The Audit Committee should comprise solely of Independent Directors.

<b>Application</b>	:	Adopted
<b>Explanation on adoption of the practice</b>	:	The Audit Committee currently comprises 3 members, all of whom are Independent Non-Executive Directors.

## Intended Outcome

There is an effective and independent Audit Committee.

The board is able to objectively review the Audit Committee's findings and recommendations. The company's financial statement is a reliable source of information.

## Practice 9.5

Collectively, the Audit Committee should possess a wide range of necessary skills to discharge its duties. All members should be financially literate, competent and are able to understand matters under the purview of the Audit Committee including the financial reporting process.

All members of the Audit Committee should undertake continuous professional development to keep themselves abreast of relevant developments in accounting and auditing standards, practices and rules.

<b>Application</b>	:	Applied
<b>Explanation on application of the practice</b>	:	<p>The Audit Committee members are financially literate and possess the necessary skills, knowledge and experience to effectively discharge their duties and responsibilities. They are able to understand and evaluate matters within the scope of Audit Committee, including the Group's financial reporting process. The profiles of Encik Abd Malik Bin A Rahman, Admiral (R) Tan Sri Dato' Seri Abu Bakar Bin Abdul Jamal, and Madam Chu Nyet Kim are set out in the Integrated Annual Report 2025.</p> <p>All Directors, including members of the Audit Committee, have undertaken continuous training and development programmes relevant to their respective roles and responsibilities. These programmes enable them to remain informed of regulatory developments and equip them with the necessary knowledge and competencies to perform their duties effectively.</p> <p>To further support the Audit Committee in discharging of its responsibilities, the External Auditors provided updates on key changes to the Malaysian Financial Reporting Standards, including significant amendments and newly issued standards that are applicable to the current and upcoming financial periods.</p> <p>The list of training and development programmes attended by all Directors during the financial year ended 31 December 2025, is disclosed in the "Training and Development of Directors" section of the Corporate Governance Overview Statement.</p>
<b>Explanation for departure</b>	:	

<i>Large companies are required to complete the columns below. Non-large companies are encouraged to complete the columns below.</i>		
<b>Measure</b>	:	
<b>Timeframe</b>	:	

**Intended Outcome**

Companies make informed decisions about the level of risk they want to take and implement necessary controls to pursue their objectives.

The board is provided with reasonable assurance that adverse impact arising from a foreseeable future event or situation on the company’s objectives is mitigated and managed.

**Practice 10.1**

The board should establish an effective risk management and internal control framework.

<b>Application</b>	:	Applied	
<b>Explanation on application of the practice</b>	:	<p>The Group has established an Enterprise Risk Management framework, to support the ongoing identification, assessment, monitoring and management of significant risks that may affect the achievement of the Group’s business objectives. The Enterprise Risk Management framework is aligned with the principles and best practices set out in ISO 31000:2018 Risk Management - Guidelines.</p> <p>Details of the Group’s Enterprise Risk Management and risk management process flow are provided in the Statement on Risk Management and Internal Control, as set out in the Integrated Annual Report 2025 of the Company.</p>	
<b>Explanation for departure</b>	:		
<i>Large companies are required to complete the columns below. Non-large companies are encouraged to complete the columns below.</i>			
<b>Measure</b>	:		
<b>Timeframe</b>	:		

**Intended Outcome**

Companies make informed decisions about the level of risk they want to take and implement necessary controls to pursue their objectives.

The board is provided with reasonable assurance that adverse impact arising from a foreseeable future event or situation on the company’s objectives is mitigated and managed.

**Practice 10.2**

The board should disclose the features of its risk management and internal control framework, and the adequacy and effectiveness of this framework.

<b>Application</b>	:	Applied	
<b>Explanation on application of the practice</b>	:	The Board has established a framework to support the identification, assessment, monitoring and management of significant risks that may affect the achievement of the Group’s objectives. Further details of the Group’s Enterprise Risk Management and internal control framework are set out in the Statement on Risk Management and Internal Control in the Integrated Annual Report 2025.	
<b>Explanation for departure</b>	:		
<i>Large companies are required to complete the columns below. Non-large companies are encouraged to complete the columns below.</i>			
<b>Measure</b>	:		
<b>Timeframe</b>	:		

### Intended Outcome

Companies make informed decisions about the level of risk they want to take and implement necessary controls to pursue their objectives.

The board is provided with reasonable assurance that adverse impact arising from a foreseeable future event or situation on the company's objectives is mitigated and managed.

### Practice 10.3 - Step Up

The board establishes a Risk Management Committee, which comprises a majority of independent directors, to oversee the company's risk management framework and policies.

<b>Application</b>	:	Adopted
<b>Explanation on adoption of the practice</b>	:	<p>The Board Risk and Sustainability Committee was established to strengthen Board's oversight of risk management and sustainability matters, guide the Group's sustainability and integrate sustainability considerations into the Group's strategies, business plans, major initiatives and operations. Through this oversight, the Board Risk and Sustainability Committee supports effective governance, sound risk management and long-term sustainable value creation.</p> <p>The Board Risk and Sustainability Committee comprises the following members, with majority Independent Non-Executive Directors, including the Chairman:</p> <ul style="list-style-type: none"><li>(i) Abd Malik Bin A Rahman (Chairman, Independent-Non Executive Director)</li><li>(ii) Dato' Voon Tin Yow (Member, Group Chief Executive Officer and Executive Director)</li><li>(iii) Chu Nyet Kim (Member, Independent Non-Executive Director) (Appointed on 1 August 2025)</li></ul> <p>Duties and responsibilities of the Board Risk and Sustainability Committee are set out in its Terms of Reference, which are available on the Company's website at <a href="http://www.mahsing.com.my/terms-of-reference/">www.mahsing.com.my/terms-of-reference/</a>.</p>

**Intended Outcome**

Companies have an effective governance, risk management and internal control framework and stakeholders are able to assess the effectiveness of such a framework.

**Practice 11.1**

The Audit Committee should ensure that the internal audit function is effective and able to function independently.

<b>Application</b>	:	Applied	
<b>Explanation on application of the practice</b>	:	<p>The Group’s Internal Audit function provides independent assurance by reviewing and assessing highlighted risk areas to evaluate the adequacy and effectiveness of the Group’s internal control systems on an ongoing basis.</p> <p>The Head of the Group Internal Audit Department reports directly to the Audit Committee and presents internal audit reports and ad hoc review findings at the quarterly meetings of the Audit Committee.</p> <p>Further details on roles, responsibilities and activities of the Internal Audit function are set out in the Audit Committee Report contained in the Integrated Annual Report 2025.</p>	
<b>Explanation for departure</b>	:		
<i>Large companies are required to complete the columns below. Non-large companies are encouraged to complete the columns below.</i>			
<b>Measure</b>	:		
<b>Timeframe</b>	:		

## Intended Outcome

Companies have an effective governance, risk management and internal control framework and stakeholders are able to assess the effectiveness of such a framework.

## Practice 11.2

The board should disclose–

- whether internal audit personnel are free from any relationships or conflicts of interest, which could impair their objectivity and independence;
- the number of resources in the internal audit department;
- name and qualification of the person responsible for internal audit; and
- whether the internal audit function is carried out in accordance with a recognised framework.

<b>Application</b>	:	Applied
<b>Explanation on application of the practice</b>	:	<p>The Group’s Internal Audit function operates in accordance with its Internal Audit Charter and Annual Audit Plan, both of which are approved by the Audit Committee. The objectives and approach of Internal Audit function are guided by the Institute of Internal Auditors’ International Professional Practices Framework (IPPF) and the Committee of Sponsoring Organisations of the Treadway Commission (COSO) Internal Control – Integrated Framework.</p> <p>During FY2025, the Group Internal Audit Department (“GIAD”) comprised 7 qualified in-house professionals. All members of GIAD have confirmed that they have no business relationships with, are not related to, any parties within the Group, and have not previously held management positions within the Group, thereby preserving their independence and objectivity.</p> <p>GIAD is led by Mr. Hau Wee Sin, who is a Certified Internal Auditor of the Institute of Internal Auditors, a Fellow of the Association of Chartered Certified Accountants (UK), and a holder of a Master of Business Administration degree.</p> <p>Further information on the Internal Audit function is set out in the Audit Committee Report contained in the Integrated Annual Report 2025.</p>
<b>Explanation for departure</b>	:	
<i>Large companies are required to complete the columns below. Non-large companies are encouraged to complete the columns below.</i>		
<b>Measure</b>	:	
<b>Timeframe</b>	:	

### Intended Outcome

There is continuous communication between the company and stakeholders to facilitate mutual understanding of each other's objectives and expectations.

Stakeholders are able to make informed decisions with respect to the business of the company, its policies on governance, the environment and social responsibility.

### Practice 12.1

The board ensures there is effective, transparent and regular communication with its stakeholders.

<b>Application</b>	:	Applied
<b>Explanation on application of the practice</b>	:	<p>The Board recognises the importance of maintaining effective and transparent communication with shareholders, potential investors and the public, and remains committed to upholding high standards of transparency and accountability in the disclosure of information relating to the Group.</p> <p>To support this, the Group, through its Strategic Communications and Investor Relations Departments, actively engages with research analysts, fund managers, shareholders, financiers and the media. Through active investor engagement program, the Group communicates its strategies, business performance, products and key developments via various engagement platforms, including briefing sessions, site visits, non-deal investment roadshows, one-on-one meetings, conference calls and press conferences.</p> <p>The Group's top management, including the Founder/Group Managing Director and/or Executive Directors, play an active role in these engagements by participating in investor relations activities and media events to foster meaningful and constructive relationships with stakeholders.</p> <p>During the financial year, the Company continued to facilitate timely and regular communication with the investment community. In addition to meetings and briefings, the Company organised site visits and property project tours, and participated in investor conferences organised by brokerage firms. The Company also continued to receive active research coverage, with analysts kept informed through quarterly analyst packs, briefings, meetings and conference calls.</p> <p>The Group leverages multiple communication channels to ensure the timely dissemination of information, including interim and full-year financial results announcements, the Integrated Annual Report, press releases and announcements to Bursa Malaysia on relevant transactions undertaken by the Group. These announcements are accessible on Bursa Malaysia's website at <a href="http://www.bursamalaysia.com">www.bursamalaysia.com</a>, while additional information on the Group is available on the Company's website at <a href="http://www.mahsing.com.my">www.mahsing.com.my</a>.</p>

	<p>Shareholders, investors and members of the public may direct their enquiries to the Company’s dedicated Investor Relations team via telephone at +603-9221 8888, fax at +603-9222 1288, or email at <a href="mailto:ir@mahsing.com.my">ir@mahsing.com.my</a>.</p> <p>In line with its commitment to providing more holistic and strategic reporting beyond financial performance, the Company has adopted integrated reporting based on a globally recognised framework. In addition, the Company publishes an annual Sustainability Report, which provides information on the Group’s sustainability strategies, initiatives and performance, as well as how the Group addresses stakeholder expectations on sustainability-related matters. The Sustainability Report for FY2025 is available for download on the Company’s website at <a href="http://www.mahsing.com.my">www.mahsing.com.my</a>.</p> <p>The Board views the Annual General Meeting (“<b>AGM</b>”) as a key platform for dialogue and engagement with shareholders and recognises its responsibility to encourage shareholder participation and address queries and concerns raised. At each AGM, the Board presents an overview of the Group’s business, including the macroeconomic outlook, financial highlights, business performance and key strategies, to enable shareholders to gain a comprehensive understanding of the Group’s operations and future direction.</p> <p>The Chairman of the Board facilitates active shareholder engagement by allocating sufficient time for the question-and-answer session to address matters relating to the Group’s performance, operations, and proposed resolutions. Senior management, the Company’s External Auditors and relevant advisers are also present at the AGM to respond to questions and provide clarification where necessary.</p>	
<p><b>Explanation for departure</b></p>		
<p><i>Large companies are required to complete the columns below. Non-large companies are encouraged to complete the columns below.</i></p>		
<p><b>Measure</b></p>		
<p><b>Timeframe</b></p>		

**Intended Outcome**

There is continuous communication between the company and stakeholders to facilitate mutual understanding of each other’s objectives and expectations.

Stakeholders are able to make informed decisions with respect to the business of the company, its policies on governance, the environment and social responsibility.

**Practice 12.2**

Large companies are encouraged to adopt integrated reporting based on a globally recognised framework.

<b>Application</b>	:	Applied	
<b>Explanation on application of the practice</b>	:	The Company has adopted integrated reporting for its Integrated Annual Report 2025 based on a globally recognised framework.	
<b>Explanation for departure</b>	:		
<i>Large companies are required to complete the columns below. Non-large companies are encouraged to complete the columns below.</i>			
<b>Measure</b>	:		
<b>Timeframe</b>	:		

**Intended Outcome**

Shareholders are able to participate, engage the board and senior management effectively and make informed voting decisions at General Meetings.

**Practice 13.1**

Notice for an Annual General Meeting should be given to the shareholders at least 28 days prior to the meeting.

<b>Application</b>	:	Applied	
<b>Explanation on application of the practice</b>	:	<p>The Notice of the Company's 33rd AGM, together with the Administrative Guide for the 33rd AGM, form of proxy, Integrated Annual Report for FY2024 and circular to shareholders, were issued to shareholders on 30 April 2025, ahead of the 33rd AGM held on 30 June 2025. This exceeded the minimum notice period of 21 days stipulated under Section 316(2) of Companies Act 2016 and Paragraph 7.15 of the Main Market Listing Requirements of Bursa Malaysia Securities Berhad.</p> <p>The Notice of the 33rd AGM, which included explanatory notes on the proposed resolutions and the Board's recommendations, was published on the Company's website and advertised in a nationally circulated newspaper.</p> <p>The extended notice period provided shareholders with sufficient time to make arrangements to attend and participate in the AGM, either in person or through corporate representatives, proxies or attorneys. It also allowed shareholders adequate time to review the Integrated Annual Report for FY2024, consider the proposed resolutions, submit questions in advance and make informed voting decisions at the meeting.</p>	
<b>Explanation for departure</b>	:		
<i>Large companies are required to complete the columns below. Non-large companies are encouraged to complete the columns below.</i>			
<b>Measure</b>	:		
<b>Timeframe</b>	:		

### Intended Outcome

Shareholders are able to participate, engage the board and senior management effectively and make informed voting decisions at General Meetings.

### Practice 13.2

All directors attend General Meetings. The Chair of the Audit, Nominating, Risk Management and other committees provide meaningful response to questions addressed to them.

<b>Application</b>	:	Applied
<b>Explanation on application of the practice</b>	:	<p>The Board acknowledges its responsibility to promote shareholder engagement at general meetings and to provide clear, meaningful and timely responses to shareholders' queries and concerns.</p> <p>All Directors attend general meetings, which are scheduled and approved at the beginning of each financial year to facilitate full Board participation.</p> <p>At the 33rd AGM held on 30 June 2025, all 8 Directors, including the Chairmen of the Audit Committee, Board Risk and Sustainability Committee, Nomination Committee and Remuneration Committee, were present to address shareholders' questions. The External Auditors, Chief Financial Officer and members of senior management were present to respond to matters within their respective areas of responsibilities.</p> <p>During the meeting, the Group Chief Executive Officer presented an overview of the Company's performance, market outlook and strategies, while the Chairman of the Board briefed shareholders on the proposed resolutions requiring their approval. These presentations provided shareholders with meaningful insights into the Group's business activities, financial performance and strategic direction, thereby supporting informed decision-making.</p> <p>To enhance the efficiency and effectiveness of the proceedings, shareholders were given the opportunity to submit questions in advance of the 33rd AGM via Tricor Investor &amp; Issuing House Services Sdn. Bhd.'s TIH Online website at <a href="https://tjih.online">https://tjih.online</a>. The Board provided adequate and meaningful responses to questions raised both in advance and during the meeting, covering areas such as financial performance, operations, proposed resolutions and other matters of concern to shareholders.</p> <p>Outside of general meetings, shareholders may continue to direct their enquiries to the Company's dedicated Investor Relations team via telephone at +603-9221 8888, fax at +603-9222 1288 or email at <a href="mailto:ir@mahsing.com.my">ir@mahsing.com.my</a>.</p>
<b>Explanation for departure</b>	:	

<i>Large companies are required to complete the columns below. Non-large companies are encouraged to complete the columns below.</i>		
<b>Measure</b>	:	
<b>Timeframe</b>	:	

### Intended Outcome

Shareholders are able to participate, engage the board and senior management effectively and make informed voting decisions at General Meetings.

### Practice 13.3

Listed companies should leverage technology to facilitate–

- voting including voting in absentia; and
- remote shareholders' participation at general meetings.

Listed companies should also take the necessary steps to ensure good cyber hygiene practices are in place including data privacy and security to prevent cyber threats.

<b>Application</b>	:	Departure
<b>Explanation on application of the practice</b>	:	
<b>Explanation for departure</b>	:	<p>The Company conducted its 33rd AGM physically on 30 June 2025, in compliance with Securities Commission Malaysia's requirement, as set out in its August 2024 media release, which mandates public listed companies to hold either hybrid or physical general meetings with effect from 1 March 2025.</p> <p>The Board is of the view that a physical meeting enables more effective engagement and communication with shareholders, while also being a cost-efficient approach for the Company. Shareholders were able to attend the meeting in person or appoint proxies to attend, speak and vote on their behalf. Voting at the 33rd AGM was conducted by way of poll, and both shareholders and duly appointed proxies were entitled to participate fully at the meeting.</p> <p>The Company implemented alternative measures to facilitate shareholder participation, engagement and informed decision-making. These included holding the AGM at an easily accessible venue and at a convenient time to encourage shareholder attendance. Shareholders were also able to submit Form of Proxy and questions electronically via Tricor Investor &amp; Issuing House Services Sdn. Bhd.'s TIIH Online website at <a href="https://tiih.online">https://tiih.online</a>.</p> <p>In addition, shareholders who were unable to attend in person were permitted to appoint any person as their proxy to attend, speak and vote on their behalf at the AGM, in accordance with the Company's Constitution. Voting on all resolutions, as well as the counting of poll votes, was conducted electronically to ensure accuracy and efficiency.</p> <p>Further, the Company published the minutes of the AGM, including the questions raised, responses provided, voting results and resolutions passed, on the Company's website within a reasonable timeframe after the conclusion of the meeting.</p>

<i>Large companies are required to complete the columns below. Non-large companies are encouraged to complete the columns below.</i>	
<b>Measure</b>	: The Company will continue to monitor developments in infrastructure and technological capabilities to facilitate hybrid general meetings and enhance interactive shareholder participation.
<b>Timeframe</b>	: Others The Company intends to maintain its practice of conducting physical general meetings.

## Intended Outcome

Shareholders are able to participate, engage the board and senior management effectively and make informed voting decisions at General Meetings.

## Practice 13.4

The Chairman of the board should ensure that general meetings support meaningful engagement between the board, senior management and shareholders. The engagement should be interactive and include robust discussion on among others the company's financial and non-financial performance as well as the company's long-term strategies. Shareholders should also be provided with sufficient opportunity to pose questions during the general meeting and all the questions should receive a meaningful response.

<i>Note: The explanation of adoption of this practice should include a discussion on measures undertaken to ensure the general meeting is interactive, shareholders are provided with sufficient opportunity to pose questions and the questions are responded to.</i>	
<b>Application</b>	: Applied
<b>Explanation on application of the practice</b>	: <p>To enhance the efficiency and effectiveness of the proceedings of the 33rd AGM, shareholders were given the opportunity to submit questions to the Board in advance of the meeting via Tricor Investor &amp; Issuing House Services Sdn. Bhd.'s TIH Online website at <a href="https://tiah.online">https://tiah.online</a>. During the 33rd AGM, the Chairman of the Board allocated sufficient time and encouraged shareholders to raise questions and seek clarification prior to conduct of poll voting on the proposed resolutions.</p> <p>At the meeting, the Group Chief Executive Officer presented an overview of the Company's performance, market outlook and strategic direction, while the Chairman of the Board briefed shareholders on the proposed resolutions tabled for approval. These presentations provided shareholders with meaningful insights into the Group's business activities, financial performance and strategic plans, thereby enabling informed decision-making.</p> <p>With the support of Chief Financial Officer and members of senior management, the Board addressed shareholders' questions and concerns to the best of its ability. The Board provided adequate and meaningful responses to questions received both in advance of, and during, the meeting, covering matters relating to financial performance, operations, proposed resolutions and other matters issues raised by shareholders.</p> <p>Outside of general meetings, shareholders may also direct enquiries to the Company's dedicated Investor Relations team through telephone at +603-9221 8888, fax at +603-9222 1288 or email at <a href="mailto:ir@mahsing.com.my">ir@mahsing.com.my</a>.</p>
<b>Explanation for departure</b>	:

<i>Large companies are required to complete the columns below. Non-large companies are encouraged to complete the columns below.</i>		
<b>Measure</b> :		
<b>Timeframe</b> :		

### Intended Outcome

Shareholders are able to participate, engage the board and senior management effectively and make informed voting decisions at General Meetings.

### Practice 13.5

The board must ensure that the conduct of a virtual general meeting (fully virtual or hybrid) support meaningful engagement between the board, senior management and shareholders. This includes having in place the required infrastructure and tools to support among others, a smooth broadcast of the general meeting and interactive participation by shareholders. Questions posed by shareholders should be made visible to all meeting participants during the meeting itself.

<i>Note: The explanation of adoption of this practice should include a discussion on measures undertaken to ensure the general meeting is interactive, shareholders are provided with sufficient opportunity to pose questions and the questions are responded to. Further, a listed issuer should also provide brief reasons on the choice of the meeting platform.</i>	
<b>Application</b> :	Not applicable – only physical general meetings were conducted in the financial year
<b>Explanation on application of the practice</b> :	
<b>Explanation for departure</b> :	
<i>Large companies are required to complete the columns below. Non-large companies are encouraged to complete the columns below.</i>	
<b>Measure</b> :	
<b>Timeframe</b> :	

**Intended Outcome**

Shareholders are able to participate, engage the board and senior management effectively and make informed voting decisions at General Meetings.

**Practice 13.6**

Minutes of the general meeting should be circulated to shareholders no later than 30 business days after the general meeting.

<i>Note: The publication of Key Matters Discussed is not a substitute for the circulation of minutes of general meeting.</i>	
<b>Application</b>	: Applied
<b>Explanation on application of the practice</b>	: The minutes of the Company's 33rd AGM, together with the responses to questions received in advance and those raised during the meeting, were made available to shareholders on the Company's website at <a href="http://www.mahsing.com.my">www.mahsing.com.my</a> . within 30 business days following the conclusion of the meeting.
<b>Explanation for departure</b>	:
<i>Large companies are required to complete the columns below. Non-large companies are encouraged to complete the columns below.</i>	
<b>Measure</b>	:
<b>Timeframe</b>	:

**SECTION B – DISCLOSURES ON CORPORATE GOVERNANCE PRACTICES PURSUANT  
CORPORATE GOVERNANCE GUIDELINES ISSUED BY BANK NEGARA MALAYSIA**

*Disclosures in this section are pursuant to Appendix 4 (Corporate Governance Disclosures) of the Corporate Governance Guidelines issued by Bank Negara Malaysia. This section is only applicable for financial institutions or any other institutions that are listed on the Exchange that are required to comply with the above Guidelines.*

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