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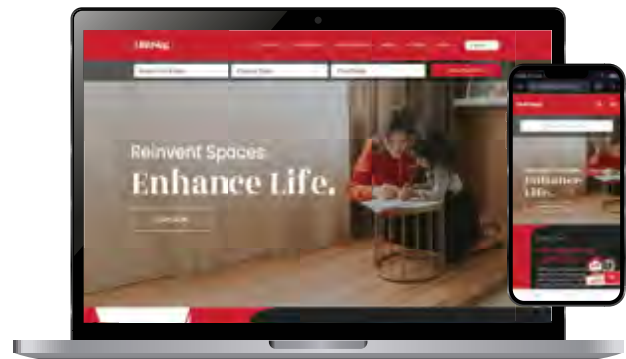
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SCAN HERE

to view our Sustainability Report online



COVER RATIONALE

The cover design is consistent with the Integrated Annual Report 2025, but with a more nature based nuance, providing prominence to natural capitals and elements. The use of these themes resemble the continued prominence of sustainability in Mah Sing's approach to value creation, where continued focus on responsible business practices, resource conservation, recycling and environmental preservation remain central to the way the Group operates. Sustainability performance, reflected in environmental, social and governance ("ESG") matters remains a key aspect of the Group's strategic thinking with performance and progress in all three pillars covered comprehensively in the Sustainability Report 2025.

ABOUT THIS REPORT

Mah Sing Group Berhad (“Mah Sing” or “the Group”) is pleased to present its eighth independent Sustainability Report (“SR2025”), detailing a comprehensive overview of the Group’s ongoing strategic initiatives, efforts, and achievements in managing its Economic, Environmental, Social, and Governance (“EESG”) impacts.



M Sinar, Bangi

Mah Sing is committed to creating sustainable value for stakeholders through a balanced approach that integrates both financial and non-financial performance. Guided by the principles of the triple bottom line of EESG matters, the Group continues to strengthen its contribution to socio-economic development while advancing responsible and sustainable business practices in support of long-term nation-building.

SR2025 illustrates Mah Sing’s unwavering dedication to strengthening the Group’s sustainability performance, presenting key sustainability highlights and achievements for the financial year ending on 31 December 2025.



M Nova, Azura



ABOUT THIS REPORT (CONT'D)

FRAMEWORKS APPLIED

The following frameworks and guidelines were referenced in the preparation of SR2025:

- Global Reporting Initiative (“GRI”) Standards 2021 (GRI content index is provided at the end of SR2025)
- Bursa Malaysia’s Sustainability Reporting Guide 3rd Edition
- United Nations Sustainable Development Goals (“UN SDGs”)
- National Sustainability Reporting Framework (“NSRF”) by Securities Commission Malaysia
- IFRS S1 General Requirements for Disclosure of Sustainability-related Financial Information (“IFRS S1”) and IFRS S2 Climate-related Disclosures (“IFRS S2”)
- Sustainability Accounting Standards Board (“SASB”) Industry-Specific Standards
- FTSE4Good Bursa Malaysia Index
- Mah Sing Sustainability Framework

STATEMENT OF USE

Mah Sing’s Board of Directors (“Board”) is the Group’s highest decision-making body and thus acknowledges responsibility for the following statement of use:

The information reported by Mah Sing for the financial year ended 31 December 2025 has been prepared with reference to the GRI Standards. The Directors’ Responsibility Statement in respect of the preparation of the annual audited Financial Statements can be found on page 173 of the Integrated Annual Report of FY2025 (“IAR2025”).



M Nova, Kepong



ABOUT THIS REPORT (CONT'D)

SCOPE & MATERIAL BOUNDARY

SR2025's scope includes the business operations and activities of the holding Company as well as all major subsidiaries within the Group. These are the:



PT Mah Sing Indonesia ("PTMSI"), Mah Sing's Manufacturing Division (Plastics) in Indonesia, has been removed from Mah Sing's data collection scope as of FY2025, as the subsidiary was disposed of in 2025. Accordingly, PTMSI's qualitative data for FY2025 onwards will not be reflected in this SR2025 and future sustainability reports. However, historical data for FY2023 and FY2024 will still be shown for transparency and accountability, and this will ease the transition of phasing out PTMSI's quantitative data from Mah Sing's sustainability reporting over the next 3 years.

Unless mentioned otherwise, all outsourced activities and operations of joint venture companies are excluded from SR2025.

Mah Sing recognises the potential emerging EESG impacts within its value chain and remains committed to integrating its sustainability values, practices, and culture across its extended network of business partners, suppliers, and contractors.

The Group exercises a "local-where-we-operate" practice. Mah Sing's boundaries are determined based on the prioritisation of its materiality aspects and topics and the GRI's Reporting Principles for defining report content and report quality.

For a more complete performance outlook of the Group's business performance and how sustainability continues to drive Mah Sing's value creation strategies primarily, please read this SR2025 together with IAR2025.

REPORT QUALITY & DATA

Report content and quality remain guided by the GRI principles as well as emerging trends and opportunities within Mah Sing's operating environment. SR2025's data was internally sourced, verified and validated by the respective business divisions and information owners. Nonetheless, Mah Sing remains diligent in continually improving its data collection and analysis processes to enhance data accuracy and quality as well as bolster disclosures.

Mah Sing has undertaken independent auditing and assurance for certain financial information showcased in this report, with the figures able to be cross-referenced with the Financial Report. Equally, Mah Sing has undertaken to seek third-party assurance for several of its non-financial data. Details of the non-financial data audited can be found in the Independent Limited Assurance Report section at the end of SR2025.

REPORTING PERIOD

SR2025's reporting period is from 1 January 2025 to 31 December 2025 ("FY2025"), unless specified otherwise. SR2025 portrays a 3-year statistical data for most disclosures, where applicable, to establish meaningful trend lines that allow readers to better understand the comparative performance achieved.

LIMITATIONS

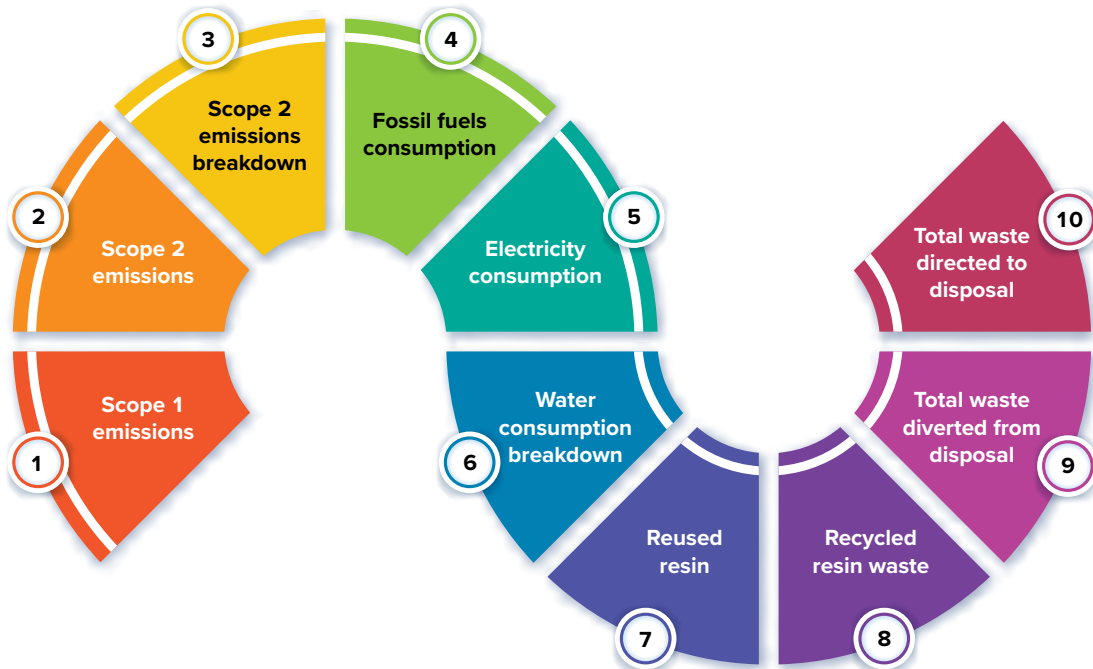
The Group remains aware of certain data collection challenges persisting for some indicators, and Mah Sing is continuously working internally to implement stronger data tracking and gathering mechanisms for enhanced reporting going forward.



ABOUT THIS REPORT (CONT'D)

ASSURANCE STATEMENT

The non-financial sustainability data has been internally assured by senior management and the respective data owners. Selected Group-wide non-financial data underwent an independent assurance and review by BDO Plt:



FORWARD-LOOKING STATEMENTS

SR2025 covers forward-looking statements on targets, future plans, operations and performance of the Group based on reasonable assumptions on current business trajectories. As Mah Sing’s business is always subject to market risks and unforeseen circumstances beyond its control, readers are advised not to rely heavily on such statements as actual results may differ.

REPORT FEEDBACK

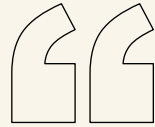
Mah Sing is committed to maintaining active engagement with its valued stakeholders and welcomes feedback, enquiries, suggestions and concerns to support continuous improvement across its operations.

The Group can be contacted at:

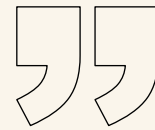
**Strategic Communications, Sustainability & Corporate Responsibility Department
Wisma Mah Sing, Penthouse Suite 1,
No. 163, Jalan Sungai Besi, 57100 Kuala Lumpur.**

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MESSAGE FROM THE FOUNDER AND GROUP MANAGING DIRECTOR



It is my pleasure to present the key milestones, progress, and forward-looking priorities of Mah Sing Group Berhad (“Mah Sing” or “the Group”) for the financial year ended 31 December 2025 (“FY2025”).



TAN SRI DATO' SRI LEONG HOY KUM
Founder and Group Managing Director





MESSAGE FROM THE FOUNDER AND GROUP MANAGING DIRECTOR (CONT'D)



M Adora, Setapak

2025 saw the global economy continue navigating complexities in the operating landscape marked by moderating inflation, uneven recovery across markets, and the global trade environment being subjected to elevated uncertainty due to geopolitical tensions and tariffs. However, while business conditions remained fluid, Mah Sing maintained its resilience and focus by pressing ahead with its FY2025 financial and non-financial priorities.

As more countries, including Malaysia, scale up EESG initiatives to drive inclusive economic growth and recognise sustainability as a strategic enabler of long-term value across the value chain, Mah Sing continues to prioritise non-financial value creation alongside financial performance. This approach reinforces the Group's commitment to embedding meaningful EESG practices across our operations, fortifying long-term resilience and competitive relevance.

While all identified EESG priorities are paid close attention to by the Group, climate-related risks and opportunities continue to be at the forefront of expectations from both industry stakeholders and regulators. The increasing focus on policy-driven climate action such as renewable-energy adoption as well as the enhanced transparency in EESG reporting frameworks underscores the heightened expectations being placed on the business community.

FTSE4Good
Index score of
4.0

1,868
Employees

25,070
Employee
Training Hours

MESSAGE FROM THE FOUNDER AND GROUP MANAGING DIRECTOR (CONT'D)

In fact, with Malaysia's introduction of the National Sustainability Reporting Framework ("NSRF") reporting framework marking a significant shift in corporate accountability and transparency around sustainability, the globally-recognised IFRS S1 and S2 standards and mandates have seen enhanced disclosure of climate-related risks, opportunities and scenario analysis being cascaded across companies and industries.

For Mah Sing, this means our strategy must align not only with internal EESG ambitions but also with these evolving regulatory expectations. This involves sustainability-related and climate-related risk and opportunities identification, transition planning, and more transparent governance of sustainability disclosures. It also means we need to look more closely at the vital role that financial materiality plays in our key sustainability matters, and understand how the environment or social landscape we operate might significantly affect Mah Sing's business and financials.

As the Group actively strengthens its NSRF-aligned practices, we also anticipate emerging regulatory obligations, enhanced stakeholder trust, and opportunities arising from Malaysia's transition towards a low-carbon, resilient built environment. This will also open a window of opportunity for the Group to seize strategic opportunities such as energy-efficient design, green financing, and sustainable communities that can support long-term value creation for our business and valued stakeholders.



M Minori, Johor Bahru

Mah Sing's sustainability strategy continues to be guided by global frameworks such as the IFRS S1 and S2 Standards, Bursa Malaysia's sustainability requirements, adopted the UN SDGs, and the Group's inclusion in the FTSE4Good Bursa Malaysia Index ("FTSE4Good Index") since June 2021. In fact, the Group's FTSE4Good Index inclusion remains a strong testament to its ongoing EESG excellence. In 2025, Mah Sing achieved an improved FTSE4Good Index score of 4.0 (from 3.9 in 2024), underscoring consistent progress in sustainability performance.

Mah Sing's dedication to non-financial value creation continues to be recognised through various industry accolades. In FY2025, the Group received multiple awards highlighting its achievements in corporate responsibility and sustainability. Most notably, Mah Sing was honoured at the Sustainability & CSR Malaysia Awards 2025, winning "Company of the Year (Property Developer) – Sustainable Impact Leadership Award" and "Company of the Year – Long-Standing Excellence Award", marking its sixth consecutive year of recognition in this space.

In addition to this achievement, Mah Sing also received three awards at the inaugural The Exchange Asia, ESG PLUS Awards 2025, namely the "Governance & Ethical Leadership Awards - Corporate Governance & Ethics", "Governance & Ethical Leadership Awards - ESG Reporting & Transparency" and "Environmental Sustainability Award - Sustainable Product Innovation".

Sustainability & CSR Malaysia Awards 2025

Company of the Year
Sustainable Impact Leadership Award

Company of the Year
Long-Standing Excellence Award

More Than
RM1.36 million

Total Charitable Donations

6
Consecutive Years
of Sustainability Recognition



MESSAGE FROM THE FOUNDER AND GROUP MANAGING DIRECTOR (CONT'D)



Regarding the Group's social sustainability, it remains deeply committed to the well-being of its employees and stakeholders, with particular emphasis on occupational safety and health ("OSH") and human rights. With a total workforce of 1,868 employees in FY2025, Mah Sing recorded zero workplace fatalities alongside zero reported human rights violations. The Group also prioritised workforce capability development, logging 25,070 hours of employee training to strengthen job performance, safety awareness, and career growth opportunities.

The Group also remained steadfast in advancing its corporate social responsibility ("CSR") agenda through the Mah Sing Foundation, supporting underprivileged communities and those facing societal challenges. In FY2025, Mah Sing Foundation contributed more than RM1.36 million towards community investment and social development programmes, reaffirming its long-standing commitment to inclusive growth and social well-being. Mah Sing's CSR efforts were recognised at the StarProperty Real Estate Developer Awards 2025, with the Group winning six awards including the Readers' Choice categories (Most Preferred Developer, Most Heart-Warming CSR Initiative, Newsmaker of the Year).

Mah Sing is also actively pursuing the achievement of its set EESG targets, which complement the Group's existing sustainability commitments and are supported by measurable Key Performance Indicators ("KPIs") detailed in the Sustainability KPI and Targets section of this report.

Drawing on more than 40 years of experience in plastics manufacturing and over three decades in property development, Mah Sing continues to demonstrate industry leadership through resilience, innovation, and responsible growth. The Group's resolute advancement of its EESG agenda reaffirms its commitment to sustainable value creation and an inclusive future in the short, medium and long term.

Tan Sri Dato' Sri Leong Hoy Kum
FOUNDER AND GROUP MANAGING DIRECTOR

ABOUT MAH SING

OVERVIEW OF MAH SING

1992

- Listed on the Kuala Lumpur Stock Exchange ("KLSE") 2nd Board under industrial sector.



1994

- Ventured into property development with 4 projects. The first project, comprising link homes was developed in Ulu Yam.
- Birth of i-Parc series (Mah Sing's integrated industrial park).

2000

- Launched maiden township development in Sri Pulai Perdana in Skudai, Johor and introduced the concept of gated and guarded living for link homes in Johor, an unheard of concept 25 years ago in Iskandar Malaysia.



- Reclassified from industrial sector to property sector on KLSE 2nd Board.

2004

- Acquired land for its first township in Klang Valley, Aman Perdana.
- Shifted its focus from medium-upper to high-end markets in Klang Valley with the launch of Damansara Legenda.



- Transferred from 2nd Board to Main Board of Bursa Malaysia.

2007

- Ventured into Penang and launched Southbay City.



- Expanded into commercial properties with The Icon, Jalan Tun Razak.

2009

- Continued i-Parc series industrial developments with i-Parc 1, 2 and 3 in Klang Valley.
- Expanded presence to Southern Klang Valley with Garden Residence, Cyberjaya and Kinrara Residence, Puchong.



2012

- Launched Southville City, Bangi.



- Expanded into Kota Kinabalu, Sabah with Sutera Avenue.

2013

- Further strengthened its foothold in Klang Valley with developments such as Lakeville Residence, Jalan Kuching and D'sara Sentral, Sungai Buloh.



2016

- The Group launched its largest township by acreage, Meridin East in Iskandar Malaysia, Johor, spanning 1,313 acres.



2017

- Unveiled Mah Sing's new corporate logo.



- Continued expansion in Klang Valley with affordably priced developments such as M Vertica, Cheras and M Centura, Sentul.



OVERVIEW OF MAH SING (CONT'D)

2018

- Launched Mah Sing's very own 'MY Mah Sing' app which enhances customers' homeownership experience.



- Launched Aster, Mah Sing's first project of M Aruna, Rawang that adopts the Industrialised Building System (IBS).

2019

- The Group celebrated its 25th anniversary since its venture into the property development industry.
- Grand opening of Ramada by Wyndham Meridin, Johor Bahru.
- Acquired 3 lands in Klang Valley: M Oscar, Sri Petaling; M Luna, Kepong and M Adora, Wangsa Melawati.



2020

- Launched M Luna, Kepong and M Adora, Wangsa Melawati which concluded the official unveiling of all 3 acquired lands in 2019.
- Diversified into healthcare through glove manufacturing business.



2021

- Acquired 3 lands in Klang Valley: M Senyum, Salak Tinggi; M Astra, Setapak and M Nova, Kepong.
- Mah Sing Healthcare's glove manufacturing factory commenced operation in Kapar, Klang.



2023

- Recognised as one of Malaysia's Best Managed Companies by Deloitte.



- M Vertica's 4.54-acre landscape and facilities podium was certified by Malaysia Book of Records as the Biggest Residents' Facility Deck in Malaysia.
- Acquired 5 lands: M Terra and M Hana, Puchong; M Tiara, Johor Bahru; M Legasi, Semenyih; M Zenya, Kepong and M Azura, Setapak.

2024

- Acquired M Tiara 2, Tiara Hills and M Grand Minori, Johor Bahru; M Aspira, Taman Desa and M Aurora, Old Klang Road.
- The Group celebrated its 30th anniversary in the property development industry.



2025

- Introduced the inaugural premium M Grand Series project – M Grand Minori in Johor Bahru.
- Acquired 6 lands: M Aria, Sentul; Corus Hotel Site, Kuala Lumpur; M Legasi 2, Semenyih; M Cora, Penang; M Mira, Setapak; MS Industrial Park @ Kulai, Johor.



M Grand Minori, Johor Bahru

HIGHLIGHTS AND ACHIEVEMENTS

ECONOMIC

RM2.51 billion
in Property Sales



RM260.08 million
Profit Attributable to Equity Holders



20th
Consecutive Year of minimum 40% dividend payout



16th
Consecutive Year of Sales in the Billion Ringgit Range



2,707 acres
Remaining Landbank



RM33.70 billion
Remaining Gross Development Value and Unbilled Sales



RM1.21 billion
Cash and Bank Balances



92%
of Procurement Spending on Local Suppliers



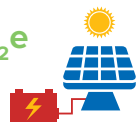
ENVIRONMENTAL

3,595.50kg
Total Waste Recycled at Wisma Mah Sing



15%
Savings in Electricity Bills per annum from Solar PV Installation at MSPI

2,616.00 MT CO₂e
Avoidance of Solar PV Installation



900 Nos
of Trees Planted Across Klang Valley

SOCIAL

1,868
Total Workforce



32%
Women Employees



More Than **19 million** Manhours without Lost Time Incident ("LTI")



25,070 hours of Staff Training

More than **RM1.36 million** Total Charitable Donations by Mah Sing Foundation impacting more than **2,000** individuals





HIGHLIGHTS AND ACHIEVEMENTS (CONT'D)

GOVERNANCE

855

Total Participants in the Anti-Corruption Refresher Training



8 Anti-corruption

Training Sessions conducted

Zero

Whistleblowing Cases Reported



Zero

Censures or Fines for Non-compliance with Environmental, Social or Economic Laws, Regulations and Standards



4.0 FTSE Score

7 UNSDGs Adopted

Zero

Corruption or Bribery Cases Occurred



25

Corporate & Property Awards Won in FY2025



Ranked 4-stars

(i.e. companies with a FTSE4Good ESG rating of 3.7 and higher)

Mah Sing has continued to prioritise sustainable development underpinned by exemplary corporate governance practices and strong EESG performance. Since its entry as a constituent of the FTSE4Good Bursa Malaysia Index in June 2021, we have continued to improve our EESG performance year on year. The Group is in both FTSE4Good Bursa Malaysia Index and FTSE4Good Bursa Malaysia Shariah Index. As of December 2025, its FTSE Russell score is 4.0, placing us amongst the top companies on the FBM Emas Index.

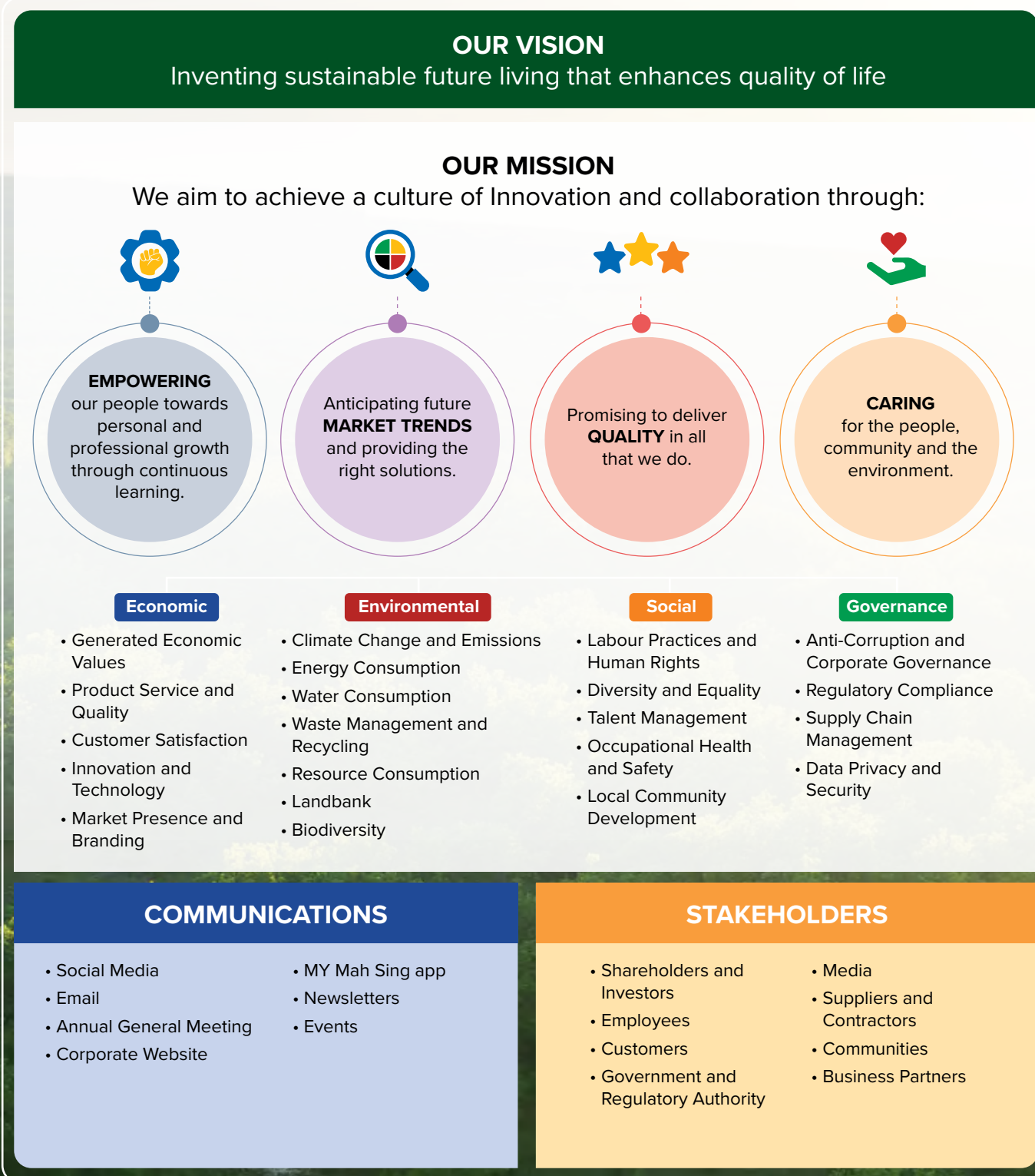
FTSE Russell (the trading name of FTSE International Limited and Frank Russell Company) confirms that Mah Sing Group Berhad has been independently assessed according to the FTSE4Good criteria and has satisfied the requirements to become a constituent of the FTSE4Good Index Series. Created by the global index provider FTSE Russell, the FTSE4Good Index Series is designed to measure the performance of companies demonstrating strong EESG practices. The FTSE4Good indices are used by a wide variety of market participants to create and assess responsible investment funds and other products.



FTSE4Good

GROUP SUSTAINABILITY FRAMEWORK

Mah Sing’s sustainability approach is driven by the Group’s sustainability framework:



Kindly refer to pages 22 to 23 for further details on how we engage with our stakeholders.



GROUP VISION AND MISSION

MahSing

Reinvent Spaces. Enhance Life.

Mah Sing's Vision and Mission remain at the apex of its sustainability framework and drive the fundamental aspects that determine the trajectory of the entire sustainability strategy.

The Group's Vision underscores the importance of placing equal strategic emphasis on non-financial value alongside financial performance, recognising that strong non-financial outcomes both directly and indirectly support sustainable financial value creation across the short, medium and long term.

In line with this, the Group aims to deliver mutually beneficial outcomes for stakeholders while ensuring the responsible and sustainable use of resources. By integrating financial and non-financial value creation within its business model, Mah Sing strengthens its long-term relevance as a resilient and sustainable organisation.

Guided by this Vision, the Group's Mission pillars define the key focus areas required to advance its sustainability agenda. These pillars provide a structured approach to embedding sustainability across the organisation, supporting the development of policies, strategies, and the identification of material matters.

MANAGEMENT APPROACH ON PRIORITISED MATERIAL TOPICS

Aligned with its mission pillars, Mah Sing has identified its material EESG topics based on their significance to the Group's financial and non-financial value creation.

Mah Sing proactively addresses and mitigates risks and opportunities related to these material topics through structured management approaches, which are rigorously monitored for effectiveness. A key aspect of this oversight involves evaluating how each approach links the environmental and social impacts to the Group's financial performance and stakeholders' concerns and perspectives. Ultimately, the Group aims to deliver meaningful, long-term contribution to Mah Sing's business's environmental, social and economic aspects for the benefits of its stakeholders and surrounding communities.

Oversight of Mah Sing's entire sustainability agenda is provided by a robust and comprehensive sustainability governance structure (please refer to page 30 to view this report's Sustainability Governance section). This governance structure engages in policy development, sustainability initiative propagation across the Group, the dissemination of related programmes and action plans as well as sustainability results tracking.

SUSTAINABILITY POLICY

The Group's Sustainability Policy and Climate Change Policy underpins the Group's sustainability framework and reflects the Board's and Management's commitment to prioritise sustainability as key to the Group's value creation approach and align operations across its business divisions to this commitment. Policy details can be found here: <https://www.mahsing.com.my/sustainability>.



ASSESSING AND PRIORITISING MATERIALITY

Mah Sing defines its list of material topics based on its 4 sustainability mission goals, its business model and the perspectives of stakeholders. Mah Sing's last full reassessment of its materiality topics list was in done in FY2024 to ensure that the Group's material topic prioritisation remained relevant and aligned with the current socioeconomic landscape and sustainability trends.

This comprehensive Materiality Assessment Exercise ("MAE") conducted was based on a double materiality approach comprising the following materiality perspectives:

How EESG topics can / will impact financial performance and to what extent (financial materiality)



How EESG topics can / will impact society and the physical environment and possibly national agendas and to what extent (impact materiality)

During its stakeholder prioritisation and materiality assessment process, Mah Sing remained thorough and inclusive of the feedback and views received from the Group's valued stakeholders.

In FY2025, a limited reassessment of Mah Sing's top four financially-material sustainability topics was done in collaboration with the Group's Finance team and external consultants. The four selected topics were Product Service and Quality, Customer Satisfaction, Labour Practices and Human Rights, and Climate Change and Emissions. This was undertaken to better inform Mah Sing's IFRS S1 and S2 disclosures, which the Group aims to strengthen from FY2025 onwards.



MANAGEMENT APPROACH ON PRIORITISED MATERIAL TOPICS (CONT'D)

STAKEHOLDER PRIORITISATION AND MATERIAL ASSESSMENT METHODOLOGY

In the initial stages of the MAE done in FY2024, stakeholder prioritisation and materiality assessment surveys were formed based on Bursa Malaysia’s Guidelines as well as specialised toolkits and peer examples. Digital surveys that were crafted to assess the identified EESG topics were then handed out to all identified stakeholders which were identified as relevant to Mah Sing’s MAE.

Survey respondents consist of both internal and external stakeholders. Nonetheless, some internal respondents also acted as proxies for identified external stakeholder groups that their departments engage primarily with. These surveys were conducted virtually and in multiple languages, enabling a wider coverage of respondents.

The materiality assessment process is detailed as follows:

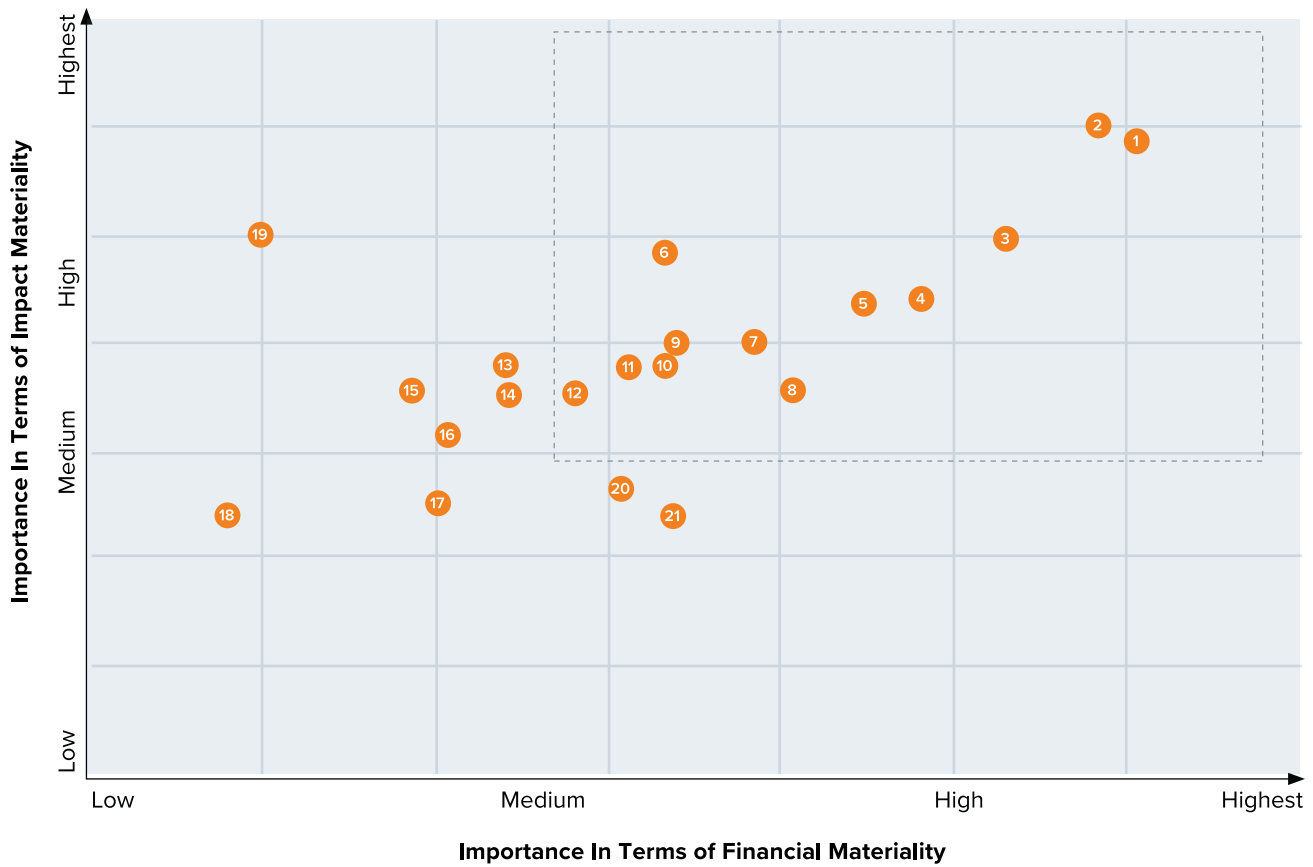


MANAGEMENT APPROACH ON PRIORITISED MATERIAL TOPICS
(CONT'D)

MATERIALITY MATRIX

The MAE enabled Mah Sing to revise and update its materiality matrix to better reflect the latest prioritisation assessment of Mah Sing’s material EESG topics. The material topics are also aligned with the Group’s selected UN SDGs.

The materiality matrix below was generated as a result of the analysis of the MAE results. It showcases how the material topics align with their respective influence on environmental and social impacts as well as their significance to the Group’s enterprise value creation. Specific details on each material topic are provided in subsequent pages of SR2025.



- | | | |
|--|-----------------------------------|--------------------------------|
| 1 Product Service and Quality | 7 Regulatory Compliance | 14 Water Consumption |
| 2 Customer Satisfaction | 8 Occupational Health and Safety | 15 Energy Consumption |
| 3 Generated Economic Values | 9 Market Presence and Branding | 16 Local Community Development |
| 4 Labour Practices and Human Rights | 10 Innovation and Technology | 17 Talent Management |
| 5 Anti-Corruption and Corporate Governance | 11 Climate Change and Emissions | 18 Biodiversity |
| 6 Supply Chain Management | 12 Waste Management and Recycling | 19 Data Privacy and Security |
| | 13 Resource Consumption | 20 Landbank |
| | | 21 Diversity and Equality |



MANAGEMENT APPROACH ON PRIORITISED MATERIAL TOPICS (CONT'D)

MATERIAL SCOPE AND BOUNDARY

Regarding the material topics' scope and boundary, all identified material topics apply Group-wide. Mah Sing has also aligned its material topics with its stakeholders, a practice that develops a better understanding of how material matters and issues relate to and impact its stakeholders.

	EMPLOYEES	CUSTOMERS	SHAREHOLDERS AND INVESTORS	GOVERNMENT AND REGULATORS	COMMUNITIES	MEDIA	BUSINESS PARTNERS	SUPPLIERS AND CONTRACTORS
Generated Economic Values	✓		✓	✓	✓		✓	✓
Customer Satisfaction		✓		✓	✓	✓	✓	✓
Innovation and Technology	✓	✓	✓				✓	✓
Product Service and Quality	✓	✓	✓	✓			✓	✓
Market Presence and Branding	✓	✓	✓		✓	✓	✓	✓
Landbank	✓		✓	✓	✓		✓	✓
Climate Change and Emissions	✓	✓	✓	✓	✓	✓	✓	✓
Energy	✓	✓	✓	✓	✓		✓	✓
Waste Management and Recycling	✓	✓	✓	✓	✓			✓
Resource Consumption	✓	✓	✓	✓	✓		✓	✓
Water Consumption	✓	✓	✓	✓	✓			✓
Biodiversity				✓	✓	✓		
Talent Management	✓							✓
Occupational Health and Safety	✓			✓	✓	✓	✓	✓
Labour Practices and Human Rights	✓	✓		✓	✓	✓		✓
Diversity and Equality	✓	✓		✓	✓	✓		
Local Community Development			✓		✓	✓		
Anti-Corruption and Corporate Governance	✓	✓	✓	✓	✓	✓	✓	✓
Regulatory Compliance	✓	✓	✓	✓	✓		✓	✓
Supply Chain Management	✓	✓		✓	✓		✓	✓
Data Privacy and Security	✓	✓	✓	✓	✓		✓	✓

COMMUNICATIONS AND STAKEHOLDERS

Communication and stakeholder engagement are key in progressing Mah Sing's sustainability agenda. Effective communication fosters a conducive organisational culture among employees. It also ensures that Mah Sing's sustainability message reaches key communities and stakeholder groups, enabling meaningful engagement through insights, feedback, and dialogue. Ultimately, strong communication enhances support for Mah Sing's sustainability initiatives and reinforces an inclusive and stakeholder-sensitive approach.

STAKEHOLDER ENGAGEMENT

Mah Sing recognises that continuous two-way engagement with its valued stakeholders is essential to ensuring its sustainability approach remains inclusive, incorporating diverse perspectives on both financial and non-financial value creation.

Mah Sing in FY2025 held its Annual General Meeting ("AGM") on 30 June 2025. The number of days between the notice date and the actual AGM date is 60 days.

The Group defines its stakeholders as individuals, entities or organisations that are impacted by Mah Sing's business model and business operations and conversely, individuals, entities or organisations that can impact Mah Sing's business model and its operations.

FY2025 STAKEHOLDER ENGAGEMENT TABLE

STAKEHOLDERS	ENGAGEMENT METHODS	FREQUENCY	CONCERNS & INTERESTS	MAH SING'S RESPONSE
Customers Existing and potential customers of products and services	<ul style="list-style-type: none"> Social media MY Mah Sing app SMS communication Newsletters Customer service office 	<ul style="list-style-type: none"> Ongoing Ongoing Ongoing Quarterly Daily 	<ul style="list-style-type: none"> Product quality Design efficiency Security of development End-to-end customer experience Low-maintenance products Social contributions 	<ul style="list-style-type: none"> Timely response to customer's feedback (SR2025, Page 60-66) Customer satisfaction surveys (SR2025, Page 61-66) Digitisation of customer engagement platforms (SR2025, Page 67-73) Customer engagement activities (SR2025, Page 62-66) Adherence to quality standards (SR2025, Page 54-62) Application of technology to enhance safety and efficiency (SR2025, Page 70-73) Eco-friendly development features (SR2025, Page 103-109)
Employees Individuals employed by Mah Sing, including the Board of Directors	<ul style="list-style-type: none"> Townhalls Internal email (MComm) Meetings Health, Safety and Environment ("HSE") Meetings Employee Handbook Employee engagement survey (Our Voice) Internal Customer Experience Survey ("ICES") Voluntary programmes 	<ul style="list-style-type: none"> Quarterly As and when required As and when required Monthly As and when required Annually Annually Annually 	<ul style="list-style-type: none"> Work-life balance Training and development Health and safety Diversity and inclusion Engagement and visibility Job satisfaction and retention Employee benefits and welfare Strategy and direction Job security Effective leadership 	<ul style="list-style-type: none"> Regular updates on company strategy and performance (SR2025, Page 123-125) HSE training and activities (SR2025, Page 144-145) Transparent performance appraisal process and rewarding scheme (SR2025, Page 133) Provision of training programmes (SR2025, Page 127-133) Increased employee engagement platforms (SR2025, Page 123-124) Improved employee benefits (SR2025, Page 126)
Shareholders and Investors Retail and institutional investors	<ul style="list-style-type: none"> Annual General Meeting Corporate website Meetings and site visits Investor briefings Email communication Teleconference calls Annual reports 	<ul style="list-style-type: none"> Annually Ongoing As and when required As and when required As and when required As and when required Annually 	<ul style="list-style-type: none"> Sustainable financial returns Transparency Operational efficiency Company liquidity Responsible business Good governance Effective leadership 	<ul style="list-style-type: none"> Timely updates on company strategy and performance through quarterly financial reporting and announcements on Bursa Malaysia Timely communication on risk management and governance matters with investors (IAR2025, page 142)



COMMUNICATIONS AND STAKEHOLDERS (CONT'D)

STAKEHOLDERS	ENGAGEMENT METHODS	FREQUENCY	CONCERNS & INTERESTS	MAH SING'S RESPONSE
Government and Regulatory Authority Malaysian Federal and State Governments, municipal councils and regulators	<ul style="list-style-type: none"> Industry workshops Reporting Certifications Events 	<ul style="list-style-type: none"> As and when required As and when required As and when required As and when required 	<ul style="list-style-type: none"> Compliance Product quality Affordable housing Transparency Environmental impacts Health and safety Tax payment Social contributions 	<ul style="list-style-type: none"> Monitoring of compliance through industry requirement legal checklist (SR2025, Page 38, 42, 57-58) Transparent reporting and communications through annual reports, quarterly financial reporting and announcements on Bursa Malaysia Adoption of Green Certifications (SR2025, Page 103-104) Use of recyclable materials (SR2025, Page 96-100) Contributions to local communities (SR2025, Page 146-155)
Business Partners Joint venture partners, technical consultants and advisors	<ul style="list-style-type: none"> Auditing & Assessment Training/ Briefing Meetings Email communication 	<ul style="list-style-type: none"> As and when required As and when required As and when required As and when required 	<ul style="list-style-type: none"> Strategy and direction Timely payment Fair treatment Job and business opportunities Relationship Knowledge sharing 	<ul style="list-style-type: none"> Timely updates on the company strategy and performance via e-mails, meetings, quarterly financial reports and periodic announcements to the regulator Engagement activities as part of the business agreement or collaborations
Media Online and print outlets to deliver information to a wider audience	<ul style="list-style-type: none"> Press release Conferences and media briefings Media interviews Product launches and corporate events Award ceremonies 	<ul style="list-style-type: none"> As and when required As and when required As and when required As and when required As and when required 	<ul style="list-style-type: none"> Reliable and timely information Market and industry insights Strategy and direction Job and business opportunities 	<ul style="list-style-type: none"> Proactive and timely engagements (press releases and briefings) Social engagement such as festive get-together celebrations and property-related media events Interviews with senior management Participation in media property and business awards platforms
Suppliers and Contractors Local suppliers and contractors who provide materials and services	<ul style="list-style-type: none"> Contractor training programmes Email communication Supplier and contractor evaluations Meetings Relationship-building sessions 	<ul style="list-style-type: none"> Ongoing Ongoing Ongoing Ongoing Ongoing 	<ul style="list-style-type: none"> Contractual terms Selection process Sourcing of materials Job and business opportunities Health and safety Pricing Environmental Management System Design efficiency Timely payment 	<ul style="list-style-type: none"> Open tender process for all procurement promotes fairness and transparency (SR2025, Page 43-46) A "high number" of contractors engaged are meeting "performance standards" (SR2025, Page 43-44) Mandate all contractors to accept and comply with Mah Sing's Group of Companies Code of Conduct & Ethics ("Code") (SR2025, Page 41-42) Mandate all contractors to attend Quality Assessment System in Construction ("QLASSIC") training (SR2025, Page 58) Mandate all contractors comply with Mah Sing site safety, health and environment rules (SR2025, Page 141-145)
Communities Local communities who are impacted directly and indirectly by operations	<ul style="list-style-type: none"> Meetings Social media Collaborations Community development programmes Mah Sing Foundation ("MSF") newsletter Mah Sing Foundation Charity Fundraising Night Employee volunteering initiatives such as the Annual Corporate Responsibility Day 	<ul style="list-style-type: none"> As and when required Ongoing As and when required Ongoing Quarterly Biennially Annually 	<ul style="list-style-type: none"> Job and business opportunities Infrastructure improvements Community development Product quality Health and safety Location connectivity (accessibility) Environmental impacts Affordable housing 	<ul style="list-style-type: none"> Collaborations with NGOs (SR2025, Page 146-155) Contributions to local communities (SR2025, Page 146-155) Infrastructure improvements around the development vicinity (SR2025, Page 50-53) Adherence to local authority and regulations, including compliance with strict operational health and safety practices at construction sites and developments (SR2025, Page 139-145) Eco-friendly development features (SR2025, Page 103-109) Adherence to quality standards (SR2025, Page 54-59)




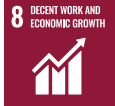

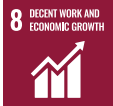








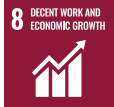


CONTRIBUTION TO THE UN SDGs

Mah Sing has adopted SDGs 3, 4, 5, 8, 9, 11, and 12 as part of its commitment to sustainable development, integrating these goals into its business strategy and operations. This decision reflects the Group’s dedication to broadening value creation beyond financial performance, ensuring that its evolving business model contributes positively to economic, social, and environmental sustainability.

By aligning with the UN SDGs, Mah Sing reinforces its role as a responsible corporate entity, recognizing its influence on broader global challenges such as health and well-being, quality education, gender equality, economic growth, industry innovation, sustainable cities, and responsible consumption.

The table below shows how the Group linked its sustainability efforts in FY2025 to its adopted UN SDGs, and how it has subsequently influenced the type of sustainability targets and plans Mah Sing has set:

LINKAGE OF ADOPTED UN SDGS TO MATERIAL TOPICS

MISSION PILLARS	MATERIAL TOPICS	UN SDG LINKAGES
 <p>EMPOWERING its people towards personal and professional growth through continuous learning</p>	<ul style="list-style-type: none"> • Talent Management • Labour Practices and Human Rights • Generated Economic Values • Innovation and Technology • Anti-Corruption and Corporate Governance 	  
 <p>Anticipate future MARKET TRENDS and provide the right solutions</p>	<ul style="list-style-type: none"> • Generated Economic Values • Innovation and Technology • Product Service and Quality • Labour Practices and Human Rights 	  
 <p>Delivering on its QUALITY PROMISES</p>	<ul style="list-style-type: none"> • Generated Economic Values • Resource Consumption • Occupational Health and Safety • Innovation and Technology • Supply Chain Management • Product Service and Quality • Regulatory Compliance • Anti-Corruption and Corporate Governance 	  
 <p>CARING for the people, community and environment</p>	<ul style="list-style-type: none"> • Generated Economic Values • Local Community Development • Occupational Health and Safety • Labour Practices and Human Rights • Product Service and Quality • Regulatory Compliance • Waste Management and Recycling • Energy • Climate Change and Emissions • Water Consumption • Resource Consumption • Biodiversity 	   



COMMITMENTS AND PLEDGES

Mah Sing continues to adhere to the following sustainability commitments:



Reduce/avoid the impact or improve efficiency of greenhouse gases (“GHG”) emissions towards addressing climate change.





Increase efficiency of raw materials and resources, notably plastics, to reduce/avoid impacts associated with resource consumption.












Committed to improving health and safety for workers, employees and other stakeholders across Mah Sing’s business operations and value chain.

SUSTAINABILITY KPI AND TARGETS

Based on its sustainability framework and material matters, Mah Sing has derived key sustainability performance targets and KPIs to drive further achievement in the Group’s larger sustainability agenda, as shown here:

MATERIAL TOPIC	GOALS	KPI / TARGET	INDICATOR FOR PERFORMANCE MEASUREMENT	ACHIEVEMENTS	UN SDG ALIGNMENT
Anti-Corruption	To promote awareness amongst internal stakeholders on the Group’s Anti-Bribery and Anti-Corruption (“ABAC”) Policy	Zero corruption case Anti-corruption awareness training for Board of Directors (“BOD”) and employees	Number of corruption cases reported ABAC awareness training sessions held	Zero reported corruption case 8 sessions for employees under MSPD, MSHC and MSPI All employees (Group level) have been briefed about the ABAC Policy	 

SUSTAINABILITY KPI AND TARGETS (CONT'D)

MATERIAL TOPIC	GOALS	KPI / TARGET	INDICATOR FOR PERFORMANCE MEASUREMENT	ACHIEVEMENTS	UN SDG ALIGNMENT
Supply-Chain Management	Comply with the legal requirements in purchasing the materials	Material Declaration aligned with Substance List Requirement	Number of breaches / non-compliance reported	100%* of suppliers Group-wide had scored Grade A, B and C in supplier assessments Zero data breaches or policy breaches in the supply chain	 
Environmental compliance	To ensure compliance with the environmental regulations through adherence to contract terms and conditions, fine impose	Zero non-compliance cases	Number of non-compliance cases Number of fines imposed by environmental authorities	Zero censures or fines by the regulatory authorities for non-compliance with environmental, social or economic laws, regulations and standards	  
Occupational Health and Safety	To achieve zero breach cases of non-compliance to Occupational Health and Safety ("OSH") regulations	Zero cases of non-compliance to OSH regulations	Number of non-compliance cases	Zero censures or fines by the regulatory authorities for non-compliance with environmental, social or economic laws, regulations and standards	 
	To achieve zero fatalities case at all worksites	Zero cases of fatalities	Number of fatalities	Zero fatality cases	
Training and Development	To provide an average of 3 training hours per employee at the executive level and above for MSPD	3 hours per employee per year for executive level and above. Note that trainings are provided in alignment with business needs	Average training hours per employee	22.84 average training hours per employee at MSPD	
Diversity and Equal Opportunity Workplace	To maintain 30% females at the Board level	At least 30% female at the Board level	Percentage of female board directors	25% of Board directors are female	

* Excluding MSPI as it does not use the metrics.



SUSTAINABILITY KPI AND TARGETS (CONT'D)

As a major property developer striving for strong sustainability in its operations, Mah Sing always focuses on ensuring its environmental sustainability is supported, preserved and improved. Therefore, specific KPIs and targets for environmental sustainability were set and achieved as shown below:

For 2025, Mah Sing has expanded its sustainability KPI and targets in order to cover a greater scope of achievement in the initiatives it wishes to pursue:

ITEM	CATEGORY	STRATEGY	TARGET	PROGRESS
1.	Energy Efficiency	<p>a. To provide energy-efficient lightings in all common areas (to use LED compound / Street Light)</p> <p>b. To use energy-saving equipment: Pumps with variable speed drive and Suruhanjaya Tenaga ("ST") 3-Star rating for AC (if provided) at the common facilities area</p>	To have a minimum 20% improvement & savings from Malaysian Standard 1525 over total energy consumption for infrastructure & public amenities for high-rise developments in KL	<p>All high-rise developments in KL have been designed to achieve a minimum of 20% improvement in energy performance over the MS1525 baseline requirement</p> <p>FY2025 projected improvements: M Azura – 45% M Aspira – 47% M Aria – 45% M Aurora – 46%</p>
2.	Renewable Energy	To provide renewable solar energy	To provide a minimum 30% of Roof Coverage with Solar Panel for high-rise developments in KL	<p>All high-rise developments in KL have been designed to achieve a minimum of 30% roof coverage with Solar Panels</p> <p>FY2025 projects: M Azura, M Aspira, M Aria & M Aurora</p>
3.	Water Management	To plant drought-resistant plants	To provide a minimum 50% drought-resistant plants for all developments	<p>All developments have been designed to achieve a minimum 50% of drought resistant plants</p> <p>FY2025 projects: M Azura, M Aspira, M Aria, M Aurora & M Legasi</p>
4.	Material Management	To use building materials with green label certification in all developments	To use a minimum of 6 building components with green label certification for all developments	<p>All developments have been designed to achieve a minimum of 6 building components with green label certification</p> <p>FY2025 green building components: M Azura – 6 M Aspira – 6 M Aria – 6 M Aurora – 6 M Legasi – 7</p>

SUSTAINABILITY KPI AND TARGETS (CONT'D)

ITEM	CATEGORY	STRATEGY	TARGET	PROGRESS
5.	Heat Island Impact	To provide sufficient Green Spaces	a. To provide a minimum of 12.5% Green Space from total development area for high-rise developments in KL	All high-rise developments in KL have been designed to provide a minimum of 12.5% green space from total development area FY2025 projected green space: M Azura – 31% M Aspira – 48% M Aria – 50% M Aurora – 51%
			b. To provide Green Plot Ratio (“GnPR”) of 2.0 – 3.0 for high-rise developments in KL	FY2025 Green Plot Ratio: M Nova – 3.6 M Azura – 4.1
6.	Biodiversity	To plant native trees and to minimise the impact on the local ecological diversity and balance with proper plant selection and placement	a. To provide a minimum of 50% of Native Trees of total trees planted in all developments (Central)	All central developments have been designed to provide 50% of Native Trees FY2025 achievement: M Nova – 80% M Azura – 50% M Panora – 77% M Legasi – 57%
			b. To provide a minimum of 20% of bird attracting/ nectar plant of total plants planted in all developments (Central)	All central developments have been designed to provide a minimum of 20% Bird Attracting / Nectar Plant FY2025 achievement: M Nova – 31% M Azura – 23% M Panora – 32% M Legasi – 27%
			c. To provide trees with species under the IUCN Red List of “Threatened Species” for all developments (Central)	FY2025 achievement: M Nova – 103 nos. M Azura – 76 nos. M Panora – 10 nos. M Legasi – 190 nos.



SUSTAINABILITY KPI AND TARGETS (CONT'D)

ITEM	CATEGORY	STRATEGY	TARGET	PROGRESS
7.	Green Transport	To provide public EV charging stations	To provide a minimum of 3 EV Charging Stations for high-rise developments in KL	<p>All high-rise developments in KL have been designed to achieve a minimum of 3 nos. EV Charging Stations</p> <p>FY2025 EV charging stations:</p> <p>M Azura – 4 nos.</p> <p>M Aspira – 4 nos.</p> <p>M Aria – 3 nos.</p> <p>M Aurora – 4 nos.</p>
8.	Green Building Certification	Obtain local & international Green Certification	To obtain a minimum 70% of projects with “Silver” GreenRE Certification for high-rise developments in KL	<p>M Aspira (GreenRE Silver - Provisional cert obtained 2025)</p> <p>M Aria (GreenRE Silver - Provisional cert obtained 2025)</p> <p>M Aurora (GreenRE Silver - Provisional cert obtained 2025)</p>
9.	Waste Management	a. To provide Automated Waste Collection System (“AWCS”)	To provide a minimum 70% of projects with AWCS for high-rise developments in KL	<p>3 out of 4 (75%) high-rise developments in KL have been designed with AWCS</p> <p>FY2025 projects:</p> <p>M Azura, M Aspira & M Aurora</p>
		b. To provide centralised recycling facilities	To provide centralised recycling facilities with recycling bins with minimum capacity of 240L/bin for high-rise developments in KL	<p>All high-rise developments in KL have been designed with centralized recycling bins with minimum capacity of 240L/bin</p> <p>FY2025 projects:</p> <p>M Azura, M Aspira, M Aria & M Aurora</p>

SUSTAINABILITY GOVERNANCE

Mah Sing upholds strong governance practices as a foundation for sustainable business conduct, guided by principles of integrity, accountability and transparency. The Group remains committed to maintaining robust oversight structures, effective risk management, ethical business practices and strong supply chain management to support sound decision-making and reinforce stakeholder confidence.

MAH SING'S SUSTAINABILITY GOVERNANCE STRUCTURE

Mah Sing's sustainability governance structure serves as the foundation of its sustainability framework, ensuring effective oversight in driving sustainability across all operations.

The sustainability governance framework is integrated into the broader corporate governance structure. Mah Sing's corporate and sustainability governance, along with related policies, align with the Group-wide principle of prioritising integrity in all aspects of its operations.

Mah Sing's corporate governance and sustainability governance structures have oversight over the organisation's material topics, such as climate change, health and safety, cyber security, labour issues, pollution, anti-corruption and more.

Details of the Group's implementation of corporate governance practices in accordance with the Malaysian Code of Corporate Governance ("MCCG") are available on the Corporate Governance page of Mah Sing's corporate website at <https://www.mahsing.com.my/corporate-governance/>.

In strengthening Board oversight and driving the Group's EESG agenda, Mah Sing established the Board Risk and Sustainability Committee ("BRSC") which plays a pivotal role in integrating sustainability considerations into the Group's overall strategy and operations. The BRSC is supported by the Risk and Sustainability Management Committee ("RSMC"), which meets quarterly to review EESG data, monitor performance against established KPIs, and evaluate progress on key priorities such as climate risk management and the decarbonisation of the Group's operations. The RSMC is chaired by the Group Chief Executive Officer ("GCEO"), with participation of the Risk and Sustainability Management Teams ("RSMTs"), comprising heads of management from both Corporate and business divisions, as well as the Sustainability Working Committee.

The Board continues to have oversight on sustainability-related governance policies, such as the Sustainability Policy, Climate Change Policy, ABAC Policy, Personal Data Protection Act ("PDPA") Policy and the Whistleblowing Policy and Procedures. The Board deliberates periodically as and when necessary on the formation or updates of current and new policies to ensure proper alignment with organisational goals and expectations.

BOARD RISK & SUSTAINABILITY COMMITTEE (BRSC)

- Responsible for the direction and overall sustainability strategy and related matters for the Group.
- Reviews the Group's progress on sustainability performance and reports to the Board.
- Reviews the Sustainability Report for the Board's approval.

RISK & SUSTAINABILITY MANAGEMENT COMMITTEE (RSMC)

- Comprises Board members as well as members of senior management from respective functions.
- Engages leadership across business units, regions and functions and provides further oversight and strategic guidance.
- Formulates the sustainability objectives, targets, priorities, policies and goals.
- Monitors and tracks sustainability within the Group.
- Oversees the implementation of sustainability strategy and related matters.
- Evaluates economic, environmental, social and governance risks and opportunities within the Group.

RISK AND SUSTAINABILITY MANAGEMENT TEAMS

- Comprises members from various respective functions involved in the four (4) focus areas: Economic, Environmental, Social and Governance.
- Coordinate and implement Group-wide sustainability activities.
- Supports the Sustainability Management Committee in monitoring and tracking sustainability within the Group.
- Executes approved sustainability strategy and related matters.

BOARD'S ROLE IN EESG RISK MANAGEMENT



The Board oversees a robust risk management framework and internal control systems to protect shareholders' investments and the Group's assets, including EESG risks. Through regular reviews and a continuous risk management process, the Board ensures the adequacy, effectiveness, and integrity of these systems. Quarterly discussions on risk management, including EESG risks, are managed by the RSMC, with all relevant risk and sustainability matters reported to the BRSC in line with the sustainability governance structure.

Reporting transparency of the Group's risk management system is bolstered with the utilisation of frameworks such as GRI, SASB, the International Integrated Reporting Council ("IIRC") and ISO 31000 Risk Management Standard. Among the steps Mah Sing takes in sustainability-related risk management include:

<p>Conducting quarterly Enterprise Risk Management ("ERM") assessments to identify, evaluate, and manage risks across the Group. These reviews focus on key risk areas, including environmental, regulatory and legal, governance and operational controls, financial, customer, product and service, supplier, human capital, and sustainability risks.</p>	<p>Addressing EESG risks across all Mah Sing business divisions. The ERM framework has been updated in line with best practices, incorporating ISO 31000:2018 Risk Management - Guidelines.</p>	<p>Implementing corporate-wide compliance procedures and policies and conducting ISO audits to ensure the controls for managing risks and compliances are functioning effectively. Any non-compliance is reported to the Audit Committee by the Group's Internal Audit.</p>
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Mah Sing will continue to monitor key risks in the operating environment, including a potentially sluggish economic recovery, rising raw material costs, heightened compliance requirements from local authorities, extreme climate-related events, and unforeseen market shifts that may impact the supply and demand of our property, plastics, and glove products. MSHC and MSPI maintain an up-to-date Business Continuity Plan ("BCP") to ensure operational resilience during major disruptions.

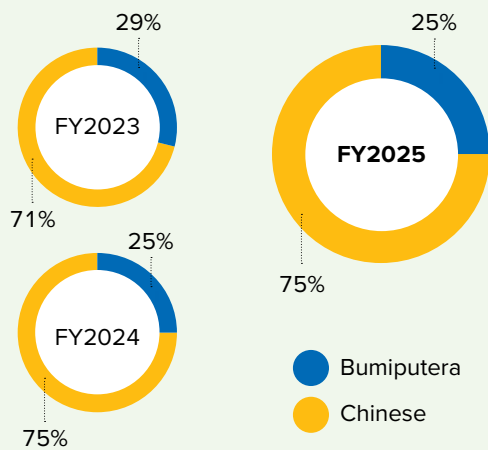
The Group is also committed to the rotation of its audit partner, which is done every five years. Presently, the Group has appointed the same audit firm, Deloitte Malaysia PLT (formerly known as Deloitte PLT), as the audit partner. Criteria to be considered during the selection on appointment, reappointment and removal of the external auditors for Mah Sing are guided by Mah Sing's Policies and Procedures to Assess the Suitability, Objectivity and Independence of the External Auditors, available at <https://www.mahsing.com.my/web/wp-content/uploads/2022/09/Policies-and-Procedures-to-assess-the-Suitability-Objectivity-and-Independence-of-External-Auditors.pdf>.

The Group will continuously update its risk assessment directory as needed to enhance the management and mitigation of material EESG risks. Comprehensive details can be found in the Statement of Risk Management and Internal Control within Mah Sing's IAR2025.

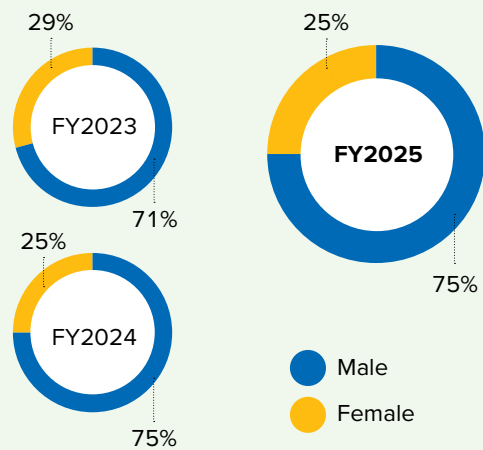
DIVERSE BOARD COMPOSITION

Mah Sing fosters diverse and unique leadership perspectives through strategic Board appointments of qualified individuals with various professional backgrounds, experience and competencies. This diversity would allow for multiple viewpoints to emerge from a cumulative body of knowledge, leading to a more collective perception that underscores improved strategic decision-making abilities. Female representation in the Board now stands at 25%, with two out of eight directors being women. The Group remains committed to reaching the MCCG’s target of at least 30% female directors. The composition of Mah Sing’s Board is detailed below.

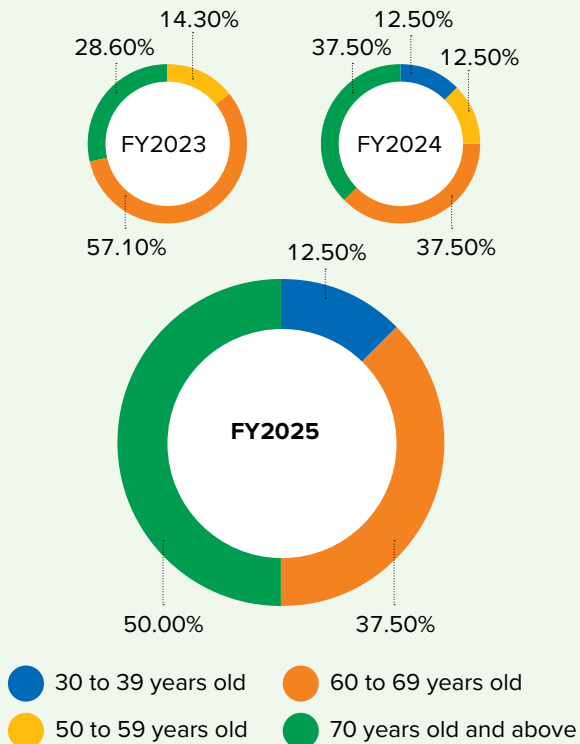
Board Ethnicity Breakdown (%)



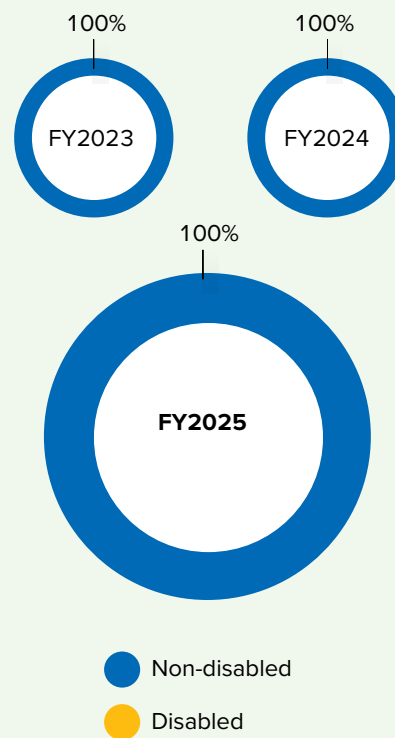
Board Gender Breakdown (%)



Board Age Breakdown (%)



Board Disability Breakdown (%)





COLLECTIVE SKILLS AND COMPETENCIES OF THE BOARD

Professional Qualifications

Board members are qualified professionals in their respective industries, bringing a vast range of skills and expertise to the Group.

Industry Experience and Expertise

Board members offer vast experience having successfully served at the helm of various companies across a wide range of industries.



Entrepreneurial Acumen

The Board possesses a unique skill set and knowledge which includes the acumen of the company founders.

Extensive Board or Leadership Experience

Board members bring a wealth of diverse leadership experience, having served on the boards of other companies or having served many years on the Mah Sing Board and hence, are very familiar with the Group's business.

Sustainability and Stakeholder Management

Board members are aware of, and committed to, addressing sustainability issues and continue to receive training on relevant topics. Board members are active in engaging stakeholders and play a role in driving sustainability within the organisation.

ANTI-CORRUPTION & CORPORATE GOVERNANCE (Material Matters: Anti-Corruption and Corporate Governance, Regulatory Compliance)

ANTI-BRIBERY AND ANTI-CORRUPTION POLICY

Mah Sing maintains a zero-tolerance stance against all forms of corruption and bribery across its organisation, business divisions, and supply chain. This commitment aligns with Bursa Malaysia's Main Market Listing Requirements, which require publicly listed companies to ensure that no offence is committed under Section 17A of the Malaysian Anti-Corruption Commission Act 2009 ("MACCA").

The Board sets the tone of the Group's zero-tolerance stance on all forms of bribery, corruption and unethical behaviour for the organisation. Together with the Legal Department and the Whistleblowing Committee (which the Group's CEO is a part of), the Board oversees, guides and spearheads both the development and implementation of ABAC policies and practices at the most senior decision-making level. The Legal Department is also the primary organisational resource that drives anti-corruption agendas at the Group.

Zero Tolerance to Bribery and Corruption

The Board in FY2020 approved the Mah Sing Group Berhad ABAC Policy to further drive anti-corruption in its Group and the supply chain. The ABAC Policy outlines that organisations are liable if discovered to engage in corruption, bribery or any other related acts. This liability applies to directors, managers, employees, workers and third-party partners of the Group.

ANTI-CORRUPTION & CORPORATE GOVERNANCE

(Material Matters: Anti-Corruption and Corporate Governance, Regulatory Compliance)

(CONT'D)

The ABAC Policy is implemented in all business divisions with division-specific communication and training mechanisms applied. The Board periodically reviews the ABAC Policy and thus the ABAC Policy may be revised when needed to accurately reflect any legislative changes or updates in Mah Sing's governance. The full ABAC Policy can be read on the Group's corporate website at <https://www.mahsing.com.my/corporate-governance/>.

Any person or group discovered to have violated the ABAC Policy, or are involved in other stipulated acts of bribery and corruption, will undergo strict disciplinary procedures which can include suspension of employment or permanent work termination. Legal proceedings may also be conducted if necessary.

Mah Sing remains an apolitical organisation and has not made political contributions.

Anti-corruption data is internally verified by Mah Sing's Internal Audit Department. There were zero confirmed incidences/cases of corruption or ABAC Policy violations at Mah Sing in FY2025.

	FY2023	FY2024	FY2025
Number of confirmed incidents of corruption	0	0	0

ANTI-CORRUPTION COMMUNICATION AND TRAINING

Periodic communication and training initiatives on ABAC are provided by the Group for employees as well as supply chain partners. These periodic initiatives primarily materialise in the Group's refresher courses regarding its ABAC and Whistleblowing Policies for existing employees as well as new business partners. These refresher courses are carried out every 6 months (or twice a year) and during every new employee orientation. The Group's Board and Senior Management also undergo similar training sessions. All employment levels at Mah Sing undertake these trainings to ensure accountable leadership and workforce integrity is preserved.

Anti-corruption awareness and communication of its policies and procedures are also cascaded through various internal communication channels across the Group's divisions, such as the Group's corporate website, intranet, bulletin boards, e-mails, teleconferencing technology, Employee Handbook and verbal reminders from peers and respective Heads of Department.

Directors, management personnel, employees and any other person working under Mah Sing are also required to receive, understand and sign the Letter of Understanding to affirm their compliance with the Group's ABAC Policy.

In FY2025, 8 ABAC training sessions were carried out, with a total of 855 participants in attendance. Details of the training are shown below:

Business Unit	Session	Number of participants	Training Description
MSPD	1	275	Refresher training on ABAC Policy and Procedures
	2	214	
MSHC	1	56	Briefing on ABAC for all new joiners
	2	72	Mandatory ABAC Compliance Online Training for Executives
	3	217	Refresher Training to all Non-Executive Employees
MSPI	1	5	Refresher Training on ABAC Policy and Procedures
	2	3	
	3	13	

% that have Received Anti-Corruption Training	FY2023	FY2024	FY2025
Board of Directors	100%	100%	100%
Senior Management	100%	100%	100%
Employees	100%	100%	100%



ANTI-CORRUPTION & CORPORATE GOVERNANCE (Material Matters: Anti-Corruption and Corporate Governance, Regulatory Compliance) (CONT'D)

ANTI-CORRUPTION IN THE SUPPLY CHAIN AND DUE DILIGENCE

Best practice supply chain due diligence is observed across the Group’s business divisions. The ABAC Policy, the Code, as well as an updated Letter of Understanding (“LoU”), implemented to comply with the Code, are all attached to Mah Sing’s Tender Document / Letter of Appointment / Letter of Award / Purchase Order / Supplier Registration Form that is provided to contractors, suppliers, consultants, goods and service providers and other relevant third-party business partners.

All business partners must acknowledge receipt of the Code, LoU and ABAC Policy and affirm their commitment to these documents before being qualified to tender for contracts or commence work with the Group. All contracts include an anti-corruption clause requiring compliance with Malaysian anti-corruption laws. Mah Sing’s ABAC Policy and Code are also incorporated into relevant documents as part of due diligence.

Additionally, since 2020, Mah Sing has issued a notice to all contractors and consultants to acknowledge Mah Sing’s corporate culture of integrity and no-gift policy.

To ensure Mah Sing does business with third-party partners that share the same standard of integrity and ethical business practice as Mah Sing, the Group performs the following protocols, which include, but are not limited to, the following:

1 Perform due diligence and assess the prospective third parties’ reputation and qualifications with a focus on its integrity prior to entering into a business dealing with the said third party.



3 Continuous monitoring shall be performed regularly or periodically to monitor the performance and business practices of the third parties to ensure ongoing compliance.



2 All third parties must be made aware of and agree in writing to comply with anti-corruption laws and ABAC Policy. Furthermore, the remuneration payable to the third parties must be clear, reasonable for the services rendered and not provided with incentives to act improperly. Closer attention shall be paid to third parties that are remunerated based on the outcome achieved by the third parties, i.e. commissions, success fees, bonuses or other incentive payments.

The Board reviews the Code as and when necessary to ensure continued effectiveness and appropriateness. Additional information on the Code is available on Mah Sing’s website at <https://www.mahsing.com.my/web/wp-content/uploads/2022/09/Code-of-Conduct-and-Ethics.pdf>.

ANTI-CORRUPTION & CORPORATE GOVERNANCE

(Material Matters: Anti-Corruption and Corporate Governance, Regulatory Compliance)

(CONT'D)

ASSESSMENT OF ANTI-CORRUPTION CONTROLS AND HIGH-RISK DEPARTMENTS

An anti-corruption gap assessment exercise was conducted by the Group in 2019 to identify gaps that can be improved on. Closing these gaps involved efforts such as the formulation of the ABAC Policy in FY2020 as well as its propagation across the Group and its people. Procedures to address ABAC risks have since been improved Group-wide.

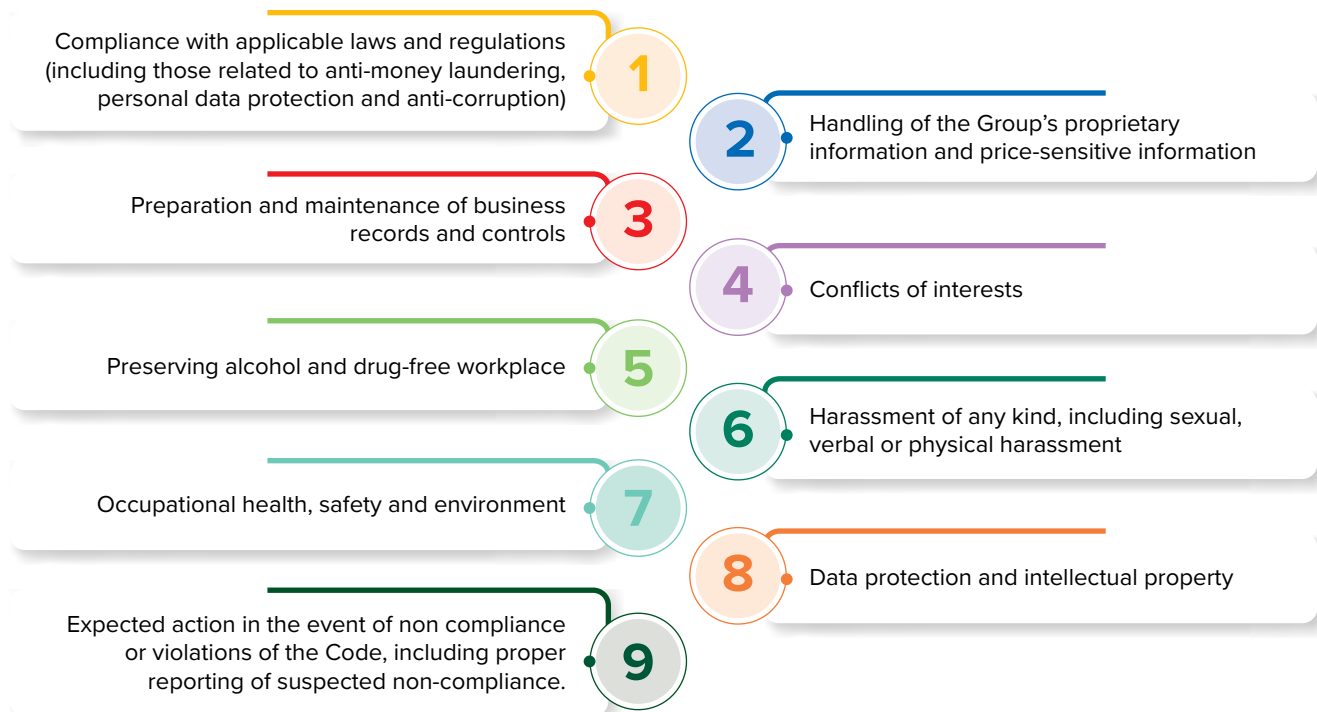
Mah Sing will carry out more periodic gap assessments in the future through the Group's Legal, Risks and Audit Departments, ensuring comprehensive evaluations of potential integrity weaknesses and corruption risks across the Group, including its value chain.

These departments and their respective staff and management are refreshed with relevant ABAC training and are required to acknowledge and accept their awareness and understanding of the ABAC Policy.

	FY2023	FY2024	FY2025
% of Operations Assessed for Corruption-Related Risks	100%	100%	100%

CODE OF CONDUCT AND ETHICS ("CODE")

The ABAC Policy complements Mah Sing's updated Code, which serves to promote good business conduct and ethical behaviours, and preserve a healthy organisational culture at the Group. The Code clearly outlines acceptable and unacceptable workplace behaviour, including unethical acts. The Code is mandatory for Mah Sing's people Group-wide, including the directors, management, vendors, suppliers and any relevant business partners. The Code addresses the following topics pertinent to the Group:



The Board reviews the Code as and when necessary to ensure continued effectiveness and appropriateness. This review is done during the quarterly ERM assessment process for all departments and divisions. Additional information on the Code is available on Mah Sing's website at <https://www.mahsing.com.my/web/wp-content/uploads/2022/09/Code-of-Conduct-and-Ethics.pdf>.



ANTI-CORRUPTION & CORPORATE GOVERNANCE (Material Matters: Anti-Corruption and Corporate Governance, Regulatory Compliance) (CONT'D)

GIVING AND RECEIVING GIFTS, ENTERTAINMENT & HOSPITALITY

Mah Sing's employees are not allowed to receive, solicit or provide gifts, entertainment and/or hospitality to prevent allegations of favouritism, cronyism, discrimination, collusion or similar unacceptable practices. However, limited exceptions can be made in specific circumstances, such as perishable gifts during festive occasions, subject to specific monetary thresholds and open declaration.

Employees may offer company items to promote Mah Sing's brand, such as goodie bags to the media, customers and other stakeholders and where relevant, specific monetary sums are determined for such items.

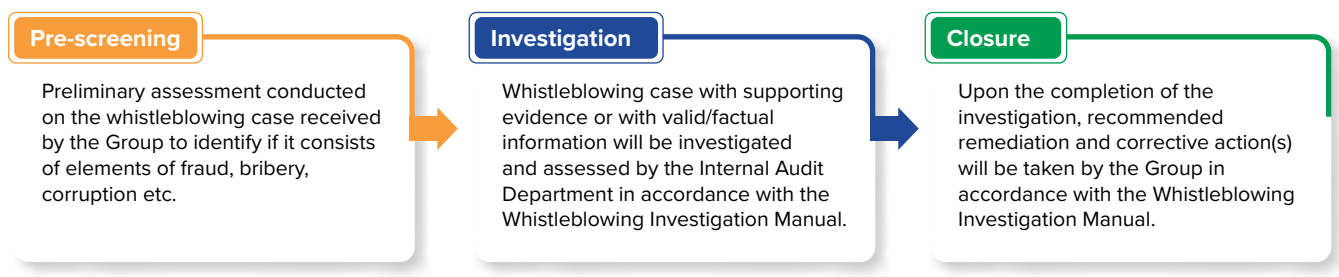
Full details of Mah Sing's policy on the provision and/or receipt of gifts/entertainment and hospitality and any related procedures can be found in the Group's ABAC Procedure which is easily accessible on the Group's intranet.

WHISTLEBLOWING MECHANISM AND POLICY

The Group's whistleblowing mechanism is supported by the Code, the ABAC Policy, and internal corporate governance standards. Mah Sing's Whistleblowing Policy guides the Group's whistleblowing protocols, best practices and guidelines. At MSPI, its own whistleblowing mechanism adheres to Group policy and is communicated via induction and periodic staff training.

Employees and relevant stakeholders are encouraged to report any fraud, misconduct, policy or law breaches, insider trading, abuse of power, bribery and corruption, non-compliance, or other unethical workplace behaviours, including suspected violations of the Codes across Mah Sing's divisions. Whistleblowing reports may be submitted anonymously via the Whistleblower Form, available in Appendix 1 of the Whistleblowing Policy and on Mah Sing's website, to whistleblow@mahsing.com.my.

The Whistleblowing Committee, which reports to the Audit Committee and comprises the Head of Internal Audit and GCEO, supervises the Whistleblowing Policy, the Whistleblowing Investigation Manual and corrective actions. All whistleblowing reports will be assessed and investigated using the "P-I-C" approach:



Investigation findings, observations, and recommended remediation and corrective actions, along with an overview of complaints and reports received, are prepared by the Group's Internal Audit and reported to the Audit Committee on a quarterly basis. The Audit Committee, which oversees the whistleblowing framework, will then report to the Board.

Internal Audit records all reports or complaints from the time the case is received, up to the implementation of corrective actions based on the results of the investigation as well as remediation actions on gaps noted in the governance and internal controls of the Group.

Depending on the findings, appropriate disciplinary action shall be taken against the relevant offender. Whistleblowers are guaranteed confidentiality, unless otherwise required by law, and have immunity from any punitive action, intimidation, or reprisal, regardless of whether the allegation is ultimately substantiated or not, provided that the report has been made in good faith.

The Group reserves the right to amend the Whistleblowing Policy periodically when required. Full details of Mah Sing's Whistleblowing Policy and related procedures can be found at <https://www.mahsing.com.my/web/wp-content/uploads/2022/09/Whistleblowing-policy-31052020.pdf>. Zero whistleblowing case was reported in FY2025.

ANTI-CORRUPTION & CORPORATE GOVERNANCE

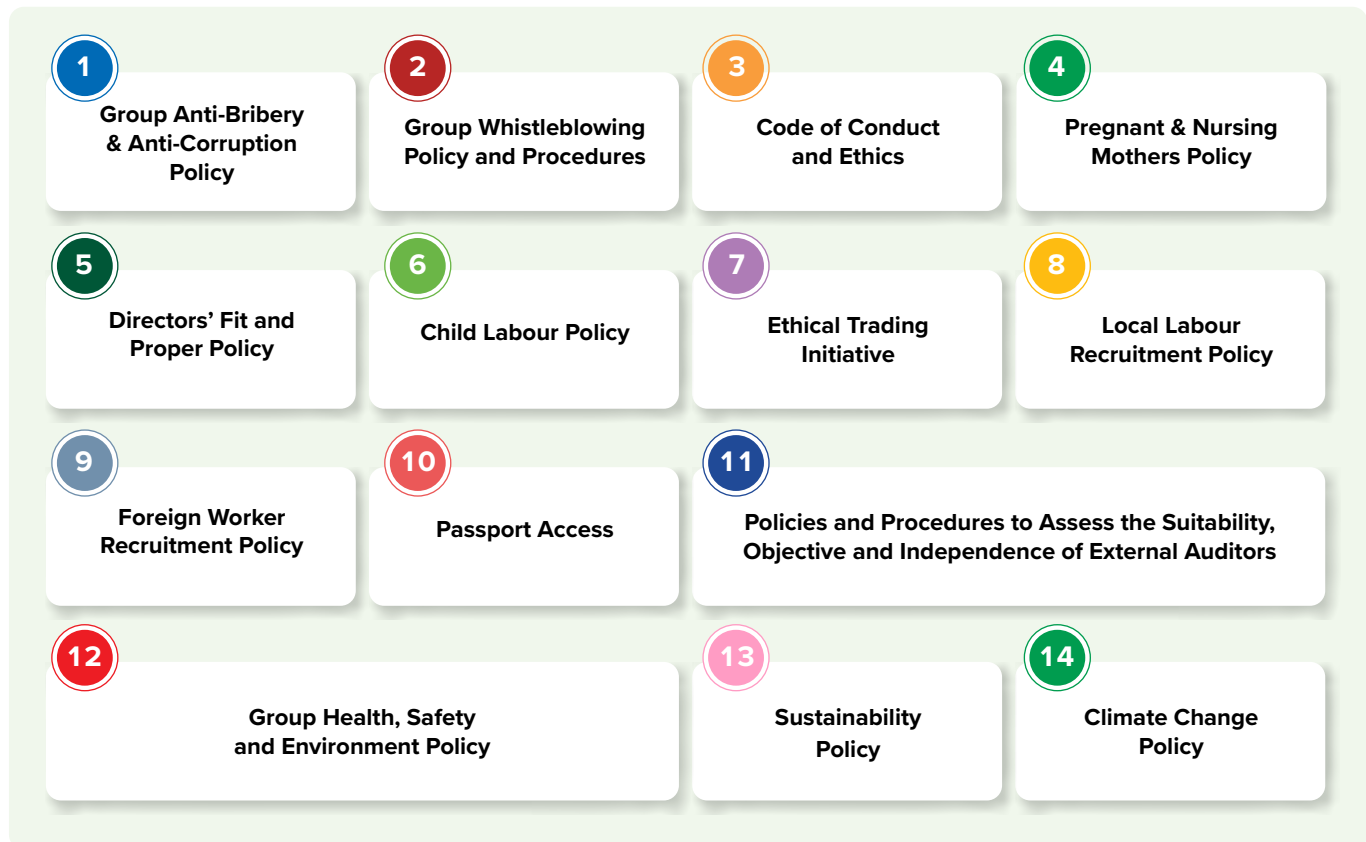
(Material Matters: Anti-Corruption and Corporate Governance, Regulatory Compliance)

(CONT'D)

COMPREHENSIVE CORPORATE GOVERNANCE POLICIES

The Group has established corporate governance policies that guide its strategy and effort in accomplishing EESG compliance across Mah Sing's divisions, most of which are applicable Group-wide. Reviews of these governance policies are subject to the internal Group review policy.

These policies are listed below, and can be accessed via: <https://www.mahsing.com.my/investor-relations/corporate/corporate-governance>.



REGULATORY COMPLIANCE

(Material Matters: Regulatory Compliance)

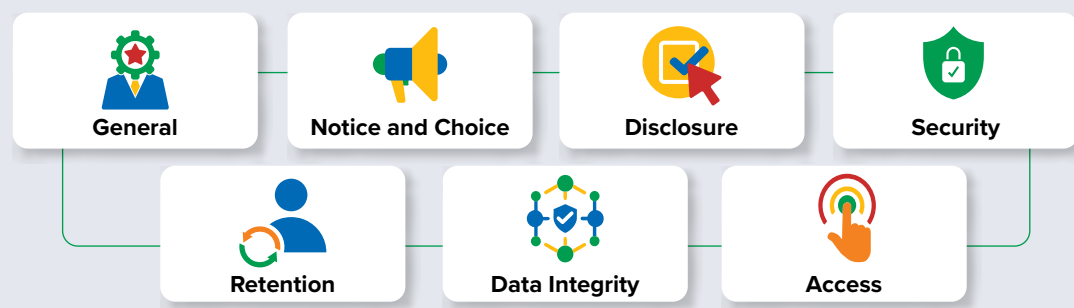
Mah Sing strictly complies with established policies, protocols, industry standards and laws, with regulatory compliance being maintained internally through internal audits or via external audits carried out at certain business divisions, such as MSPI.

In FY2025, the Group was not censured or fined by the regulatory authorities for non-compliance with environmental, social or economic laws, regulations and standards, nor has it faced any regulatory action on matters of corporate integrity, anti-corruption and corporate governance.

DATA PRIVACY AND SECURITY (Material Matters: Data Privacy and Security)

Mah Sing collects and manages substantial customer data for business operations, making data security and confidentiality a top priority. The Group fully complies with the Personal Data Protection Act 2010 (“PDPA”) and remains vigilant against evolving cybersecurity threats through enhanced monitoring systems, rapid-response mechanisms, and regular system updates. Employee awareness is consistently reinforced periodically through continuous knowledge-sharing initiatives on cybersecurity and data privacy best practices, fostering a culture of digital responsibility across the organisation.

Furthermore, Mah Sing also enacted its Privacy and Personal Data Protection (“PPDP”) Policy pursuant to the PDPA. The PPDP Policy details protocols and best practices the Group must adhere to when handling personal data, and adheres to the 7 personal data protection principles under the PDPA which all data users must follow and comply with:



The PPDP Policy also outlines a contact channel where relevant requests can be made to access, review, amend and correct personal data.

In accordance with Section 7(3) of the PDPA, this PPDP Policy is issued in both Bahasa Malaysia and English languages. However, the English language version of this PPDP Policy shall prevail in the event of any inconsistency.

Mah Sing will modify this PPDP Policy as needed, for example, to comply with any changes in business operations or laws and regulations. Mah Sing will post any updates to this PPDP Policy. More details can be found in the full PPDP Policy at <https://www.mahsing.com.my/web/wp-content/uploads/Mah-Sing-Privacy-Policy.pdf>.

A Privacy and Personal Data Protection Consent Form is provided to applicable individuals and groups to obtain their consent to the PPDP Policy.

Mah Sing recorded zero substantiated complaints relating to breaches of customer privacy or loss of customer data in FY2025.

During the year, four complaints related to the PDPA were received. Following review, these were found to stem largely from alleged breaches of personal information. The Group provided clarification to the complainants, confirming that no data breaches or violations of data protection regulations had occurred.

Mah Sing remains committed to upholding its strong track record in safeguarding stakeholder privacy, particularly that of its customers.

	FY2023	FY2024	FY2025
Number of substantiated complaints concerning breaches of customer privacy and losses of customer data	0	0	0

SUPPLY CHAIN ASSESSMENT (Material Matters: Supply Chain Management)

Mah Sing continues to advance its sustainability agenda across the value chain by engaging suppliers, vendors, contractors, and business partners in pursuit of promoting responsible practices beyond its own operations and amplifying its overall sustainability impact. The Group also strives to strengthen supplier standards and build a resilient value chain that aligns with industry and regulatory expectations. The continued preference for local procurement also enhances risk management by ensuring timely delivery and reducing environmental impact.

For MSPD, supply chain efficiency plays a critical role in ensuring timely site progress, which directly affects construction completion timelines and the delivery of vacant possession (“VP”). As such, the timely delivery of materials is essential. Securing material pricing at the tender stage is also important to mitigate cost fluctuations that could impact the overall approved construction budget.

PRE-QUALIFICATION AND SELECTION CRITERIA

Embedding sustainability within Mah Sing’s value chain in all its divisions begins with the pre-qualification criteria that include environmental, social and anti-corruption standards. As part of this pre-qualification criteria, the Group also conducts risk assessments on suppliers, covering both environmental and social compliance.

Regarding the provision of goods and services, every supplier must comply with and commit to:

- 1 Regulatory requirements such as federal, state and municipal laws and statutes
- 2 All industry standards and limits set for environmental and social impacts including HSE aspects
- 3 Commit to the protection of the environment, including prevention of pollution such as noise, waste, etc.

Across the Group, supplier pre-qualification and selection are guided by ISO-aligned procedures and standard operating processes to ensure suppliers meet Mah Sing’s requirements on quality, delivery reliability, business legitimacy and integrity. Vendor selection and evaluation are guided by established ISO 9001 procedures, including ongoing supplier evaluation to support continuous improvement. Prospective suppliers are generally required to complete the necessary registration and pre-qualification documentation and provide supporting information to demonstrate capability and compliance (e.g., relevant licenses / approvals, capacity, and track record).

In line with the Group’s expectations on responsible sourcing, suppliers and contractors are required to acknowledge and comply with key policies, including those relating to ethical conduct and ABAC, as well as applicable social and human rights standards such as the prohibition of forced and child labour, non-discrimination, equal opportunity, freedom of association, collective bargaining, and the avoidance of excessive working hours.

Specific initiatives and measures are implemented during supplier pre-assessment and qualification to address key ESG considerations:



PROPERTY DEVELOPMENT DIVISION

Procurement activities for MSPD refer primarily to the Procurement Department (indirect procurement), and excludes the Contracts Department (direct procurement). Indirect procurement sources for indirect materials (e.g., advertising, promotional and administrative materials) and are coordinated through Centralised Procurement to ensure consistency and efficiency, while direct procurement includes purchases related to project sites i.e. building materials and more. Procurement for projects are primarily managed through structured sourcing processes (e.g., quotation/tendering), with suppliers and contractors evaluated based on criteria such as cost competitiveness, quality and delivery performance. Where relevant, contractors within the project’s geographic area may also be invited to participate in tenders.



MANUFACTURING DIVISION

Gloves

Suppliers and contractors are expected to comply with the Group’s Supplier Compliance Statement and Human Rights Policy, including commitments relating to fair labour practices and non-discrimination. New suppliers are also required to acknowledge key governance and ethics requirements, prior to acceptance into the supplier base.

Plastics

Supplier selection is conducted in accordance with established Standard Operating Procedures (“SOPs”) beginning with supplier profiling (e.g., standard questionnaires) to assess supplier risk and supply continuity. Suppliers are evaluated against defined criteria such as cost, quality, lead time, payment terms and business legitimacy (e.g., licences and regulatory approvals).



SUPPLY CHAIN ASSESSMENT (Material Matters: Supply Chain Management) (CONT'D)

Any supplier that fails to abide by the requirements will be deemed as not meeting the pre-qualification criteria, thus not qualifying for the procurement process.

While the Group recognises that local customs, traditions and practices may differ in different operating environments, suppliers and contractors must at least comply with local and international laws, including all environmental, health and safety as well as labour legislation.

Existing suppliers must comply with the following standards to remain the Group's supplier and be able to bid for contracts.

SUPPLY CHAIN POLICY AND PRINCIPLES

Respect for the Prevention of Child Labour

- Suppliers must not employ child labour and must comply with minimum legal working age requirements.
- Suppliers must maintain age verification processes and take corrective action if any breach is identified.

Respect for the Prevention of Forced Labour

- Suppliers must not use forced, bonded, or involuntary labour, including trafficking-related practices.
- Workers must not be required to pay recruitment fees, and suppliers must not retain passports / IDs or restrict freedom of movement.

Respect for Human Rights

- Suppliers must abide by the employment laws of Malaysia and provide a free and fair workplace for employees. There must be no intimidation or harassment, threats or coercion as well as practices that deprive workers of their rights and dignity as human beings.

Respect for Freedom of Association & Collective Bargaining

- Suppliers must always, allow workers to bargain collectively for their rights and compensation packages.
- Suppliers must respect workers' rights to form / join organisations and engage in lawful representation.

Respect for Diversity

- Suppliers are at no time to adopt formal or informal discriminatory practices based on ethnicity, religion, gender or political affiliation. Workers are to be selected based on merit and the availability of jobs.

Respect for Health and Safety

- Workers are to be at all times provided with safe working conditions and conditions that do not negatively impact their health. Where the job or work area presents health and safety risks, workers must, at all times be provided with the necessary training, equipment and safeguards.
- Suppliers must strive for zero life loss at all times and commit to workers' participation in health and safety matters. Suppliers must also adopt a recognised HSE system.

Respect for the Environment

- Suppliers must be committed to protecting the environment and preventing pollution.

Respect for Non-Discrimination and Equal Opportunities

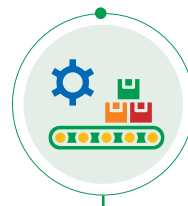
- Suppliers must provide equal employment opportunity and prohibit discrimination in hiring, pay, training, promotion, and termination.

SUPPLY CHAIN ASSESSMENT
(Material Matters: Supply Chain Management)
(CONT'D)

SUPPLIER EESG SCREENING CRITERIA

Mah Sing continues to strengthen EESG screening of its value chain, focusing on key social and environmental facets such as occupational health and safety, environmental performance, financial stability, labour standards and corporate governance. The Group is committed to understanding and managing its environmental and social impacts and risks by cascading sustainable supply chain principles and promoting environmentally responsible policies across its extended value chain.

The following outlines how the Group’s divisions integrate EESG commitments and policies in their respective supply chains:



Property Development Division	Manufacturing Division	
	Gloves	Plastics
<p>For the Group’s Property Development division, 100% of its contracts consist of a human rights clause that stands against the usage of illegal workers.</p> <p>Mah Sing is consistently bolstering its supplier screening process with social and environmental expectations, which already embraces ISO 9001, ISO 14001 and ISO 45001 standards.</p> <p>The Group ensures that all panel contractors are registered with Construction Industry Development Board (“CIDB”). Mah Sing’s Letters of Award issued to contractors clarify that illegal labour is strictly prohibited and will result in termination and legal action when necessary.</p>	<p>Similar measures from the plastics operation are also replicated by MSHC.</p> <p>High-risk suppliers are identified as having a direct serious effect on the operation of the organisation. Suppliers that do not acknowledge MSHC’s social criteria will not be accepted as its supplier.</p>	<p>Mah Sing has integrated a social supply chain policy into buyer training, purchasing policy and related contracts. Suppliers are also required to adhere to environmental standards, including water use, biodiversity impacts, environmental issues, pollution, waste reduction and resource use, in line with Department of Environment (“DOE”) requirements.</p> <p>Established policies and adopted ISO certifications are checked and maintained to ensure the quality of the product remains a top priority.</p> <p>Due diligence is also carried out on prospective suppliers and existing suppliers through risk assessments to monitor suppliers’ EESG performance in social factors such as forced / illegal labour, OSH, and minimum wage.</p> <p>Physical inspection audits are periodically carried out through the Group’s Supplier Corrective Action initiative to identify high-risk suppliers. Additionally, supply chain disruption flow charts are also an early warning sign for the identification of high-risk suppliers.</p> <p>Yearly audits are also conducted to continuously manage and develop the organisation’s local supply chain to ensure it continues running smoothly. There is also support for developing and improving poor supplier performances by doing the re-auditing process continuously.</p> <p>In the future, MSPI plans to ensure the integration of all its local suppliers within the ISO system.</p>

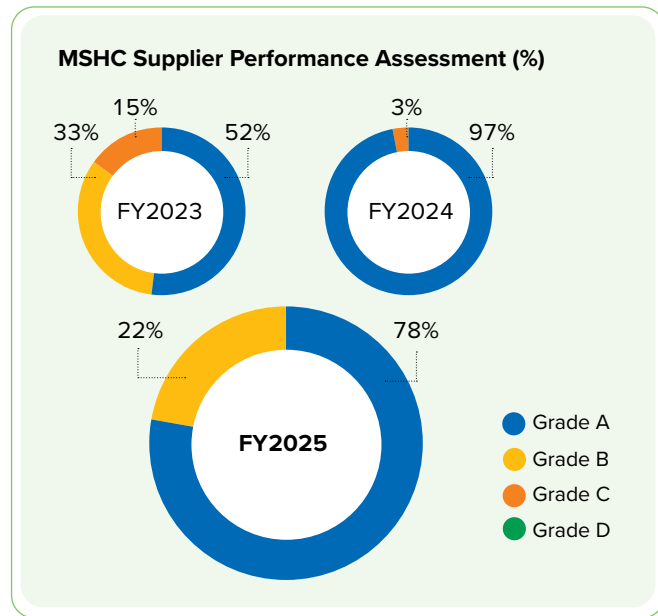
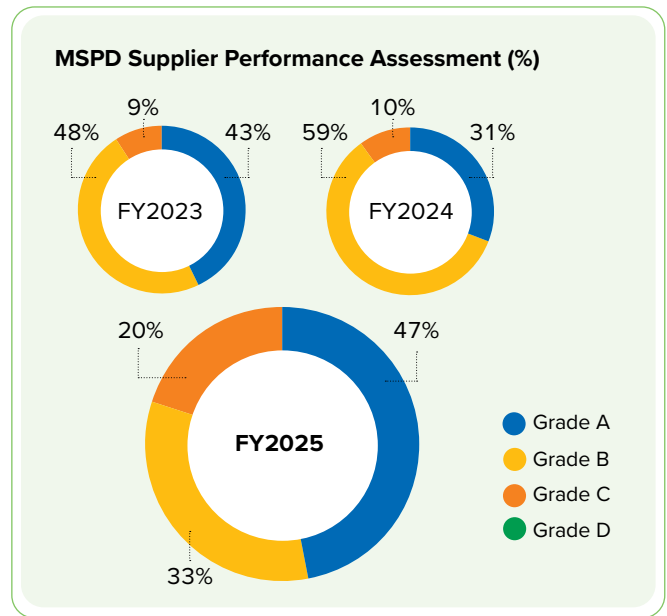
Note: More info on governance requirements can be referred to in the Anti-Corruption and Anti-Bribery Policy section in this report.

SUPPLY CHAIN ASSESSMENT
 (Material Matters: Supply Chain Management)
 (CONT'D)

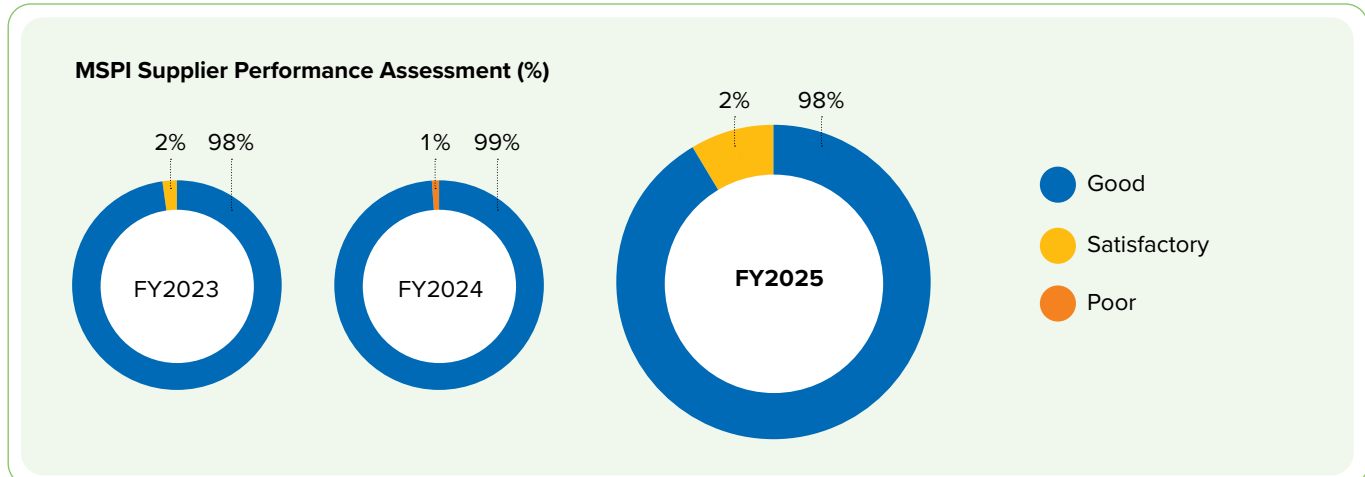
SUPPLIER AND CONTRACTOR PERFORMANCE ASSESSMENT

For MSPD, contractors who fail to meet the outlined minimum requirements i.e. contractors that garner Grades D and E, are given a notice of improvement stipulating the expected remediation process. If no improvement is seen after a 6-month monitoring period, their services will be discontinued. The distribution of suppliers by grades based on the supplier performance assessment is shown below:

For MSHC, the supplier's delivery performance has shown overall improvement over the past three years. In FY2025, there were no Grade C or D ratings, indicating that the supplier has maintained an acceptable delivery performance level. This improvement was supported by close monitoring, supplier audits, and regular performance reviews.



For MSPI, Mah Sing issues a Supplier Corrective Action Request (“SCAR”) to non-compliant suppliers. No improvement after 3 SCARs will see the Group further discussing with the supplier before ultimately removing them from the Approved Supplier List. The Group’s supplier performance evaluation results are shown here:

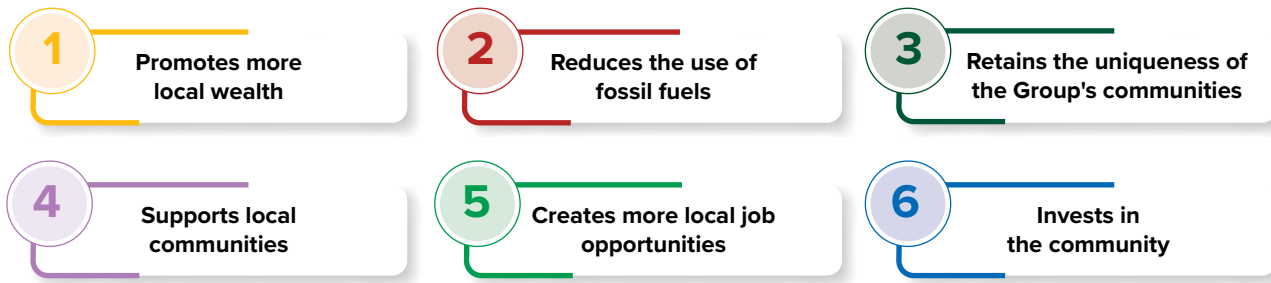


The Group continues to explore and enhance the incorporation of EESG best practices assessments to be given to its potential and existing contractors in the near future.

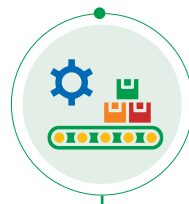
SUPPLY CHAIN ASSESSMENT
(Material Matters: Supply Chain Management)
(CONT'D)

EMPOWERING THE LOCAL SUPPLY CHAIN

Mah Sing empowers its value chain through key EESG values, which are aimed at improving the sustainability of its supply chain. The following outlines how the Group's divisions promote EESG initiatives in their respective supply chains:



To strengthen supply chain resilience, the Group also prioritises local sourcing where feasible. For Mah Sing, “local” refers to suppliers that are based and operate in the same country or region where the Group’s operations are located. Leveraging local suppliers supports shorter lead times, reduces logistics complexity and associated emissions, and contributes to the development of domestic business ecosystems. The approach to local procurement adopted by each division is outlined below:



Property Development Division	Manufacturing Division	
	Gloves	Plastics
MSPD views procurement and supply chain management as a key enabler to balance cost efficiency, quality assurance, supply continuity and supplier innovation. Procurement activities (e.g., sourcing, negotiation, purchasing and supplier engagement) are overseen centrally by the Procurement Department to ensure consistency across MSPD’s operations.	Where feasible, most key raw materials (e.g., latex, chemicals and packaging materials) are sourced locally by MSHC; sourcing from overseas suppliers is typically considered only when local suppliers are unable to meet required price, technology, quality or capability needs. Local procurement is coordinated by the Healthcare Procurement team, with overall procurement oversight under the Procurement Department.	MSPI considers material availability and reliability essential to its production continuity and therefore places emphasis on strengthening supply resilience through local procurement partners, while also reducing reliance on imported materials where possible. Supplier performance is monitored on an ongoing basis (e.g., quality and delivery performance), and poor-performing suppliers are prioritised for further review and audit. Local procurement is managed under the Group’s Procurement Department to support a more sustainable supply chain.



SUPPLY CHAIN ASSESSMENT
(Material Matters: Supply Chain Management)
(CONT'D)

Mah Sing's commitment to local procurement practices and supply chain is shown here:

Group-wide Total Proportion of Spending on Local Suppliers (%)



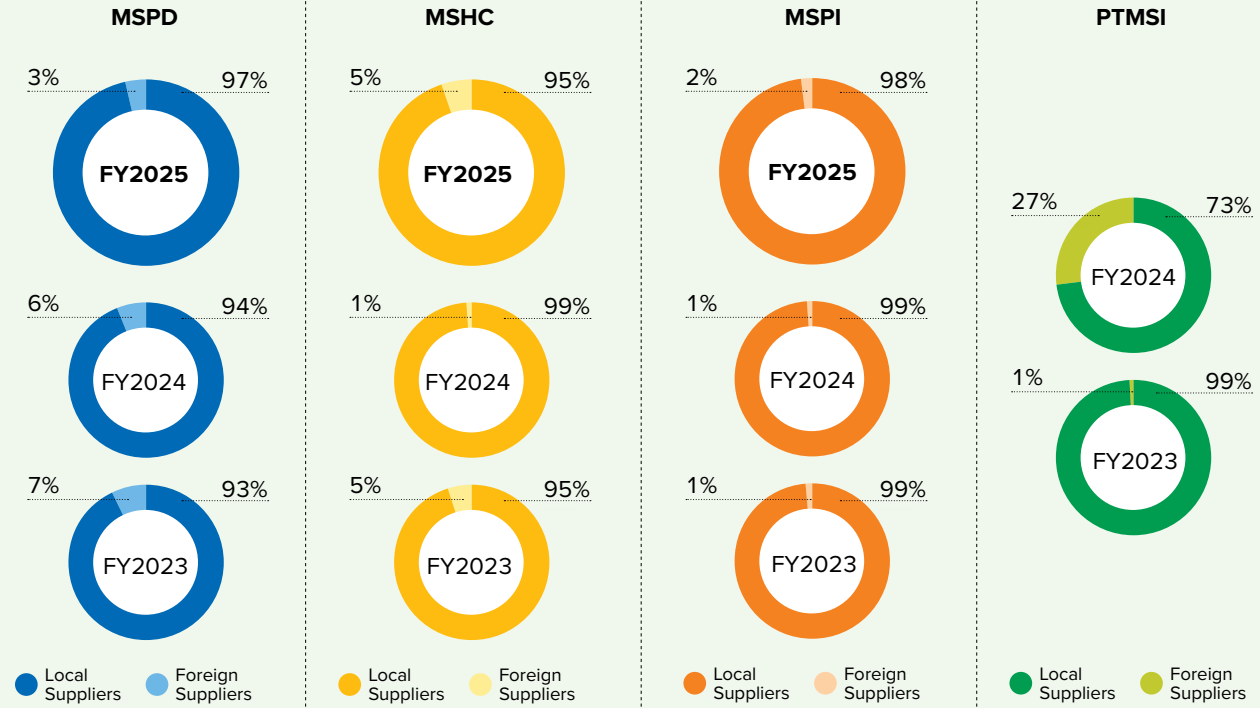
Proportion of Spending on Local Suppliers by Business Unit (%)

	FY2023	FY2024	FY2025
MSPD	96%	94%	95%
MSHC	94%	98%	71%
MSPI	95%	86%	97%
PTMSI	75%	75%	—

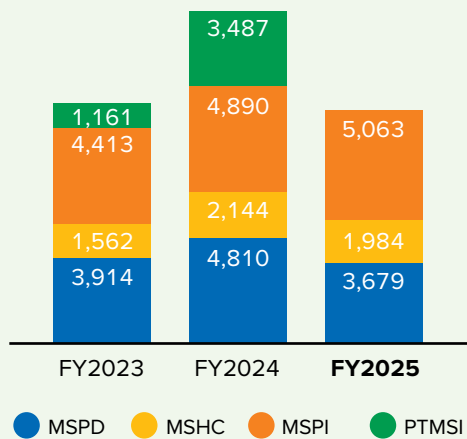
Note: Proportion of spending on local suppliers for PTMSI in FY2023, as well as for MSHC and MSPD in FY2024, was restated.

SUPPLY CHAIN ASSESSMENT
(Material Matters: Supply Chain Management)
(CONT'D)

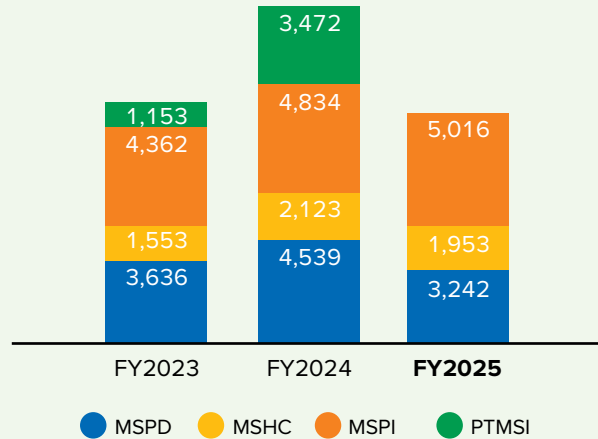
Percentage of Supplier Mix (%)



Total Number of Contracts Awarded



Number of Contracts Awarded to Local Suppliers / Vendors



Mah Sing plans to continue contributing to the development of more local suppliers to bolster the national economic agenda as well as reinforce the Group's supply chain with quality and timely procurement service.

SUPPLY CHAIN ASSESSMENT
 (Material Matters: Supply Chain Management)
 (CONT'D)

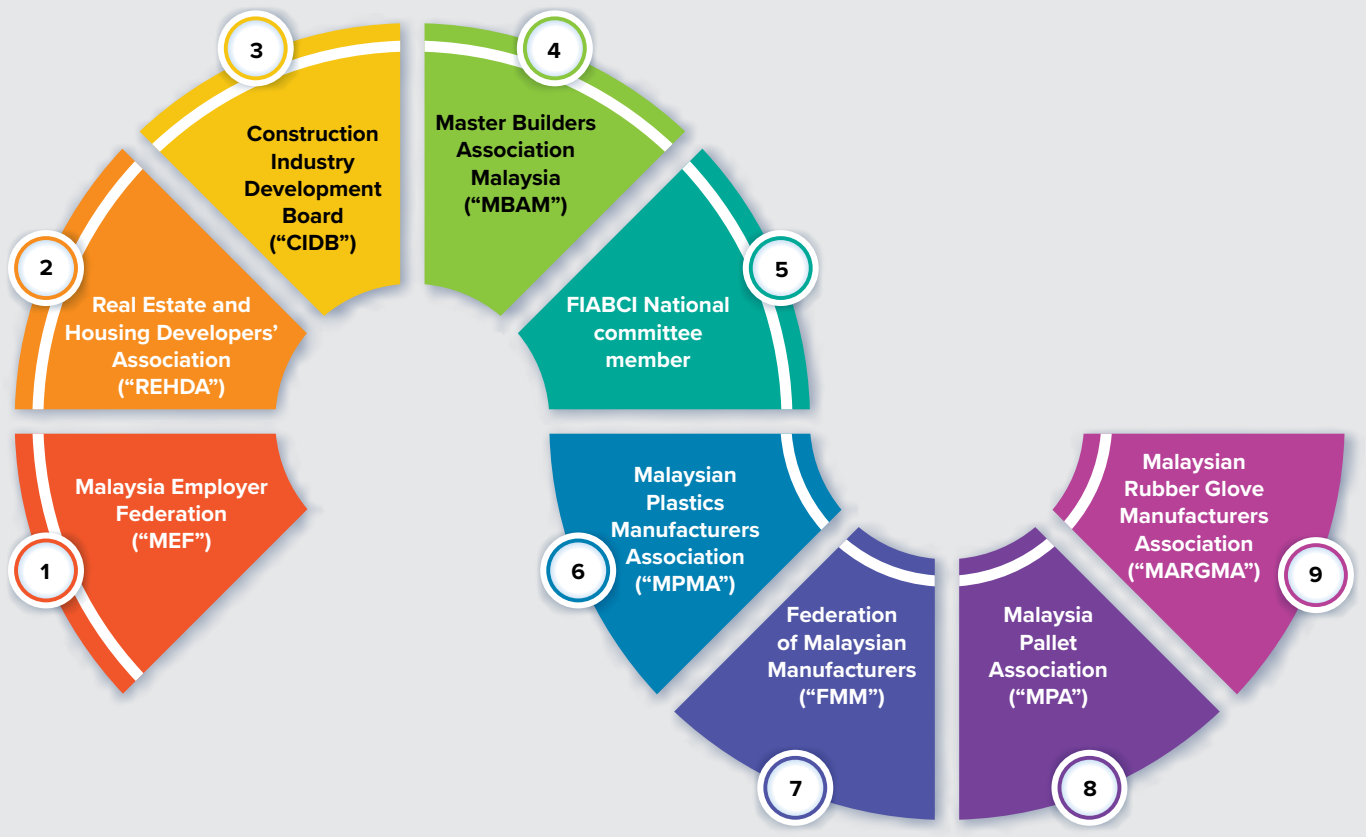
SEDEX MEMBERSHIP



Mah Sing adheres to the appropriate and responsible business practices, and therefore it has ensured that MSPI and MSHC are Supplier members of Sedex, a world-leading ethical trade membership organisation that works with businesses to improve working conditions in global supply chains. MSPI has been a member since 2011, while MSHC registered as a member in 2021 and underwent the Sedex Members Ethical Trade Audit (“SMETA”) at the beginning of 2022.

MEMBERSHIP IN ASSOCIATIONS

Mah Sing remains at the frontlines of sustainable industry practices advocacy in the industry. As one of the industry leaders, the Group has active memberships in various industry associations. Mah Sing also encourages the implementation of sustainability best practices to address current and upcoming industry challenges while spreading awareness on sustainability matters along the Group’s value chain and among industry peers. These are some of the associations that Mah Sing is a part of:



ECONOMIC PERFORMANCE

Mah Sing remains focused on delivering sustainable economic value through responsible growth, operational efficiency and long-term value creation. The Group's economic approach encompasses financial performance, market competitiveness, product quality, customer value, and technological innovation to ensure that business activities contribute meaningfully to broader socio-economic development while supporting stakeholders across its value chain.

DIRECT ECONOMIC VALUE (Material Matters: Generated Economic Values)

Mah Sing understands that a strong economic performance is essential to sustaining its earnings and enhancing shareholder value through share price growth, as financial growth is a key enabler that can support and accelerate progress in environmental and social initiatives. For further details on Mah Sing's financial approach toward generating socio-economic effects, please refer to the Directors' Responsibility Statement in respect of the Preparation of the Annual Audited Financial Statements section in the IAR2025.

DIRECT ECONOMIC VALUES CREATED

Revenue
(RM'000)



FY2025
2,516,554

FY2024 : 2,520,300
FY2023 : 2,603,212

Profit from operation
(RM'000)



FY2025
441,389

FY2024 : 391,618
FY2023 : 379,200

Profit attributable
to equity holders
(RM'000)



FY2025
260,077

FY2024 : 240,747
FY2023 : 215,287

Shareholders' equity
(RM'000)



FY2025
4,068,827

FY2024 : 3,932,563
FY2023 : 3,701,151

Weighted average
number of ordinary share
(Unit'000)



FY2025
2,560,138

FY2024 : 2,522,502
FY2023 : 2,427,688

Basic earnings
per ordinary share
(sen)



FY2025
10.16

FY2024 : 9.54
FY2023 : 8.87

Total assets
(RM'000)



FY2025
8,062,693

FY2024 : 7,553,263
FY2023 : 6,416,779

Net asset per share
(RM)



FY2025
1.59

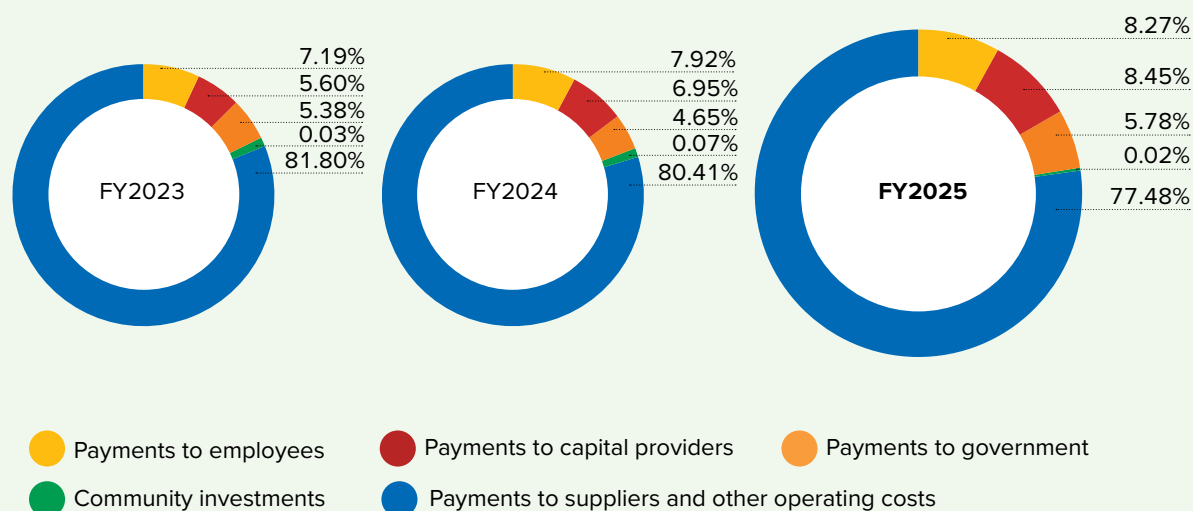
FY2024 : 1.54
FY2023 : 1.52

DIRECT ECONOMIC VALUE
(Material Matters: Generated Economic Values)
(CONT'D)

In FY2025, the Group’s stable financial growth continues to lead towards improved value distribution of wealth to relevant stakeholders.

VALUE DISTRIBUTION	FY2023 RM'000	FY2024 RM'000	FY2025 RM'000
Economic Value Generated	2,641,574	2,565,195	2,576,878
Economic Value Distributed	2,486,227	2,390,124	2,404,753
Employees (Salary and Other Benefits)	178,748	189,208	198,864
Suppliers and Partners (Operating Expenses)	2,033,681	1,921,830	1,863,201
Government (Income Tax)	133,778	111,235	139,085
Providers of Capital (Dividends, Finance Costs, Distribution Costs and Non-controlling Interests)	139,370	166,051	203,146
Monies Distributed for Community Development, Corporate Social Responsibility (“CSR”), etc. *Excluding Mah Sing Foundation	650	1,800	457
Economic Value Retained	155,347	175,071	172,125

Percentage of Value Distributed to Stakeholders (%)



INDIRECT ECONOMIC VALUE

(Material Matters: Generated Economic Values, Local Community Development, Product Service and Quality)

THE MULTIPLIER EFFECT OF MAH SING'S BUSINESS MODEL

Mah Sing's business model goes beyond generating direct and indirect economic value to drive broader socio-economic progress. Through job creation, local procurement, and entrepreneurial opportunities, the Group creates a multiplier effect that strengthens local supply chains and uplifts surrounding communities. Its property developments, in particular, play a key role in enhancing community well-being and contributing to long-term urban growth.



Mah Sing Healthcare

MEANINGFUL CONTRIBUTIONS IN HEALTHCARE

The establishment of MSHC in FY2021 stands as one of the Group's most timely and strategic business innovations in recent years. Focused on healthcare manufacturing such as medical-related medical-grade gloves, this initiative has played a crucial role in protecting public health and safety by strengthening national medical supply chains, with glove production being one of the many key components.

Maintaining and supporting Malaysia's glove manufacturing supply chain remains a constant priority for MSHC. This commitment helps mitigate potential supply chain disruptions arising from external economic conditions, while reinforcing the global healthcare framework through a stable supply of gloves to the US market and certain European and Asian markets.

FOSTERING ACCESSIBLE HOMEOWNERSHIP

Mah Sing remains committed to supporting the national goal of delivering high-quality and affordable housing that address ongoing challenges related to housing shortages, misaligned property locations, and affordability. A notable market gap persists, with growing demand for affordable, quality homes among middle-income buyers remaining unmet. Many prospective homeowners continue to face barriers due to pricing pressures and challenges in accessing financing.

MSPD addresses this nationwide issue by offering reasonably priced homes at RM700,000 and below to enhance home-buying capacity of Malaysians. The Group also works with financiers to improve buyers' capability to secure home loans. Mah Sing's focus in the M-Series affordable range is to meet the robust demand from first-time buyers and middle-income groups.

In FY2025, approximately 85% of Mah Sing's product offerings are priced at RM700,000 or less and 61% at RM500,000 or less.

Mah Sing maintained effective management over its construction entity, which is dedicated to controlling cost and quality to make housing more affordable in the current local real estate market. The Group is also continuing to explore new construction technologies to be more cost-efficient and to fortify its position in the affordable homes market.

Mah Sing has set a sales target of RM2.76 billion for FY2026, with plans to roll out approximately RM3.45 billion worth of new property launches across Central, Northern and Southern regions throughout the year.

Readers can refer to the Strategy section of Mah Sing's IAR2025 to learn more about the Group's value chain and how value creation is unlocked during each phase of the property development process.



INDIRECT ECONOMIC VALUE

(Material Matters: Generated Economic Values, Local Community Development, Product Service and Quality)
(CONT'D)

MEETING THE NATION'S NEEDS WITH QUALITY HOUSING

A home is more than just a product, it represents an opportunity to deliver quality, value-for-money residences at accessible prices. A home provides security and supports lifestyle aspirations, from starting a family to building long-term stability. Mah Sing believes that quality housing also serves as a foundation for improved overall well-being, including access to healthcare, education, and vibrant community life.

Thus, property development fundamentally strengthens value creation prospects for society. Mah Sing, as a nation-building entity, continues to support the government's effort to provide high-quality development for its citizens by participating in several federal and state government housing and shop lot initiatives such as Residensi Madani, Rumah Selangorku ("RSKU"), Rumah Mampu Milik Johor ("RMMJ") and Kedai Kos Sederhana ("KKS").

FOSTERING MASTER PLANNED COMMUNITIES

A cornerstone of Mah Sing's value creation lies in its commitment to nurturing communities, an aspect central to its business model. Through property development, the Group fosters sustainable communities by prioritising placemaking across both master-planned townships and vertical developments, cultivating vibrant, self-sufficient neighbourhoods where residents can live, work, play, and learn within a single integrated environment.

Mah Sing's projects are carefully designed to combine quality housing with community facilities, green spaces, efficient transport, and diverse amenities. Developments often incorporate retail, commercial, and entertainment components to stimulate local economic activity and meet residents' needs. The Group also undertakes transformative redevelopment projects, including Icon City, Southgate, M Vertica, M Astra, M Aspira and the Corus KLCC Site, demonstrating its expertise and adaptability in creating meaningful and dynamic urban spaces.

The Group further maintains its effective communities via its property management services that ensure the proper realisation and long-term sustainability of the master plan.



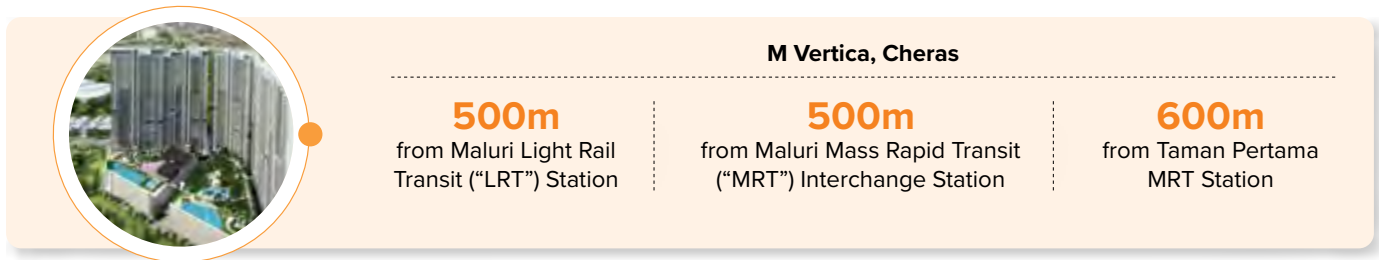
M Astra, Setapak

INDIRECT ECONOMIC VALUE

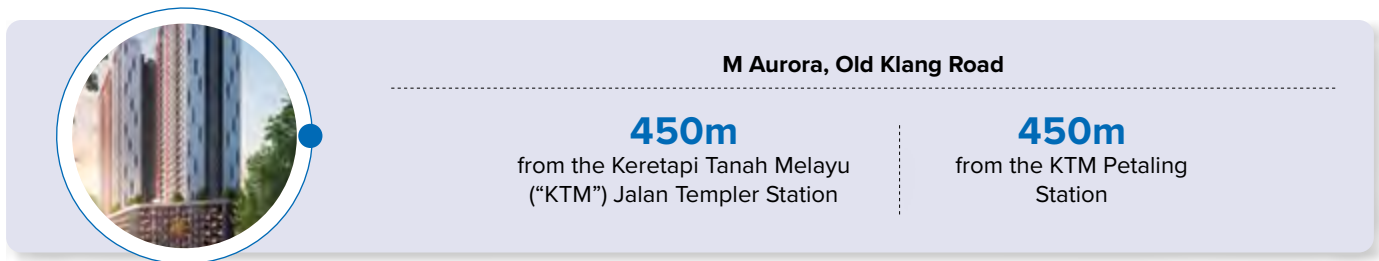
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(CONT'D)

EXCELLENT CONNECTIVITY AND ACCESSIBILITY

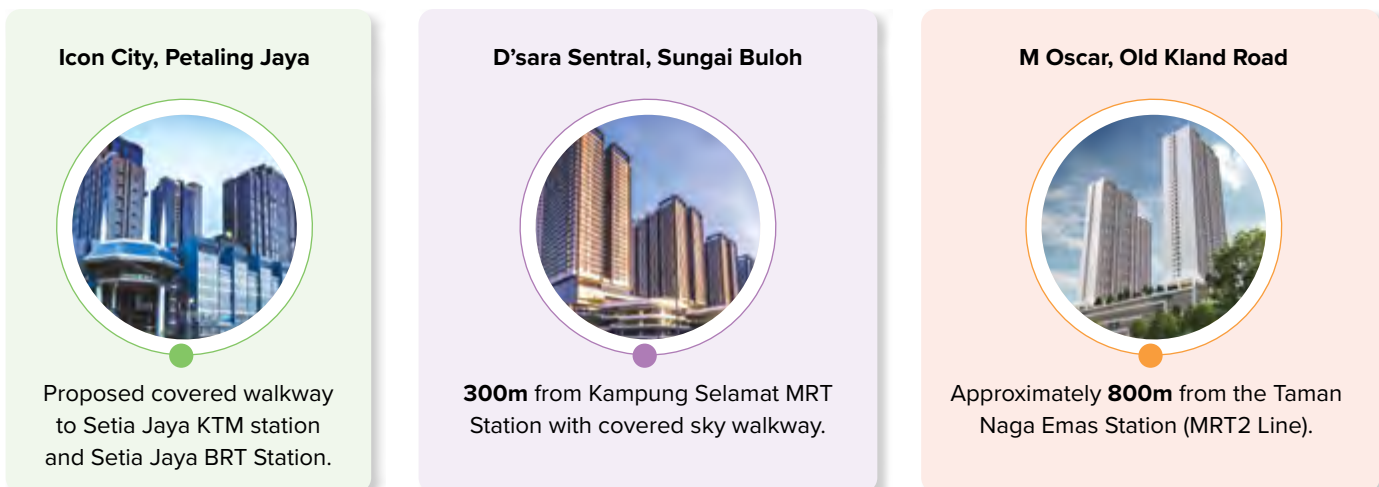
Mah Sing has also constructed transit-adjacent developments that are situated close to a wide range of public transportation systems, such as:



Other infrastructure developments include building a covered walkway to Maluri MRT and LRT stations and Sunway Velocity shopping mall as well as dedicated ramps to and from Jalan Cheras.

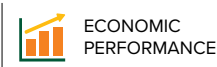


Mah Sing's other Transit-Oriented Developments ("TOD") and Transit-Adjacent Developments ("TAD"):



M Terra & M Hana

9-acre Transit Environment District ("TED") development in Puchong, Selangor. Located near LRT Puchong Perdana and LRT Puchong Prima, strategically located 500m and 700m from the project respectively. The land is connected to 7 major highways and is close to the completed Hilton Garden Inn Hotel.



INDIRECT ECONOMIC VALUE

(Material Matters: Generated Economic Values, Local Community Development, Product Service and Quality)
(CONT'D)

EQUALITY OF ACCESSIBILITY FOR DISABLED PEOPLE

Every Mah Sing project prioritises the ease of accessibility for disabled persons, incorporating features such as wheelchair ramps, barrier-free routes and other amenities, to ensure public spaces are functional for everyone without discrimination. Designated accessible parking bays are provided near lift lobbies to facilitate convenience access for person with mobility challenges.

Disabled-friendly public toilets equipped with assist handles, and lifts with lower Car Operating Panels, Braille buttons are also part of Mah Sing's standard accessibility-focused design mindset. In addition, tactile paving and handrails are incorporated in key circulation areas to enhance safety and ease of movement for visually impaired users.

CUMULATIVE INFRASTRUCTURE INVESTMENTS

Mah Sing continues to improve the lives of local communities through constructing or upgrading surrounding amenities and infrastructure where necessary. The Group has delved into infrastructure investments such as recreational parks, road expansion and other amenities to bring improved connectivity and infrastructure to the surrounding communities at the Group's developments.

Meridin East, Johor

Meridin East features a 23-acre lake garden that is equipped with facilities such as a jogging track, basketball court, playground and a viewing deck, surrounded by lush greenery for local communities to enjoy. This integrated township also features a new ingress and egress ramp to Bestari Perdana, with a new toll plaza along the Senai-Desaru Expressway, enhancing travel efficiency and connectivity for travellers and communities in east Johor.

Summit Park, Southville City, Bangi

Mah Sing invested RM11.5 million in the development of Summit Park, a 9.62-acre green sanctuary within Southville City in Bangi, Selangor. The park features over 1,400 trees from 26 species, including native and bird-friendly varieties, promoting biodiversity and ecological balance. It also includes more than 20 outdoor gym stations, par-course facilities, a meditation deck, and accessible amenities for individuals with special needs, fostering inclusivity and active lifestyles. This park has won the Environmental Category Award in the Malaysia Property Award™ 2023 by FIABCI, and the Silver Award for Landscape Design at The Edge Malaysia ILAM Sustainable Landscape Awards 2023.

Jalan Kong Kong, Johor Bahru

This main road that connects Meridin East to the Senai-Desaru Highway was upgraded by Mah Sing to a dual carriageway with 4 lanes, equipped with street lights to improve the connectivity of the development.

M Vertica, Jalan Cheras

The Group invested RM23 million to build a dedicated two-way ingress and egress ramp for its M Vertica development along Jalan Cheras. Completed in early 2023, the ramp connects directly to parking levels 3, 3A, and 5, improving internal traffic flow and reducing congestion. This infrastructure also eases traffic along Jalan Cheras and enhances accessibility for both residents and the surrounding community.

Arena Badminton DBKL Cheras

The RM20 million badminton complex in Taman Pertama, Cheras, is located off Jalan Ikan Mas and spans 9,117sqm. The facility features 12 courts, including a tournament hall with two courts and tiered seating for 619 spectators. Managed by DBKL, the complex aims to promote healthy living and sports development within the community.

M Aspira, Kuala Lumpur

A collaboration was formalised with DBKL to construct a new ingress and egress road for the M Aspira development in Taman Desa, which will connect Jalan Desa to the KL-Seremban Highway slip road. These developments will take place alongside upgrades to surrounding roads and junctions. Construction is expected to begin in early 2026 and aims to improve traffic flow for both the development and the wider community.

M Legasi, Semenyih

Under appointment by Majlis Perbandaran Kajang ("MPKj"), Mah Sing is collaborating with several developers to lead the construction of a 3km flyover at the Jalan Tasik Kesuma-Jalan Semenyih intersection. Scheduled to begin in early 2026, the flyover will not only improve access to M Legasi, but aims to ease traffic congestion, enhance road safety, and strengthen connectivity within Bandar Tasik Kesuma.

Rumah Mutiaraku ("RMKU"), Penang

Mah Sing was appointed by the Penang Government as the financier to revive and complete two RMKU affordable housing projects in Balik Pulau, Pangsapuri Sri Bayu, and RMKU Pangsapuri Quinton. Comprising a total of 625 units, both projects were initially launched in 2017 but remained incomplete. These projects support Penang's broader efforts to address stalled housing developments.

PRODUCT SERVICE AND QUALITY

(Material Matters: Product Service and Quality, Regulatory Compliance)

QUALITY ASSURANCE

Mah Sing's sets and meets high standards in delivering exemplary quality products and services. All of Mah Sing's business divisions comply with strict industry quality standards.

Here is the Group's list of quality certifications as of 31 December 2025.

Division	Scope	ISO	Description	Date of 1 st Issuance	Expiry of Certification
MSPD	Provision of property development management and retail leasing services	ISO 9001:2015	Quality Management System ("QMS")	26 December 2017	14 January 2029
	Provision of property development management and services	ISO 14001:2015	Environmental Management System ("EMS")	15 January 2020	14 January 2029
		ISO 45001:2018	Occupational Health and Safety Management System ("OHSMS")	15 January 2020	14 January 2029
MSHC	Design and manufacturing of medical devices	ISO 9001:2015	QMS	17 June 2024	16 June 2027
		EN ISO 13485:2016	European adoption of ISO 13485:2016	28 May 2024	27 May 2027
		ISO 13485:2016	QMS for medical device	28 May 2024	27 May 2027
		ISO 13485:2016 (MDSAP) – USA, Japan, and Canada	Medical Device Single Audit Program	22 July 2024	22 July 2027
		MDL Health Canada	Medical Device License for Canada	22 November 2021	31 December 2026
		MDR Notification Certificate	Medical Device Notification for Europe	17 December 2021	31 May 2026
		MDA Device License Nitrile	Medical Device Authority Malaysia	24 August 2021	23 August 2026
		MDA Device License Kinoko	Medical Device Authority Malaysia	29 August 2025	29 August 2030
		EU PPE CAT3 (3.5g)	EU Personal Protection Equipment	25 January 2022	25 January 2027
		EU PPE CAT3 (3.0g)	EU Personal Protection Equipment	25 November 2022	25 November 2027
		Japan PMDA	Japan Pharmaceutical and Medical Device Agency	28 October 2022	No Expiry
		ISO 22000:2018	Food Safety Management System	30 December 2025	29 December 2028
CODEX HACCP	Hazard Analysis & Critical Control Points	12 December 2025	12 December 2028		



PRODUCT SERVICE AND QUALITY
(Material Matters: Product Service and Quality, Regulatory Compliance)
(CONT'D)

Division	Scope	ISO	Description	Date of 1 st Issuance	Expiry of Certification
MSPI	Design, product development, manufacturing, assembly and secondary processes for precision and industrial plastic products	ISO 9001:2015	QMS	31 March 2025	30 March 2028
		ISO 14001:2015	EMS	31 March 2025	30 March 2028
	Rental Process of Industrial Plastics Pallets				

For MSHC, we have garnered additional regulatory compliance certifications for our glove production:

Regulatory Compliance	Risk Level	Laboratory	Standards	Test	
US	Class I	SGS / TUV SUD / SIRIM / LGM / Inhouse Testing	ASTM D6319	Watertight Test	
				Physical Property Test - Tensile Strength (MPa)	
				Physical Property Test - Elongation at Break (%)	
				Dimension Test (mm) - Length, Palm Width, Thickness at Finger, Palm and Cuff	Finger Palm Cuff
				Particulate/Powder Residue Test	
		Inhouse Test	ASTM D7160	Accelerated Stability Test	
		AKRON	ASTM D6978	Chemical Permeation Test (Chemotherapy Drugs)	
International	N/A	Healthmedic	ISO 10993-23	Dermal Sensitisation Assay (DSA)	
				Primary Skin Irritation (PSI)	
			ISO 10993-11	Acute Systematic Toxicity (Injection)	
US	N/A	SGS	ASTM F1671	Viral Penetration	
EU MDR Regulation (EU) 2017/745	Class I	SGS / TUV SUD / SIRIM / LGM / Inhouse Testing	EN 455-1	Watertight Test	
				EN 455-2	Physical Property Test - Force at Break (N)
				Dimension Test (mm) - Length, Palm Width, Thickness at Finger, Palm and Cuff	Finger Palm Cuff
				EN 455-3	Powder Residue Test
				EN 455-5	
		Inhouse Test	EN 455-4	Shelf Life Study	

PRODUCT SERVICE AND QUALITY

(Material Matters: Product Service and Quality, Regulatory Compliance)

(CONT'D)

Regulatory Compliance	Risk Level	Laboratory	Standards	Test	
PPE Regulation (EU) 2016/425	Category III	SATRA	EN 21420	Chemical Innocuousness Test (pH and PAHs)	
				Dexterity Test	
			EN 374-1	Penetration Test	
			EN 16523-1	Chemical Permeation Test	
			EN 374-4	Degradation Test	
		EN ISO 374-5	Resistance to Penetration by Blood-Borne Pathogens Test		
EU / US	N/A	SGS	EN 1186	Food Contact	
			1935/2004 of European Parliament		
			Directive 80/590/EEC		
			Directive 89/109/EEC		
			EU 10/2011		
			21 CFR 177.260 (e) & (f)		
Health Canada	Class II	SGS / Eurofin Lab / TUV SUD / Internal Lab	ISO 11193-1	Watertight Test	
				Physical Property Test - Force at Break (N)	
				Physical Property Test - Elongation at Break (%)	
				Dimension Test (mm) - Length, Palm Width, Thickness at Finger, Palm and Cuff	Finger
					Palm
			Cuff		
		SGS / TUV SUD / SIRIM / LGM / Inhouse Testing	ASTM D6319	Watertight Test	
				Physical Property Test - Tensile Strength (Mpa)	
				Physical Property Test - Elongation at Break (%)	
				Dimension Test (mm) - Length, Palm Width, Thickness at Finger, Palm and Cuff	Finger
	Palm				
	Cuff				
Internal Lab	ASTM D7160	Accelerated Stability Test			
Food Safety Management System	N/A	Eurofin Lab	Schedule 25th-A (Standard for water), Food Regulation 1985	Incoming Water Quality: 1) Physical 2) Chemical 3) Bacteriological 4) Radioactivity	
			N/A	Glove Surface (Swab Test)	
			Exposure Test at 15 minutes, 3 different point		
			Hand Swab after hand washing		

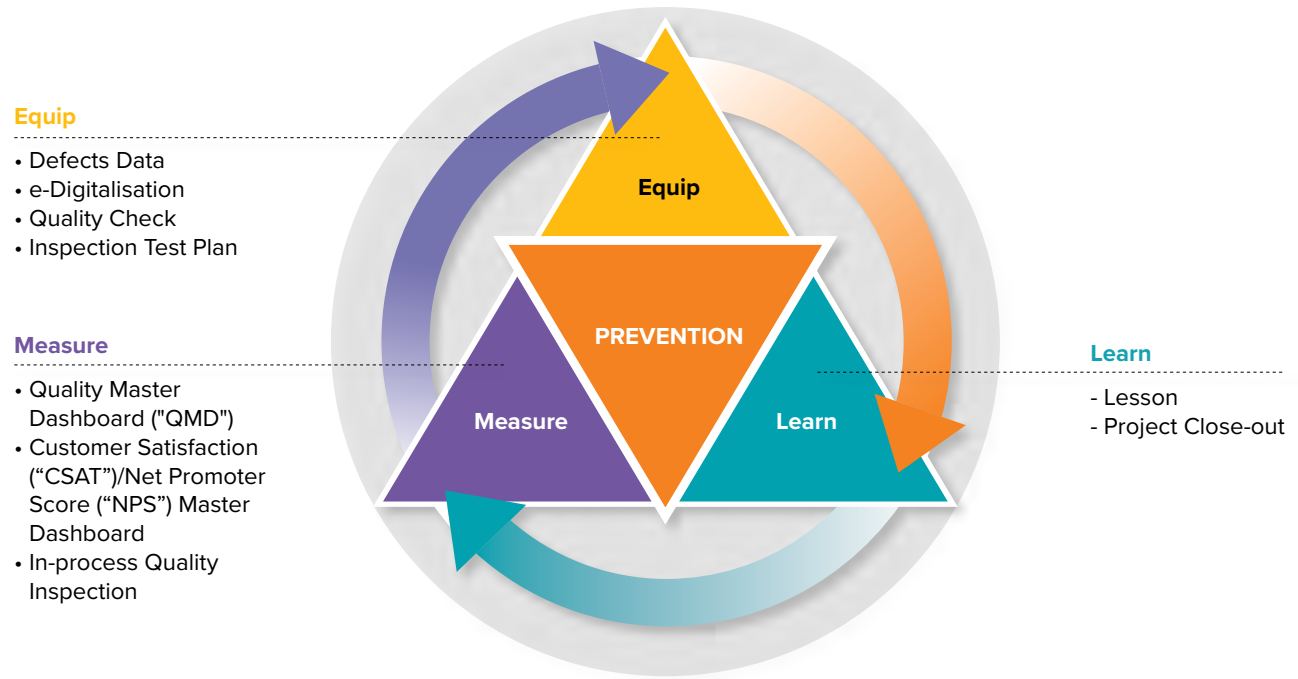
PRODUCT SERVICE AND QUALITY
 (Material Matters: Product Service and Quality, Regulatory Compliance)
 (CONT'D)

IMPROVING PRODUCT QUALITY MANAGEMENT OF PROPERTY DEVELOPMENT

Mah Sing adopts a holistic approach to enhancing product quality, anchored on empowering employees with the appropriate tools, systems and knowledge to perform their responsibilities more effectively.



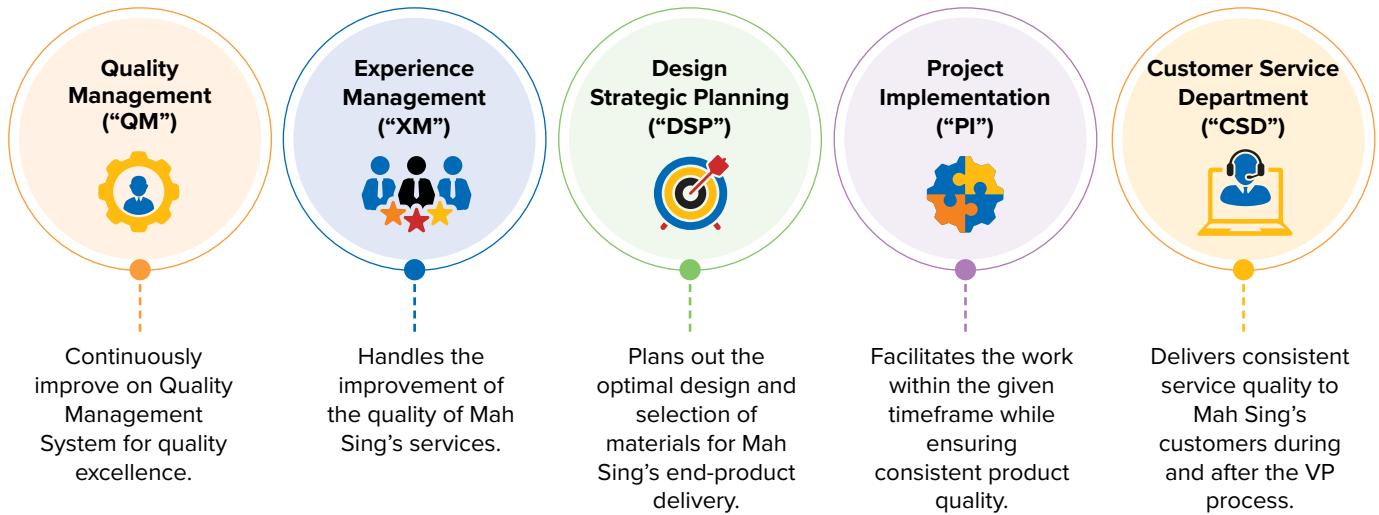
To support this, MSPD utilises an enhanced approach to quality assurance through additional guidance that supplements existing project management plans, greater process digitalisation, enhanced in-process quality inspections, and improvements to relevant KPIs.



PRODUCT SERVICE AND QUALITY

(Material Matters: Product Service and Quality, Regulatory Compliance)
(CONT'D)

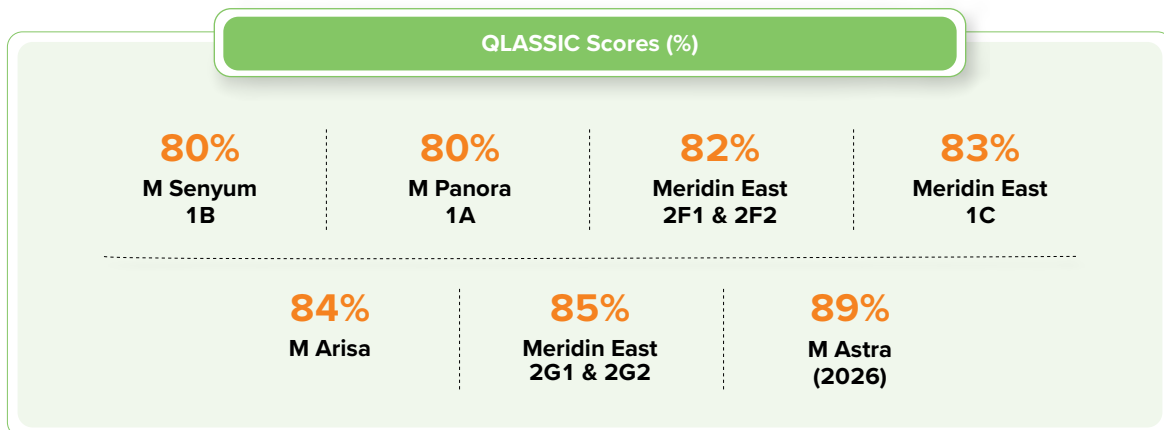
Under the leadership of the GCEO, multiple departments continue to carry out clearly defined responsibilities and work closely together to deliver consistent product and service quality. This cross-functional collaboration is essential to maintaining the standard of quality expected across the Group. The departments that play key roles in product and service quality include:



SETTING INDUSTRY BENCHMARK VIA QLASSIC

Mah Sing's Property Development Division consistently registers excellent scores under the Quality Assessment System in Construction ("QLASSIC") scoring system. Evaluated by the Construction Industry Development Board ("CIDB"), QLASSIC is a system to measure and evaluate the workmanship quality of a building construction work based on Construction Industry Standard ("CIS 7").

Mah Sing's latest QLASSIC scores are as follows:



PRODUCT SERVICE AND QUALITY
(Material Matters: Product Service and Quality, Regulatory Compliance)
(CONT'D)

MAINTAINING STRONG QUALITY IMPROVEMENTS IN PLASTIC MANUFACTURING

The Manufacturing Division (Plastics) follows a comprehensive quality assurance approach centred on ISO9001:2015 QMS and ISO14001:2015 EMS, covering the entire business cycle from raw material sourcing to post-sales customer service. The Quality Assurance Department oversees process and product quality, while the Sales & Marketing Department ensures customer satisfaction and service standards.

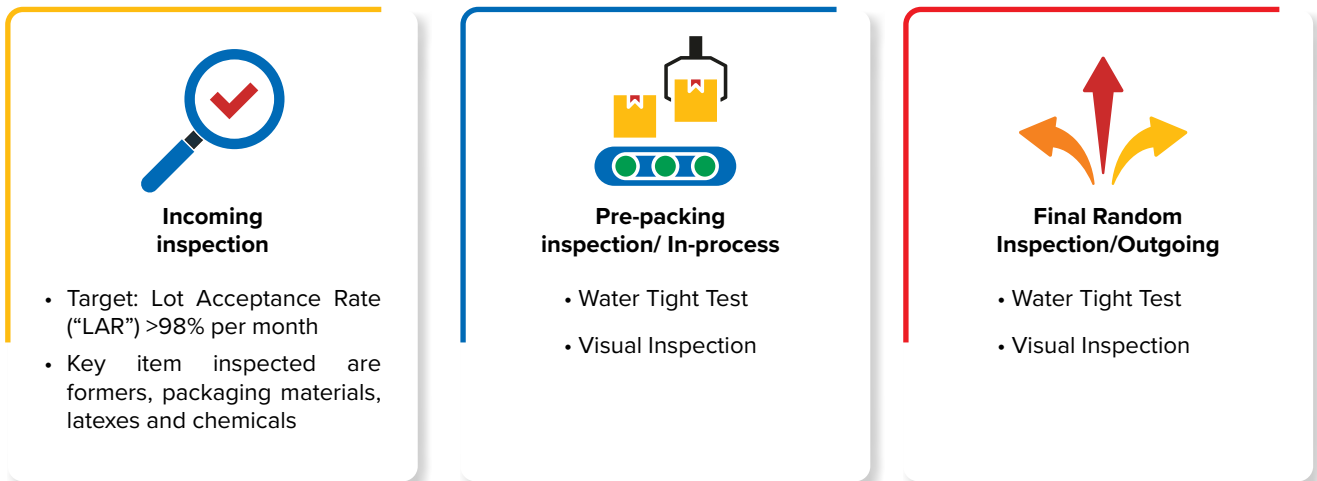
Quality assurance processes include vetting of raw material suppliers, pre-inspecting incoming raw materials, product testing and ongoing customer engagement to ascertain customer feedback. Product quality is further improved through robotics and factory automation.

Continuous improvement is guided by the Plan, Do, Check, Act (“PDCA”), applied across raw materials, manufacturing, customer service, safety and health, and environmental management. MSPI ensures that its products’ packaging and labelling are strictly done according to compliant SOPs, and product safety inspections comply with internal standards, customer requirements, and regulatory requirements (e.g. RoHS, REACH etc.).

A more comprehensive view of the Plastics Division’s Value Chain is provided in Mah Sing’s IAR2025.

STRENGTHENING QUALITY CONTROLS IN GLOVES MANUFACTURING AND HEALTHCARE

MSHC ensures that its produced gloves are subjected to stringent inspections at various stages of the manufacturing process. The infographic below shows MSHC’s quality assurance process. Internal audits are also conducted regularly to identify any non-conformance to these processes.



CUSTOMER SATISFACTION

(Material Matters: Customer Satisfaction, Market Presence and Branding, Product Service and Quality)

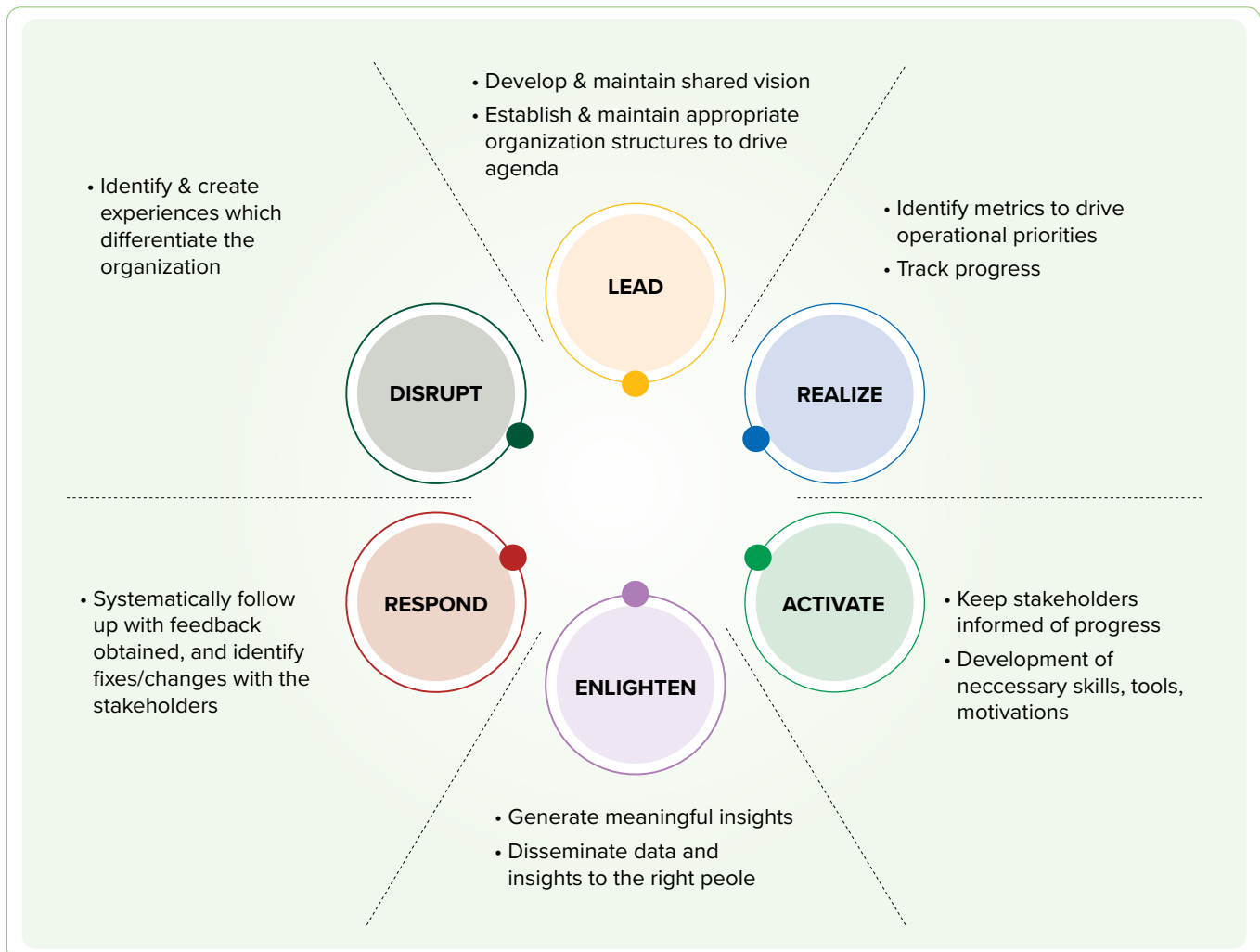
UNDERSTANDING MAH SING'S CUSTOMERS

Customer experience and satisfaction are critical, particularly in competitive sectors like property development, where buyers have a wide array of choices. Maintaining a competitive edge and fostering brand loyalty requires prioritising customer satisfaction, as satisfied customers often become the Group's strongest advocates, generating referrals and repeat business that reinforce Mah Sing's market position.

Beyond meeting standard industry quality requirements, Mah Sing focuses on understanding and responding to customers' preferences and needs. This commitment has led to the establishment of a structured framework to drive a sustainable approach to enhancing overall Customer Experience across the Group.

The framework above is supported by the ongoing collection of customer feedback and satisfaction scores. Based on these scores, the Group is able to determine its CSAT, NPS, and Customer Effort Scores ("CES"). These indicators are reviewed and analysed to build a comprehensive understanding of customer satisfaction performance across each business division, as well as the respective business and operating units within them. Customer service expectations are embedded across the organisation, with performance tracked and evaluated on a regular basis.

To translate feedback into meaningful and continuous improvements, the Group has established cross-functional taskforces known as CSAT Labs. These teams focus on specific stages of the customer journey and key pain points, enabling sharper prioritisation, faster decision-making and more targeted actions to drive the necessary changes.



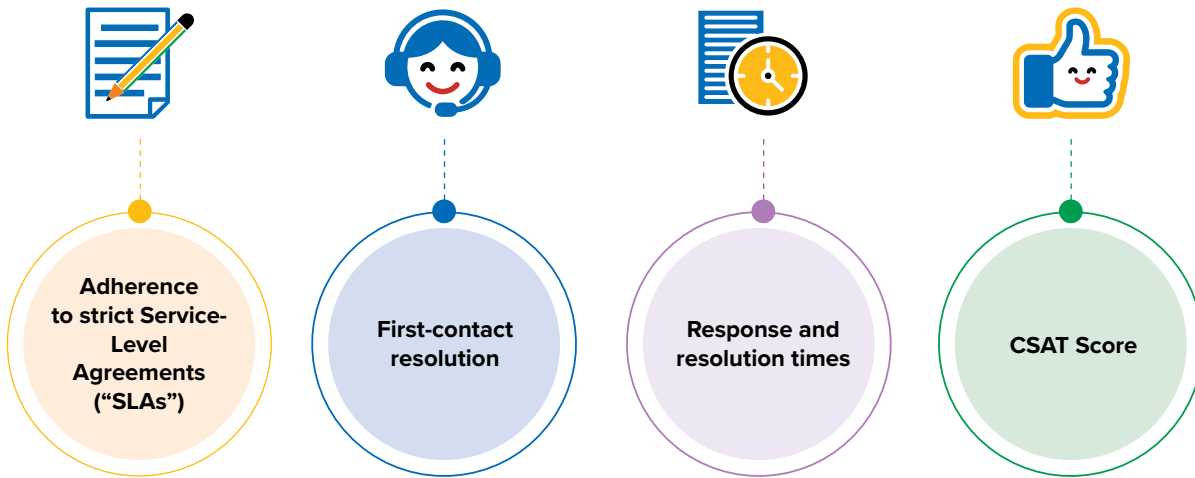
CUSTOMER SATISFACTION

(Material Matters: Customer Satisfaction, Market Presence and Branding, Product Service and Quality)
(CONT'D)

CUSTOMER SATISFACTION ENHANCEMENT MEASURES FOR THE PROPERTY DEVELOPMENT DIVISION

Mah Sing Careline, the Group’s one-stop contact facility, is a centralised feedback system that efficiently manages customers’ feedback. The Careline has been upgraded with a telephone system equipped with a voice logger, similar to an established call centre, to better manage customers’ feedback.

Currently, Careline performance is measured by way of:



To further enhance customer service, the Group has rolled out an AI Chatbot aimed at improving service consistency, customer experience, and efficiency in resource utilisation. 77% of enquiries have been handled by the AI Chatbot without escalation to live agents. The Group is currently in the process of expanding the capabilities of this chatbot, in order to serve its customers better.

In addition to the Mah Sing Careline, the Group utilises multiple customer feedback channels, including survey forms, email and phone channels, company websites, social media, mobile apps and more. Mah Sing also actively engages customers via surveys to gather feedback on products, services, timeliness, and customer service quality.

Several recent improvement initiatives under the customer satisfaction agenda have been driven by the CSAT Labs task force, which reviews and enhances existing processes to drive higher satisfaction levels.



CUSTOMER SATISFACTION

(Material Matters: Customer Satisfaction, Market Presence and Branding, Product Service and Quality)
(CONT'D)

Mah Sing also began automating its email marketing efforts to streamline its branding initiatives further. The Group utilises an upgraded website with tools that simplify two-way engagement to strengthen its content marketing push.

Bi-monthly Customer Satisfaction Improvement (“CSI”) meetings are also held. Chaired by the GCEO, all HODs are invited to understand the latest CSAT and NPS results, be informed of the progress of the customer improvement initiatives, and share good practices recommended to be implemented Group-wide.

SATISFACTION SCORE	FY2023	FY2024	FY2025
CSAT Score	79%	81%	83%
NPS Score	31	25	24



Surveys are provided at every customer touch point along the homeownership journey, from booking to 18-Month Post VP. These surveys are rolled out to understand customers’ sentiments about their homeownership journey with Mah Sing.



Upon VP, the units come with a Defect Liability Period, typically 18/24 months from the VP delivery date.



Owners are advised to report any defects or shrinkages of the parcel within the Defect Liability Period. Such defects shall be made good by the developer at its own cost.



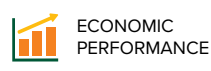
Upon completion of rectification works, owners will be notified by issuing of Notice of Completion (“NOC”) by the Customer Service team for a joint inspection to be carried out.



Townhall sessions are held to bring together the owners to discuss important topics raised and to promote two-way conversations between the developer and owners.



Data analytics are utilised extensively in analysing customers’ preferences to drive sales growth and proficiently manage customer queries and complaints. The consolidation of the Group’s customer touchpoints via Salesforce has made this approach more efficient with more strategic customer insights provided.



CUSTOMER SATISFACTION

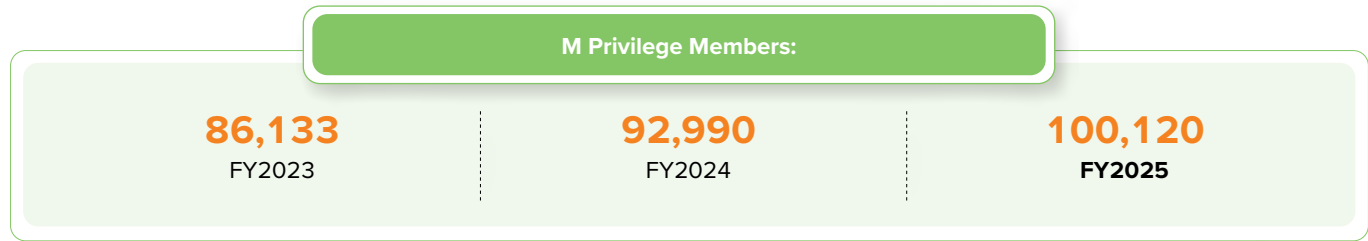
(Material Matters: Customer Satisfaction, Market Presence and Branding, Product Service and Quality)
(CONT'D)

BUILDING STRONGER CUSTOMER ENGAGEMENT AND RELATIONSHIPS

The Group has several customer-centric programmes and initiatives in place to ensure it remains dedicated to addressing Mah Sing’s customers’ needs, such as M Privilege, Refer-N-Reward and M Concierge, as detailed below:

M Privilege:

M Privilege is a lifetime loyalty programme where members can enjoy exclusive lifestyle privileges such as:



Refer-N-Reward (“RNR”):

RNR is a loyalty referral programme that rewards individuals who introduce family or friends (excluding existing Mah Sing purchasers or M Privilege members) to purchase a Mah Sing property directly from the Group. Eligible referrals under participating projects will receive a 1% incentive. In FY2025, there were 264 cases registered under the RNR programme.

M Concierge:

M Concierge aims to serve as a one-stop centre for M Privilege members for a seamless VP experience. Beyond that, M Concierge supports its members in various move-in and payment processes, all within the MY Mah Sing mobile app. Mah Sing also partnered with Recommend.my, Speedhome & Speedreno and The Lorry to provide property support services at M Concierge.

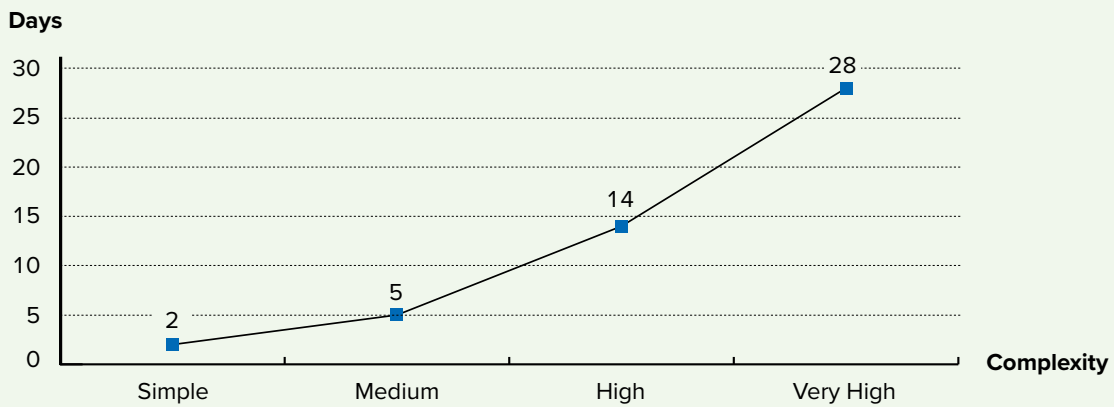
CUSTOMER SATISFACTION

(Material Matters: Customer Satisfaction, Market Presence and Branding, Product Service and Quality)
(CONT'D)

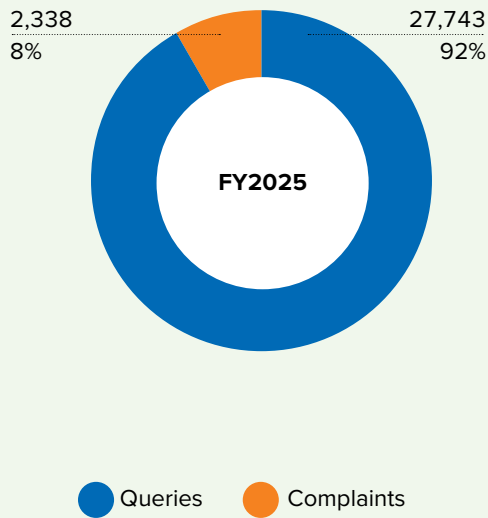
MSPD QUALITY AND CUSTOMER SATISFACTION DATA

In FY2025, 92% of received queries and complaints were effectively resolved within the stipulated SLA period. Of these, 54% cases involved defect rectification for internal unit, property management, general common areas concern and general common payment.

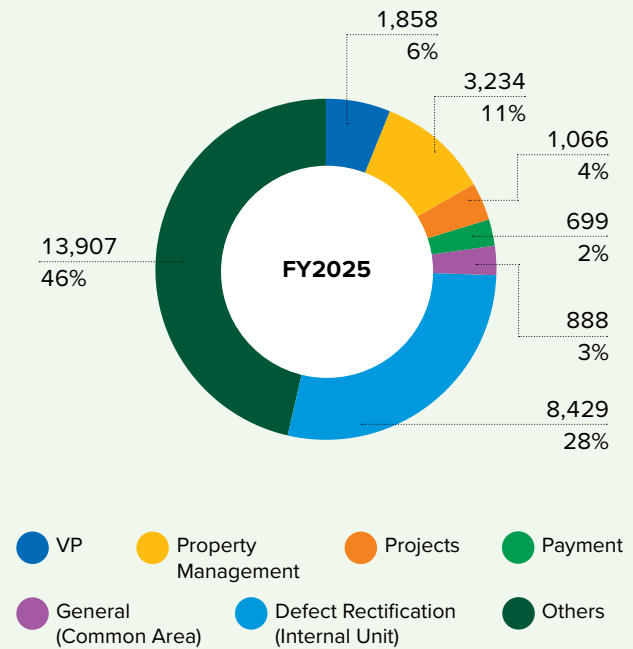
SLA Customer Response Time



Breakdown of Queries and Complaints (MSPD)



Breakdown of Types of Queries and Complaints (MSPD)

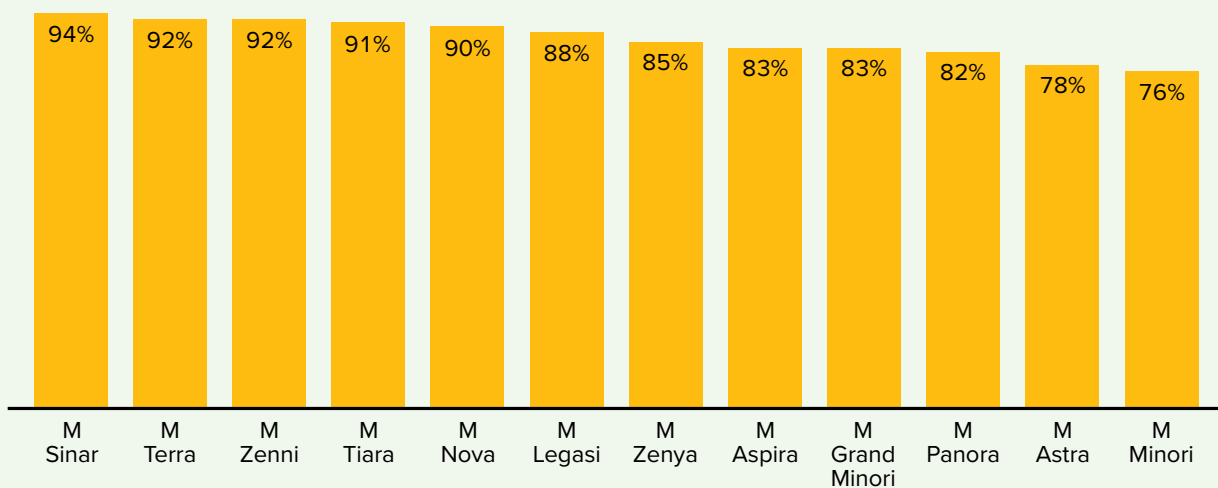




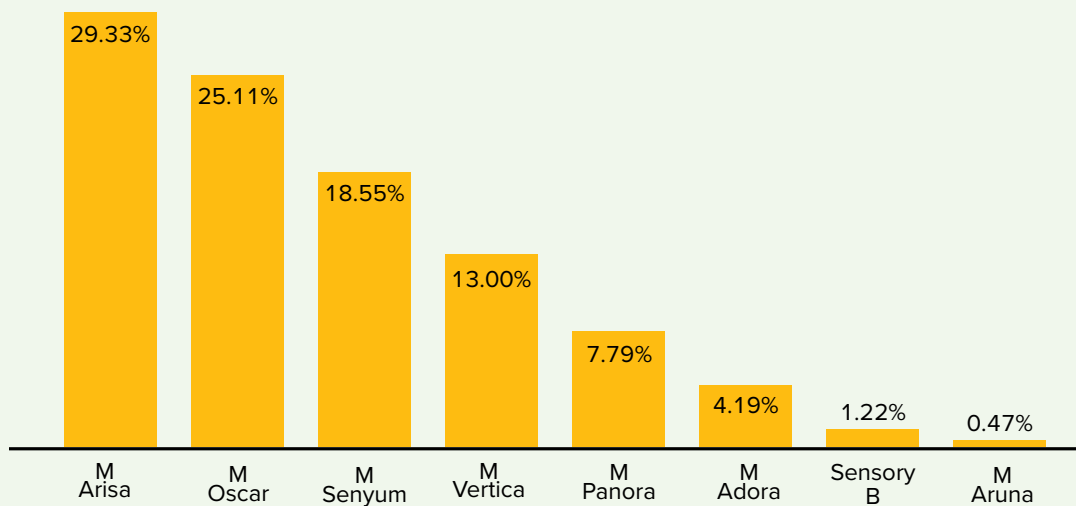
CUSTOMER SATISFACTION

(Material Matters: Customer Satisfaction, Market Presence and Branding, Product Service and Quality)
(CONT'D)

Customer Satisfaction (CSAT) FY2025 Ratings



Purchaser Feedback Form FY2025 Results



CUSTOMER SATISFACTION

(Material Matters: Customer Satisfaction, Market Presence and Branding, Product Service and Quality)
(CONT'D)

MANUFACTURING DIVISION: OPERATION QUALITY AND CUSTOMER SATISFACTION

Various customer feedback mechanisms such as surveys, visits to customers' sites, one-to-one engagements and others were employed to assess quality and customer satisfaction regarding product and service quality as well as related services i.e. service level of sales representatives and customer-facing staff.

As part of Mah Sing's commitment to monitoring and analysing customer feedback across all divisions, MSHC utilises various engagement channels, such as customer surveys, site visits, and one-to-one interactions, to evaluate customer satisfaction and foster consistent product and service quality.

MSHC began conducting its first customer satisfaction survey in FY2022 and continued this exercise through FY2025. The

surveys assesses 5 main areas, which are Customer Complaints, Customer Support, Product Quality, Order Processing and Overall View About MSHC.

Being in the early stages of its customer satisfaction improvement agenda, MSHC aims to build upon the current survey feedback to enhance both product and service quality as well as its customer feedback systems moving forward.

	Surveys Sent	Surveys Responded	Participation Rate %
FY2023	40	36	90%
FY2024	23	20	87%
FY2025	19	14	74%

The target customer satisfaction passing score MSHC aims to achieve is 90%. In FY2025, we achieve overall passing score of 92%, an increase from 90% in FY2024. The overall scoring performance for MSHC's survey is as below:

	Survey Period	Survey Topics					Overall Score
		Customer Complaints	Customer Support	Product Quality	Order Processing	Overall View About MSHC	
FY2024	1 st 6 months	88%	90%	84%	89%	82%	90%
	2 nd 6 months	96%	100%	90%	94%	84%	
FY2025	1 st 6 months	95%	100%	91%	98%	88%	92%
	2 nd 6 months	93%	95%	83%	95%	83%	

MSPI conducts annual customer satisfaction surveys, focusing on key areas such as safety, quality, cost, delivery and manufacturing. MSPI has set a benchmark customer satisfaction score of 80 and continuously strives to meet or exceed this target to deliver excellent customer satisfaction.

Customer engagement commences at the design stage, allowing feedback and input to be incorporated before manufacturing. This enables significant cost and productivity efficiencies while developing fit-for-purpose products.

Customer Satisfaction Scores	FY2023	FY2024	FY2025
MSPI	90%	89%	90%

	FY2023	FY2024	FY2025
Customer Complaints Received	102	33	28
Customer Complaints Resolved	102	33	28
Customer Complaint Resolution Rate (%)	100%	100%	100%

INNOVATION AND TECHNOLOGY (Material Matters: Innovation and Technology, Market Presence and Branding)

INNOVATIONS AND INITIATIVES IN THE PAST YEAR

Mah Sing continues to make significant strides in digital transformation, automation, and customer engagement, ensuring operational efficiency, regulatory compliance, and an enhanced user experience.



eInvoicing and Automation

- Utilised eInvoicing for faster digital invoice delivery to customers, ensuring regulatory requirements and improving financial transparency.
- Leveraged robotic automation to improve the accuracy and efficiency of collection reminders.
- Used automated SMS notifications to keep customers informed about key processes such as refunds and help to improve service satisfaction.
- Enhanced contract management to accelerate claims processing for contractors, ensuring smoother and faster payments.



AI

- Leveraged machine learning and AI-powered predictive modeling to enhance ad targeting and measurement, capturing data that powers algorithms for better marketing campaign performance.
- Implemented Generative AI virtual assistants to improve staff productivity and access to data.
- Introduced AI-driven virtual agents for better customer service and sales engagement.
- Conducted trainings on Generative AI tools to foster a culture of innovation and digital proficiency.



Lessons Learned

- Consolidated best practices across project teams, enhancing knowledge sharing and continuous improvement.
- Utilised enterprise dashboard to monitor key risk indicators and facilitate better tracking, allowing for more proactive decision-making.
- Integrated data analysis with online media platforms to optimise marketing strategies, ultimately driving down sales and marketing costs.



MY Mah Sing App

- Provided refreshed user experience to allow homeowners to conveniently submit online renovation requests, receive clear billing information and notifications, and report common area feedback.
- Integrated IoT door access control to enhance security.
- Piloted new feature to facilitate community engagement.

Recognising the importance of cybersecurity, Mah Sing consistently enhance its security's integrity by deploying more robust firewall hardware and implementing stricter policies on network connectivity and access controls. A cloud-based disaster recovery initiative has also been deployed to enhance business continuity and resilience. Furthermore, we strengthened authentication security by rolling out Multi-Factor Authentication ("MFA"), ensuring better protection against potential cyber threats. We also appointed a Data Protection Officer ("DPO") as we further strengthen PDPA compliance.

These initiatives collectively demonstrate the Group's commitment to innovation, operational excellence, and customer-centric digital transformation. As we continue to advance, we remain dedicated to leveraging technology to enhance efficiency, security, and user experience.

INNOVATION AND TECHNOLOGY

(Material Matters: Innovation and Technology, Market Presence and Branding)

(CONT'D)

HEALTHCARE INNOVATION AT MAH SING

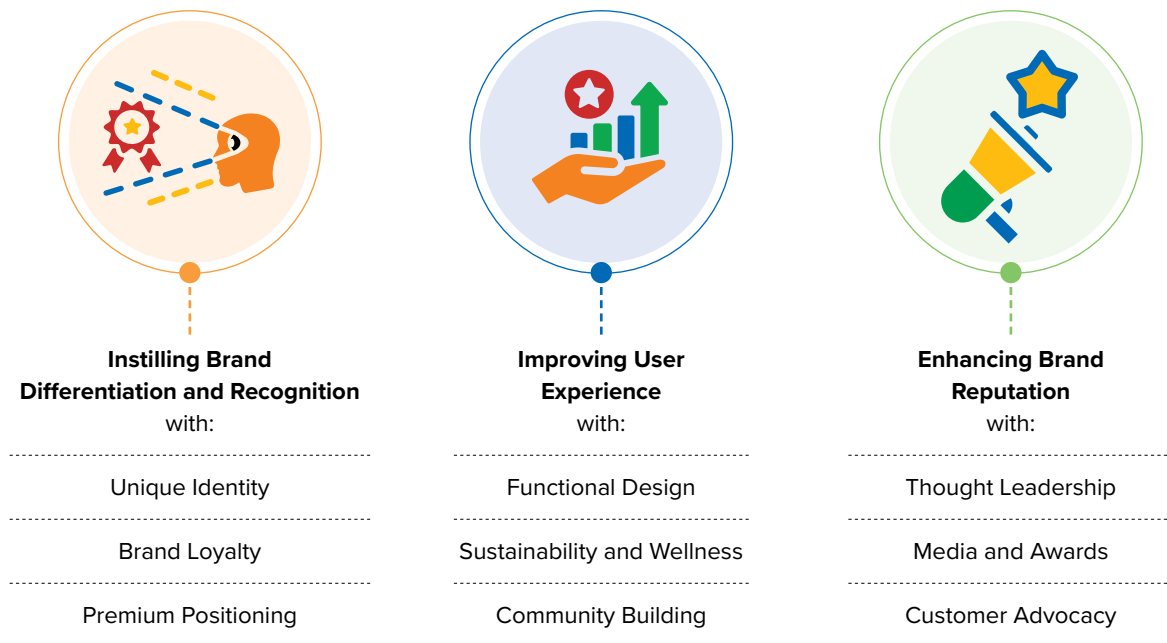
Mah Sing ventured into the healthcare segment in FY2020, marking a strategic diversification into glove manufacturing. This expansion was swiftly operationalised with the commencement of MSHC's manufacturing facility in Kapar, Klang in 2021. Equipped with 12 production lines, the division caters to a diverse client base across the healthcare, food, industrial, and laboratory sectors.

Looking ahead, MSHC is on a positive trajectory, underpinned by its strategic initiatives including a strong focus on in-house R&D and the introduction of niche products such as the Kinoko range. In addition, the division is enhancing its long-term competitiveness through the adoption of high-tech and automation initiatives to improve process control, efficiency, and scalability. These are complemented by a commitment to quality assurance, supported by stringent certification standards and regulatory compliance. Concurrently, ongoing cost optimisation efforts, particularly in gas consumption and raw material procurement, are expected to enhance operational efficiency and support margin improvement, reinforcing the division's long-term sustainability and competitiveness.

INNOVATION IN BUILDING DESIGN AND VALUE

Innovation in building design is central to Mah Sing's vision. By integrating technology, sustainability and long-term value, the Group creates spaces that inspire and enrich the lives of those who live, work and play within them, continually pushing the boundaries of its design excellence.

This approach is embedded within Mah Sing's M Series High Rise Design DNA, benefitting both the Group and its customers by:





INNOVATION AND TECHNOLOGY

(Material Matters: Innovation and Technology, Market Presence and Branding)
(CONT'D)

The M Series High Rise Design DNA is defined by five key features that guide Mah Sing's high-rise innovation and development:



Mah Sing ensures that every property it develops is thoughtfully crafted to meet the evolving needs of modern society while maximising efficiency, comfort and sustainability. Here are some highlights of key innovative designs that Mah Sing's properties contain:

- The urban forestry concept at M Centura, an M Series first, has created a new landmark in Sentul, anchored by a deliberate tree preservation and tree transplant initiative. M Arisa followed this concept up with its multi-level sky garden with related facilities.
- The M Series-first co-working facilities at M Centura was an important facility especially to those working from home during the government lockdown period during the pandemic. The space was well received by many and has since been duplicated to all other M Series, becoming a common facility like the gyms and swimming pools.
- Several M Series properties have already implemented convenient EV charging facilities.
- M Arisa and M Oscar strategically innovated its design to meet the high demand of parcel delivery during the MCO, with a proper parcel room incorporated with a shelving rack and access card control, together with CCTV surveillance, for maximum convenience and security management.
- To allow flexibility and more efficient traffic management without compromising security, M Oscar is designed with a triple volume lobby where the guardhouse is located after the drop-off lobby.
- A stand-out grand entrance façade lighting treatment has been designed and implemented at M Oscar, creating a new landmark in Sri Petaling and along the MEX highway which further increases brand awareness to the public.
- M Astra features unique architectural and landscape design inspired by incorporating the idea of courtyard to create a garden city living concept where it was meticulously positioned to allow privacy and configured to enable all units the view of Kuala Lumpur City Centre and mountains range, or the inner central courtyard.

INNOVATION AND TECHNOLOGY

(Material Matters: Innovation and Technology, Market Presence and Branding)

(CONT'D)

EMPOWERING DIGITISATION IN DEFECTS RESOLUTION

Digitisation efforts remain on course, such as the implementation of the Pre-Delivery Inspection (“PDI”) digitisation process at all projects before being handed over to customers. The PDI allows management assessors to record defects via e-forms, replacing manual paper-based input. The PDI digitisation process also enables more efficient analysis of defects that can be carried out daily at the end of the assessment without additional effort to first manually compile the data. Moreover, the monitoring of repair work can be done in real time through these digitisation efforts.

Mah Sing’s Defects Management system via Project RADIANCE (Novade), which started in December 2022, continues to be used and rolled-out to new Mah Sing projects. Embarking on this defect management platform gives the Group confidence in its product quality, empowering the home-owner to lodge defects via an application. We further enhance the platform with AI driven capabilities to automatically perform defect categorisation and expanded the use to include electronic Quality and HSE inspection forms. We also made changes to homeowner defect submission process while keeping contractors more closely aware on overall progress of defect statuses to enable more focussed and quicker attention to items which have been raised. This allows Mah Sing to be more efficient in more established processes such as analysing defects and proposing solutions for current and future projects.

Beyond defects resolution, Mah Sing has embedded a design improvement initiative through digitalisation, specifically implementing a project’s Lesson Learnt system on a cloud-based platform (the focus being on high-impact items related to a design issue). This initiative is projected to have a significantly positive and longer-term impact to Mah Sing’s business by:





INNOVATION AND TECHNOLOGY

(Material Matters: Innovation and Technology, Market Presence and Branding)

(CONT'D)

DIGITISATION INITIATIVES

Through CSAT Labs focusing on sales experience, customer service, property management, quality and progress billing, Mah Sing has implemented a range of digitisation initiatives to enhance quality of service, and management efficiency. A total of 24 such digitisation initiatives were delivered in 2025.

Significant effort were poured into improving the sales experience benefiting customers through convenience, flexibility and transparency. Through eBooking, customers can digitally review and sign booking forms, eliminating the need for paper forms. The ePayment and eReceipt system allows customers to make secure online payments, and receive immediate receipts by email removing the need for cash or cheques. Additionally, ePackaging facilitates the gradual transition from a paper packaging format to digital format, and automatically updates internal records once packages are approved, reducing manual work and ensuring accuracy.

By further digitising billing and collection finance processes, customers are able to enjoy faster communication, easier access to billing documents, and a more seamless payment experience.

The array of key initiatives worked in 2025 are as shown below:

2025 CSAT LAB PROJECTS

 <p>Sales Experience</p> <ol style="list-style-type: none"> 1. eBooking 2. ePayment / Booking eReceipt 3. ePackaging 	 <p>Customer Service</p> <ol style="list-style-type: none"> 1. Improvements in NOVADE's Defects Submission process 2. Self-Service VP 3. Careline Chatbot 4. VP Notification in MY Mah Sing App 	 <p>MY Mah Sing App</p> <ol style="list-style-type: none"> 1. Community Engagement module 2. Multiple Payment Gateway 3. eForm for Refund & Access Card
 <p>Progress Billing</p> <ol style="list-style-type: none"> 1. Collection Reminder via SMS 2. Customised Letter Templates 3. Progress Billing eReceipt 4. Digital Format of VP Letters 5. Allocate Payment by Billing Date 6. Stakeholder Sum Expiry Alerts 	 <p>Property Management</p> <ol style="list-style-type: none"> 1. Property Management Chatbot 2. Billing Reminders in MY Mah Sing App 3. Facility Booking Enhancements 4. Interactive Voice Recording ("IVR") for Security Room 5. Digital Maintenance Checklist 	 <p>Quality</p> <ol style="list-style-type: none"> 1. Case Confirmation Reminders 2. Customer Appointment Reminders 3. Overdue Case Notification to Contractors

INNOVATION AND TECHNOLOGY

(Material Matters: Innovation and Technology, Market Presence and Branding)
(CONT'D)

DIGITALISING THE CUSTOMER EXPERIENCE

Innovation and technology remain at the forefront of improving and digitalising customer experience. Notably, by digitising billings and collections related finance processes, Mah Sing has streamlined its financial operations to ensure it efficiently meets its customers' needs.

We have consistently leveraged digitalisation as a key driver for enhancing quality across all our projects:


1 From Pre-Delivery Inspection to Defect Management, Novade streamlines our processes, ensuring rigorous quality inspections are seamlessly integrated. Our Property Management office also utilises Novade to track common area defects. Leveraging this platform, we have undertaken In-Process Quality checks, documented invaluable lessons learned and conducted comprehensive defect analyses.

2 Via the MY Mah Sing App, residents in Icon City can manage electricity bills and pay property management fees via e-wallets, providing convenient digital payment options. For enhanced security upon drop-offs, visitors are required to register through the MY Mah Sing app, and a QR Code is generated to allow the visitor to enter the residence's lobby.


3 In enhancing customer experience, we have automated the dissemination and consolidation of CSAT and NPS surveys, allowing us to promptly gauge customers' sentiments, facilitating agile response mechanisms. We further invested in AI powered sentiment analysis data platform to dissect customer open text feedback, understanding key drivers and identifying actions that need to be taken.

4 A dedicated ESG Section in our Sales Galleries educates and engages buyers on the sustainability features of our properties, while differentiating our projects from our competitors. Mah Sing is the first developer to feature this, reinforcing Mah Sing's reputation and highlighting the Group's commitment to sustainable developments.

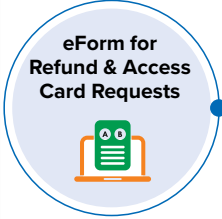
Mah Sing has also worked on further additions to the MY Mah Sing App to bolster its comprehensiveness as a one-stop solution for users, including:

- 


Community

 - Enables Mah Sing residents to better engage with each other by exchanging or sharing resources and skills, providing mutual support, and announcing community programmes.
- 

Multiple Payment Gateway

 - Provides flexibility for each project's MO to choose their preferred payment gateway.
 - Enhances the MY Mah Sing App to support multiple payment gateways for a smooth E2E experience.
- 

eForm for Refund & Access Card Requests

 - Streamlines the process, allowing users to submit and manage their requests digitally and efficiently.
 - Improves response time, reduce administrative workload, and enhance customer satisfaction.
- 

LPR Parking System

 - Introducing License Plate Recognition ("LPR") features integrated with MY Mah Sing App for residents' safety and convenience.



M Legasi ESG Corner

INNOVATION AND TECHNOLOGY

(Material Matters: Innovation and Technology, Market Presence and Branding)
(CONT'D)

Moreover, we have fortified our customer service capabilities by enhancing the tracking of feedback received via calls and emails at site customer service offices, enabling swift resolution of issues and fostering stronger customer relationships. The Group has also strategically applied AI-powered technologies in facilitating responsive customer care and service:

Careline Chatbot

- Provides quick responses and recommendations around the clock.
- Seamless transition to Live Agents via Whatsapp.
- Enhances efficiency through automated customer support workflows.

PMO Chatbot

- Delivers automated responses through a Gen-AI chatbot.
- Increases efficiency of responses to customers.
- Provides 24/7 support to owners.

Self-VP

- Allows owners to conduct VP inspections at their own pace.
- Reduces the waiting time of the key handover session and eases the VP process.
- Minimises congestion and enables a higher volume of VP sessions within the same timeframe.

Leveraging data-driven insights, we have empowered our sales teams with dashboard analytics, enabling a deeper understanding of customer profiles and facilitating targeted lead generation through social media optimisation. Furthermore, with the successful implementation of the first phase of our contract management system, we have streamlined approval workflows, enhancing operational agility and governance.

LANDBANK (Material Matter: Landbank)

Land is a core resource for property development. Recognising this key facet of its operations, Mah Sing established a robust and proven land acquisition strategy to ensure an ample landbank.

All land acquisitions adhere strictly to existing laws, regulations, and other relevant environmental and social policies. Compliance with these legal and regulatory frameworks may involve conducting assessments such as traffic impact assessments ("TIA"), environmental impact assessments ("EIA"), social impact assessments ("SIA"), as well as evaluations of potential construction development impacts on communities.

Additionally, the Group also strategically locates and acquires suitable land parcels at competitive prices to appropriately match Mah Sing's final product with the potential homebuyer's purchase capacity. Undeveloped land parcels are preserved in compliance with applicable regulations.

The Group's active landbank replenishment is supported by a healthy balance sheet and its unwavering confidence in the fast turnaround delivery of its projects. In FY2025, the Group locked in six (6) pieces of land with a total Gross Development Value ("GDV") of RM6.35 billion. This follows the acquisition of five (5) land parcels in FY2024, with a GDV of RM5.08 billion.*

* Following the termination of MSS Business Park in November 2025, please refer to our announcement on Bursa Malaysia dated 21 November 2025.

ENVIRONMENTAL IMPACT

Mah Sing remains actively engaged in addressing various environmental challenges, encompassing energy consumption, emissions, water usage, waste management, climate change, biodiversity and other pertinent issues that remain critical for the Group.

As climate change continues to pose significant global challenges, Mah Sing remains committed to minimising its environmental footprint and enhancing climate resilience across all operations. The Group upholds environmental best practices while embedding eco-efficient solutions, resource optimisation, and responsible construction methodologies throughout its business divisions.

The Group's environmental management is guided by its HSE Policy, alongside dedicated HSE committees across the Group maintaining compliance and continuous improvement, while ISO 14001:2015 Environmental Management Systems certification has been established for the Property and Plastics Divisions.

Beyond direct environmental impacts, the Group recognises the importance of addressing indirect impacts such as energy use, water consumption and waste generation. Through thoughtful design, technological adoption, and responsible sourcing, Mah Sing continues to support Malaysia's broader low-carbon transition.

Mah Sing remains committed to supporting both global and national climate ambitions through strict adherence to applicable environmental laws and regulatory requirements. The Group actively evaluates the environmental impacts of its operations and integrates measures to manage risks, improve resource efficiency, and reduce overall environmental footprint. Efforts are focused on optimising energy and water usage and strengthening waste management practices into business decision-making. Through these ongoing initiatives, Mah Sing seeks to enhance climate resilience while delivering long-term value to its stakeholders.

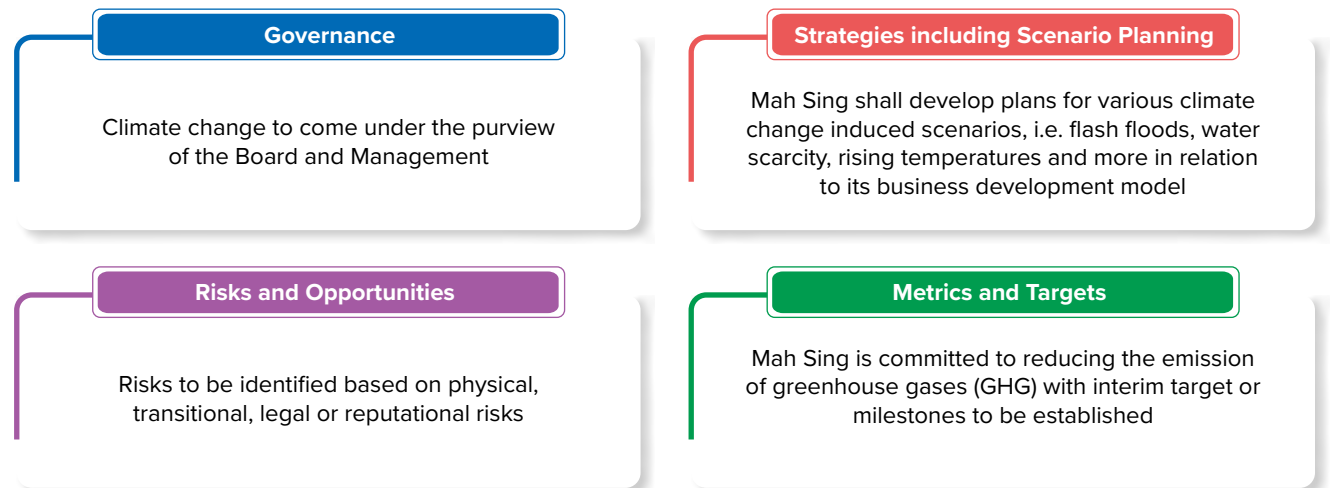
CLIMATE CHANGE AND EMISSIONS (Material Matters: Climate Change and Emission)

CLIMATE CHANGE

Mah Sing continues to treat climate change as a one of the key considerations across both business divisions due to its potential implications towards the Group's operations. The Group acknowledges that its activities especially in relation to resource use, greenhouse gas emissions, and waste generation contribute to climate-related impacts, whether through direct or indirect operations across the value chain.

To strengthen climate preparedness and resilience, Mah Sing is currently developing its Decarbonisation Roadmap in alignment with IFRS S2: Climate-Related Disclosures. The Decarbonisation Roadmap will supplement Mah Sing's existing Climate Change Roadmap and would outline short, medium, and long-term carbon reduction targets, providing a structured pathway for Mah Sing to meet its climate-related ambitions.

In accordance with IFRS S2 disclosure expectations, Mah Sing's Climate Change Roadmap encompasses the following key aspects:



The Board continues to play a central role in overseeing climate-related matters, ensuring that Mah Sing's medium- and long-term business strategy remains resilient against climate risks. Climate governance is embedded across the Group through its sustainability governance structure, with each business division responsible for implementing Board-approved climate initiatives and risk mitigation measures.

In FY2025, the Board reaffirmed climate change and its business implications as a material topic for Mah Sing, in alignment with the disclosure expectations of IFRS S2. Climate-related risks continue to influence the Group's business strategy, as emerging challenges such as water scarcity, extreme heat, and increasingly unpredictable weather patterns may affect Mah Sing's products be it nitrile glove or residential apartment. These weather shifts also have the potential to delay construction timelines. To ensure long-term resilience, Mah Sing incorporates climate-responsive building designs and infrastructure solutions, including rainwater harvesting systems to enhance water reliability across new and existing townships and developments.

Mah Sing remains committed to reducing its environmental footprint. Building on the progress made in previous years, the Group continues to advance its Decarbonisation Roadmap development. The roadmap will be supported by analysis of the Group's historical Scope 1, Scope 2, and Scope 3 emissions trends, and incorporates insights gathered through both internal and external stakeholder engagements. Current preliminary assessments reaffirm that the Group's most material source of greenhouse gas emissions originates from Scope 2, predominantly from the Manufacturing Division. Several proposed emissions-reduction levers were presented for consideration, and these options are currently undergoing evaluation by the sustainability team together with representatives from both the Property and Manufacturing Divisions.

CLIMATE CHANGE AND EMISSIONS

(Material Matters: Climate Change and Emission)
(CONT'D)

Building on these preliminary findings, Mah Sing is deepening its analytical approach to decarbonisation by examining emissions across the value chain. To further support the Group's decarbonisation plan, Mah Sing has appointed consultants to conduct Life Cycle Assessments ("LCA") for both MSHC's glove products and the M Nova residential development. These assessments will help identify key carbon hotspots across product and project life cycles, enabling the Group to set more targeted and practical carbon reduction measures.

Mah Sing's next phase of its Decarbonation Roadmap development will involve Mah Sing's Sustainability Department working closely with consultants and relevant departments to finalise decarbonisation targets. Once this roadmap is completed, both the Sustainability Department and respective divisions will begin monitoring progress to ensure the planned initiatives are implemented effectively.



Site visit to M Nova for Life Cycle Assessment exercise



Site visit to Mah Sing Healthcare for Life Cycle Assessment exercise

CLIMATE SCENARIO PLANNING AND RISK ASSESSMENT

To deepen its understanding of climate change impacts on the organisation, and how the Group's activities may in turn contribute to climate-related risks, Mah Sing completed a comprehensive TCFD Climate Change Risk Assessment and Scenario Planning exercise in FY2023. This assessment represented the Group's first structured evaluation of climate risks and opportunities. Findings were informed by an internal workshop which involved representatives from the Property Development and Manufacturing Divisions, as well as selected external contractors to incorporate broader supply chain insights.

In the second half of FY2024, Mah Sing expanded its Climate Risk Assessment ("CRA") efforts through detailed asset-level analyses conducted on two priority sites: the M Nova project in Kepong and the MSPI factory in Port Klang. These assessments evaluated the exposure and vulnerability of each site to key physical climate risks, specifically drought, high temperatures and flooding. The exercise provided a clearer understanding of how these risks may affect construction progress, operational continuity and long-term asset resilience. Using the Shared Socioeconomic Pathway 2-4.5 climate scenario, both sites underwent a three-stage assessment that examined the likelihood and severity of relevant climate hazards. The two assets were selected due to their proximity to waterbodies, which increases sensitivity to water-related climate impacts.

In FY2025, Mah Sing continued to strengthen its climate risk evaluation by expanding its site-specific assessments to cover its healthcare manufacturing operations. In September 2025, the Group completed a detailed climate risk assessment for the MSHC plant. With this additional evaluation, Mah Sing has now completed site-specific climate risk assessments across all sectors in which it operates. This milestone enables the Group to comprehensively identify location-specific risks and develop tailored mitigation measures that enhance climate resilience across its diverse operational footprint.

In addition to the CRA conducted at its glove manufacturing facility, Mah Sing has formalised its Business Continuity Plan for the Healthcare division to explicitly incorporate climate-related risks and their corresponding mitigation strategies. This ensures that the division remains operationally prepared should climate hazards materialise. The Group aims to replicate and extend this enhanced BCP framework to other business divisions, enabling climate-response planning to be embedded consistently across all operations.

CLIMATE CHANGE AND EMISSIONS
 (Material Matters: Climate Change and Emission)
 (CONT'D)

Findings from the FY2024 CRA

M Nova

Overall, the climate analysis done at the M Nova Project site concluded that the site has low climate change impacts which can be attributed to the geographic setting, project completion timeline, and the design of the project. Nonetheless, key findings and recommendations explained below can be considered for other high-rise developments that are currently underway or planned for the future.

Risk	Potential Impacts	S	M	L
Flash Floods	Site / infrastructure / property damage	✓	✓	✓
	Work delay / impacts on construction	✓	-	-
	Rise in vector-borne diseases	✓	-	-
	Worker safety hazards	✓	-	-
	Shift in customer / market demand	-	✓	✓
High Temperatures	Increased risk of heat-related illnesses	✓	-	-
Drought	Disruption in water supply	-	✓	✓
	Impact on building structure	-	-	✓

Risk	Key Recommendations
Flash Floods	<ul style="list-style-type: none"> • Implement temporary drainage improvement within site to avoid water ponding issues • Actively monitor changes in weather patterns to allow advanced site preparation • Incorporate flash flood response procedure into the Site Emergency Response Protocol • Install flood vents in buildings to allow free flow of water to reduce structural damage • Integrate vegetation solutions at the project site to reduce the risk of high volumes of water runoff
High Temperatures	<ul style="list-style-type: none"> • Monitor site-specific heat stress index to establish a clear threshold for working at site • Set up hydration stations and implement mandatory rest breaks during peak heat hours
Drought	<ul style="list-style-type: none"> • Incorporate design features that can adapt to environmental changes, e.g., expansion joints, flexible seals, and foundation systems that can accommodate to varied soil behaviour

Note: Impacts timeframe are based on Short (S): 2024-2026; Medium (M): 2027-2035; Long (L): 2036-2050

CLIMATE CHANGE AND EMISSIONS

(Material Matters: Climate Change and Emission)
(CONT'D)

Findings from the FY2024 CRA (Cont'd)

MSPI

It was deduced that MSPI may be susceptible to several long-term climate change-related impacts. This is mainly due to its geographical location being near a flood prone area and the predicted increase of sea level in relation to the moderate increase of global temperature. In totality, it is quite important for the recommendations listed below to be considered to future proof the business operations in the long run.

Risk	Potential Impacts	S	M	L
Flash Floods	Water damage to materials / products	✓	✓	✓
	Operational delays due to flooding	✓	✓	✓
	Supply chain disruption	–	–	✓
	Worker safety hazard	–	✓	✓
	Disruption to machineries	✓	✓	✓
	Contamination due to chemical spills	✓	✓	✓
	Water ingress / structural damage	–	–	✓
High Temperatures	Increased risk of heat-related illness	–	✓	✓
	Impact on quality of finished product due to higher degradation rate	–	–	✓
Drought	Increased water (alternative) cost	–	–	✓
	Water disruption-related delays	–	✓	✓
	Impact on building structure	–	–	–

Risk	Key Recommendations
Flash Floods	<ul style="list-style-type: none"> • Install flood barriers at key entry points and near monsoon drains to prevent water ingress • Consider waterproof containers for storing water-sensitive materials and inventories • Implement rainwater harvesting to reduce excess runoff and alleviate drainage load • Install rain gardens and permeable pavements around the main building and perimeter • Review and increase insurance coverage on critical machineries
High Temperatures	<ul style="list-style-type: none"> • Enhance ventilation and climate control at working areas with high traffic • Incorporate UV-resistant additives into plastic products for increased durability • Implement temperature and humidity control in storage areas to prevent degradation • Introduce flexible work hours to minimise any outdoor exposure during peak heat hours • Establish a monitoring system for indoor temperature to ensure timely interventions
Drought	<ul style="list-style-type: none"> • Collect and store rainwater to be used for non-potable uses and reduce reliance to municipal water supply • Implement closed-loop systems for water-intensive processes to significantly reduce water consumption

Note: Impacts timeframe are based on Short (S): 2024-2026; Medium (M): 2027-2035; Long (L): 2036-2050

CLIMATE CHANGE AND EMISSIONS
 (Material Matters: Climate Change and Emission)
 (CONT'D)

Findings from the FY2025 CRA

MSHC

MSHC’s climate risk assessment indicates exposure to several physical climate hazards due to its location in Klang, including flash floods, rising temperatures, long-term sea level rise and potential water supply disruptions. While some risks remain moderate in the near term, projected climate changes may heighten operational, safety and asset-related impacts over time. The following summary outlines the key site-specific risks identified and the mitigation actions recommended to strengthen MSHC’s long-term climate resilience.

Risk	Potential Impacts	S	M	L
Flash Floods	Operational shutdown or major / minor damages to the site	–	✓	✓
	Damage to assets, inventory and infrastructure	–	✓	✓
	Workers’ safety hazards	–	–	✓
	Rise in vector-borne diseases (e.g., dengue)	–	✓	✓
	Supply chain disruptions due to road closures	✓	✓	✓
High Temperatures	OSH incidents	–	✓	✓
	Heat reduces worker productivity	–	✓	✓
Drought	Water supply cuts disrupt operations	–	✓	✓
	Increased financial cost of alternative water sources	–	–	✓

Risk	Key Recommendations
Flash Floods	<ul style="list-style-type: none"> • Maintain and upgrade internal and external drainage systems (regular clearing, increased capacity checks) • Keep inventories elevated (double pallets, raised storage layout) to avoid water damage • Review and enhance insurance coverage for flood-related incidents • Consider additional pumps and enlarged drains if rainfall intensity increases
High Temperatures	<ul style="list-style-type: none"> • Introduce heat-stress monitoring (e.g., Wet Bulb Globe Temperature – WBGT) • Consider flexible working hours or shift rotations during peak heat periods
Drought	<ul style="list-style-type: none"> • Maintain periodic checks and servicing of the on-site emergency water tank • Explore rainwater harvesting and recycling for non-potable uses (e.g., cooling towers, washing) • Implement water-efficient technologies and process optimisation to reduce water use per unit output

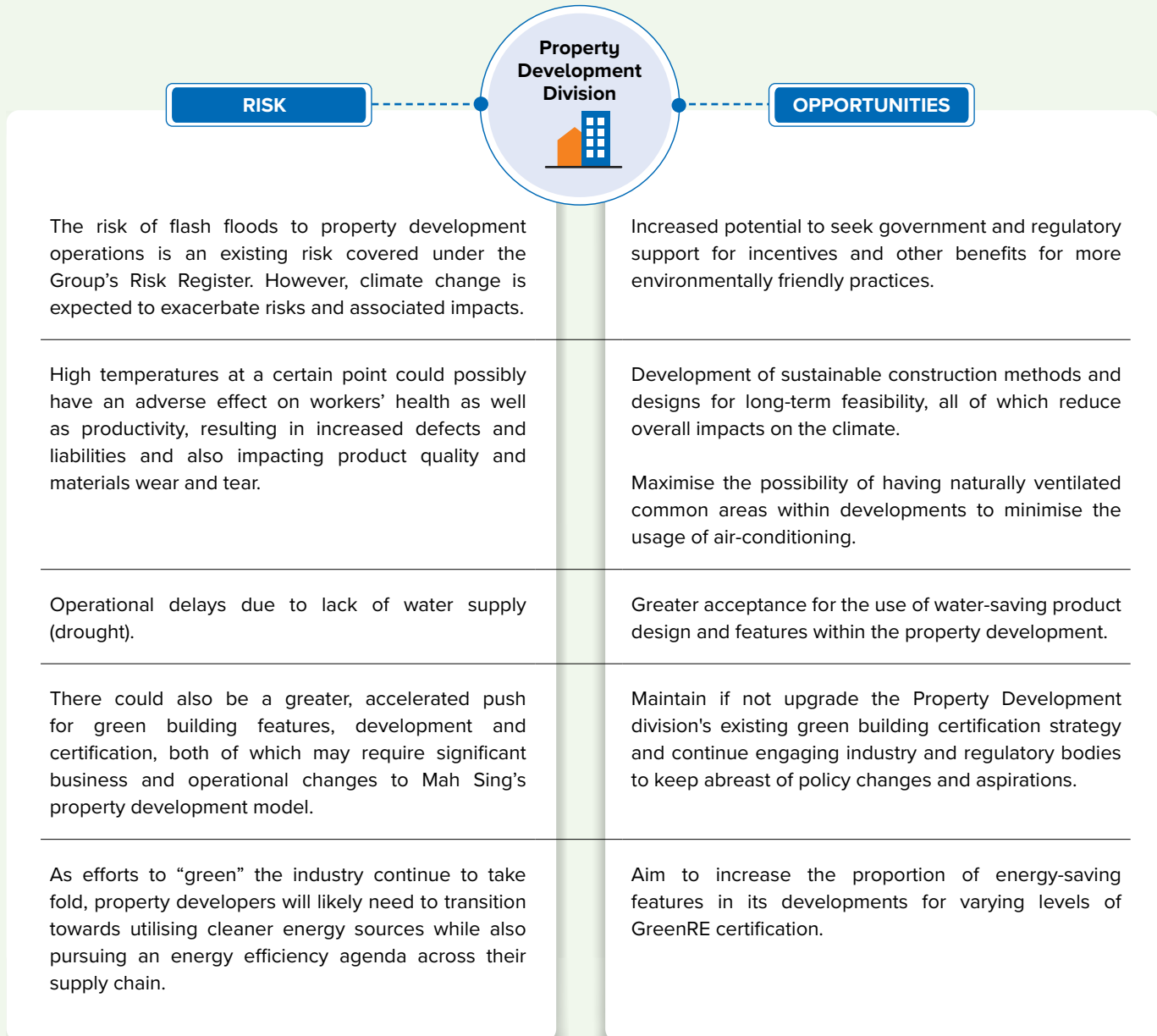
Note: Impacts timeframe are based on Short (S): 2026-2028; Medium (M): 2029-2035; Long (L): 2036-2050

CLIMATE CHANGE AND EMISSIONS

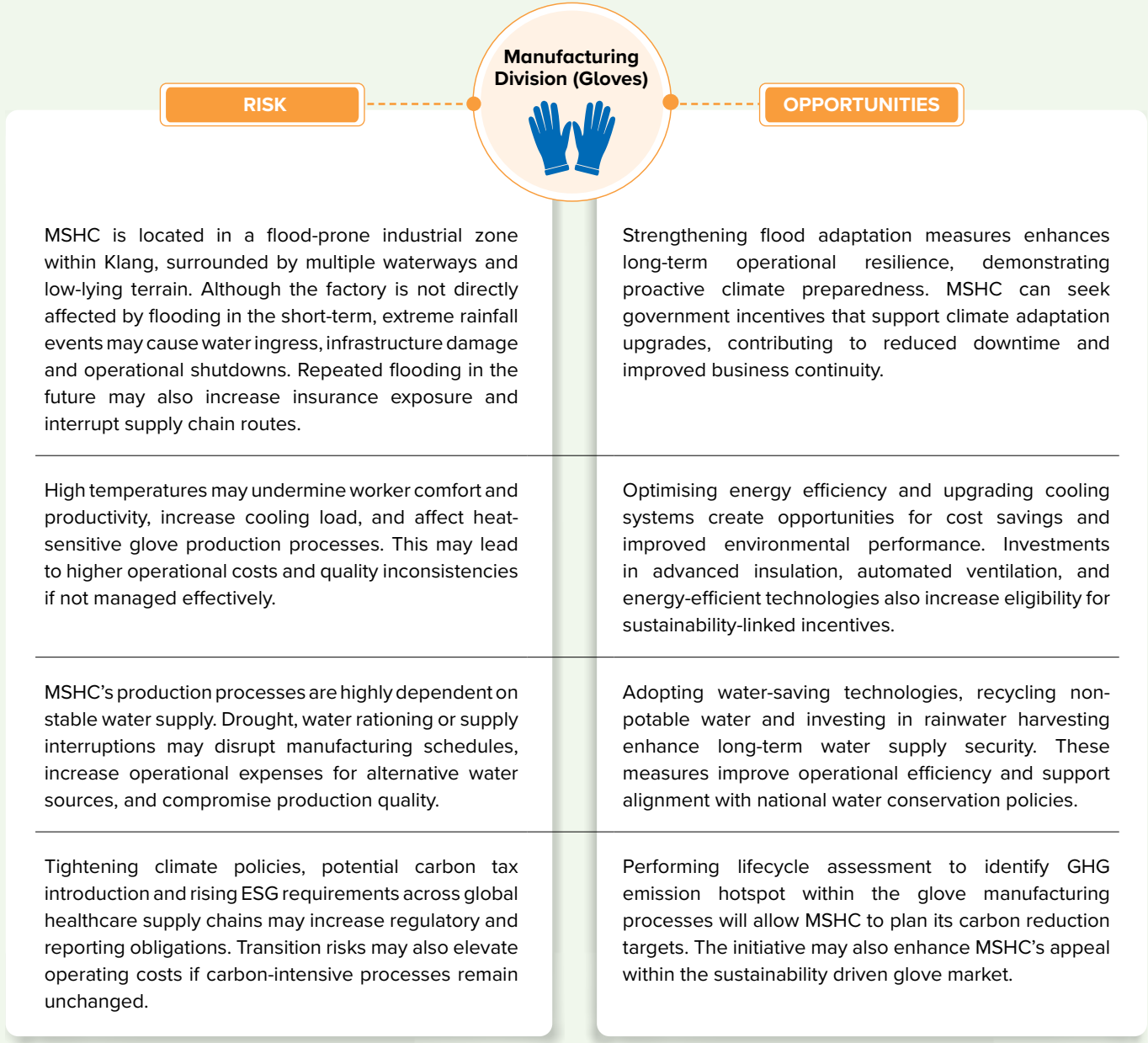
(Material Matters: Climate Change and Emission)
(CONT'D)

Risks and Opportunities Presented by Climate Change

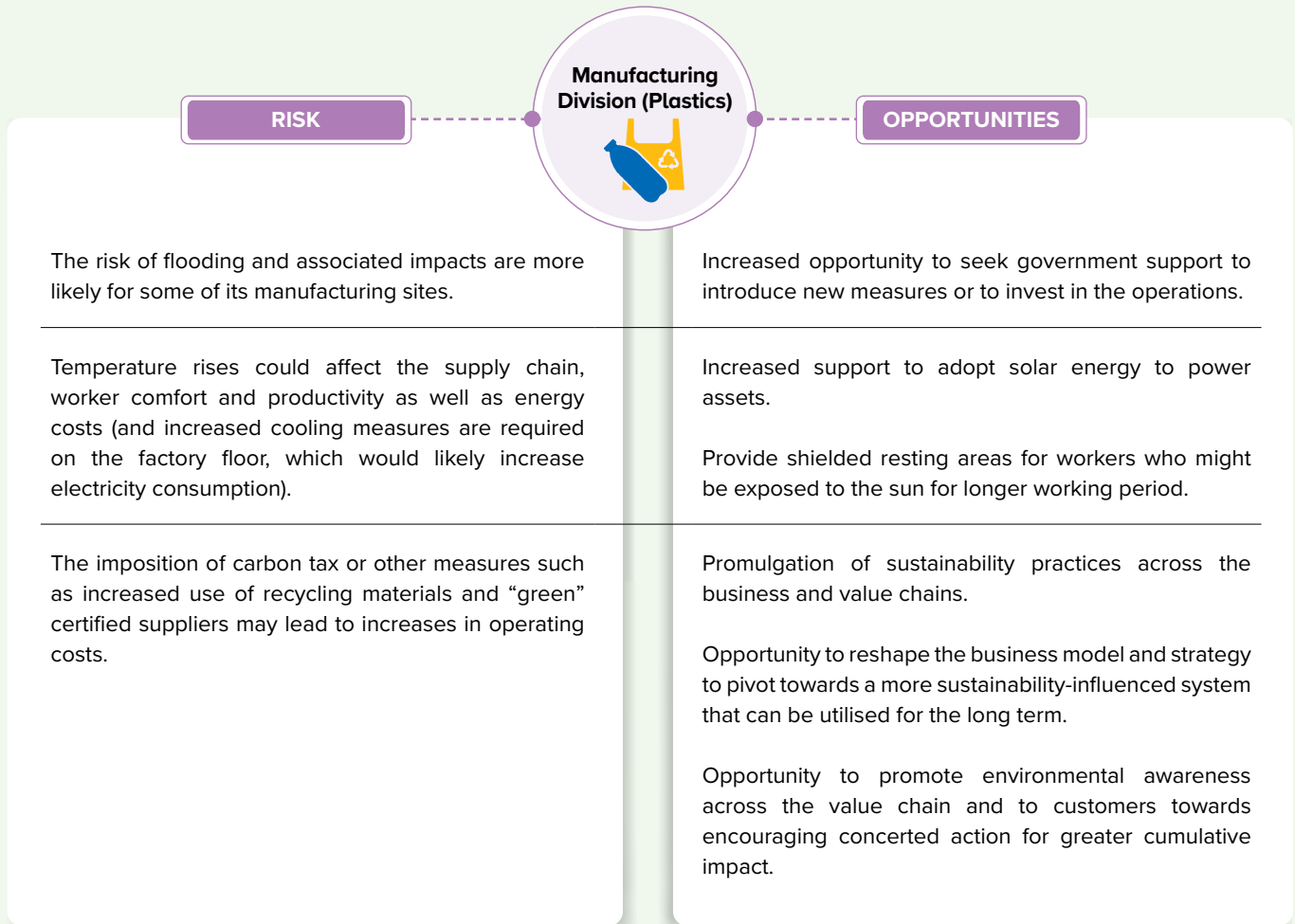
Within Mah Sing's Group-wide climate strategy, which encompasses the Property, Manufacturing and Healthcare Divisions, the following overview summarises the key climate-related risks and opportunities that may affect the Group's value chain, in line with evolving expectations under IFRS S2.



CLIMATE CHANGE AND EMISSIONS
(Material Matters: Climate Change and Emission)
(CONT'D)



CLIMATE CHANGE AND EMISSIONS
 (Material Matters: Climate Change and Emission)
 (CONT'D)



Out of the many climate risks, flooding is the primary climate-related issue that the Group may face at its Property Development Division construction sites. In order to curb the flooding risks, Mah Sing plans to implement specific measures which include:

- 1

Incorporate sea level rise and flood susceptibility considerations into land acquisition and site selection.
- 2

To have all sites construct an on-site detention tank to retain rainwater from flashing out instantly in a big volume that might cause flash floods to the discharge area.
- 3

To ensure temporary drainage is constructed and working during the development; check-dam, silt trap to block the muddy water and rubbish which might clog the drain.



CLIMATE CHANGE AND EMISSIONS (Material Matters: Climate Change and Emission) (CONT'D)

Certain developments also made sure it tackled climate change risks in its own ways, including:



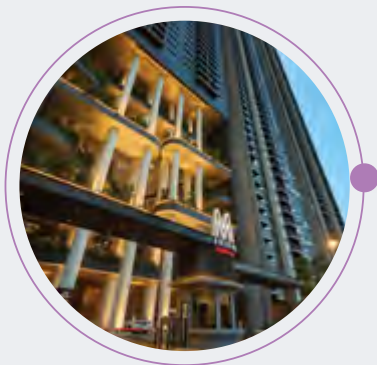
M Oscar

Due to high sea level locations, most of the access roads are constructed with cut-off crossing drains to avoid rainwater flushing to the main road cutslope. The terrain was treated with mass turving and tree planting to stabilise the slope during construction.



M Centura

Preserved the original trees as much as possible within the site without cutting them off or transplanting them. Existing matured Hopea trees (around 4 storeys in height) were transplanted to the West facing side of the development, to assist in reducing the western sun heat to the development.



M Arisa

Multiple sky gardens have been constructed, including up to seven located across 14 floors in high-ceiling areas, along with rooftop garden concepts, to enhance natural temperature regulation and overall ambience.

With IFRS S2 now superseding the TCFD framework as the global baseline for climate-related disclosures, Mah Sing continues to use its earlier TCFD assessments as the foundation for ongoing alignment. In FY2025, the Group is strengthening its climate-related disclosures, analytical methodologies and data quality to fully align with IFRS S2 requirements. This ongoing transition will enhance the transparency, consistency and comparability of climate-related information across the Group's operations and support Mah Sing's commitment to more robust climate governance and resilience planning.

The current and anticipated financial effects of identified climate-related risks have been developed and disclosed in the Approach to Materiality section of the IAR2025 on page 66.

CLIMATE CHANGE AND EMISSIONS

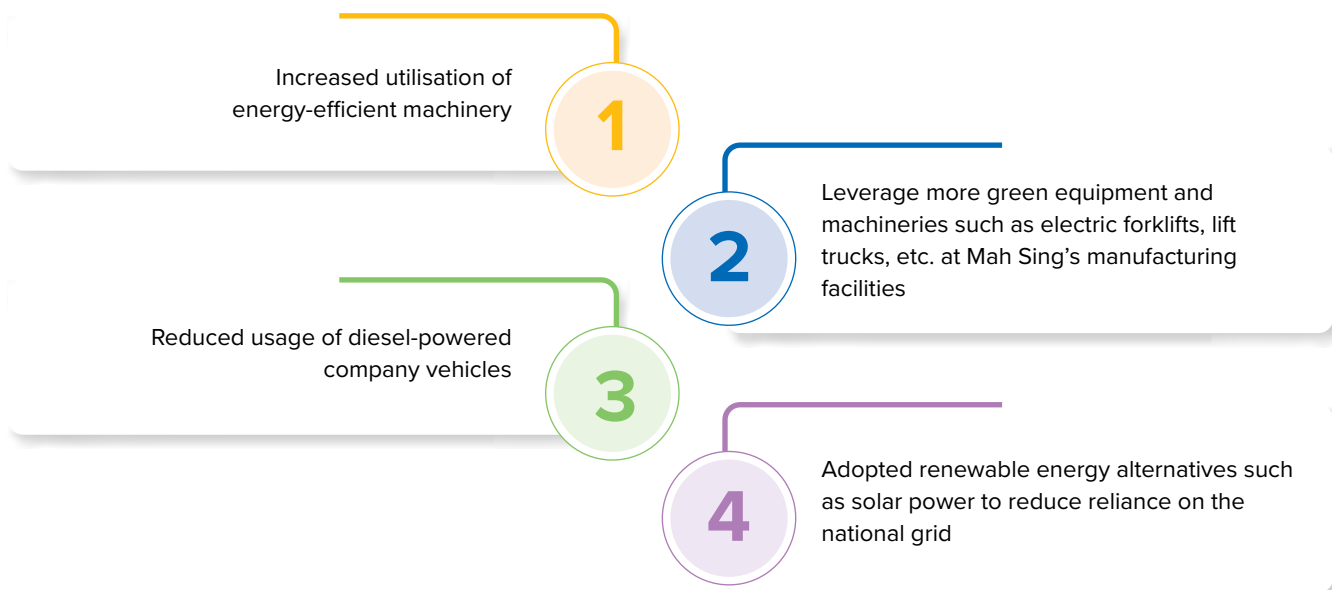
(Material Matters: Climate Change and Emission)
(CONT'D)

EMISSIONS

Climate change continues to be a key EESG priority for the Group, driving Mah Sing to strengthen its emissions monitoring and management approach. This remains essential given that the Group's commercial activities across property development, plastics manufacturing and glove manufacturing have the potential to generate notable GHG emissions.

Mah Sing's carbon footprint continues to be primarily influenced by energy consumption. This includes direct emissions arising from fossil fuel use such as diesel, gasoline, Liquefied Petroleum Gas ("LPG") and Natural Gas ("NG"), categorised under Scope 1, as well as indirect emissions from purchased electricity under Scope 2. As property development and manufacturing are inherently energy-intensive sectors, emissions management remains a critical element of Mah Sing's climate strategy.

The Group's emissions management framework is guided by the ISO 14001:2015 Environmental Management System ("EMS"), which underpins the control, monitoring and continual improvement of environmental performance. As part of its ongoing decarbonisation efforts, Mah Sing continues to implement energy-saving and emissions-reduction initiatives across its business divisions:



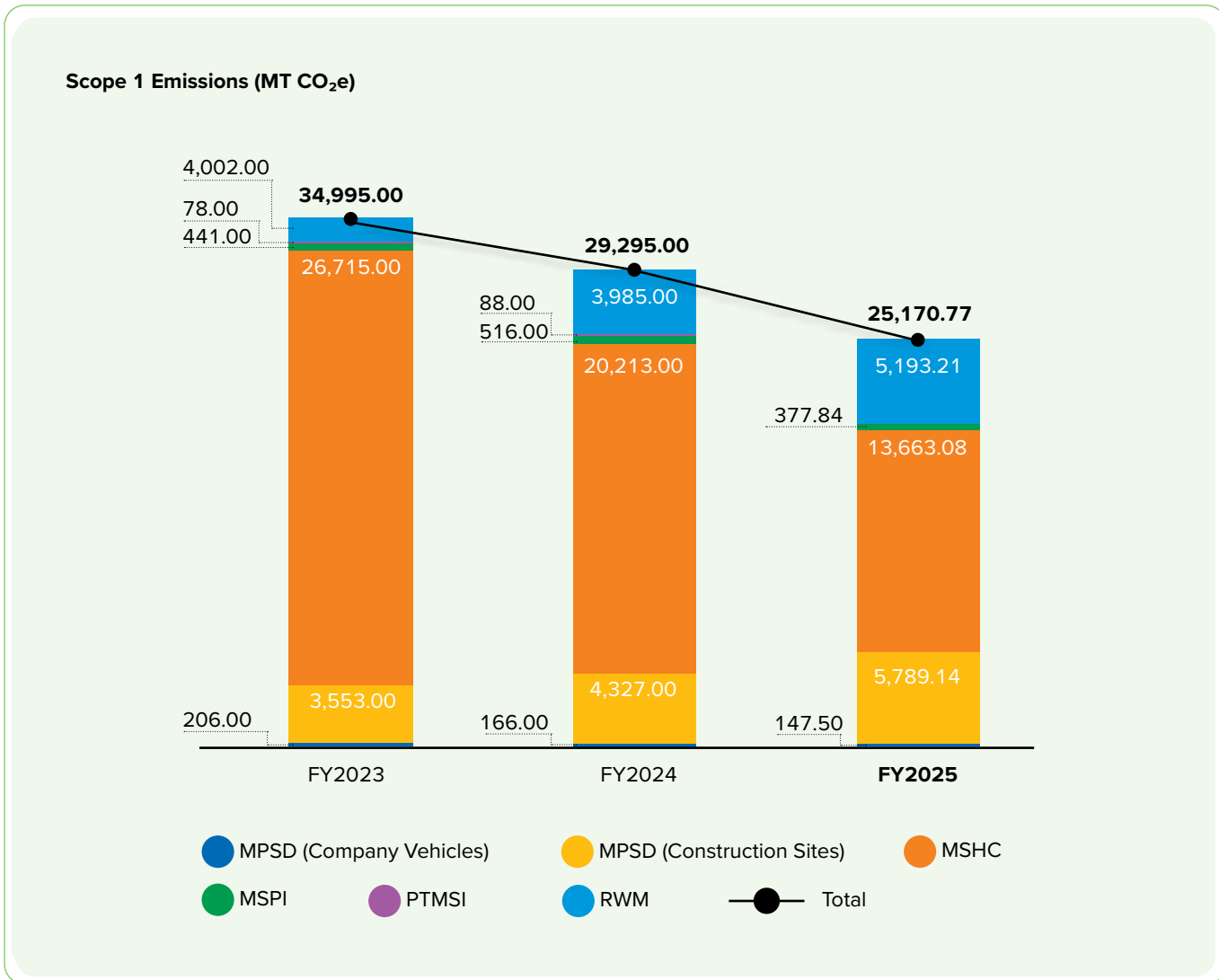
In FY2025, the Group's Scope 2 GHG emissions calculation continues to cover Wisma Mah Sing (Group headquarters), MSPI, MSHC, Ramada by Wyndham Meridian ("RWM"), Star Avenue Lifestyle Mall ("SALM"), as well as sales galleries, offices and construction sites under the Property Development Division.

The Group quantifies its Scope 1, Scope 2 and Scope 3 emissions in accordance with the GHG Protocol Corporate Accounting and Reporting Standard. Global Warming Potential ("GWP") factors are applied based on the Intergovernmental Panel on Climate Change ("IPCC") "Sixth Assessment Report" ("AR6") using a 100-year time horizon. For "Scope 1" and "Scope 3" calculations, the Group applies emissions factors published by the Department for Energy Security and Net Zero ("DESNZ"). For Scope 2 emissions in Malaysia, the Group uses the official grid emissions factor published by Suruhanjaya Tenaga ("Energy Commission"). Emission factors used for operations in Indonesia are based on the "World Resources Institute" emission factors for the location based method.

CLIMATE CHANGE AND EMISSIONS

(Material Matters: Climate Change and Emission)
(CONT'D)

For Scope 1, the greenhouse gases accounted for include CO₂, CH₄ and N₂O arising from fuel combustion in machinery, equipment and vehicles. Scope 2 covers indirect emissions from purchased grid electricity. All emissions are expressed in CO₂e, converted using GWP factors established by the GHG Protocol and IPCC AR6.

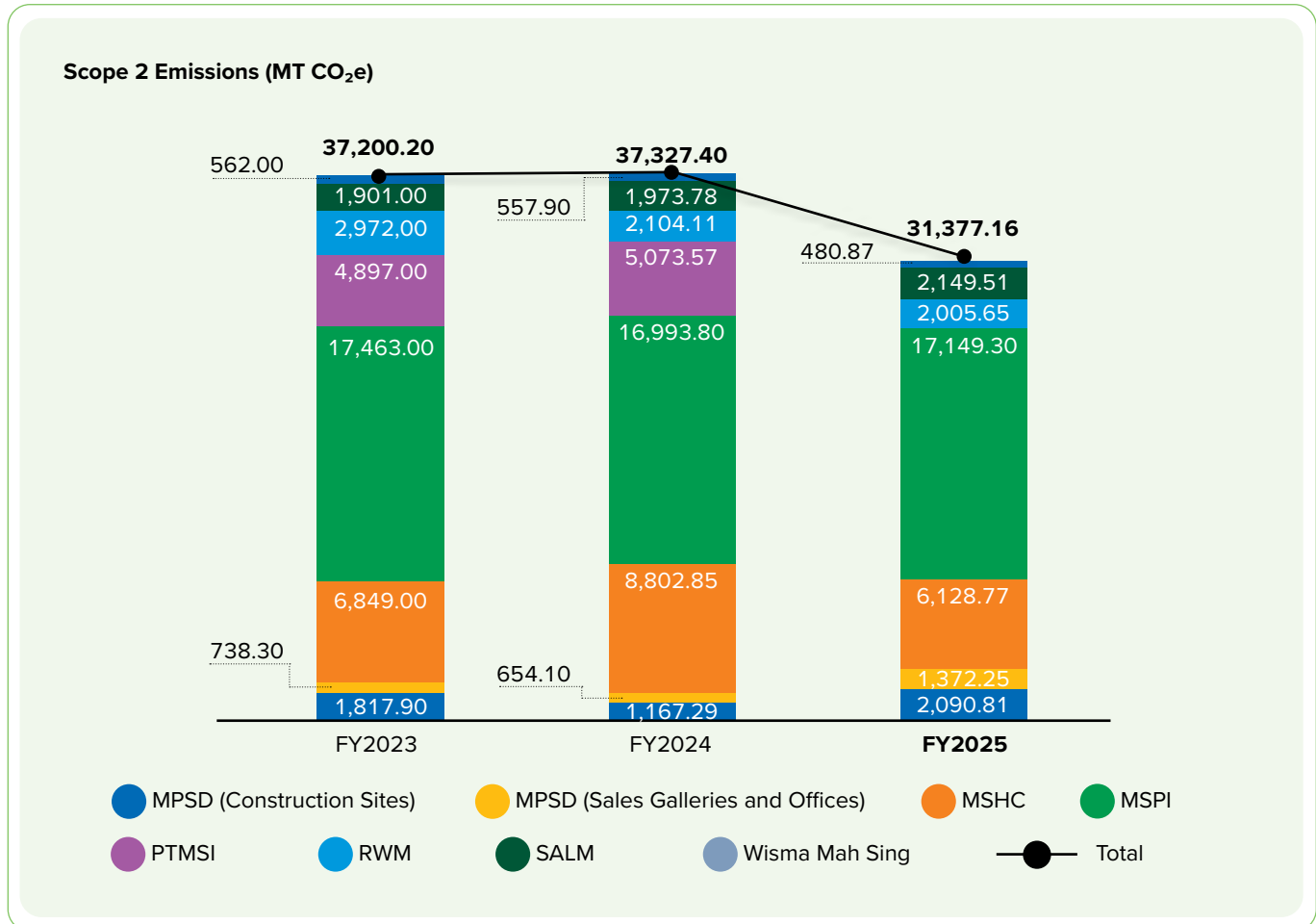


Note: Improvements were made to the LPG and natural gas calculation methodology for accuracy. As a result, Scope 1 emissions for FY2023 and FY2024 have been updated.

For FY2025, emissions from fuel consumption (Scope 1) at active construction sites were recorded at 5,789.14 MT CO₂e. These emissions were generated primarily from the use of fossil fuels in machinery, equipment and generator sets to support site operations.

CLIMATE CHANGE AND EMISSIONS

(Material Matters: Climate Change and Emission)
(CONT'D)



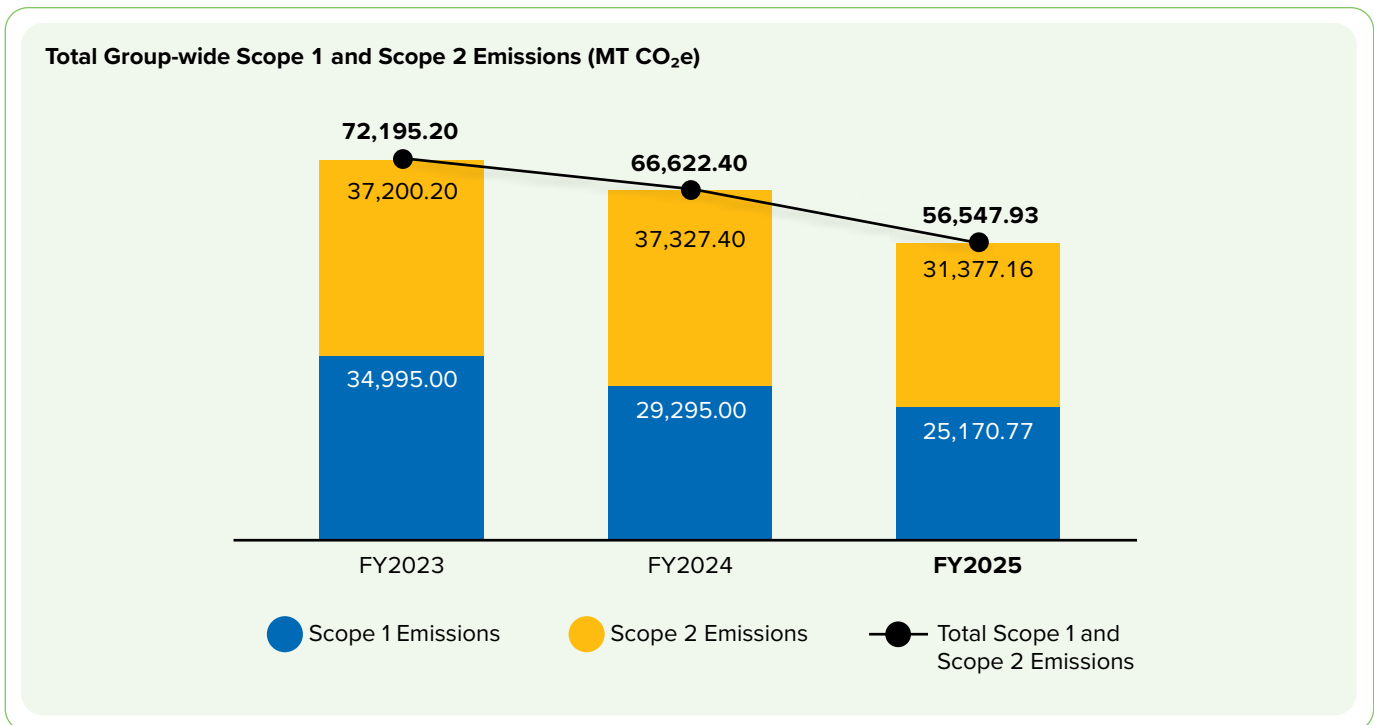
- Note: i. Emission factors for electricity consumption in Malaysia are sourced from the official emission factor published by Suruhanjaya Tenaga (Energy Commission).
 ii. Emission factors used for operations in Indonesia are based on the World Resource Institute for Emission Factors for Location-based Method.
 iii. Scope 2 emissions for FY2023 were restated for selected subsidiaries following internal improvements in tracking.

Mah Sing continued collecting electricity data from its sales galleries and offices across the Central, Northern and Southern regions. The corresponding Scope 2 emissions breakdown contributed from purchased electricity is disclosed:

Regional Offices and Sales Galleries Scope 2 Emissions Breakdown (MT CO ₂ e)	FY2023	FY2024	FY2025
Total emissions from the Group's sales galleries in Klang Valley	348.00	127.90	324.09
Total emissions from the Group's Northern region offices and sales galleries	84.30	118.00	111.70
Total emissions from the Group's Southern region offices and sales galleries	306.00	408.20	936.46

CLIMATE CHANGE AND EMISSIONS
(Material Matters: Climate Change and Emission)
(CONT'D)

In FY2025, MSPI generated 3,535.05 MWh of renewable energy through its solar photovoltaic system, resulting in an estimated 2,615.94 MT CO₂e emissions avoidance.



Note: FY2023 and FY2024 total Scope 1 and 2 emissions were restated following revisions to the Scope 1 and Scope 2 data.

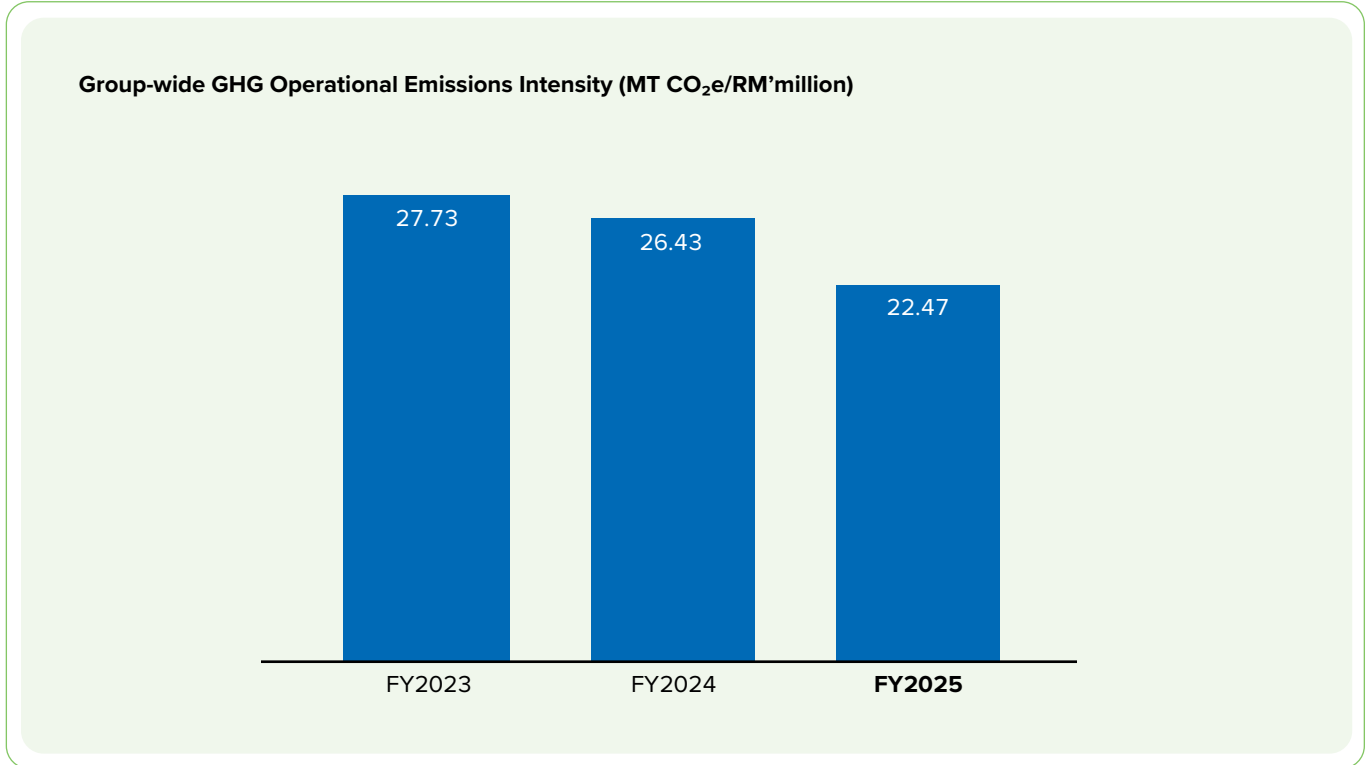
Group-wide Scope 3 Emissions - Employee Commuting (MT CO ₂ e)	FY2023	FY2024	FY2025
Car	1,313.15	999.12	1,638.25
Motorbike	209.11	526.96	283.82
Bus	3.82	1.52	113.44
Rail	3.01	9.73	6.20
Total	1,529.09	1,537.33	2,041.71

Note: i. Scope 3 emissions from bus travel increased in FY2025 due to the inclusion of contracted bus services used to transport workers between the workers' quarters and the workplace for MSPI and MSHC.
ii. Year on year fluctuations in employee commuting emissions by transport mode reflect variations in survey response coverage and the profile of respondents for the reporting period. The Group will continue to enhance its survey process to improve response rates and data completeness over time.

Scope 3 emissions capture indirect greenhouse gas emissions that arise beyond the Group's operational boundaries, occurring upstream or downstream across the value chain. For Mah Sing, emissions associated with employee commuting for MSPD, MSHC and MSPI totalled 2,041.71 MT CO₂e in FY2025. This figure was determined in accordance with the GHG Protocol Corporate Value Chain (Scope 3) Standard, applying the average-data method under Category 7 (Employee Commuting). On the other hand, emissions generated from business travel, calculated under Category 6 (Business Travel), amounted to 517.00 MT CO₂e, bringing total Scope 3 emissions to 2,558.71 MT CO₂e.

CLIMATE CHANGE AND EMISSIONS

(Material Matters: Climate Change and Emission)
(CONT'D)



Note: FY2023 and FY2024 Group wide GHG operational emissions intensity were restated following revisions to the Scope 1 and Scope 2 data.

In line with Bursa Malaysia's direction to strengthen Scope 3 greenhouse gas ("GHG") disclosures, the Group is working to enhance its engagement with suppliers and vendors to improve value chain transparency and data readiness. The initiative focuses on identifying and engaging key suppliers and vendors to obtain their respective GHG emissions data. With guidance from Bursa Malaysia and its appointed training partners, Mah Sing is collaborating closely with the procurement teams from both the Property Development and Manufacturing Divisions, as well as the Contracts Department under the Property Development Division, to prioritise and select suppliers based on relevance and potential impact.

The Group will adopt the "spend-based" methodology recommended by Bursa Malaysia to filter suppliers based on materiality and relevance. Mah Sing also acknowledges the support provided through the Bursa Malaysia Centralised Sustainability Intelligence ("CSI") platform, which has facilitated supplier onboarding, training and emissions data readiness.

As the next step, the Group has identified major suppliers and will proceed with ESG maturity and climate-related assessments to better understand supplier readiness, identify data gaps and improve the quality of supplier disclosures over time. These efforts are intended to strengthen the Group's ability to estimate and progressively improve Scope 3 emissions reporting as supplier data becomes more available and reliable.

Looking ahead, the Group expects Scope 3 reporting to continue gaining momentum across the industry, particularly with the implementation of the National Sustainability Reporting Framework ("NSRF"). This will support more consistent monitoring of value chain emissions and contribute to broader national decarbonisation efforts.

ENERGY CONSUMPTION (Material Matters: Energy)

Mah Sing remains committed to reducing energy consumption and limiting climate-related impacts across its operations. Given the material influence of property development, building operations, and manufacturing activities on energy consumption, the Group drives energy performance improvements through energy-efficient design, responsible construction methods, and sustainable property and facility management practices. Actions include implementing energy-efficient technologies, increasing the use of renewable energy where practical and makes cost sense, and promoting responsible energy practices among employees. Collectively, these measures contribute to a lower-carbon operating model while creating stakeholder value.

Mah Sing’s efforts to manage energy consumption remain guided by its Energy Management System (“EnMS”). From simple behavioural practices such as switching off lights and equipment when not in use to investments in more efficient machinery and systems, all divisions continue to explore opportunities to reduce energy intensity.

Where feasible, MSPD utilises grid electricity at construction sites instead of relying on generator sets, reducing both emissions and local air pollution. Electricity usage at workers’ quarters is also minimised during periods when occupants are not present, helping prevent unnecessary energy waste. At the end of each work shift, designated personnel conduct on-site checks to ensure that all electrical appliances and equipment are switched off.

The following highlights key energy-saving initiatives undertaken across the Group:



- Most of Mah Sing’s product design and planning are carefully crafted for North-South orientation to minimise direct heat gains and energy consumption.
- All the common spaces have natural ventilation.
- Block and unit layout configurations embrace a direct cross-ventilation design throughout the corridors.
- At parking podiums, light circuiting is utilised to manage lighting zones.
- Ultra-high energy efficient lighting are being installed across 5 completed developments in the central region.

- At Star Avenue Lifestyle Mall (“SALM”), a switch to LED lighting in the basement and podium car parks has led to an estimated 75% savings, annually.
- SALM merged two existing chiller plants into a single integrated system and upgraded chiller equipment to improve overall system efficiency.
- IoT monitoring system was implemented by SALM to track chiller plant operations, analyse performance data, identify efficiency improvement opportunities, and optimise chiller selection by operating the most efficient unit at any time which delivered total electricity savings of 749,580 kWh.
- Smart meters installation for Wisma Mah Sing and SALM for better monitoring of electricity consumption and to assist in improving energy management of the buildings.

- Investment in solar panels to reduce the purchased electricity at MSPI.
- To consider high Energy Efficiency Ratio (“EER”) and equipment when selecting new machinery and equipment at the Mah Sing plastic division.
- Installation of insulation jacketing for the heaters to reduce the heat loss, reduction of machines’ standby time and other improvement actions.

ENERGY CONSUMPTION

(Material Matters: Energy)

(CONT'D)



Signing of Strategic Partnership between Mah Sing and Synergy ESCO

Mah Sing is the first property developer in Malaysia to partner with Synergy ESCO (a subsidiary of Hong Kong's Unity Group) to install ultra-high energy efficient lighting across four completed developments in the central region, reinforcing its commitment to embed sustainability across its developments. By tapping Synergy's expertise, the initiative aims to reduce electricity and is expected to save over 18.7 million kWh of electricity over a 10-year period, which is equivalent to the carbon absorption of approximately 362,749 trees.

Alongside ongoing energy efficiency initiatives, MSPi continues to leverage its renewable energy adoption through the operation of its on-site solar photovoltaic installation. During FY2025, total solar generation reached 3,535.05 MWh, with all output consumed internally to power manufacturing operations.

In FY2021, Mah Sing established a target to achieve a 20% reduction in energy consumption and Scope 2 emissions intensity at SALM by 2025, using the 2020 normalised consumption and emissions baseline. The Group has successfully achieved this target. In parallel, MSPi maintains its internal target of achieving a specific energy consumption level of 0.5 kWh/kg of production each month, subject to operational feasibility and production volumes.

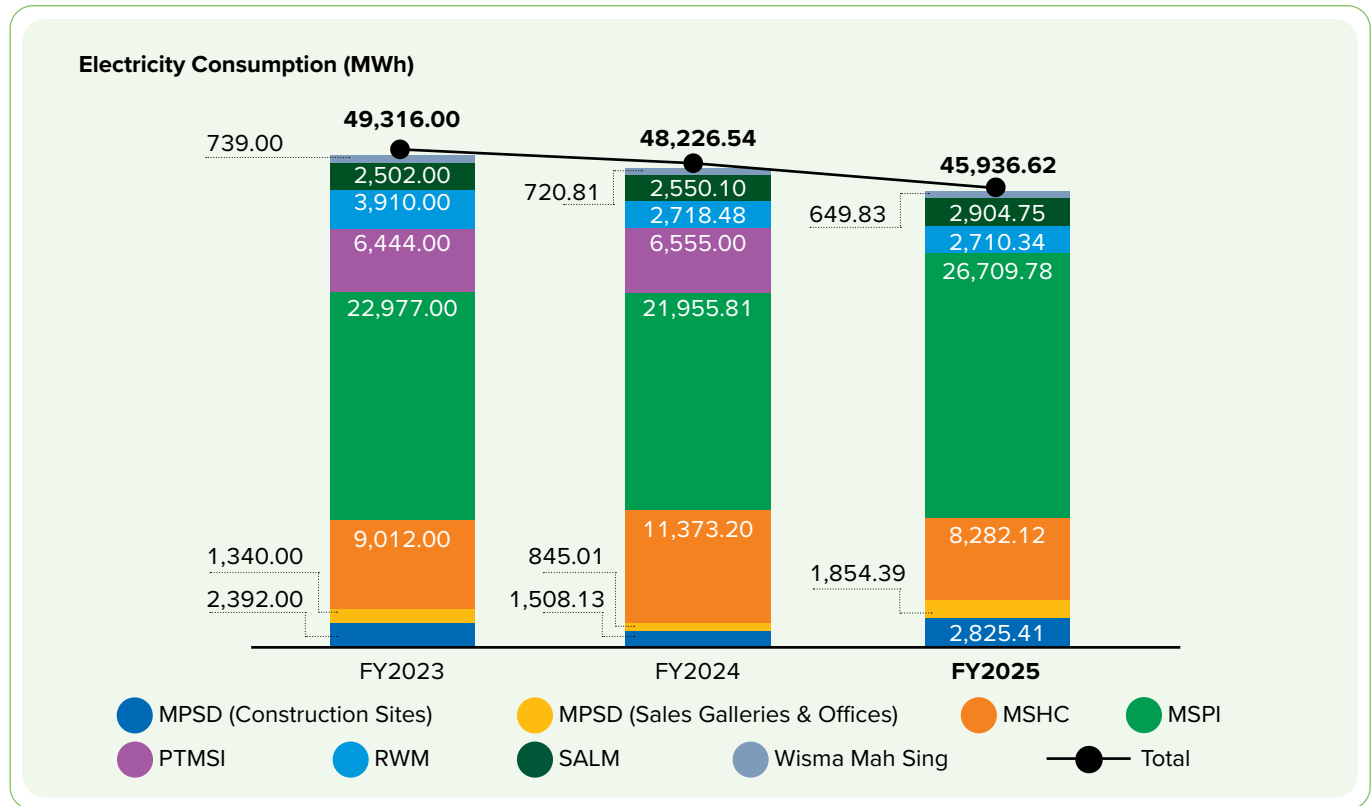
The Group also recognises that consumption of fossil fuels for its business operations contribute directly to carbon emissions and accelerates the depletion of non-renewable resources. In FY2025, total fossil fuel consumption was 411,444.68 GJ across the Group's operations.

Consumption (GJ)	FY2023	FY2024	FY2025
MSPD (Company Vehicles)	2,449.77	2,267.46	2,081.48
MSPD (Construction Site)	42,719.76	52,423.03	80,297.04
MSHC	470,940.34	359,067.61	242,653.24
MSPi	5,458.24	6,286.11	5,240.78
PTMSI	972.24	1,070.39	-
RWM	62,418.40	62,322.92	81,172.14
Total	584,958.75	483,437.52	411,444.68

Note: i. There is no combustion of fossil fuel in SALM under Mah Sing's operational control.
 ii. To improve comparability across different fossil fuel types, fuel consumption previously recorded in litres has been converted to gigajoules (GJ). This allows the Group to present fossil fuel usage on a consistent energy basis, including gaseous fuels.

ENERGY CONSUMPTION
(Material Matters: Energy)
(CONT'D)

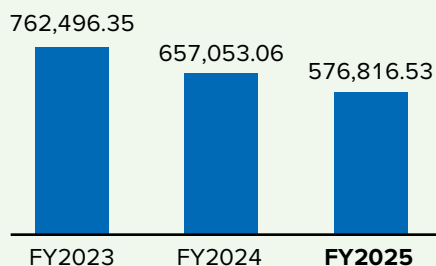
Electricity consumption data were collected across the Group’s operational footprint, including MSPD construction sites, sales galleries and offices across the Northern, Central and Southern regions, as well as Wisma Mah Sing, SALM, RWM, MSPI, PTMSI and MSHC, as reflected in the chart below.



Note: i. Data collection for electricity consumption is obtained from utility bills.
ii. Certain subsidiaries’ FY2023 electricity consumption data were restated following the identification and correction of a data recording error.

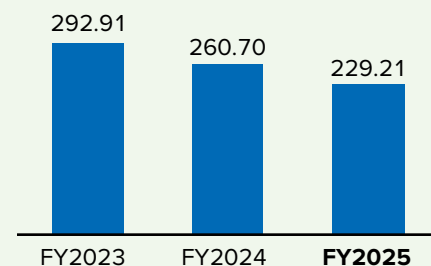
Total energy consumption in FY2025, which includes energy from fuel, electricity and other forms of energy, amounted to 576,816.53 GJ. The decrease in energy consumption in FY2025 is due to the exclusion of PTMSI’s energy data from the Group’s reporting boundary following its acquisition.

Total Energy Consumption (GJ)



The Group’s energy intensity, which reflects the amount of energy consumed per RM million of revenue, was 229.21 GJ/RM million in FY2025.

Energy Intensity (GJ/RM’Million)



As Mah Sing continues to improve its data collection from its operations, the Group has appointed an external auditor to independently audit energy consumption and GHG emissions at the Group level for FY2025.

WATER CONSUMPTION (Material Matters: Water Consumption)

Water is a key resource across Mah Sing’s operations. Within the Property Development Division, it is integral to various construction activities, while in the Plastics and Gloves Manufacturing Divisions, it supports cooling, cleaning, and other production-related requirements. The Group also acknowledges that water consumption continues beyond project completion, as usage by end-users after handover contributes to the longer-term resource footprint of completed developments. In FY2025, 100% of the water supply used for all of Mah Sing’s business divisions are sourced from municipal water supply for main process-related consumption whereas ancillary usages such as cleaning incoming and outgoing trucks construction sites are supplemented with rainwater harvesting equipment.

Mah Sing acknowledges the importance of water as a critical and finite resource and remains committed to managing water consumption responsibly in line with industry best practices.

The following are key water-saving initiatives implemented across the Group’s operations:

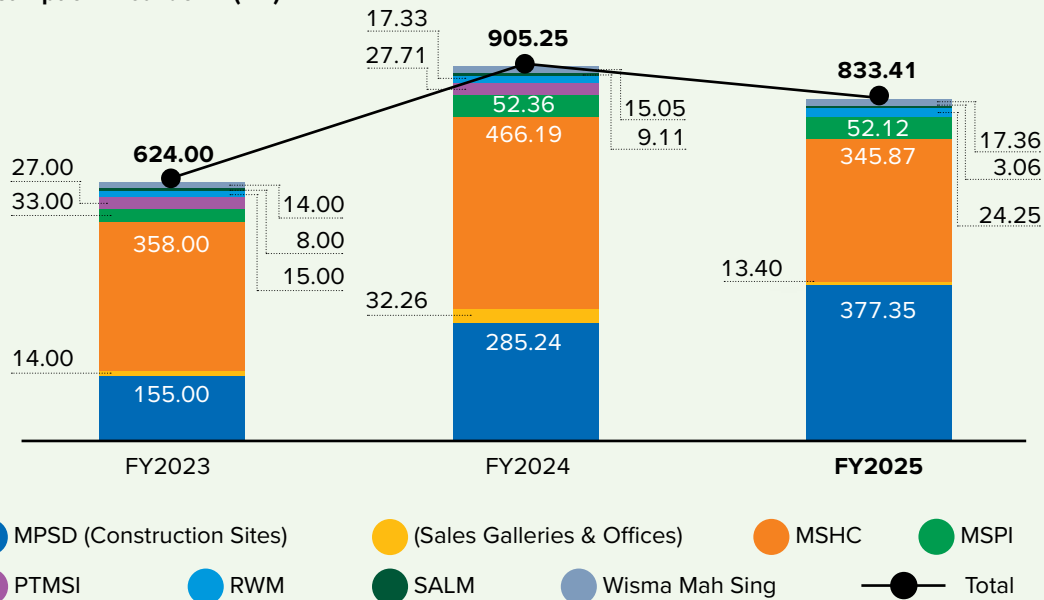
MSPD

- Installed rainwater harvesting tanks at SALM as well as several developments and high-rise residential projects such as at M Luna, M Arisa, M Sinar, M Terra, M Azura, M Nova, M Zenya, M Astra, for common usage such as landscape irrigation, etc.
- Water-saving sanitary features are also utilised.
- MSPD’s work sites harvest rainwater for tyre-washing or dust control where possible whereas the bathing areas at sites have water tanks installed with brass floats to avoid water wastage and overflow.
- Workers are also advised to turn off the water during toolbox meetings.

Manufacturing Division

- Utilises a closed-loop cooling tower at MSPI to enable recirculation of water to reduce overall consumption.
- Utilises water from the rain water harvesting systems for general cleaning at MSPI.
- 5S audit checking on any water leaking.

Water Consumption Breakdown (ML)



Note: i. ML is an abbreviation for Mega Litres.
 ii. Data for water consumption are obtained from water utility bills for municipal potable water.
 iii. Water consumption for SALM includes both common area and tenants' consumption.
 iv. FY2024 water data have been revised following improvements to internal tracking.

WATER CONSUMPTION
(Material Matters: Water Consumption)
(CONT'D)

WATER SECURITY

Mah Sing recognises that water security is critical to supporting reliable operations and safeguarding the wellbeing of the communities in which it operates. To ensure consistent access to water, the Group’s water resources are primarily obtained from municipal potable water supply, which supports factory operations as well as daily building use. Water is also utilised extensively during the construction phase across the Group’s property development projects. In addition to municipal supply, the Group continues to utilise rainwater harvesting as a secondary water source, helping to reduce reliance on direct water withdrawal and lower overall consumption-related costs.

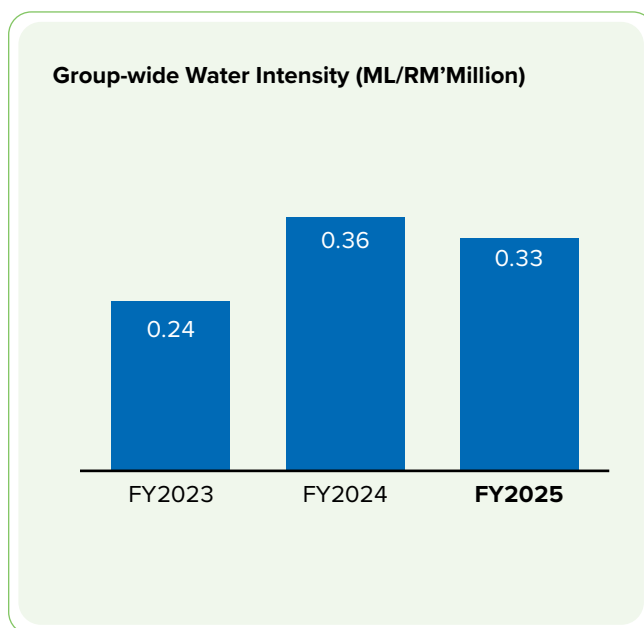
Over the past 3 years, Mah Sing have not withdrawn or consumed water that are in water stressed-regions according to the World Resource Institute’s Aqueduct Water Risk Atlas Tool.

Water Withdrawal Breakdown by Source (ML)	FY2023	FY2024	FY2025
Surface water from rivers, lakes, natural ponds	0.00	0.00	0.00
Groundwater from wells, boreholes	0.00	0.00	0.00
Used quarry water collected in the quarry	0.00	0.00	0.00
Municipal potable water	624.00	905.25	833.41
External wastewater	0.00	0.00	0.00
Harvested rainwater*	0.00	0.00	0.00
Sea water, water extracted from the sea or the ocean	0.00	0.00	0.00
Total	624.00	905.25	833.41

Note: While Mah Sing utilise rainwater harvesting systems in our developments, the amount of water collected and utilised from these systems is not measured or recorded at present.

To support water security across its operations and developments, Mah Sing monitors water use efficiency through water intensity, which measures total water consumed by the respective business divisions, including construction activities and water usage from mall and hotel operations, relative to revenue from directly managed operations. For FY2025, the Group recorded a water intensity of 0.33 ML per RM million, providing a consistent basis to track performance and identify opportunities to manage demand more effectively.

In parallel, the Group recognises that protecting water quality is essential to sustaining water security for surrounding communities and ecosystems. For effluent management, MSHC continues to operate its dedicated wastewater treatment plant to ensure that treated effluent is discharged safely in accordance with the DOE’s Environmental Quality (Industrial Effluent) Regulations 2009. Compliance is verified through external laboratory testing to assess key parameters such as pH, COD, BOD₅, suspended solids, oil and grease, and zinc.



WATER CONSUMPTION

(Material Matters: Water Consumption)

(CONT'D)

At Mah Sing's construction sites, silt traps are implemented as a key on-site erosion and sediment control measure to manage surface runoff and protect surrounding waterways. Designed and installed according to regulatory requirements, these temporary controls help capture loose soil and sediment before runoff leaves the construction sites, reducing turbidity and preventing siltation in nearby drains, rivers, and other receiving water bodies.

By slowing down stormwater flow and allowing suspended solids to settle, silt traps also support better runoff management, lowering the risk of drainage blockages that can contribute to localised flooding. In addition to protecting public drainage infrastructure from clogging, the captured sediment can be removed and managed more effectively as part of ongoing site housekeeping and environmental controls.

Overall, the use of silt traps reflects Mah Sing's commitment to responsible construction practices and compliance with applicable environmental requirements, including the Environmental Quality Act, and MSMA guidance, where relevant to project conditions.

The average effluent results for MSHC for FY2025 are as follows. MSPI did not conduct effluent testing in FY2025, as effluent analysis is performed on a five year cycle. MSPI's processes and operations remained unchanged during the year, therefore testing was not scheduled for FY2025.

Water Treatment Plant	pH	COD	BOD ₅	Suspended Solids	Oil and Grease	Zinc	Total Effluent Discharge (ML)
	5.5 - 9.0	<200 mg/L	<50 mg/L	<100 mg/L	<10 mg/L	< 2.0 mg/L	
MSHC	6.82	113.52	18.90	0.66	0.00	0.66	289.60

Note: Effluent analysis for MSPI was not conducted in FY2025.

Effluent Discharge Breakdown by Type (m ³)	FY2023	FY2024	FY2025
Ocean discharge	0.00	0.00	0.00
Surface discharge	294.55	377.18	289.60
Subsurface discharge	0.00	0.00	0.00
Off-site water treatment discharge	0.00	0.00	0.00
Beneficial/others discharge	0.00	0.00	0.00
Total	294.55	377.18	289.60

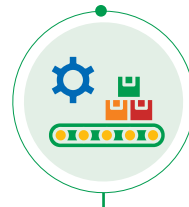
Note: Effluent data disclosed is limited to MSHC, as it is currently the only entity within the Group with established effluent monitoring and data collection processes.

WASTE MANAGEMENT AND RECYCLING (Material Matters: Waste Management and Recycling)

Mah Sing remains committed to implementing effective waste management practices, recognising their essential role in reducing environmental impacts and improving operational efficiency. This commitment extends beyond minimising waste generation to ensuring that all waste streams are managed responsibly, including the identification and use of environmentally preferred disposal methods. Key approaches include waste reduction at source, reuse and recycling initiatives, and the proper handling and disposal of scheduled and non-scheduled waste.

Effective waste management also relies on collaboration among employees, business partners and regulatory agencies. Through its continuous efforts to reduce waste and enhance responsible disposal practices, the Group will be able to contribute to a cleaner environment that supports the well-being of current and future generations.

Mah Sing’s operations produce numerous types of waste, as seen below:



Property Development Division	Manufacturing Division	
	Gloves	Plastics
<ul style="list-style-type: none"> • Earth and other debris resulting from excavations • Hardcore and concrete waste • Steel scrap • General waste and debris • Chemical waste 	<ul style="list-style-type: none"> • Latex waste • Scrap gloves • Spent oil • Cotton rags • Carboys • Sludge from the wastewater treatment plant • Broken formers 	<ul style="list-style-type: none"> • Spent lubricating oil • Contaminated cotton rags / gloves • Spent hydraulic oil mixed with water • Empty chemicals container / tins • Used saw dust • Used lead acid batteries

The Group continues to manage waste in strict accordance with DOE requirements, supported by established internal procedures and industry best practices. This includes the use of DOE-certified waste transporters and other approved third-party contractors to ensure the safe handling and disposal of all waste streams. Both domestic and scheduled waste generated from the Group’s operations are collected by authorised contractors, with scheduled waste stored in dedicated, properly labelled and contained areas prior to disposal.

WASTE MANAGEMENT AND RECYCLING

(Material Matters: Waste Management and Recycling)
(CONT'D)

The Group's approach prioritises safe disposal and, where possible, the recycling of non-hazardous waste. MSPD diverts recyclable waste streams, including timber and scrap iron, to recycling centres. It further minimises wastage by optimising rebar and reusing construction materials such as timber where appropriate. In addition, aluminium formwork is adopted for suitable applications to reduce material use and enhance operational efficiency.

Reduce



Excess Concrete from concrete sampling tests is used to patch holes on project sites to reduce waste generated.

Reuse



Temporary formworks framings and structure are reused during construction.

Crushed waste concrete from demolition works used to build ramps on project sites.

Disposal of Hazardous Materials



Scheduled waste at project sites is collected and disposed of by DOEs licensed scheduled waste contractors.

Recycle



Various forms of construction waste are recycled and segregated.

Domestic waste and scrap metal bins are located at project sites.

In Mah Sing's completed residential projects, the installed Automated Waste Collection System ("AWCS") continues to support efficient household waste management across the Group's M Series developments, including M Luna, M Arisa, M Azura, M Nova, M Zenya and M Astra.

Within the Plastics division, MSPI continues to adopt waste-management practices based on the 3R principles. Initiatives include using recycled paper for reference documents, reusing jumbo bags, recycling damaged plastic pallets and containers, and reducing printing through the increased use of electronic documentation within the Enterprise Resource Planning ("ERP") system.

For hazardous waste, the Group ensures that all handling, storage and disposal activities are carried out in accordance with applicable regulations and through licensed waste operators. The following presents the breakdown of hazardous waste generated by each division.

A total of 1,646.49 MT of scheduled waste was recorded in FY2025. The majority of this waste comprise contaminated soil and oil (SW408). Mah Sing remains committed to strengthening its overall waste management practices by improving traceability of scheduled waste from generation to final disposal and enhancing awareness at site level to minimise unnecessary scheduled waste generation wherever feasible. In addition, Mah Sing will continue strengthening its waste data tracking to better understand the composition, volume and sources of waste generated across the Group. These improvements may support more effective materials management and enable the Group to reduce unnecessary waste generation over time.

Hazardous Waste Generated (MT)	FY2023	FY2024	FY2025
MSPD	9.90	804.97	1,109.89
MSHC	191.20	294.47	382.83
MSPI	25.00	38.31	36.13
PTMSI	0.20	0.20	-
SALM	-	112.32	117.64
Total	226.30	1,250.27	1,646.49

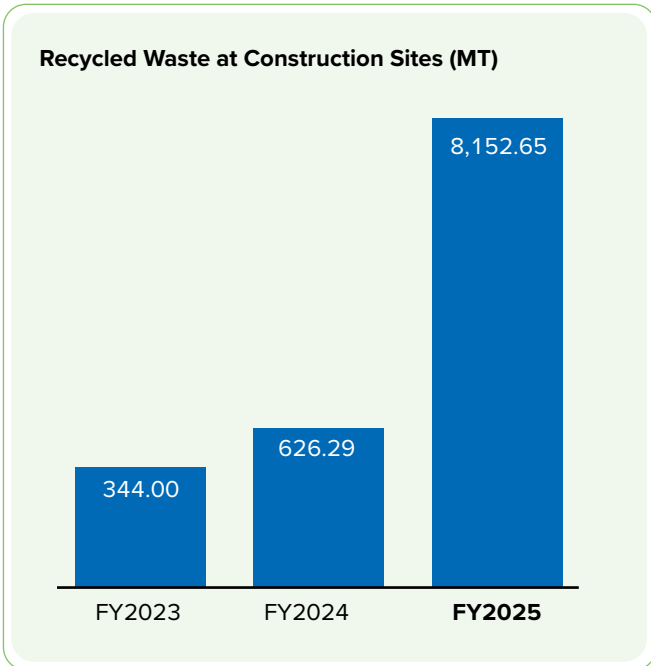
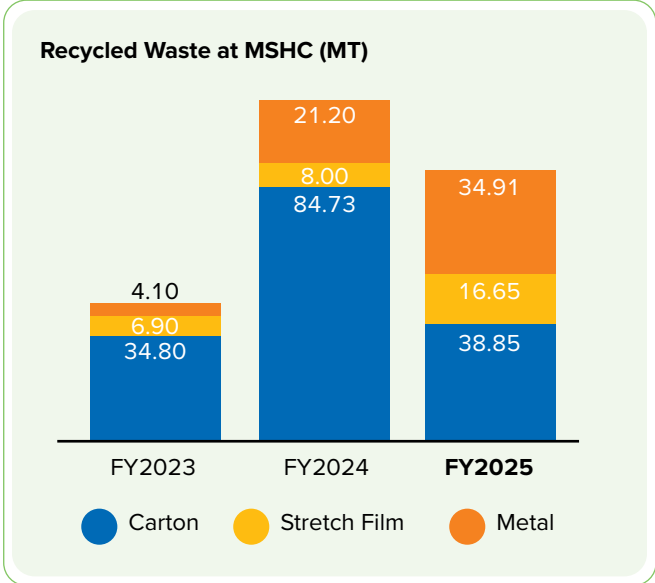
Note: FY2024 data was revised following internal improvements in tracking, including updates to MSPD figures and the inclusion of SALM within the reporting scope.

WASTE MANAGEMENT AND RECYCLING (Material Matters: Waste Management and Recycling) (CONT'D)

RECYCLING

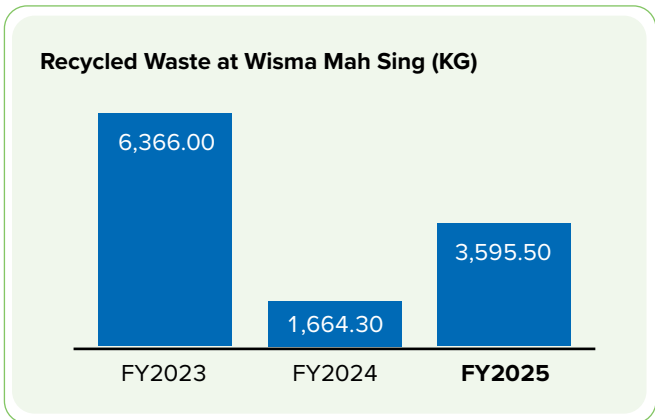
Recycling remains an established practice across Mah Sing’s construction sites, where recyclable materials are separated at source and placed into designated bins. Similar recycling arrangements and segregation practices are also implemented across the Group’s Property Developments and Manufacturing Divisions to reduce the volume of waste sent to landfills. In FY2025, Mah Sing’s construction sites achieved a total of 8,152.65 MT of waste recycled and recovered, including non-hazardous waste recycling and hazardous waste recovery. The Group remains committed to strengthening recycling efforts across all operations, particularly within construction activities where there is more potential for waste recovery.

For the Healthcare division, MSHC recorded 90.41MT of waste recycled in FY2025. To support consistent oversight and continuous improvement, the division maintains structured waste-tracking processes that enable regular monitoring of recycling performance.



Note: i. Recycled waste at construction sites data for FY2024 were revised following internal improvements in tracking.
ii. The increase in recycled waste at construction sites reflects improved data collection and reporting by contractors.

At Wisma Mah Sing, a total of 3,595.50kg of waste was recycled in FY2025, comprising materials such as paper, cardboard, plastics, clothing, aluminium, glass bottles, metals and other recyclable items.



Note: Year-on-year fluctuations in recycled waste at Wisma Mah Sing reflect variations in materials collected through the public recycling box at the premises, which is accessible to the public and not solely generated by the Group.

Types of Recycled Waste at Wisma Mah Sing (KG)	FY2025
Paper	1,239.60
Paper Boxes	1,328.10
Plastic	1,022.80
Aluminium	3.00
Pre-loved Clothes	2.00

WASTE MANAGEMENT AND RECYCLING

(Material Matters: Waste Management and Recycling)

(CONT'D)

Mah Sing Property Development (“MSPD”) continues to strengthen its responsible waste management practices by expanding e-waste recovery and reuse initiatives across its offices and project operations. In FY2025, MSPD collaborated with HP under HP’s device recovery service to collect end of use IT equipment for reuse, supporting circularity by extending the useful life of these assets and reducing e-waste sent to disposal.

In FY2025, a total of 291 e-waste items were collected for reuse through this initiative. The table below presents the types of equipment collected and the corresponding quantities.

Types of Reused E-Wates at MSPD (Units)	FY2025
Laptop	51
Desktop	133
Monitor	63
Tablet	16
Printer	28

Ramada by Wyndham Meridin (“RWM”), which is under the Group’s direct managerial and operational control, maintains ongoing waste-recycling practices. The programme includes the recycling of carton boxes and paper, as well as iron and aluminium materials, in addition to repurposing used cooking oil. In FY2025, the hotel recycled a total of 7,521.00kg of waste.

Types of Recycled Waste at RWM (KG)	FY2023	FY2024	FY2025
Used Cooking Oil	1,765.00	1,027.00	2,055.00
Carton/Box/Paper/Iron/Aluminium	3,255.00	6,929.00	4,988.00
Recycled Waste	0.00	18.00	23.00
Plastic	419.00	548.00	455.00

Note: Recycled waste at construction at RWM data for FY2023 and FY2024 were revised following internal improvements in tracking.

In FY2025, a total of 8,374.04 MT of waste across all business divisions was diverted from disposal. The Group continues to strengthen its waste data collection processes to enhance the accuracy and completeness of its overall waste reporting.

	FY2023	FY2024	FY2025
Total Waste Diverted from Disposal (MT)	1,793.50	752.16	8,374.04
Total Waste Directed to Disposal (MT)	577.00	1,727.99	3,298.34

Note: I. Estimated weights of E-Waste were derived by multiplying the number of units collected by average unit weights per device category, based on ITU e-waste statistics guideline references.

II. FY2024 data were revised following internal improvements in tracking.

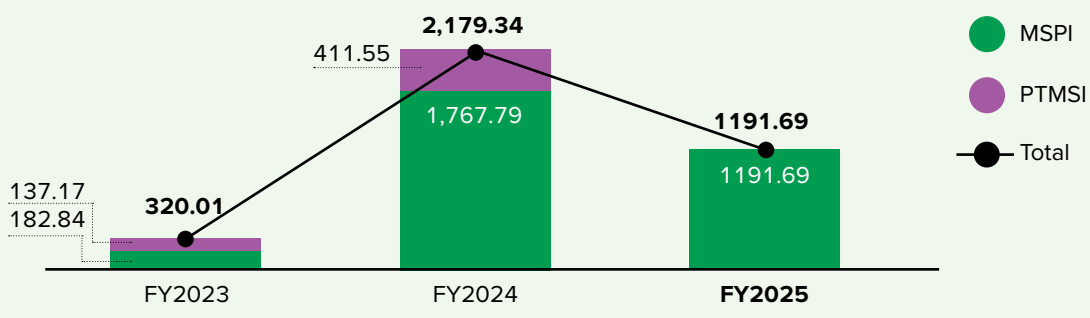
III. The increase in waste recorded reflects improved data collection and reporting by contractors.

WASTE MANAGEMENT AND RECYCLING
 (Material Matters: Waste Management and Recycling)
 (CONT'D)

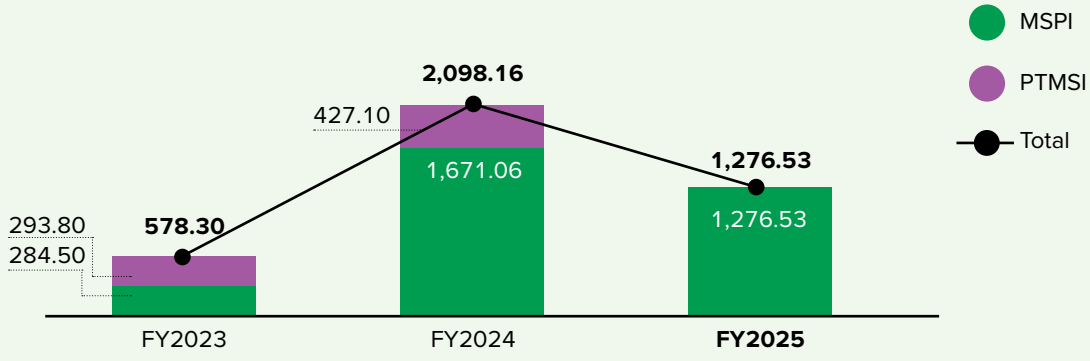
REUSING AND RECYCLING OF RESINS IN THE PLASTICS DIVISION

The Plastics division continues to maximise the reuse and recycling of plastic resins without compromising product quality. Rejected production parts are processed into recycled resins and reintegrated into the manufacturing process, supporting resource efficiency and reducing waste sent to landfill. In FY2025, the Plastics division recorded 1,191.69 MT of reused plastic resins and 1,276.53 MT of recycled damaged resins. The division continues to observe a general downward trend in waste generation and maintains efforts to regulate rejection rates across its production lines.

Reused Resins (MT)



Recycled Resin Waste (MT)



Mah Sing’s Plastics division continues to strengthen its circularity efforts by recycling production waste including rejected finished goods, resin lumps, carton boxes, paper and material bags. The division also offers pallet rental services and collaborates with third-party partners on trade-in programmes that support waste reduction across the value chain. In addition, MSPI operates a pallet buy-back scheme, through which unusable plastic pallets are purchased back from customers for recycling.

MSPI also participates in industry-level research and sustainability initiatives that enhance understanding of material impacts. This includes its involvement in the LCA study that is currently being conducted by Universiti Teknologi Malaysia (“UTM”) in collaboration with the Malaysian Plastics Manufacturers Association (“MPMA”), which assessed “cradle-to-gate” GHG emissions and intensity for selected plastic products in accordance with ISO 14044:2006.

WASTE MANAGEMENT AND RECYCLING

(Material Matters: Waste Management and Recycling)
(CONT'D)

A summary of the LCA results is presented below:

This summary presents the “cradle-to-gate” greenhouse gas (GHG) emissions and intensity of the studied product, assessed through Life Cycle Assessment (in accordance with ISO 14044:2006).

Product code / Product name	Material	Weight	Product GHG (kg CO ₂ eq / unit product)	Product GHG intensity (kg CO ₂ eq / kg product)
WP2SK21212EM3 / Virgin HDPE Plastic Pallet	Virgin HDPE	12.01	33.70	2.81
EN414212EM / Virgin HDPE Plastic Pallet		20.26	56.90	
N41111SL-BK / Recycled PP Plastic Pallet	Recycled PP	7.30	9.50	1.31
R41512 / Virgin PP Plastic Pallet	Virgin PP	32.00	94.70	2.96
MS999 / Virgin PP V Chair		2.34	6.90	
MS88 / Virgin ABS Helmet	ABS	0.73	3.50	4.75

The GHG intensity reflects products manufactured by MSPI Sdn Bhd within the specified material. Consequently, the GHG emissions for any product (in kg CO₂eq per unit) can be estimated by multiplying the product weight with the corresponding product GHG intensity.

The following secondary process GHG shall be added (on to of the product GHG above) wherever applicable.

Secondary process for 1 unit product	Secondary process GHG (kg CO ₂ eq / unit product)
Welding for HDPE plastic pallet	0.21
Silk-screening	0.05
Stud insertion for plastic pallet	0.05
Helmet accessories (fabric + steel buckle)	0.01

In FY2026, Mah Sing will further strengthen its life cycle assessment by conducting LCA studies for the Group's property development activities through the M Nova project and its manufacturing operations through the Kinoko Glove product. The outcome of these LCAs will provide clearer visibility on emissions hotspots across the relevant life cycle stages and enable the Group to quantify emissions intensity for the assessed products and development, supporting more targeted and practical decarbonisation actions over time.

PAPER USAGE

Mah Sing continues to reduce paper consumption by digitalising key business processes across the Group. The Group-wide adoption of digital innovations has supported this shift by converting previously paper-based workflows into more efficient and streamlined electronically supported processes.

Digitalisation has also been extended to customer-facing activities. Documents and communications including correspondence records, request forms, billing statements, reminders, enquiries and service-related updates are delivered electronically, via the MY Mah Sing app, email and other digital channels. The Group has also expanded the use of e-forms during construction phase, including digitising Quality and Safety inspection processes to further reduce paper consumption.

In FY2025 onwards, Mah Sing will continue to strengthen its digitalisation initiatives to further minimise paper use and improve operational efficiency. Additional details are provided in the Innovation and Technology section of this report.

RESOURCE CONSUMPTION (Material Matters: Resource Consumption)

ENVIRONMENTALLY FRIENDLY PRODUCTS AND MATERIALS

Mah Sing integrates responsible material selection into its operational practices to align with evolving sustainability expectations and support improved environmental performance. The Group prioritises the use of eco-friendly materials where feasible and appropriate across its projects and products, contributing to more efficient resource use and reduced environmental impact. This approach reflects Mah Sing’s ongoing efforts to manage climate-related and broader environmental considerations while supporting long-term operational resilience and stakeholder value.

The primary eco-friendly materials used by the Group and their associated benefits are presented below.

Materials	Benefits
Steel, aluminium and reinforced concrete	<ul style="list-style-type: none"> • Recycling and reusing materials at project sites to repurpose them for future use
Low volatile organic compound ("VOC") paint, waterproofing, sealants, tile adhesives and skim coat	<ul style="list-style-type: none"> • Reduces harmful emissions that may affect air quality, groundwater and landfill pollution
Green labelled tiles and plaster ceiling (gypsum board)	<ul style="list-style-type: none"> • Certified as having a lower environmental impact
Grasscrete	<ul style="list-style-type: none"> • Serves as material for driveway for homes as well as landscape green perimeter setback from the site boundary • The structure of Grasscrete is self-defining, allowing rainwater to discharge naturally into the ground
Eco-friendly building block and roof thermal insulation foam	<ul style="list-style-type: none"> • Provide thermal comfort and enhance energy-saving. It is also lightweight and durable

MSPI incorporates both virgin and recycled polyethylene and polypropylene as core raw materials in its manufacturing operations, with polyethylene stretch film used for packaging applications. Given that these polymers originate from petroleum and natural gas resources, the division emphasises material optimisation and waste minimisation to enhance resource efficiency and manage production costs. As part of its circularity approach, MSPI maintains the use of 100% recyclable plastic materials for most of its product range, ensuring product recyclability while progressively integrating recycled content to support the Group’s transition towards more circular manufacturing practices.

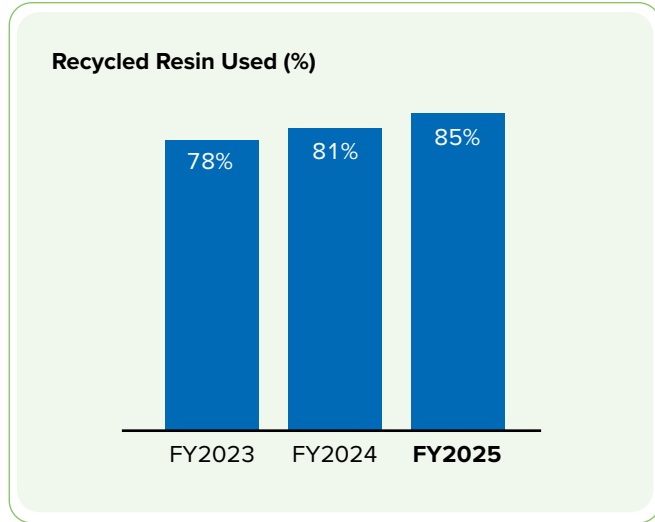
To enhance resource efficiency, the Plastics division provides continuous training for its technical teams to monitor and minimise production rejection rates. This is supported using up-

to-date machinery that improves process stability and product consistency. The division maintains a target of achieving a rejection rate below 1.5 percent to guide its ongoing efficiency efforts. In FY2025, the division recorded a rejection rate of 1.30 percent, reflecting its continued focus on responsible resource utilisation.

The Group also recognises the importance of monitoring potential resource scarcity risks and assesses these factors annually through Mah Sing’s ERM framework.

In addition, MSPI offers a pallet rental programme that provides customers with flexibility to meet operational needs, offering a cost-effective alternative to ownership. The rental model offers benefits such as reduced upfront investment, adaptable usage options and consistent access to properly managed pallet pools.

RESOURCE CONSUMPTION
(Material Matters: Resource Consumption)
(CONT'D)

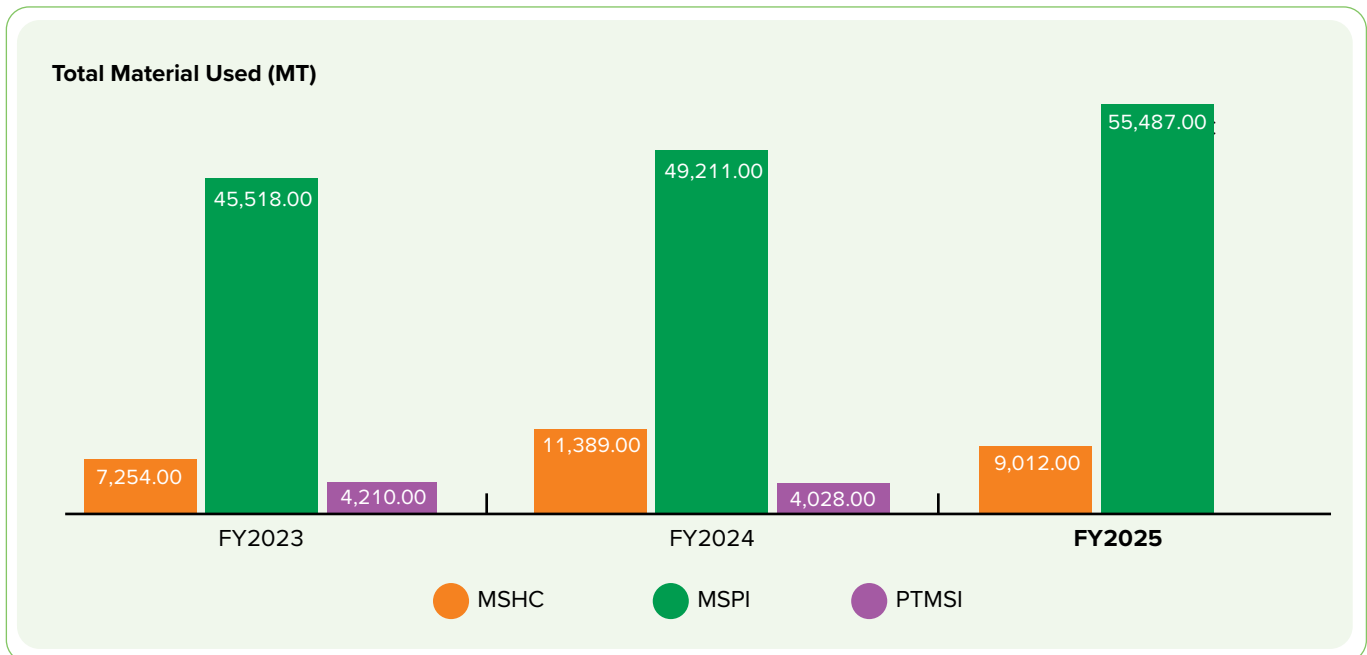


Approximately  **44,953 tonnes** of recycled plastic resin raw materials were used in FY2025

Mah Sing's procurement practices focus on managing material orders effectively to reduce waste. Where possible, the Group prioritises local sourcing to lower its carbon footprint and reduce environmental impacts linked to overseas transportation. Mah Sing also continues to identify opportunities to increase the use of sustainable materials in a safe and responsible way, and to incorporate recyclable components into its design and construction activities. In addition, the Group is enhancing its contractor registration procedures to further strengthen materials management going forward.

In glove manufacturing, key production materials such as nitrile latex, potassium hydroxide, surfactants, composite chemicals, zinc oxide, defoamers, pigments and other in process inputs are essential to MSHC's operations. The Group is committed to sourcing these materials responsibly and safely, prioritising local suppliers where feasible within its procurement practices. This approach supports supply chain reliability, enhances oversight of material quality and helps minimise wastage through more controlled ordering and usage.

The total weight of materials used across MSPI and MSHC is presented below. These materials are used in the Group's manufacturing facilities for the production and packaging of products and services. Only significant materials are recorded to support more accurate monitoring of resource consumption.



Overall, the percentage of recycled input materials upon all the resource reduction initiatives as mentioned above is found to be 85%. The Group also participates in product reclamation, especially from the plastic business, on the engagement of the buy-back programme to reclaim all the unused plastic pallets.

RESOURCE CONSUMPTION
(Material Matters: Resource Consumption)
(CONT'D)

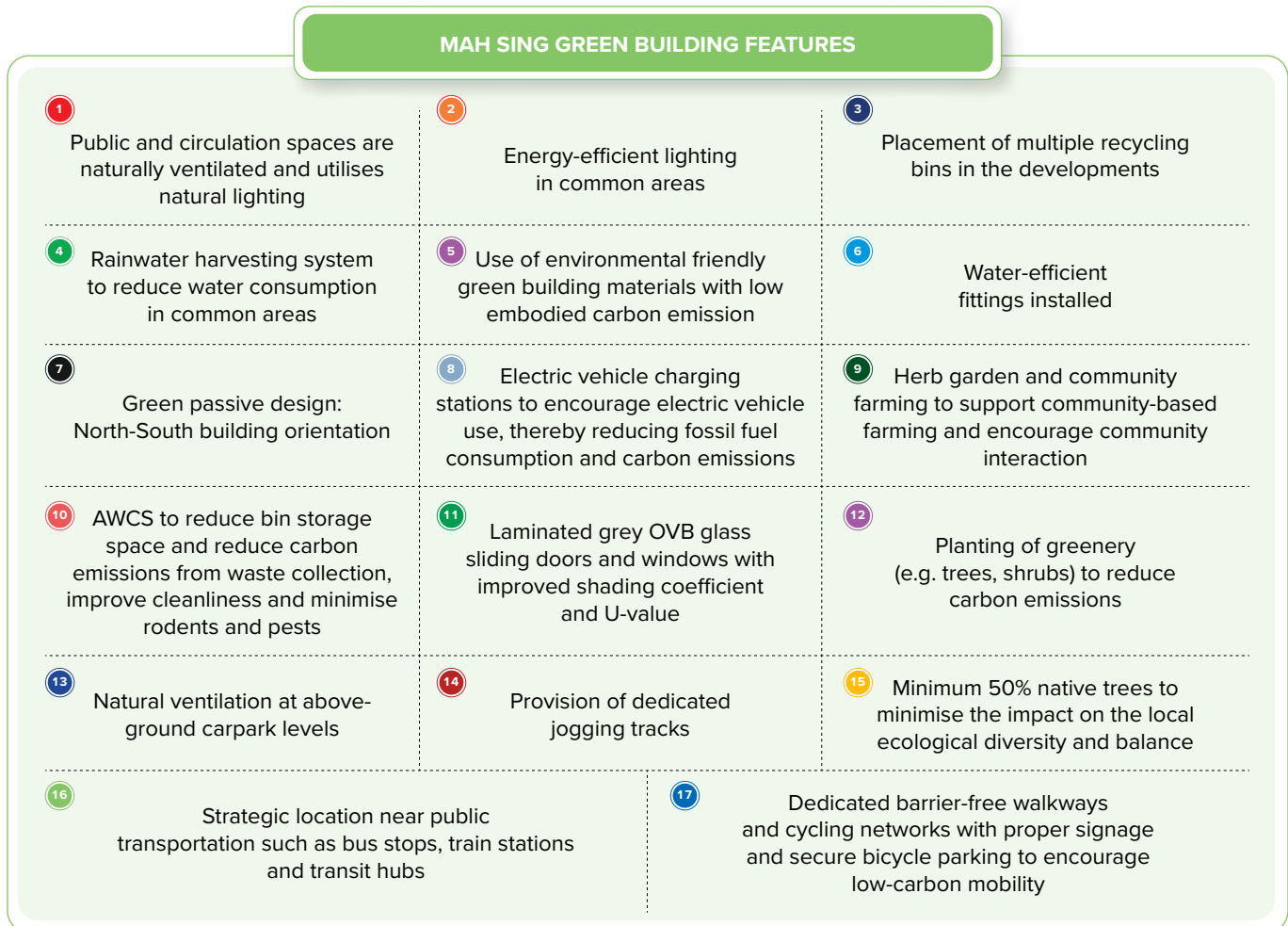
GREEN BUILDINGS AND FEATURES

Mah Sing embeds green building design principles into the planning and development of selected properties and projects as part of its environmental management approach. Implementation focuses on incorporating sustainable design features that help manage environmental and social impacts throughout the project lifecycle. Through these measures, the Group seeks to enhance long-term sustainability performance while progressively re-engineering its products and services to deliver positive outcomes for the environment and surrounding communities.

While only certain projects currently incorporate a comprehensive range of green building features, the Group remains committed to expanding the adoption of these elements across a broader range of future developments as illustrated in the infographic below.



Artist Impression of Olympic length Infinity Pool at M Astra, Setapak



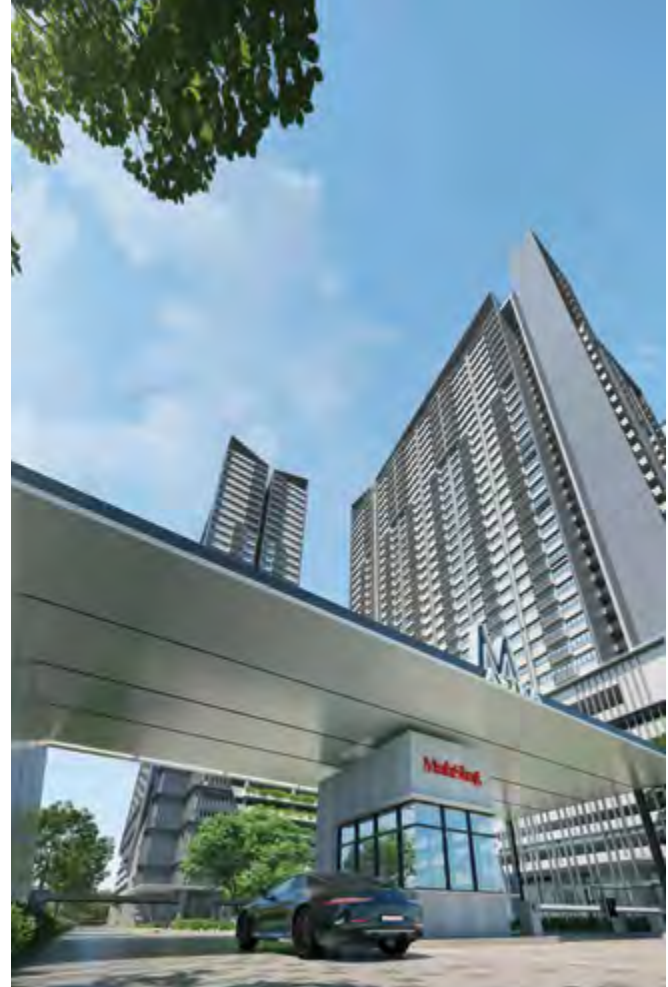
RESOURCE CONSUMPTION

(Material Matters: Resource Consumption)
(CONT'D)

MSPD has earned green certifications from Malaysia's GreenRE for several ongoing and completed projects listed below.

Development	Certification
M Astra	GreenRE Bronze certified (provisional) in 2022
M Nova	GreenRE Bronze certified (provisional) in 2022
M Panorama	GreenRE Bronze certified (provisional) in 2023
M Minori	GreenRE Bronze certified (provisional) in 2023
Meridin East	GreenRE Bronze certified (provisional) in 2024
M Tiara	GreenRE Bronze certified (provisional) in 2024
M Terra	GreenRE Bronze certified (provisional) in 2024
M Zenya	GreenRE Bronze certified (provisional) in 2024
M Senyum	GreenRE Township Bronze certified in 2024
M Legasi (Precinct A)	GreenRE Township Bronze certified (provisional) in 2024
M Azura	GreenRE Silver certified (provisional) in 2024
M Aspira	GreenRE Silver certified (provisional) in 2025
M Aurora	GreenRE Silver certified (provisional) in 2025
M Aria	GreenRE Silver certified (provisional) in 2025

Given that the Group plans to increase the proportion of green features in its developments, it is pursuing further GreenRE certification for more of its developments. This is evident with its target to obtain a minimum 70% projects with Silver GreenRE certification for high rise development in Kuala Lumpur.



Artist Impression of Guard House at M Astra, Setapak



Artist Impression of Jacuzzi at M Azura, Setapak



RESOURCE CONSUMPTION (Material Matters: Resource Consumption) (CONT'D)

M Legasi ESG Matrix

The Group recognises the importance of monitoring project related sustainability performance and began pilot testing ESG-related key performance indicators at the M Legasi township development in FY2024. In FY2025, Mah Sing conducted briefings with contractors to communicate the ESG performance metrics and measurement requirements to support consistent implementation at site level. Construction commenced in the fourth quarter of the previous year, and the selected metrics are intended to provide clearer visibility of environmental performance as the project progresses through the construction stage.

On the social front, the development promotes inclusive growth through active engagement with contractors, suppliers,

consultants and the wider community. Employee well-being remains a priority, with continued emphasis on occupational health and safety, gender diversity and equitable workplace practices.

These initiatives are supported by a governance structure that emphasises ethical business conduct, ESG oversight and transparent reporting. With strengthened digitalisation and regulatory compliance, M Legasi demonstrates responsible leadership and its commitment to advancing sustainable development practices. Insights and lessons learned from the FY2025 implementation will inform the refinement of internal processes, with the longer term goal of embedding this KPI based approach into Group level project delivery and rolling it out across future developments.



ENVIRONMENT

Metric and Objective	Strategy
E1 Energy Efficiency Reduce energy use and carbon emission through efficient design and technology.	Plot orientation and passive design applied with 90% of plot orientation facing north, and natural ventilation and daylighting achieved for public spaces.
E2 Water Management Reduce water use and carbon emission through efficient design and technology.	Water efficient landscaping approach applied, including selection of at least 50% drought-resistance plants which require minimal irrigation.
E3 Material Management Reduce carbon footprint by effective resources management.	Adopted cut and fill minimisation approach, including reusing at least 50% cut and fill material.
E4 Green Building Materials Use environmentally friendly building materials with low embodied carbon emission.	Specified green labelled products for building materials including exterior and interior paints, waterproofing, tile adhesive, ceiling board, skim coat and sealant.
E5 Integrated Development Reduce the carbon emission associated with private mode of transportation.	Self sufficiency and accessibility planning applied, with daily facilities incorporated in the masterplan and accessible within defined walking distances.
E6 Heat Island Impact Minimise the Heat Island Impact and improve occupants thermal comfort.	Outdoor thermal comfort measures adopted by providing sufficient blue and green spaces with interconnectivity for public and biodiversity, including avoidance of building heat exhaust to pedestrian walkways to reduce heat island effect.
E7 Biodiversity Minimise the impact on the local ecological diversity and balance.	Implementation of measures to protect ecosystem and biodiversity, supported by native plants strategies with more than 50% of plants being native.
E8 Stormwater Management Protect life and property by assessing and mitigating flood risk.	Provision of on-site detention pond and facilities to reduce soil erosion and run-off into watercourses, compliance with Manual Saliran Mesra Alam ("MSMA") requirements.
E9 Green Transport Reduce the carbon emission associated with transportation.	Provision of public EV charging stations at the Sales Gallery, and bicycle parkings at selected amenities with bicycle lanes connecting the township.
E10 Green Building and Township Adopt sustainable development for townships by achieving local or international certifications.	M Legasi (Semenyih) achieved GreenRE Township Bronze (Provisional) Certification.

RESOURCE CONSUMPTION

(Material Matters: Resource Consumption)

(CONT'D)

Metric and Objective	Strategy
E11 Light Pollution Reduce light pollution which can be detrimental to the health of people and animals in the area.	Light pollution reduction approach applied, with streetlighting and landscape lighting designed to face downwards to minimise light trespass while maintaining safety and comfort.
E12 Pollution Prevention Protect the environment by conserving and protecting natural resources.	Implement no open burning policy. Establish chemical management plan.
E13 Operational Footprint Promote sustainable living and increase resilience to withstand adverse physical impacts of climate change.	Provision of comprehensive energy management plan, with township level energy and water consumption will be monitored and gradually reduced in alignment with a low carbon society.
E14 Waste Management Reduce waste generated during construction and occupancy.	Promote 3R practices. During construction, divert waste from landfill where feasible. During occupancy, provide centralised recycling station near sales gallery.

 SOCIAL

Metric and Objective	Strategy
S1 Shareholder Engagement Help strengthen key stakeholder relationships to build trust within organisation.	Continuous engagement via AGMs, analyst briefings, dedicated Investor Relations team, media engagements, corporate website and social media channels. Engagement via internal emails and departmental briefings or meetings. Apply grievance handling and management policy for major complaints.
S2 Employee Engagement Help strengthen key stakeholder relationships to build trust within organisation.	
S3 Contractors Engagement Help strengthen key stakeholder relationships to build trust within organisation.	
S4 Suppliers Engagement Help strengthen key stakeholder relationships to build trust within organisation.	
S5 Consultants Engagement Strengthen collaboration with industry experts.	
S6 Health and Well Being Promote sustainable living and workplace wellness.	Public awareness and community involvement programme implemented, including user guide brochures and information portals on water conservation and usage, and encouraging residents or occupants to participate in 4 green activities per year.
S7 Occupational Health and Safety Ensure a safe and compliant work environment.	Conduct regular briefings to workers during construction phase. Ensure full compliance with occupational health and safety regulations.
S8 Social Equity Support inclusivity and equal opportunities.	Provided medical benefits for all employees.
S9 Gender Diversity Promote gender balance in the workforce.	Maintained at least 20% female representation at Board level.



ENVIRONMENTAL
IMPACT



RESOURCE CONSUMPTION
(Material Matters: Resource Consumption)
(CONT'D)

 **GOVERNANCE**

Metric and Objective	Strategy
<p>G1 Business Ethics Uphold integrity and ethical business practices.</p>	<p>Adopt business ethics related policies including Anti Corruption and Anti Bribery Policy and Whistle Blowing Policy.</p>
<p>G2 ESG Governance Strengthen sustainability through responsible leadership.</p>	<p>Prepare sustainability reporting inclusive of ESG disclosures. Establish sustainability-related committee at Board or senior management level to oversee climate related issues.</p>
<p>G3 Digitalisation Drive efficiency and transparency through technology.</p>	<p>Intelligent infrastructure provisions included, providing easy access to high-speed communications infrastructure with provisions for future growth and maintenance.</p>
<p>G4 Integrity and Diversity in Leadership Foster ethical and diverse leadership.</p>	<p>Established Board Charter and Code of Conduct and Ethics.</p>
<p>G5 Corporate Transparency Ensure accountability and openness in operations.</p>	<p>Disseminate corporate information promptly via Bursa Securities announcements and engagement dialogues with analysts and media, alongside other shareholder and investor communications.</p>
<p>G6 Environmental Compliance Adhere to environmental laws and best practices.</p>	<p>Complied with all relevant environmental requirements. Prepared guides for employees, contractors, subcontractors and consultants on working practices and procedures, using ISO 9001, OHSAS 18001 and ISO 14001 as management tools.</p>



Artist Impression of Impira Aerial View at M Legasi, Semenyih

RESOURCE CONSUMPTION

(Material Matters: Resource Consumption)
(CONT'D)

ENVIRONMENTAL MONITORING

Regular monitoring of air, water and noise pollution remains an important aspect of Mah Sing’s operational management. The Group places strong emphasis on pollution prevention and regulatory compliance by actively working to minimise waste, environmental pollutants and emissions across its activities.

Environmental monitoring is carried out routinely at all relevant work locations to assess and track key environmental indicators. When inspection results identify any deviation from

applicable environmental standards or guidelines, the Group promptly informs the responsible parties to ensure timely corrective action is taken. This proactive approach supports continuous improvement and reduces the risk of environmental non-compliance.

Given the scale and nature of MSPD’s construction activities, the division remains aware of potential pollution impacts arising from work sites. In response, MSPD continues to implement a range of mitigation measures aimed at minimising site-related pollution.

Resource and Pollution Management Measures at Sites

Category	Practices
Energy management	<ul style="list-style-type: none"> • Usage of power supply from the grid to reduce the use of the generator sets whenever possible • Reduced electricity usage in workers’ quarters during working hours when unoccupied • Use of LED lights for site offices and worker's quarters where possible
Water management	<ul style="list-style-type: none"> • Usage of harvested rainwater for tyre washing or dust control • Installation of water tanks with brass floats to avoid wastage and overflow • Ensuring taps are turned off when not in use
Noise pollution management	<ul style="list-style-type: none"> • Minimisation of night works below the allowable limit • Monitoring of noise levels by competent personnel and periodic maintenance to reduce noise emitted from machinery • Installation of silencers or barricades to reduce noise emitted from equipment • Usage of power supply from the grid instead of the generator sets to minimise noise
Air / dust pollution management	<ul style="list-style-type: none"> • Watering of main access to control dust emission • Installation of construction hoarding at the project site's boundaries • Washing of vehicles' tyres in and out of sites
Erosion and sediment control	<ul style="list-style-type: none"> • Installation of silt trap and silt fencing as well as periodic maintenance • Monthly monitoring of water discharge quality • Slope stabilisation with proper compaction, turfing or sheet covering
Resource use management	<ul style="list-style-type: none"> • Cutting rebar and BRC to size in order to reduce wastage • Reusing construction materials such as timbers, concrete, and recycled materials such as steel and aluminium • Usage of system formwork or green formwork • Disposal of scheduled waste through an authorised third party

The Plastics division conducts Boundary Noise Monitoring to determine the noise characteristics at the surroundings of MSPI site boundary in order to fulfil the recommended limit set by DOE. The monitoring is carried out in accordance with the Guidelines for Environmental Noise Limits and Control issued by DOE. The results of Boundary Noise Monitoring remains below the permissible limit, demonstrating that MSPI’s operations do not generate excessive noise pollution to the surrounding environment.

The Air Emission Monitoring at MSPI is conducted on yearly basis to ensure compliance with Regulation 16 of the Environmental (Clean Air) Regulations 2014. The monitoring result indicates that emissions remain within the permissible limits as specified under the regulations.

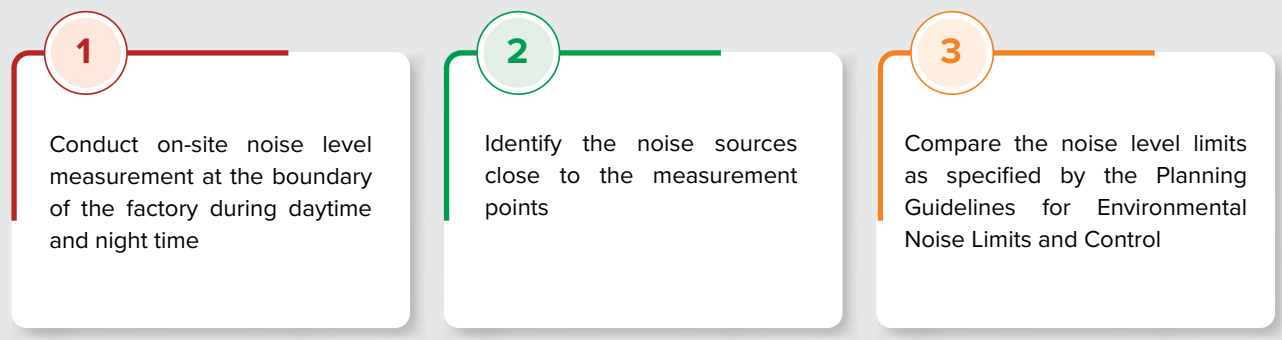
RESOURCE CONSUMPTION
 (Material Matters: Resource Consumption)
 (CONT'D)

At MSHC, the division remains committed to complying with noise-related requirements, including Regulation 6(1) of the Occupational Safety and Health (Noise Exposure) Regulation 2019. The regulation requires employers to ensure that employees are not exposed to noise levels exceeding the Noise Exposure Limit (“NEL”), and MSHC maintains oversight of workplace noise levels to ensure compliance with this requirement.

The objectives of Noise Risk Assessment are to:



In addition, MSHC is also complying with the Environmental Quality Act. Sections 21 & 23. It also adheres to the Guidelines for Siting and Zoning of Industries as well as Guidelines and Application for Permission to Install Generator Sets.



In FY2025 the Group's work sites were found to be compliant with the permissible levels standardised by the DOE.

BIODIVERSITY

(Material Matters: Biodiversity)



Summit Park, Southville City, Bangi

Mah Sing remains committed to mitigating and preventing negative impacts on surrounding biodiversity. The Group actively works to enhance biodiversity within its developments, townships and future projects wherever feasible. Mah Sing recognises that biodiversity not only improves the quality of life for residents but also contributes to a healthier environment and supports broader climate resilience. Incorporating biodiversity considerations into development planning also offers practical benefits such as reducing long term maintenance needs, minimising environmental risks and fostering stronger community connections.

The Group ensures compliance with all requirements stipulated in approved environmental and social impact assessments conducted by authorities, including the DOE at both the state and federal levels. This reflects Mah Sing's proactive approach to meeting regulatory expectations and maintaining responsible development practices.

Prior to commencing land clearing and construction, the Group continues to assess each new site for potential biodiversity

value. EIAs are used, when applicable, to identify and evaluate biodiversity related risks. The findings are incorporated into the Group's risk management processes. Key biodiversity risks considered include ecological impacts, liability risks and potential regulatory, market or financial risks associated with evolving biodiversity requirements.

Mah Sing's exposure to biodiversity risk remains relatively low, as the Group's property development activities are mainly located in urban areas and brownfield sites (e.g., Southgate, Icon City, M Vertica, M Astra, M Aspira and the Corus KLCC Site). The Group has also taken on projects that were previously left incomplete by other developers, such as Icon Jalan Tun Razak and M City. By revitalising these sites, Mah Sing supports community development while reducing the need to open up new areas and limiting additional disturbance to biodiversity.

Similarly, the Group's Manufacturing Divisions are located within established industrial parks and are not situated near areas with high biodiversity value, therefore biodiversity risk remains low.

BIODIVERSITY
 (Material Matters: Biodiversity)
 (CONT'D)

Mah Sing’s case of Species Selection and Planting

Southville City was a palm oil estate wasteland that was no longer productive and had poor soil conditions. Through introducing specific types of plants, the Group has successfully converted 9.62 acres of land into a lush public park that previously had limited topsoil with sandstone and clay, and also many bare surfaces with rocky soil. Mah Sing found a nitrogen-fixing plan, which is to plant legumes to restore soil fertility that can form a symbiotic relationship with bacteria known as rhizobia that can infect and lead to root nodule formation, where bacteria can “convert” nitrogen from the air into ammonia for the plant’s growth.

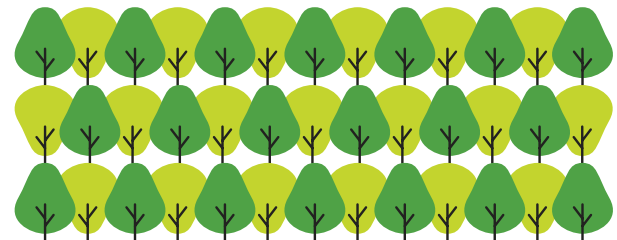
Even with this relatively low exposure, Mah Sing continues to promote local biodiversity through its landscaping approach. Where appropriate, the Group selects plant and tree species that are native to the local area, including vulnerable or endangered species. These plantings help create habitats that support urban bird species and pollinators. Mah Sing also applies sustainable landscaping practices that emphasise climate-appropriate and resource-efficient design, which can reduce maintenance needs, improve landscape durability, lower pesticide requirements, support water conservation, and promote more efficient use of energy and resources.

Mah Sing continues to prioritise the selection of tree species that enhance biodiversity and support local fauna across its development sites. Landscaping strategies emphasise the planting of native tree species and appropriate plant selection to minimise impacts on local ecological diversity and maintain ecological balance.

These green spaces also serve an educational role by promoting community awareness and appreciation of nature among residents, particularly children and young adults. This reinforces the importance of integrating biodiversity into urban living and supports the creation of healthier and more resilient communities.

In FY2025, Mah Sing achieved all biodiversity-related targets established in FY2024 for its central region developments. During the year, a total of 900 trees were planted across developments in the central region. At M Panora Phase 1, 417 out of 643 trees planted (65%) comprised native species, exceeding the minimum target of 50 percent native tree planting. In addition, 2,726 bird-attracting and nectar-bearing plants were planted, accounting for 51% of total plantings, thereby exceeding the target of at least 20% to support local fauna and biodiversity.

The Group also incorporated tree species listed under the International Union for Conservation of Nature (“IUCN”) Red List of Threatened Species where appropriate. In FY2025, 25 trees from IUCN Red List species were planted across central region developments, in line with site suitability and regulatory requirements.



900

Number of Trees Planted in FY2025

(FY2024: 2,787)

(FY2023: 1,544)

The Group also looks into habitat preservation, restoration, landform, and other environmental criteria of the site to be developed on the design planning approach. This can balance biodiversity conservation as well as add value to the development. As a result, the Group is aware of the biodiversity makeup of current and potential projects, sites, and townships, and it is always open to exploring how to better manage property development activities that may affect the surrounding biodiversity and what Mah Sing can do to mitigate these effects, if any.

SOCIAL IMPACT

The strength, long-term success and sustainability of an organisation relies heavily on cultivating a shared culture that empowers and motivates employees to perform at their best and realise their full potential. In line with this, Mah Sing consistently embeds a unified mindset across the Group, grounded in its vision, mission and values. To support this aspiration, Mah Sing continuously invests in its people through organisational culture development and communication programmes that reinforce diversity, equality, safety and meritocracy.

HUMAN RIGHTS AND LABOUR PRACTICES (Material Matters: Human Rights and Labour Practices)

The social dimensions within the Group are directed and overseen by fundamental human rights principles, as well as applicable employment laws in Malaysia. Central to this approach is the Group's commitment to equitable treatment for all employees, safeguarding their relevant human rights.

Mah Sing's policies are developed in accordance with relevant international and domestic human rights standards, with the aim of strengthening workforce governance, protocols and expected conduct across the organisation. These written policies serve as guidance and awareness tools, educating employees on the importance of respecting human rights. They also ensure that Mah Sing's commitment to fair and equitable treatment for all its employees is consistently reinforced across the Group.

In alignment with the Group's policies, Mah Sing is committed to, and guided by, the UN's International Bill of Human Rights as well as the UN Guiding Principles on Business and Human Rights. Supporting internationally proclaimed human rights is part of Mah Sing's growing participation in ensuring the rights and labour standards of its people are in line with global guidelines. Similarly, Mah Sing's various divisions also commit to the relevant recognised local and international labour standards and laws. This is also shown in the Membership in Associations section of this report.

All policies are established and championed by Mah Sing's People & Culture Department and are signed off and approved by the GCEO. The primary oversight responsibility of these key leadership figures spearheading human rights at the Group is to ensure 100% compliance with all Mah Sing policies by everyone working there.

The guiding principles and laws that Mah Sing's policies cover include the following:



HUMAN RIGHTS AND LABOUR PRACTICES (Material Matters: Human Rights and Labour Practices) (CONT'D)

Primarily on prevention of child and forced labour, the Group ensures its Child Labour Policy, Local Labour Recruitment Policy, and Foreign Worker Recruitment Policy are enforced across both the Property Development and Manufacturing Divisions. The relevant policies can be found on its official website at <https://www.mahsing.com.my/corporate-governance/>.

Supplementing the labour-related policies, the Group has also implemented the Ethical Trading Initiative (“ETI”) Policy Group-wide. The ETI Policy is founded on the conventions of the International Labour Organisation (“ILO”) and ETI Base Code which is an internationally recognised code of good labour practice. More on the ETI can be found on the Group’s official website at <https://www.mahsing.com.my/web/wp-content/uploads/Mah-Sing-Ethical-Trading-Initiative-Policy.pdf>.

All these specific Mah Sing policies are implemented to address any immediate or potential risks in these divisions. The Group will continuously cascade these policies across its divisions to ensure all codes of human rights are observed. Additionally, all Mah Sing employees have easy access to the policies where hard copies are made available at the People and Culture Department.

All of Mah Sing’s employees are treated impartially and with dignity. No discrimination based on age, gender, race, religion, sexual orientation, disability or nationality is allowed when it comes to employment, promotion, rewards and career advancement. Mah Sing’s dedication towards promoting diversity, equity and inclusion in the workplace further demonstrate the Group’s seriousness in having an inclusive and diverse workplace.

The Group uses a merit-based approach focusing on individuals’ skills, experiences, capabilities and job performances when hiring or promoting them accordingly. Mah Sing’s Talent Management team is tasked with ensuring a transparent hiring process across the Group.

MINIMUM NOTICE ON OPERATIONAL CHANGES AND PROBATION PERIODS

Across the Group, Mah Sing provides employees with advance notice of changes to their work location, job roles and other conditions/situations related to their employment. Employees have the opportunity to discuss these changes with their superiors or the HR Departments. Mah Sing also provides a formal grievance mechanism should its employees wish to express dissatisfaction with the change.

Additionally, to ensure appropriate compliance to labour laws, the Group makes it a point to notify employees 30 days in advance prior to making any significant changes to their employment conditions for example in relation to changes in operational hours or other employee-related policy updates.

COMMUNICATING HUMAN RIGHTS AND LABOUR PRACTICE POLICIES

In an effort to make sure all employees are kept abreast to the labour standards that the Group is subscribed to, Mah Sing consistently communicates the standards and human rights practices to employees via inductions, briefings and trainings. The Group also communicates these subscribed standards through official channels such as e-mail, posts on the workplaces’ bulletin boards, memos, the official website, updated employee handbooks, shared folders and other digital channels. Employee training on human rights policies and procedures is covered during the orientation process. This is mentioned in the Employee Handbook which is shared with all employees.

The Group’s Employee Handbook and Code of Ethics Booklet at all divisions outline employees’ rights, benefits and ethical workplace practices, in addition to setting out the Group’s policies, labour standards, grievance mechanisms and other prescribed SOPs. To enhance communication clarity and inclusivity, the handbook has been translated into relevant languages to improve accessibility. For MSHC, the Employee Handbook is provided in multiple relevant languages. In addition to English, it has been translated into Bahasa Melayu, Nepali and Bengali to support understanding across the workforce. For MSPI, the Employee Handbook is currently issued in English only, in line with HQ requirements. To ensure employees can still clearly understand key policies and expectations, induction programmes are conducted in workers’ native languages, supported by translated training slides in Nepali, Bengali and Burmese to improve accessibility and comprehension. The handbook is published on the MConnect communication platform. During the onboarding process, employees are encouraged to ask any questions including human rights-related questions.

To promote integrity in labour practices across both business divisions, ABAC training which include refreshers courses are performed yearly. Employees are exposed to human-rights-related breach of law during their onboarding sessions and through ABAC video recordings. To date, all employees have been trained on human rights policies and best practices. Additionally, Mah Sing’s managers have undergone proper training on handling any workplace-related mistreatment.

HUMAN RIGHTS AND LABOUR PRACTICES

(Material Matters: Human Rights and Labour Practices)

(CONT'D)

Mah Sing enforces strict disciplinary measures against any individual within the Group who breaches these standards. Such actions may include verbal inquiry, formal warnings, suspension, termination of employment and, where applicable, contract termination.

Mah Sing's human rights and labour standards approach also extends to its supply chain. The Group's suppliers, vendors, contractors and other third-party business partners are obliged to adhere to a human rights-driven management approach, in addition to complying with Mah Sing's own policies and procedures.

HUMAN RIGHTS DUE DILIGENCE

Mah Sing proactively and regularly assesses its human rights impacts and processes when it comes to its employees and well as all third-party businesses to ensure that Mah Sing's human rights integrity remains intact and respected.

To ensure that its human rights practices remain robust and relevant, Mah Sing regularly reviews and evaluates its human rights policies and processes. These evaluations include all third-party businesses that currently have engagements with the Group. In addition, the Group takes proactive measures to strengthen and update any practices identified as inadequate or requiring enhancement. This includes continuously monitoring the ages of employees and workers across all divisions to prevent child labour, as well as conducting age verification during the recruitment process for new hires. Such measures are supported by thorough Identification Card checks.

Following up on the human rights due diligence done in FY2022 at MSHC via the SMETA audit as part of its Sedex registration, the Group remains committed to combating human rights violations at the workplace. The successful implementation of human rights policies at Mah Sing is evident with the group reporting zero labour issues countered. This could be attributable to the Group's 100% compliance towards labour standards. Mah Sing's People & Culture Department in headquarters also attended the SUHAKAM construction-related 'Stakeholder Consultation on Forced Labour Issues in the Construction Industry' forum. The representatives from the Group attended the Forum to further understand how it can propagate quality human rights practices across the Group's property business. The Forum also served as a platform for Mah Sing to connect with other relevant stakeholders that were present at the forum for any human rights-related collaboration. Additionally, Mah Sing also ensures full participation in its adopted UN SDGs that promote fair labour standards and human rights propagation e.g. SDG 5 Gender Equality.

Employees can access Mah Sing's official grievance mechanisms to report dissatisfaction or concerns regarding Group-related matters and human rights issues and seek redress. While employees are encouraged to attempt resolving concerns informally, the Group's management explicitly supports employees' rights to undertake these grievance procedures if matters are unresolved or solutions are unsatisfactory at each level.

FY2025 Human Rights Achievements

ZERO

Labour issues encounter as Mah Sing is 100% compliant to relevant labour standards and social standards

ZERO

Incidents of human rights violations or labour standards violations

ZERO

Cases of grievances regarding labour practices or human rights

DIVERSITY AND EQUAL OPPORTUNITY WORKPLACE

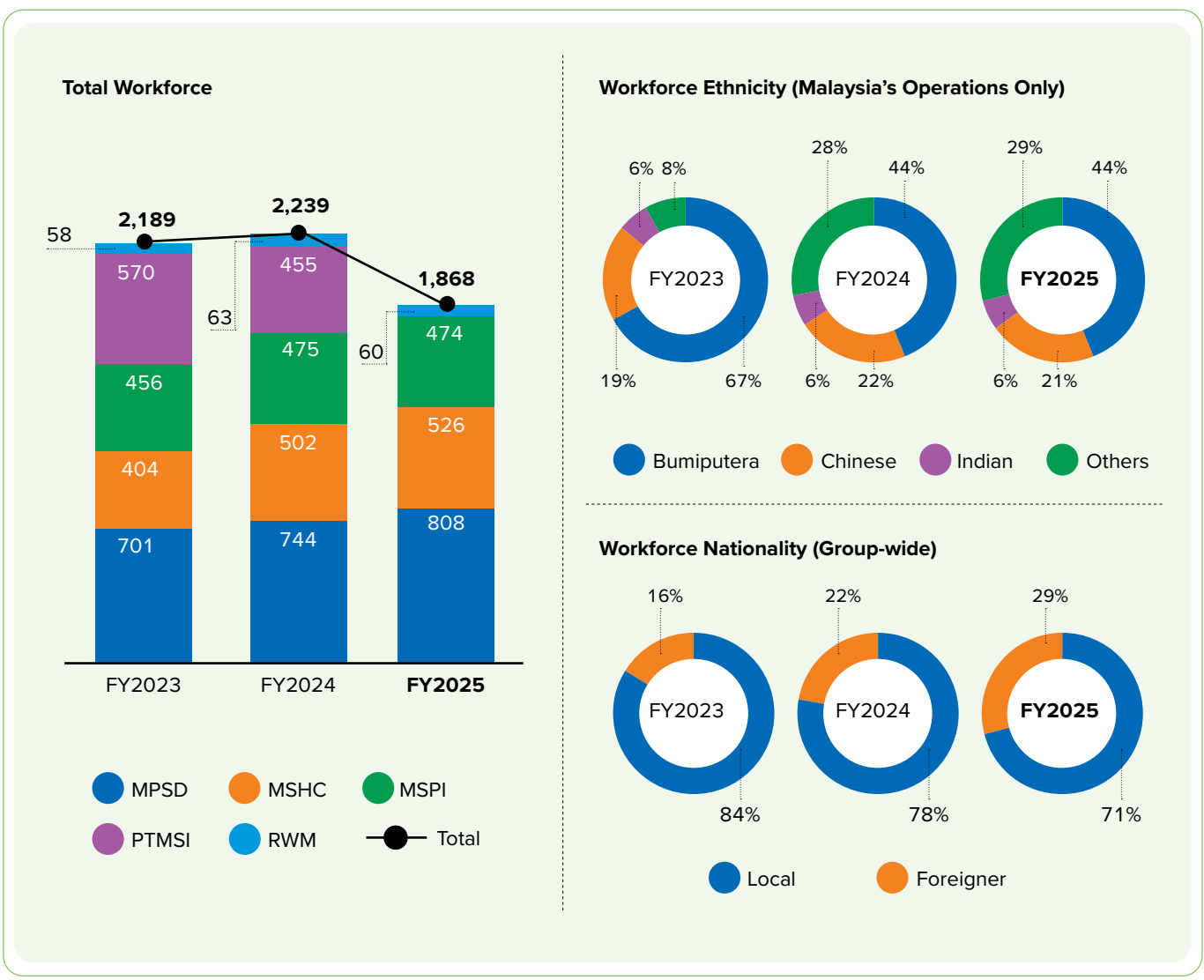
(Material Matters: Diversity and Equal Opportunity Workplace)

MAH SING'S WORKFORCE

Mah Sing's workforce remains an ethnically and demographically diverse group of skilful individuals. The workforce composition comprises a healthy balance of staff in key age groups to ensure a sustainable talent pipeline for succession planning as well as meeting other employment requirements.

Mah Sing does not discriminate in its hiring process and applies equal opportunity for any available job role to both men and women. Talent selection and appointment are purely based on an individual's work skills and experiences. Beyond manual labour, Mah Sing's equal opportunity to employment in terms of gender is portrayed in non-manual jobs, such as office jobs. Since there are more office jobs offered within the Property Development Division, the gender balance between male and female at MSPD is greater than those at MSHC and MSPD.

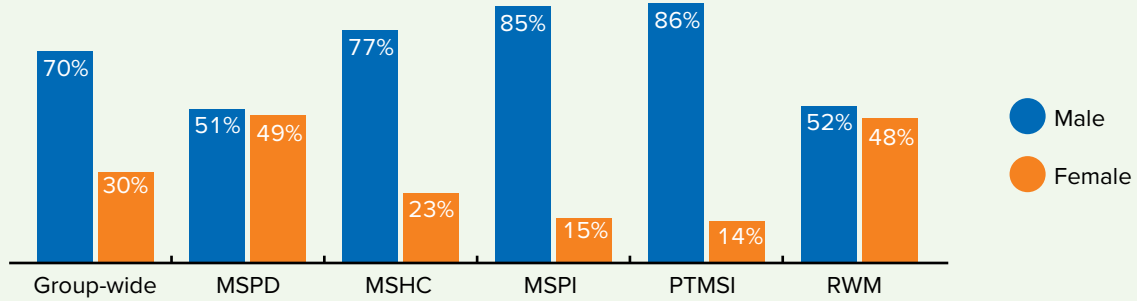
Mah Sing continues to strongly support the local employment pool across its divisions, as bolstered by its Local Labour Recruitment and Employment Policy. Group-wide, 71% of Mah Sing's employees consist of local employees. Mah Sing's workforce compositions are shown here:



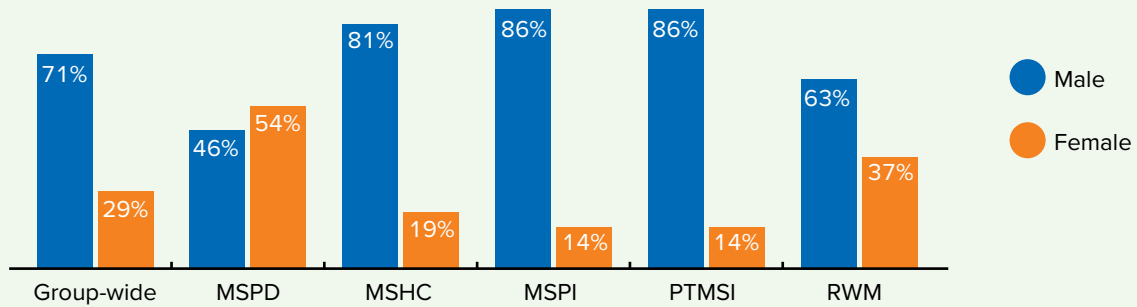
DIVERSITY AND EQUAL OPPORTUNITY WORKPLACE
 (Material Matters: Diversity and Equal Opportunity Workplace)
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Gender Breakdown of Employees

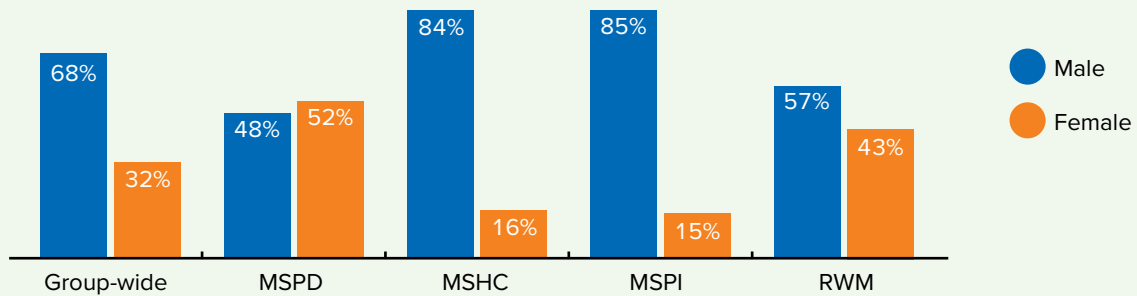
FY2023



FY2024



FY2025

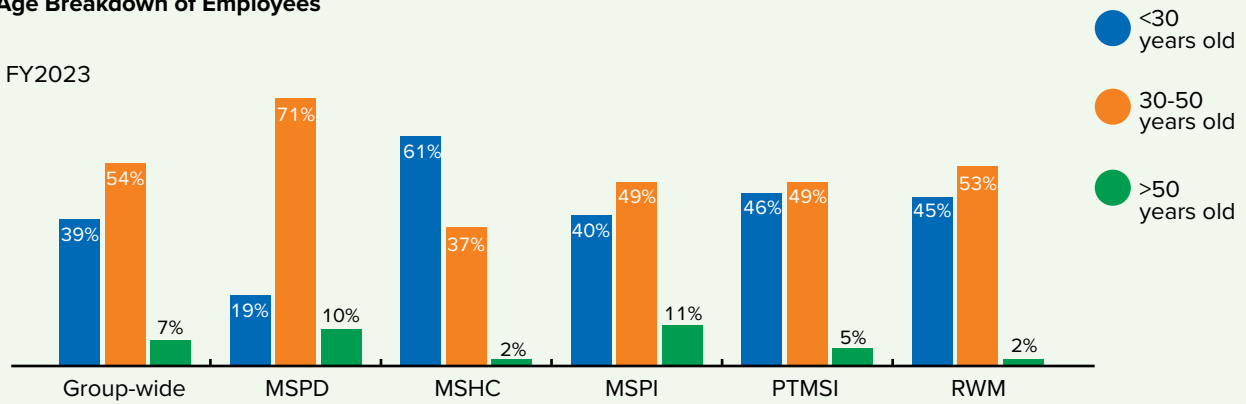




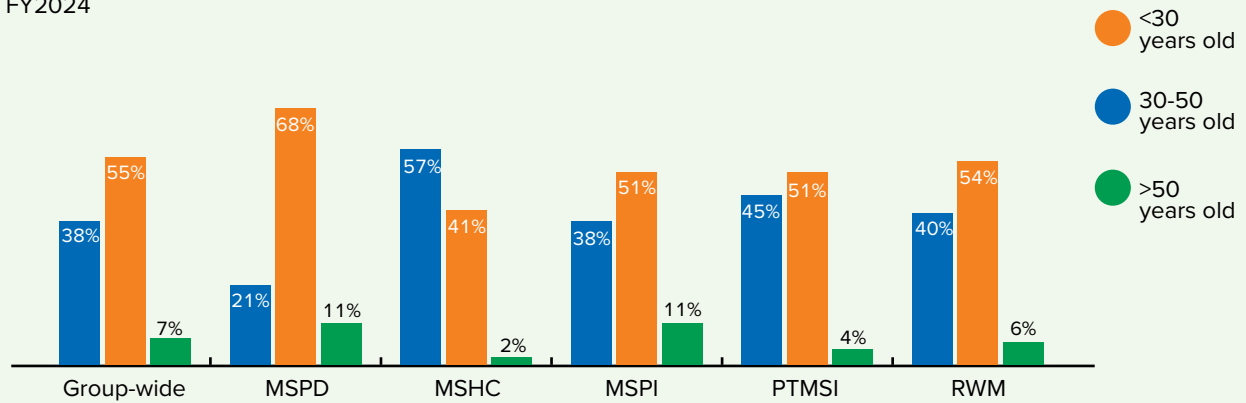
DIVERSITY AND EQUAL OPPORTUNITY WORKPLACE (Material Matters: Diversity and Equal Opportunity Workplace) (CONT'D)

Age Breakdown of Employees

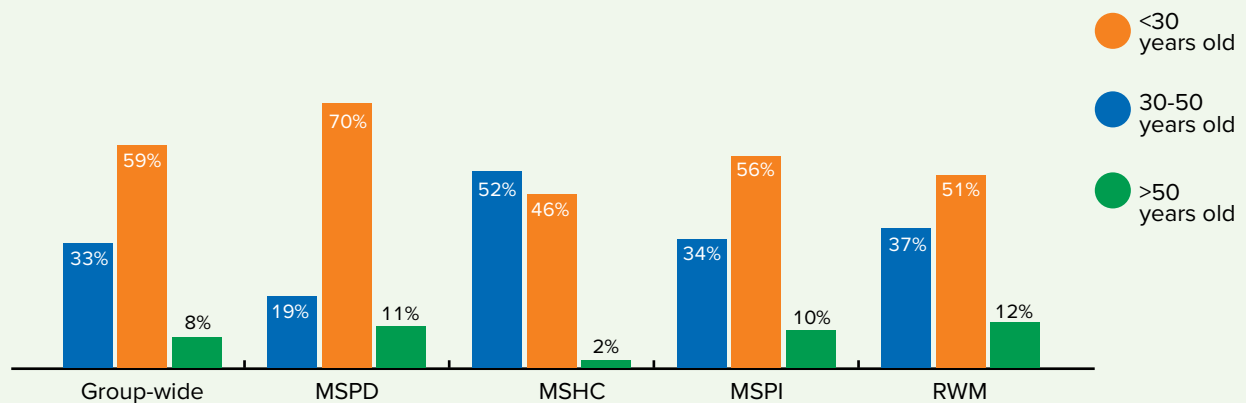
FY2023



FY2024

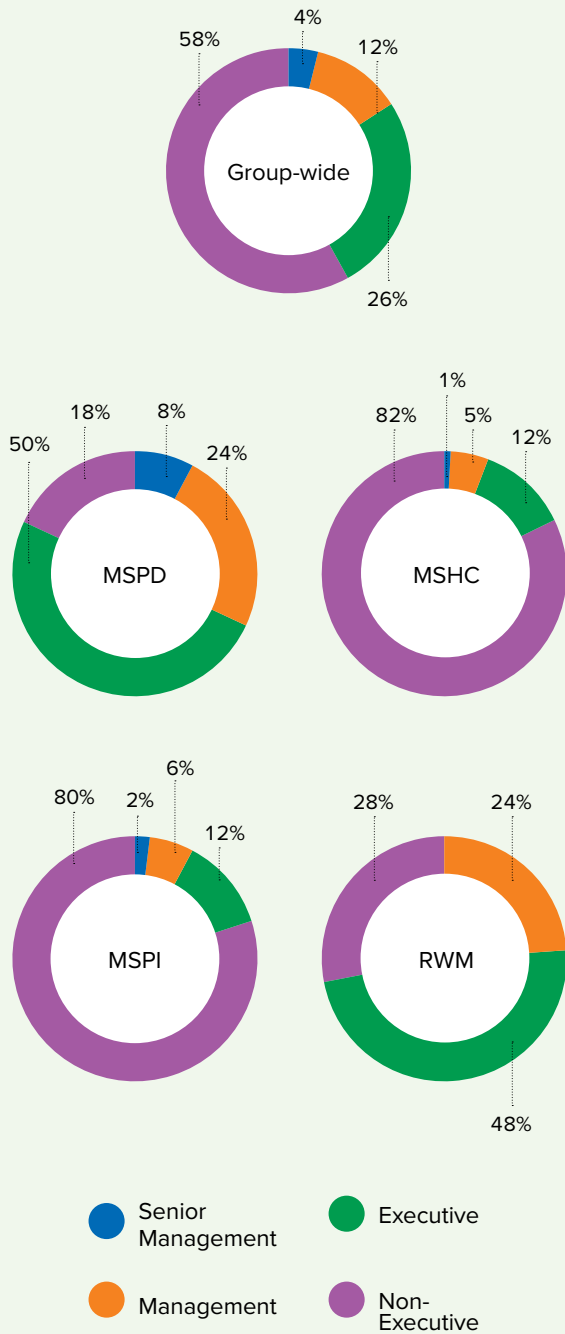


FY2025



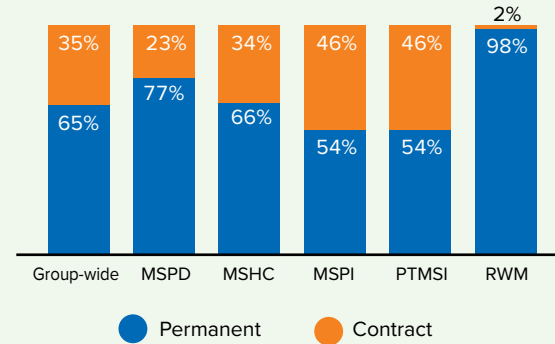
DIVERSITY AND EQUAL OPPORTUNITY WORKPLACE
 (Material Matters: Diversity and Equal Opportunity Workplace)
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Employee Category Breakdown in FY2025

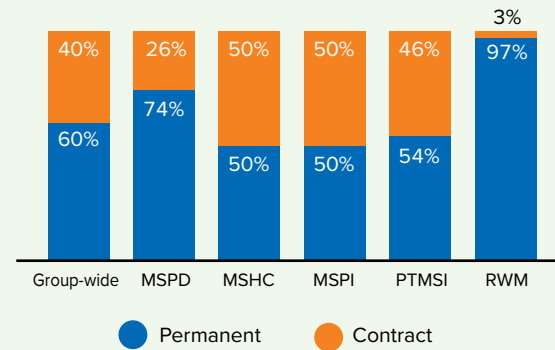


Workforce Breakdown by Contract Type

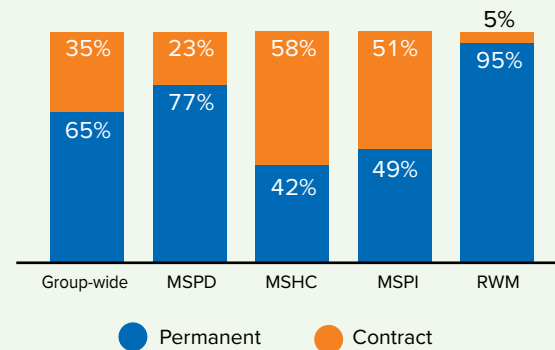
FY2023



FY2024



FY2025

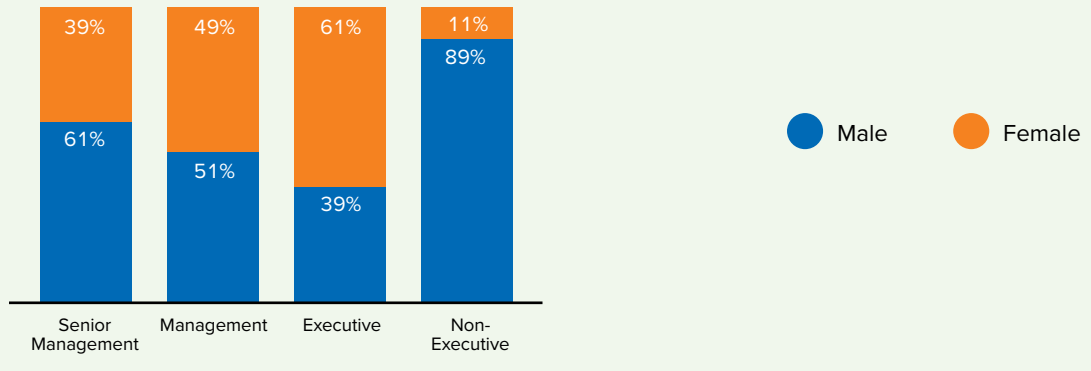


DIVERSITY AND EQUAL OPPORTUNITY WORKPLACE

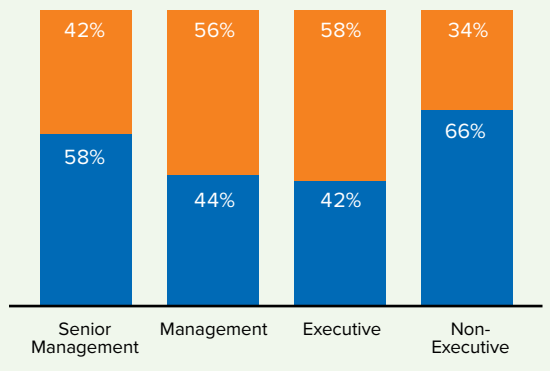
(Material Matters: Diversity and Equal Opportunity Workplace)
(CONT'D)

Gender Breakdown by Employee Category in FY2025

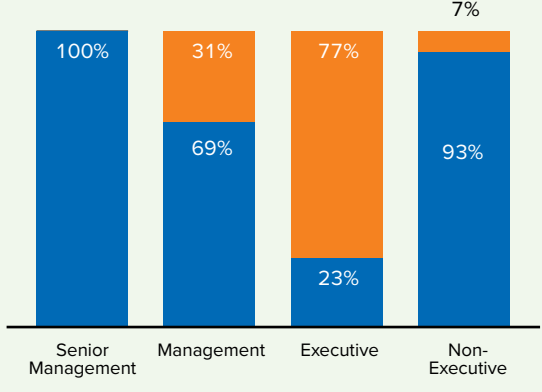
Group-wide



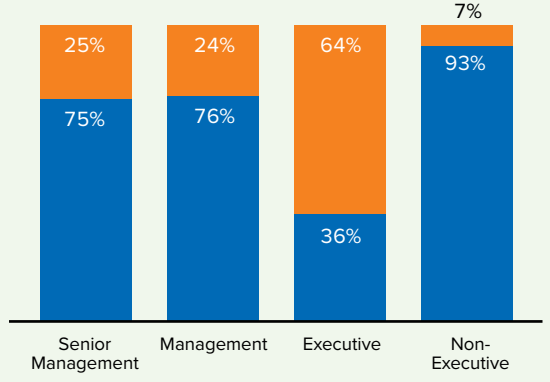
MSPD



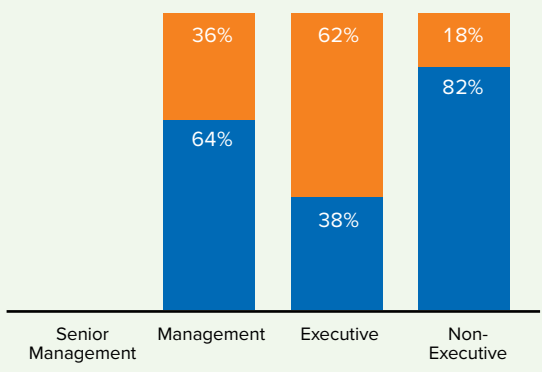
MSHC



MSPI



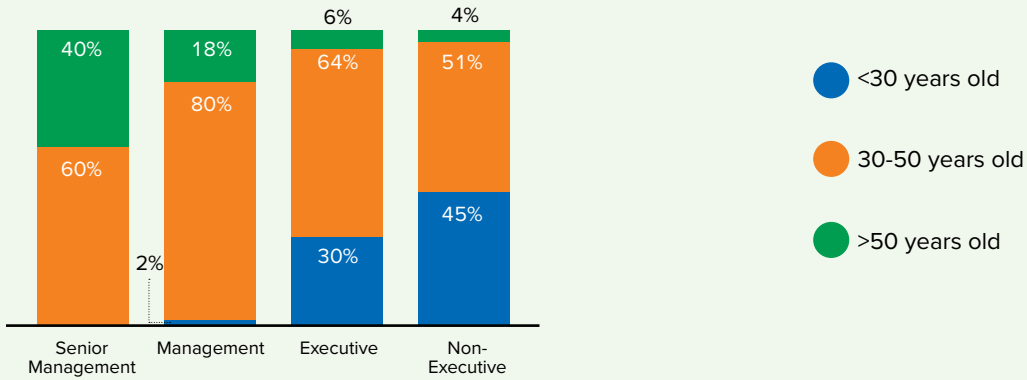
RWM



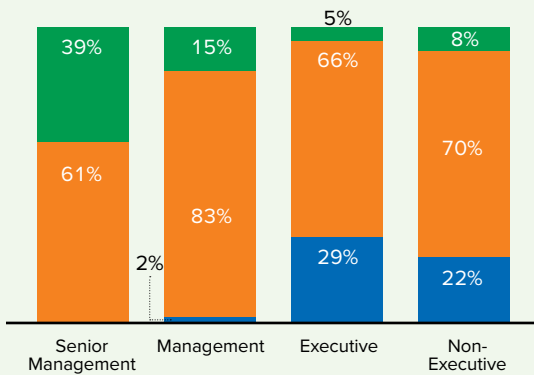
DIVERSITY AND EQUAL OPPORTUNITY WORKPLACE
 (Material Matters: Diversity and Equal Opportunity Workplace)
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Age Breakdown by Employee Category in FY2025

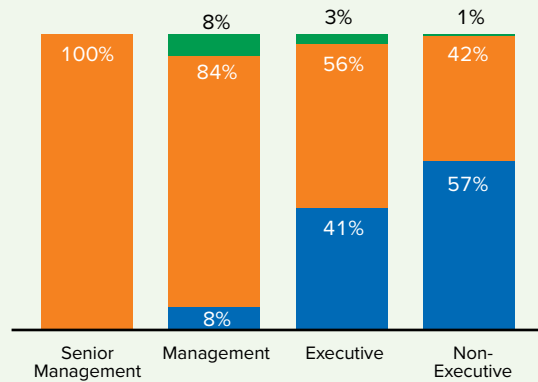
Group-wide



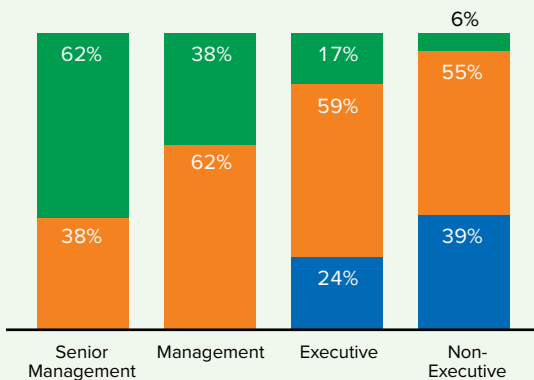
MSPD



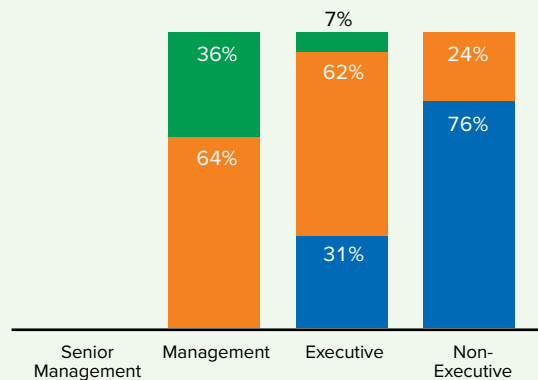
MSHC



MSPI



RWM



DIVERSITY AND EQUAL OPPORTUNITY WORKPLACE (Material Matters: Diversity and Equal Opportunity Workplace) (CONT'D)

ACTIVE TWO-WAY EMPLOYEE ENGAGEMENT

In promoting a desired organisational culture at Mah Sing workplace, the Group engages its employees regularly across the M Series email communication platforms. The platforms allow Mah Sing employees to keep up to date on any important company announcements be it related to work or staff leisure. In addition, the platforms encourage two-way communication allowing staff to convey their feedback and views to the Management. Continuous and efficient two-way communications lead to more informed and motivated employees who are assured in knowing that management is considering their views, which would be reflected through company policies, especially regarding talent development and employee welfare.

M SERIES COMMUNICATION PLATFORMS

The M Series empowers a well-informed and motivated employee base. The information keeps employees in the loop to further encourage and cultivate their involvement in the Group's affairs. This also helps employees to be assured that the senior leadership prioritises their concerns, interests and welfare.

Feedback received through these channels is reviewed and considered in Management deliberations and decision-making processes, particularly in matters relating to talent management, employee welfare, and workplace practices. By maintaining open and responsive communication, the Group aims to strengthen employee trust, enhance engagement, and promote a culture of inclusivity and shared responsibility.



The Group's strategic communications channel that distributes corporate news, announcements and updates



The MLife Committee's email blast that shares lifestyle and leisure updates, including events, sports, outdoor activities and environmental awareness.



The channel that highlights the benefits and promotions that employees can enjoy in partnership with third-party vendors such as staff discounts and sales promotions.

Mah Sing's M Series platforms are supplemented by additional engagement methods such as:

Digital Devices

at lift lobbies in HQ that share information on recent news, announcements, activities and campaigns.

Collaterals

such as posters, lift stickers, flyers, and corporate gifts.

Newsletter

such as the Group's sustainability and Mah Sing Foundation's periodic newsletters.

Social Media Platforms

such as Facebook, Instagram, YouTube and LinkedIn.

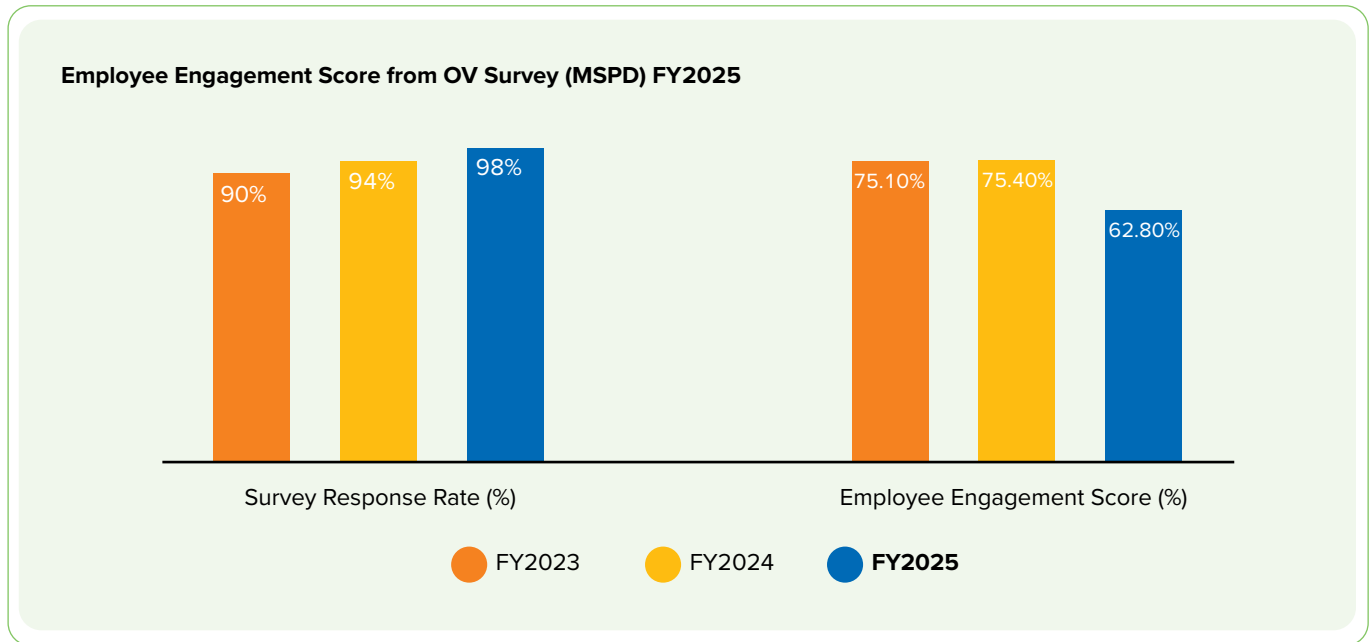
DIVERSITY AND EQUAL OPPORTUNITY WORKPLACE

(Material Matters: Diversity and Equal Opportunity Workplace)

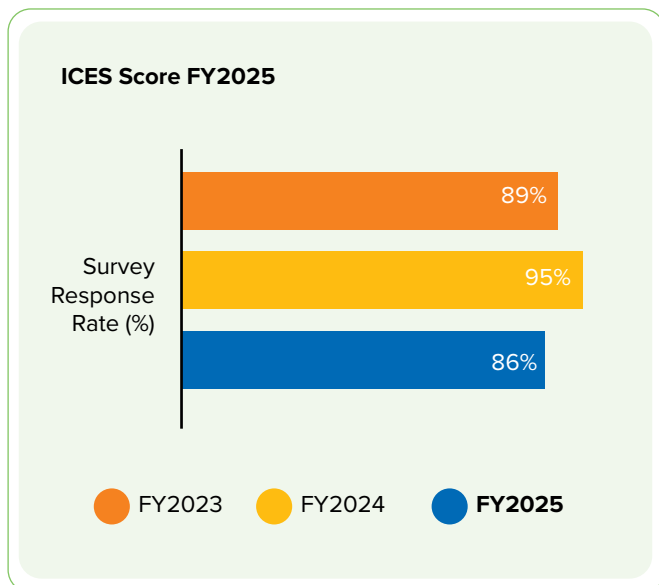
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EMPLOYEE SURVEY

Every year Mah Sing's People & Culture Department conducts its Our Voice ("OV") survey, which is an employee feedback channel that gauges employees' sentiments and opinions. Feedback from the survey remains a vital input in shaping staff engagement initiatives that would strengthen employee development, satisfaction and workplace productivity. Below are the key statistics from the latest feedback-gathering exercise:



The Internal Customer Experience Survey ("ICES") is also an annual survey which was carried out last year. The survey is done to identify improvement areas in relation to cross-department work engagements with the objective to strengthen work relationships and increase productivity.



In FY2025, Mah Sing enhanced the measurement standard for both the OV Survey and the ICES assessment by adopting the Customer Satisfaction (CSAT) methodology. Under this approach, only positive responses, represented by scores of 4 and 5, are counted, while neutral responses with a score of 3 are excluded and scores of 1 and 2 are treated as negative. This provides a more stringent and transparent assessment of employee sentiment by focusing on positive feedback.

Consequently, the OV and ICES scores for FY2025 may appear lower than in previous years. This does not necessarily indicate a decline in engagement but rather reflects the application of a higher measurement benchmark. The revised methodology enables Mah Sing to gain a more accurate understanding of employee sentiment while reinforcing leadership accountability in fostering stronger engagement and a positive workplace culture.

DIVERSITY AND EQUAL OPPORTUNITY WORKPLACE

(Material Matters: Diversity and Equal Opportunity Workplace)
(CONT'D)

EMPLOYEE ENGAGEMENT ACTIVITIES

The Group regularly organises a range of non-work-related activities as part of Mah Sing's ongoing efforts to cultivate a meaningful employee experience and a vibrant workplace culture. These initiatives include social gatherings, sports events, festive celebrations, and other engagement programmes designed to encourage a healthy balance between professional responsibilities and personal well-being. Through these activities, the Group continues to strengthen employee connections while fostering a positive, collaborative, and energetic work environment.

Here were the employee engagement and experience initiatives at MSPD for FY2025, utilising a budget of RM517,978:

- | | |
|-------------------------------|--------------------------------------|
| 1. Raya Open House | 15. Escape Park |
| 2. International Women's Day | 16. Mini Golf |
| 3. Ramadhan Treats | 17. Zumba |
| 4. Blood Donation Drive | 18. Yoga |
| 5. Deepavali Treats | 19. MLife Committee Appreciation |
| 6. Mental Wellness Talk | 20. Financial Wellbeing Day |
| 7. Year End & Christmas Lunch | 21. Health Talk & Spine Check |
| 8. Year End Gift | 22. Department Engagement Budget |
| 9. MS Team Challenge 2025 | 23. Department Team Building |
| 10. Badminton | 24. Core Values Integration Workshop |
| 11. Movie Night | 25. Gratitude Day |
| 12. Island Hopping | 26. Site Visit |
| 13. Bowling | 27. New Employee Orientation |
| 14. Kayak | 28. Anniversary Tea & Talk |



International Women's Day



Blood Donation Drive



Year End & Christmas Lunch



Mental Wellness Talk



Bowling



Yoga

DIVERSITY AND EQUAL OPPORTUNITY WORKPLACE

(Material Matters: Diversity and Equal Opportunity Workplace)

(CONT'D)

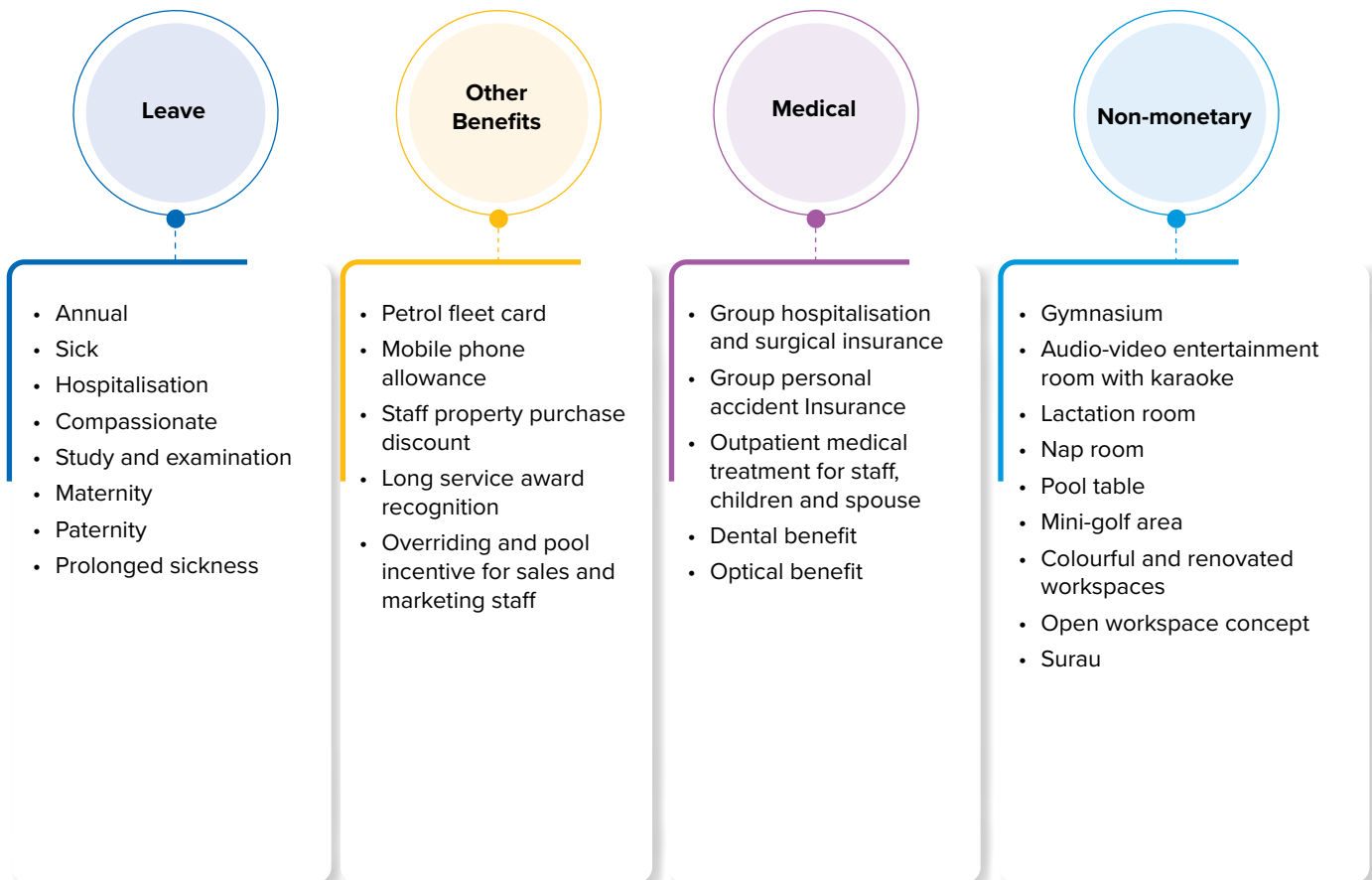
MSPD EMPLOYEE WELLBEING AND BENEFITS

Mah Sing offers its employees an extensive array of monetary and non-monetary benefits that are in line with national laws and industry practice. The benefits encompass various types of paid leave, health and medical care, as well as other benefits such as petrol card, and mobile phone allowances. Beyond medical benefits, the Group provides health screenings every 2 years for employees aged 45 and above which will be deducted from employee's medical entitlement. Benefits correspond with tenure and positions in the Group. The benefits are also consistently evaluated alongside industry best practices.

At Mah Sing, all staff are paid wages exceeding Malaysia's minimum wage. This is because, the Group has complied with minimum wage standards and law introduced by Malaysia. Wages and remuneration across the Group correspond with their job strengths, experience, qualifications, performance and industry benchmarks. Remuneration payment is managed via Mah Sing's internal Human Resource Management System ("HRMS") software.

For MSPD, all direct-hired employees are given standard benefits, which include direct-hired contract staff. Additionally, statutory payments are made for employees' retirements.

MSPD Employee Benefits in FY2025



DIVERSITY AND EQUAL OPPORTUNITY WORKPLACE
 (Material Matters: Diversity and Equal Opportunity Workplace)
 (CONT'D)

PLASTICS DIVISION EMPLOYEE WELLBEING AND BENEFITS

Mah Sing's Plastics Division also offers an array of monetary and non-monetary benefits for its employees, which include:



Complying with labour laws, Mah Sing's Plastics Division also provides its foreign workers with accommodation and transportation. The accommodation provided meets local regulatory standards and is well-equipped to meet basic living needs. Annual inspections are conducted to ensure the hostels are fit for living.

EMPLOYEE APPRECIATION

Amid prevailing economic challenges, Mah Sing continues to recognise and reward employees for their steadfast contributions to the Group. The Group expresses its appreciation through a range of employee recognition and appreciation programmes, including bonus payouts and salary increments. Overall, no negative pay adjustments have been implemented across the workforce; bonuses continue to be

disbursed, and employee benefits have been maintained. This reflects the Group's resilience and continued commitment to valuing its people despite broader economic headwinds.

Notably, by implementing the Productivity-Linked Wage System ("PLWS"), Mah Sing managed to keep its employees motivated and gainfully employed. The PLWS is an initiative that promotes wealth creation and sharing through productivity and is promoted by the Malaysia Productivity Corporation ("MPC") which is an agency under the Ministry of International Trade and Industry ("MITI").

Due to the PLWS' successful implementation, Mah Sing's active subsidiaries were granted e-Shared Prosperity Organisation ("eSPO") acknowledgement certificates. The eSPO certificates are recognised by the Ministry of Human Resources, MITI and MPC.

DIVERSITY AND EQUAL OPPORTUNITY WORKPLACE

(Material Matters: Diversity and Equal Opportunity Workplace)
(CONT'D)

SALARY AND REMUNERATION

The group remains committed to addressing the gender-based pay inequality and work to identify areas of improvement. This is not only to ensure fairness and equity for all employees but also to promote diversity and inclusion in the workplace.

The ratio of the average salary of women to men for each business division is as follows:

	FY2024				FY2025			
	Senior Management	Management	Executive	Non-Executive	Senior Management	Management	Executive	Non-Executive
MSPD	0.41	1.24	1.38	0.60	0.40	1.24	0.95	0.42
MSHC	0.00	0.31	1.76	0.13	0.00	0.38	2.61	0.07
MSPI	0.07	0.21	1.28	0.10	0.61	1.00	0.92	0.91
RWM	0.00	0.57	0.94	0.20	0.00	0.74	1.07	1.06

Note: In FY2025, MSPI carried out selected salary adjustments for female employees as part of its internal remuneration review process. These adjustments were undertaken to support fair and competitive pay practices and to enhance overall alignment in remuneration within the subsidiary.

PARENTAL BENEFITS

Mah Sing provides parental leave for male and female employees in accordance with the respective local labour requirements and employee guideline. Generally, in the Property Development Division, male employees are given 7 days of paternity leave, while female employees are given 98 days of paid maternity leave.

	FY2025
Number of employees entitled to Parental Leave	1,226
Number of employees who took Paternity Leave	30
Number of employees who took Maternity Leave	25
*Male Employees' Return to Work Rate (%)	100%
*Female Employees' Return to Work Rate (%)	92%
**Male Employees' Retention Rate (%)	83%
**Female Employees' Retention Rate (%)	87%

* Rate of employees who returned to work after parental leave period

** Rate of employees who remained with the organisation for 12 months or more post parental leave.

In addition, Mah Sing's Pregnant & Nursing Mother ("PNM") Policy is established to protect the rights of female employees who are pregnant. This include ensuring maternity leaves are made available to them as well as granting these employees the right to return to the same job or equivalent upon their return from maternity leave. The Group also practices health protection in the workplace for pregnant workers or nursing mothers, preventing them from performing any work that may risk their pregnancy or the health of the child.

More info on the PNM Policy can be on the official website at <https://www.mahsing.com.my/web/wp-content/uploads/2022/09/Pregnant-Nursing-Mothers-Policy-2022.pdf>.

TALENT MANAGEMENT (Material Matters: Talent Management)



Property Development Division

EMPLOYEE TRAINING AND DEVELOPMENT

Mah Sing’s commitment to talent development is guided by the mantra “Learn and Do,” which emphasises not only learning but also timely application to reinforce the learning experience and deliver positive outcomes for the organisation. This approach supports sustained capability-building, strengthening employees’ skills and competencies over time.

Mah Sing places strong emphasis on staff training and development. It strives to provide a conducive environment where employees can progress both professionally and personally. This highlights Mah Sing’s commitment to enhancing employee retention through continuous training and development.

In its commitment to training, MSPD aims to implement 70% of the development programmes outlined in the annual development plan, achieving a 70% effectiveness rate for selected skill-based programmes. For FY2025, MSPD implemented 82% of the development programmes and with 81% effectiveness rating. The overall objective is to promote continuous professional development with the effectiveness of these programmes evaluated regularly through feedback and grading by participating staff.

The Learning & Development team from People & Culture Department plays a pivotal role in strategising and procuring the precise training provider and solutions for all Mah Sing employees. It does so by streamlining the Annual Development Plan by consulting Heads of Departments as well as aligning with the direction set by top management.

Training and development management approaches for each division is tailored accordingly to their suited needs and expectations, as seen here:

- Promotes talent upskilling and developing local expertise in line with business aspirations of embracing a data-driven culture and pursuing growth in an increasingly digitalised business environment.
- Personal development training is encouraged through Head of Department (“HOD”) nominations for all employees and they, as part of the Growth Mindset initiative, are strongly encouraged to always pursue learning, via every possible avenue. Feedback is collected consistently to enable improvements in delivery and content.
- Talent Management and the People & Culture Department, in collaboration with Top Management and HODs, drive training and development across MSPD through a structured annual Learning Needs Analysis process. Training requirements and priorities are discussed with HODs in the prior year and prioritised by Top Management in the coming year via the Learning Needs Analysis, aligning with organisational and market needs as well as incorporating insights from yearly performance assessments conducted between HODs and their teams. Input from all HODs is consolidated to identify key learning requirements, with the final prioritisation and approval of learnings undertaken by Top Management.
- In terms of organisational resources for training, HODs are co-creators and partners with Talent Management to develop the Learning Journeys. Partnerships are also with certain departments like IT and BSM departments to fulfil certain training priorities. HODs are responsible and carry a KPI tied to the assessment results of staff participating in the Learning Journeys for the year. HRDC funding became a core component to finance a number of training, both in-house designed and public training.

TALENT MANAGEMENT

(Material Matters: Talent Management)

(CONT'D)



Manufacturing Division

Gloves

- MSHC believes in talent upskilling and developing local expertise in line with its goal to transition to a fully local-driven production plant in the immediate term and support the building of the livelihood of Malaysians.
- MSHC wants to ensure it has a compliant and competitive hiring process to yield strong talent.
- The company is mindful of career opportunities within MSHC for its employees and recognises that the company's success is attributed to the talent of its employees. MSHC is ethical, strong through diversity, serious about sustainability and committed to continuous improvement in all aspects of its work.
- As part of stabilising operations, the foremost emphasis is on foundational, mandatory, regulatory- required training.
- The HR Department champions training and development at MSHC and works closely with HQ on some internal soft skill training. Training is done by external training providers and conducted in-house, and "on-the-job-training" is provided directly by respective supervisors or departments. MSHC compiled an Annual Training Plan from respective HODs to provide a guideline and structured roadmap for all employees for the whole fiscal year to ensure meeting the mandatory requirements of the Quality Management System Requirement under ISO 13485.
- In terms of organisational resources for training, MSHC is a contributor to HRDC, and funds have been utilised this year for most of the training.
- Training requirements are ascertained by the employees' superior which is then to be made known to their respective heads. Respective Heads will submit the training request to HR Department for approval. All adhoc trainings or trainings not listed in the Annual Training Plan will require approval from the CEO of the Manufacturing Division.

Plastics

- Training and development are important as they strengthen the skills of the workforce and build up knowledge where it is lacking.
- Training and development programmes will bring the employees to a higher standard of competency so that the entire team can share a common set of knowledge and skills. A proper training and development programme can enable a team or an individual to work independently without constant help and supervision from others.
- The HR Department currently champions training and development at MSPI, by sharing and discussing the topic with HODs during meetings.
- In terms of organisational resources for training, the HR Department is largely responsible when it comes to providing resources for training and development to be done. MSPI is also a contributor to HRDC and has utilised the funds to support employee training programmes.

TALENT MANAGEMENT
 (Material Matters: Talent Management)
 (CONT'D)

Mah Sing reviews the effectiveness of its training programmes through employee feedback across all Learning Journeys and structured evaluations. Several training arrangements come with post-training follow up sessions that enable into both employees and trainers to assess the practicality of skills and knowledge acquired for real life application. Additionally, all credited training results are incorporated into employees' year-end Performance Management for evaluation by top management.

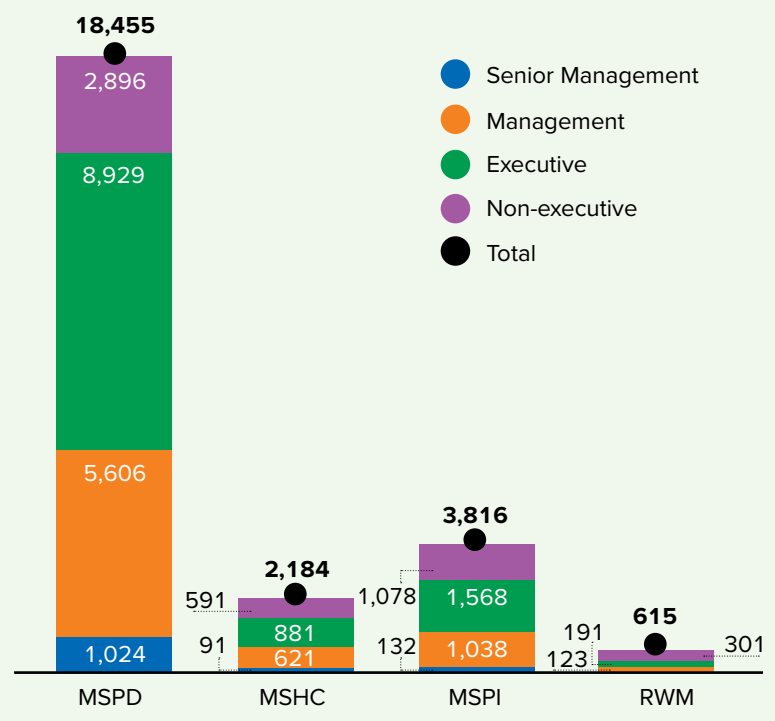
Here are some highlights of Mah Sing's training and education in FY2025:



25,070 Hours
 Total training hours
 (FY2024: 22,140 hours)
 (FY2023: 24,003 hours)

13.42 hours
 Average training hours per employee
 (FY2024: 9.89 hours)
 (FY2023: 10.97 hours)

Total Training Hours in FY2025



Total Training Hours by Gender

Male	12,558
Female	12,512

Average Training Hours by Gender

Male	9.92
Female	20.78

Average Training Hours by Employee Category

Senior Management	16.00
Management	28.20
Executive	20.99
Non-Executive	4.96

TALENT MANAGEMENT

(Material Matters: Talent Management)

(CONT'D)

Mah Sing continues to deliver employee development through a mix of on-the-job learning, workshops, and seminars, aligned with the Group's "Learn and Do" approach. These programmes are designed to build practical capabilities across key areas such as data analytics, critical thinking, business writing, customer service, communication, public speaking, leadership, and people management.

In parallel, the Group sustained its training concept that is based on hands-on, assignment-based development aimed at grooming skilful workers. This learning journey combines self-directed learning, group collaboration, business exposure, and engagement with project sponsors, strengthening leadership competencies while contributing to higher average training hours among staff.

Additionally, based on feedback from last year's Employee Survey and HODs, in FY2025, training will be done in two phases. The first phase will be a continuation of some programmes into FY2025. The second phase will be the introduction of any new training that will be conducted internally, outsourced externally or a hybrid approach (co-creation). There will be a continuation of Strategic Development Programmes such as the Customer Development Journey and other progressive and new Learning Journeys such as Communication Skills 2.0, and Understanding Generations and Emotional Intelligence. We also embarked on special development programmes for High-Potentials that aims to sharpen their understanding of organisational goals and market dynamics.

In collaboration with consultants and contractors, MSPD employees were also given various technical-based training such as QCLASSIC training and more industry-related technical training.

Types of Training	List of Trainings
Induction	<ul style="list-style-type: none"> • Pre-Boarding • New Employee Orientation
Soft Skills Development	<ul style="list-style-type: none"> • Strategic Development Programme: Leadership Development Programme • Strategic Development Programme: Accelerated Program for High Potentials • Learning Journey: Communication Skills • Learning Journey: Business Writing • Learning Journey: Understanding Generations • Learning Journey: Emotional Intelligence • Communication Skills 2.0
Digital and IT Competence	<ul style="list-style-type: none"> • Microsoft Excel Intermediate • Microsoft Excel Advance • Microsoft Power BI • Microsoft Outlook • Data Storytelling • AI Awareness
Industry Skills	<ul style="list-style-type: none"> • QCLASSIC Awareness Training • QCLASSIC Assessor • Construction Design & Management • Waterproofing • Paint Solutions
Customer Satisfaction	<ul style="list-style-type: none"> • Strategic Development Programme: Customer Development Journey (2 levels)



TALENT MANAGEMENT (Material Matters: Talent Management) (CONT'D)

The Manufacturing division has provided a wide range of training programmes to enhance employee competencies, improve operational efficiency, strengthen safety and compliance practices, and support sustainable business growth.

The following trainings were conducted:

Manufacturing Division (Gloves)

Types of Training	List of Trainings
Quality Assurance & Regulatory Affairs	<ul style="list-style-type: none"> • ISO 9001:2015 Risk Based Thinking-Awareness Training • FDA Quality System Regulation (QSR) 21 CFR Part 820 for Medical Device • Understanding MHLW MO169 Japanese Medical Device QMS Requirement • ISO 22000 Requirement & Integrated Internal Audit Training • HACCP Requirement
Competency Training	<ul style="list-style-type: none"> • Course for Certified Environmental Professional in Scrubber Operation (CEPSO) • Enhancing Sustainable Wastewater Treatment Method in IETS BP & PCR
Corporate Compliance & Regulatory Reporting	<ul style="list-style-type: none"> • Seminar Perakuan Penginapan Asrama Pekerja: Memahami Prosedur & Perundangan Dari Pihak Berkuasa Tempatan Dan Jabatan Tenaga Kerja • Compliance with Licensing Requirement and Hands On Efficient Way to Prepare MDA Submission on MeDC@St • Malaysian Business Reporting System 2.0 (MBRS 2.0) • E-Invoice, SST & Budget 2026 • Program Pemantauan Majikan Ops_Cegah 2025
Workplace Safety & Health	<ul style="list-style-type: none"> • Overhead Crane & Hoist Safety Handling Training • Safe Operation of Forklift Training • Occupational First Aid & CPR + Introduction to AED Training • Emergency Response Plan for Fire Fighting and Chemical Spillage Control Procedure • Kursus OSH-Coordinator Madani • Safety360 EHS Conference 2025
Leadership & Professional Development	<ul style="list-style-type: none"> • Managing Complex HR Issues • International Sustainability Standards Board (ISSB) Foundational Training • Intermediate to Advanced Excel: Data Analysis and Functions

Manufacturing Division (Plastics)

Types of Training	List of Trainings
Quality & Process Improvement	<ul style="list-style-type: none"> • Lean Manufacturing Advanced Tool Box Training • Plastic Product Design • 3P's 5 Why Drill Deep Analysis For Effectively Root Cause Analysis (RCA) • 8D Problem Solving
Manufacturing & Technical Skills	<ul style="list-style-type: none"> • Systematic Injection Moulding Process
Workplace Safety & Health	<ul style="list-style-type: none"> • Forklift Safety and Certification Training • Fire Prevention, Fire Fighting and Preventive Maintenance Training • Occupational First Aid Certification with AED & CPR Skill
Operational Excellence & Productivity	<ul style="list-style-type: none"> • IMS Internal Auditor Training ISO 9001: 2015 & ISO 14001: 2015 • Sustainable & Resilient Procurement • Introduction to Global Recycle Standard
Cybersecurity & IT Systems	<ul style="list-style-type: none"> • BOSS (HRMS) EA & BIK Training
Leadership & Professional Development	<ul style="list-style-type: none"> • Disciplinary Procedures, HR Conversation for Industry Leaders Seminar • Managing Multigenerational Leaders • Mastering The Corporate Landscape with Emotional Intelligence and NLP
Legislation	<ul style="list-style-type: none"> • Understand the Basics of the Employment Act 1955 & Employment (Amendment) Act 2022 • Seminar Pengurusan Pekerja Asing • FMM Seminar on Managing the Employment of Foreign Employees: Policies, Compliance & Best Practices • Deloitte Webinar: SST Expansion and Impact on Businesses • Seminar on MS 1: 1 : 2023 Understanding the New Compliance Requirements for Protective Helmets • MIDA Tax Exemptions, HR & Employment Law • International Sustainability Standards Board (ISSB) Foundational Training • Deloitte TaxMax
Energy & Environmental Management	<ul style="list-style-type: none"> • Simposium Pengurusan Alam Sekitar : Pemerkasaan Akta Kualiti Alam Sekeliling (Pindaan) 2024 Pemangkin Kelestarian Alam • Registered Energy Manager Training Course • Navigating RP4: Industry Insights on Malaysia's New Electricity Tariff Structure
Microsoft Excel & Data Analytics	<ul style="list-style-type: none"> • Data Management with Pivot Table using Microsoft Excel • Powerful Visualization Using Power BI • Power Query

TALENT MANAGEMENT

(Material Matters: Talent Management)

(CONT'D)

RWM has implemented a comprehensive training programme aligned with divisional standards, while also providing specialised training tailored to relevant staff requirements, such as:

Types of Training	List of Trainings
Food & Beverage (F&B)	<ul style="list-style-type: none"> • Buffet & À La Carte Service • Ramadan & Promo Menus • Food Presentation • Guest Order Handling
Kitchen	<ul style="list-style-type: none"> • Menu Items & Ingredients • Cooking Techniques • Portion Control • Presentation & Banquet Standards
Customer Service & Communication	<ul style="list-style-type: none"> • Guest Communication • Customer Service Excellence
Housekeeping & Guest Room	<ul style="list-style-type: none"> • Room Checking SOPs • Chemical Usage • Equipment & Upholstery Care • Towel Coding
Food Safety & Halal Compliance	<ul style="list-style-type: none"> • Food Safety & Hygiene • Halal Compliance (Kementerian Kesihatan Malaysia) • Emergency Procedures • Firefighting & First Aid • Evacuation & Emergency Coordination
Engineering & Maintenance	<ul style="list-style-type: none"> • Air Conditioning Systems • Electrical Troubleshooting • Pumps, Water, Fire, Gas Systems • Hot Water Tanks • Lock Systems & General Maintenance
Leadership & Management	<ul style="list-style-type: none"> • Leadership & Supervision • Delegation & Planning • Communication & Motivation
Administration / IT	<ul style="list-style-type: none"> • Advanced Excel (Lookup, Pivot Tables) • BI & Data Reporting • Automation & Analysis

All staff members in the Kitchen and F&B departments are required to attend food handling training to enable them to perform their roles effectively. Newly-hired employees will attend this training within one to two months of their employment as it is a mandatory training session that must be attended by all Kitchen and F&B staff. The Halal Training programme is intended for the Halal committee members who are responsible for coordinating with the halal audit, renewing the halal certification, and other related tasks. The Halal certificate is renewed every three years.

The Emergency Response Team Training is conducted annually to ensure that the Fire Certificate for buildings is renewed. The training is conducted by BOMBA two months before the expiration of the Fire Certificate. Topotel/Wyndham training audit is also conducted once during the pre-opening phase to provide an overview of the audit flow and scope.

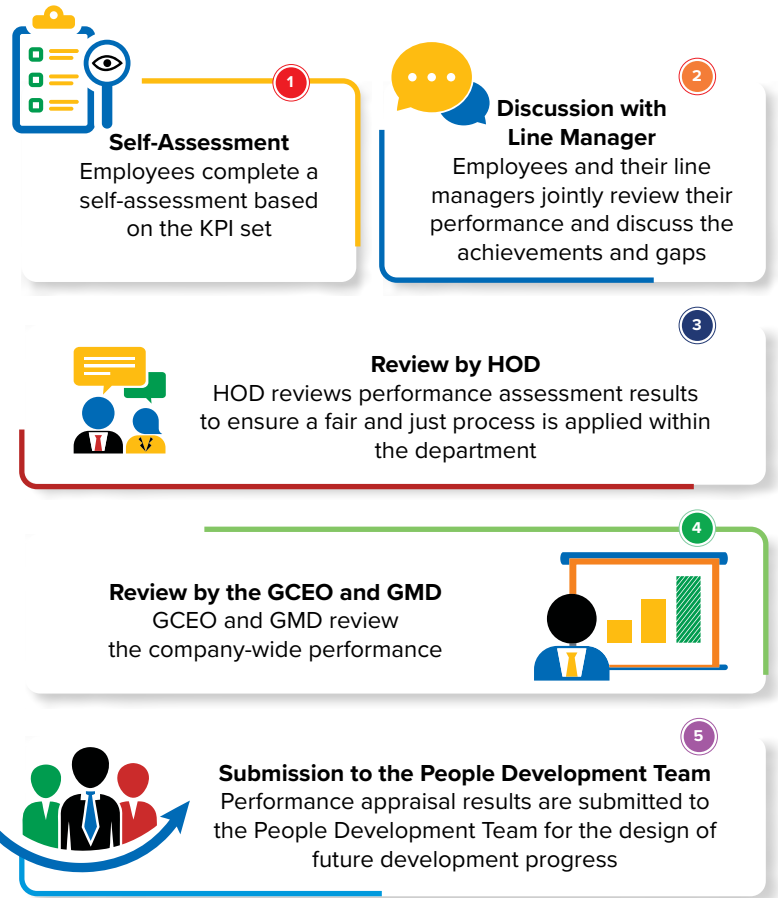
TALENT MANAGEMENT
(Material Matters: Talent Management)
(CONT'D)

TRANSITION ASSISTANCE

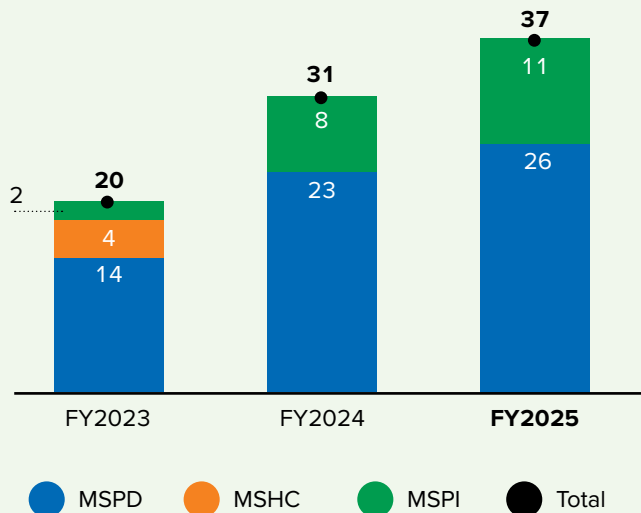
Mah Sing supports the ongoing employability and career management of employees within the Group through its transition assistance programmes. As an example, in the Property Development Division, employees who have been newly promoted to a People Leader position are provided with a session to acquaint them with their new role. In addition, they are offered coaching sessions by the Talent Management team to ensure they could manage work expectations accordingly.

STAFF APPRAISAL

Mah Sing carries out annual performance appraisals for all confirmed permanent and contract employees through FY2025. Employees first complete a self-evaluation against pre-determined targets, which is complemented by an assessment from their immediate superior. This process includes a self-assessment component, as well as evaluations from immediate superiors or managers, followed by subsequent evaluations from higher-level superiors across the organisational hierarchy. Appraisals are evaluated against individual KPI targets and a set of seven behavioural competencies defined by the People & Culture Department, supporting alignment to the Group's core values and business objectives.



Number of Internships Provided



OPPORTUNITIES AND PLACEMENTS FOR YOUNG TALENTS AND FRESH GRADUATES

Mah Sing provides internship opportunities at MSPD for qualified students and candidates aged 18 and above. These internships offer exposure to various aspects of the Group's operations, allowing for a well-rounded work experience that contributes to the development of local talent and the growth of professional expertise.

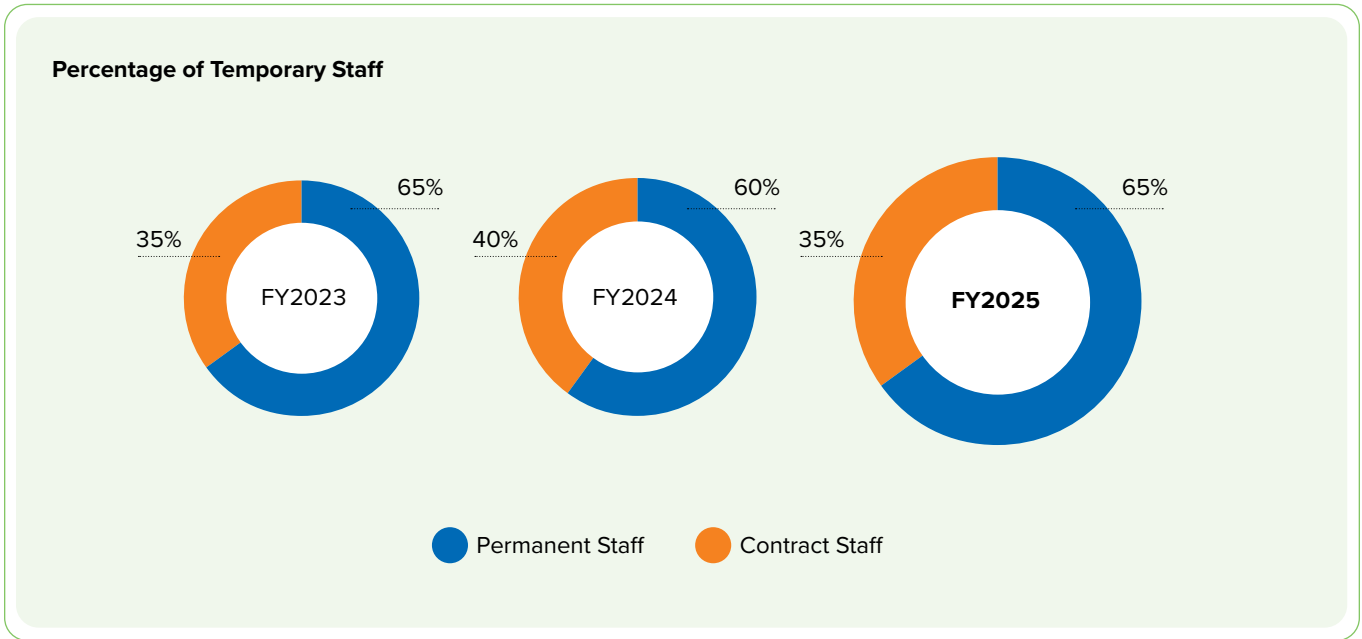
MSPD uses various recruitment platforms, such as My Future Jobs in collaboration with SOSCO, under the government initiatives, Internal Referral Programme to attract potential employees, and collaboration with industrial training institute to hire interns. MSPD collaborate with hiring managers to implement the right interview process for each job to ensure the best candidate is selected. Interns who demonstrate potential may be offered a contract or permanent employment opportunities with the Group.

TALENT MANAGEMENT

(Material Matters: Talent Management)
(CONT'D)

HIRING AND ATTRITION

The majority of Mah Sing's employees are permanent. The period of employment and benefits for the Group's contract staff vary, although all contract staff are entitled to statutory benefits under the law.



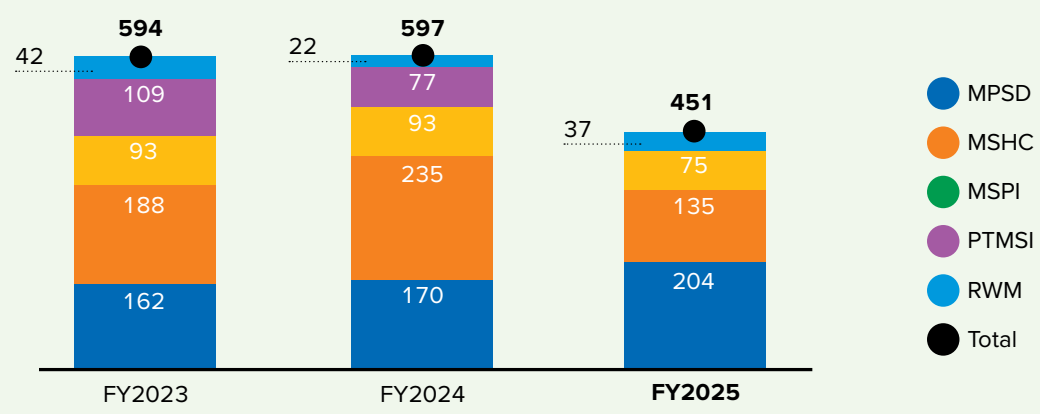
Mah Sing assures that its hiring and exit processes are consistent and professional, and each divisions have established their own guidelines to support proper induction and leaving procedures:

Division	Procedures
<ul style="list-style-type: none"> • Property Development • Manufacturing (Gloves) 	<ul style="list-style-type: none"> • Induction Process The NEO programme is carried out by the People & Culture Department to all new joiners. The induction session is done in person and virtually via Microsoft Team simultaneously. Additionally, new joiners will be on-boarded into the HRMS system. • Exit Process A complete exit checklist is given to staff, by the People & Culture Department, to ensure proper handover of company properties and work tasks.
<ul style="list-style-type: none"> • Manufacturing (Plastics) 	<ul style="list-style-type: none"> • Induction Process All the company related policies will be briefed to the new employees during the Induction programme. Staff that have resigned will have their HRMS profile deactivated for record-keeping. • Exit Process An exit interview will take place one week before the employee leaves the company.

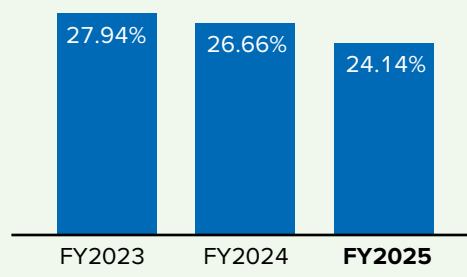
TALENT MANAGEMENT
 (Material Matters: Talent Management)
 (CONT'D)

The Group generates employment opportunities across a wide spectrum of technical and non-technical functions, covering roles from entry-level to management positions. Where possible, managerial vacancies are filled through internal promotions, reflecting the Group's commitment to developing and advancing its people.

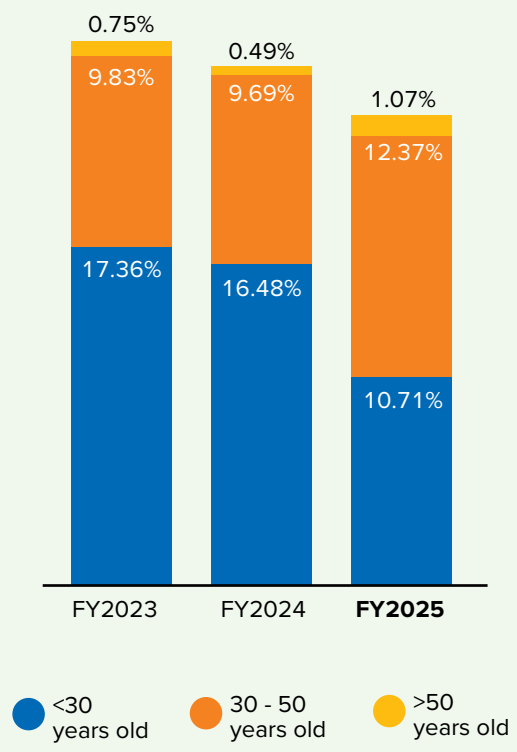
Total New Hires



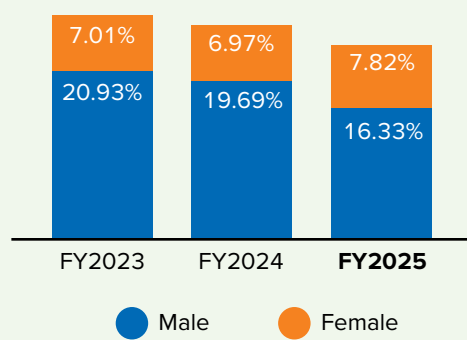
Group-wide New Hires Rate



New Hires Rate by Age

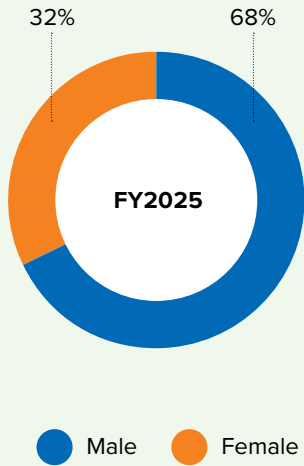


New Hires Rate by Gender

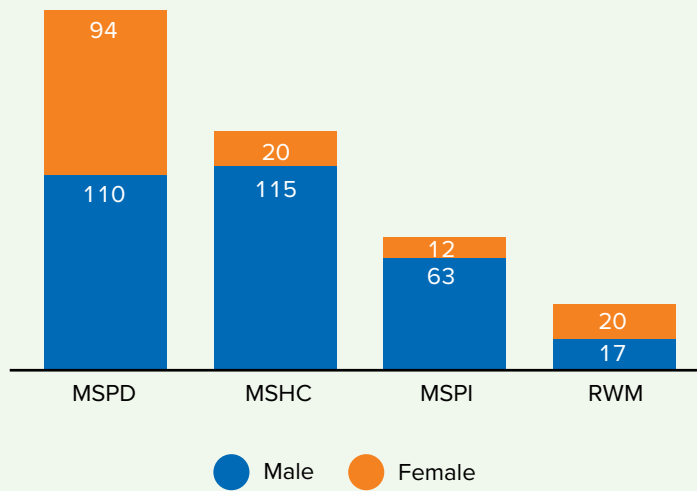


TALENT MANAGEMENT
 (Material Matters: Talent Management)
 (CONT'D)

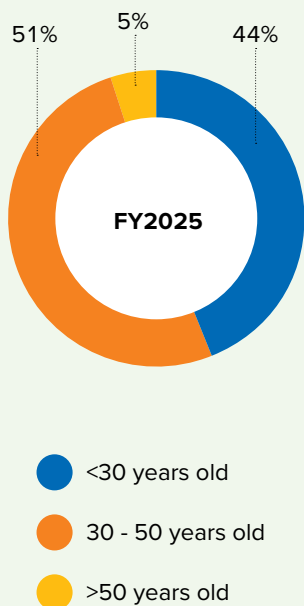
Group-wide Hires by Gender in FY2025



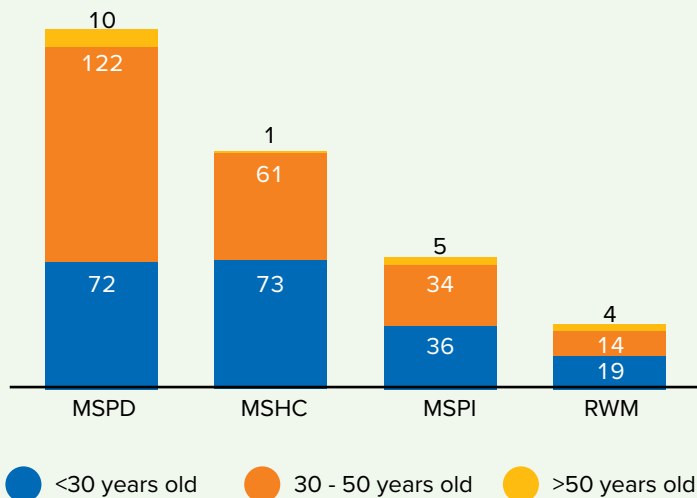
New Hire by Gender in FY2025



Group-wide Hires by Age in FY2025



New Hires by Age in FY2025

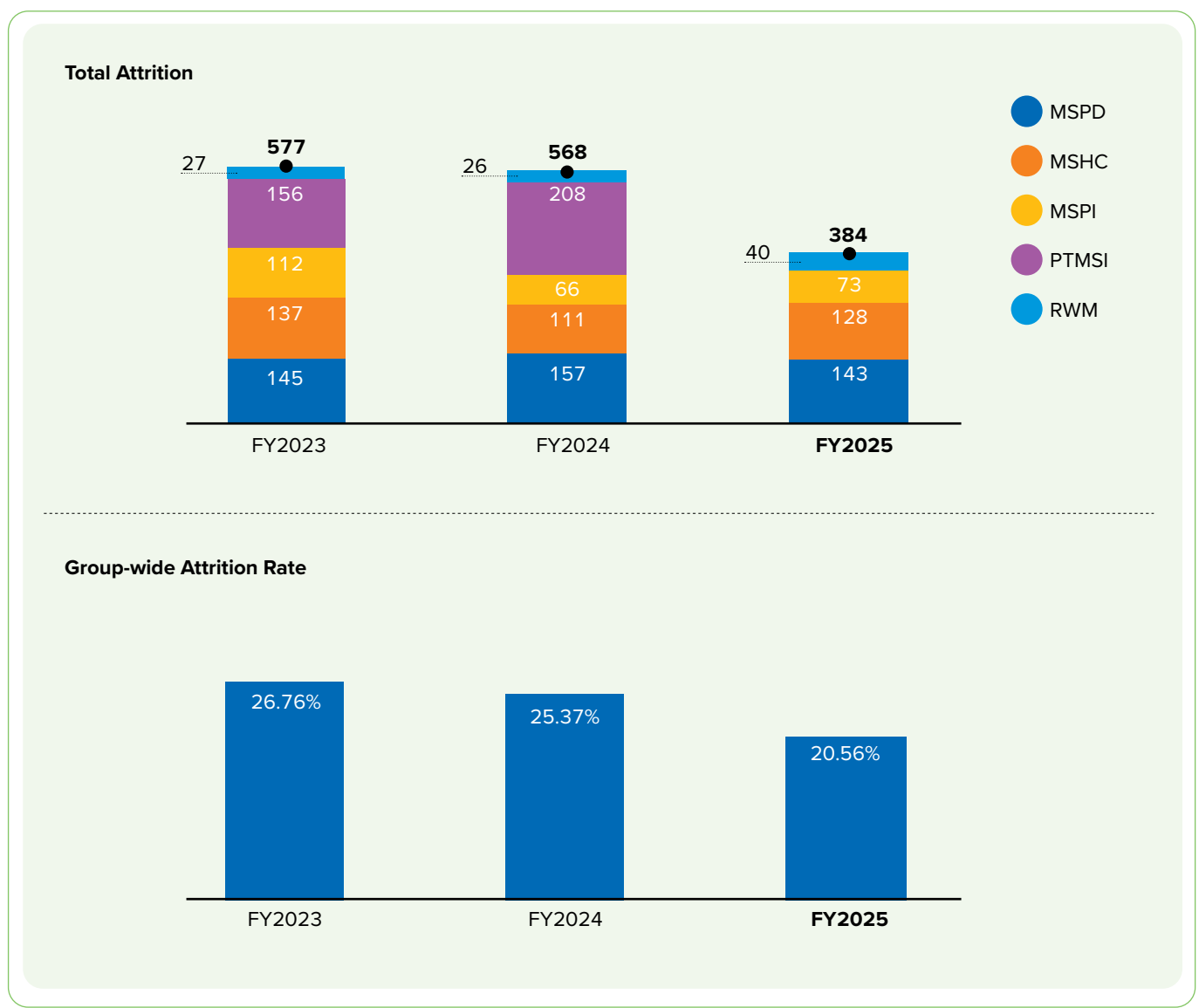


TALENT MANAGEMENT
 (Material Matters: Talent Management)
 (CONT'D)

Mah Sing continues to work on lowering attrition rates to retain competent and experienced employees. Nonetheless, job mobility is becoming more widespread in today's employment market, particularly among the younger age.

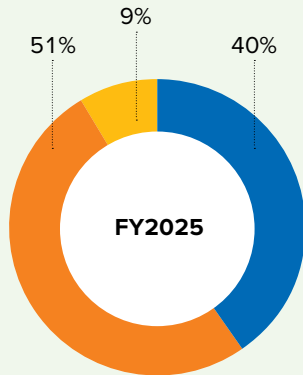
The Group addresses talent attrition by offering attractive compensation packages that include competitive salaries, comprehensive benefits, and ongoing opportunities for skills development. In parallel, the Group continues to cultivate a positive workplace by safeguarding employees' rights and reinforcing a shared culture and values across the organisation. Mah Sing also provides avenues for employees to apply and grow their capabilities at work, helping them see the long-term value of building their careers with the Group.

Attrition is mitigated by new hires as well as the usage of automation and digitalisation to increase day-to-day operational efficiency when possible.



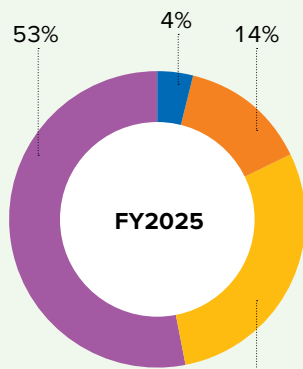
TALENT MANAGEMENT
 (Material Matters: Talent Management)
 (CONT'D)

Group-wide Attrition by Age in FY2025



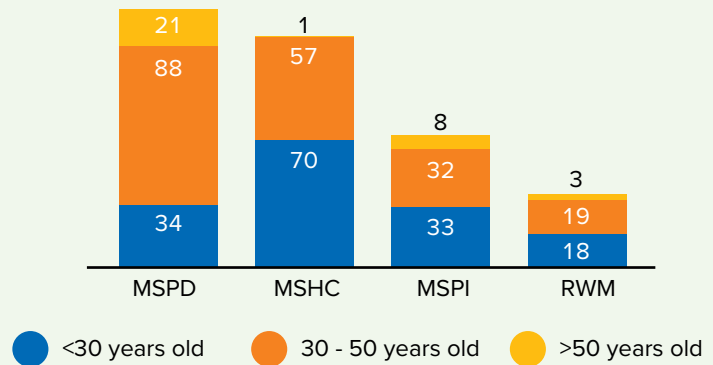
- <30 years old
- 30 - 50 years old
- >50 years old

Group-wide Attrition by Employee Category in FY2025

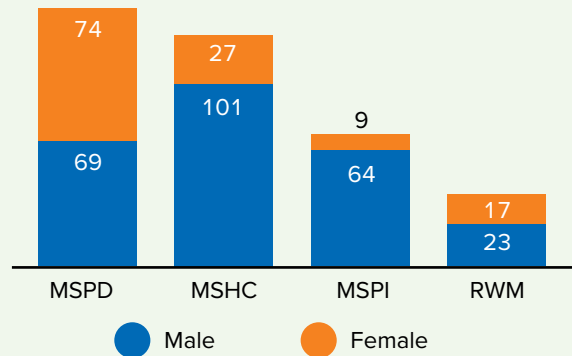


- Senior Management
- Management
- Executive
- Non-Executive

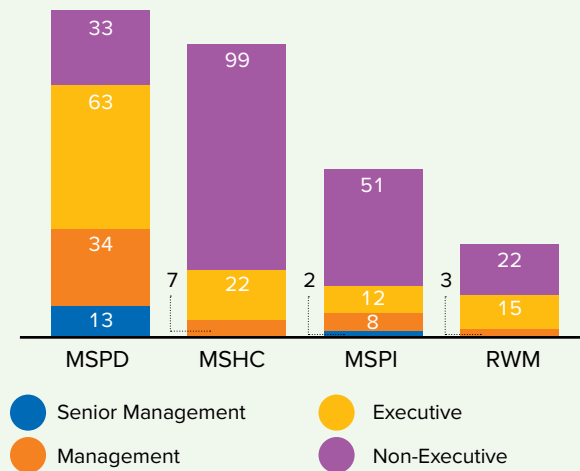
Attrition by Age in FY2025



Attrition by Gender in FY2025



Attrition by Employee Category in FY2025



OCCUPATIONAL HEALTH AND SAFETY

(Material Matters: Occupational Health and Safety)

PRIORITISING HEALTH AND SAFETY

The Group is committed to upholding occupational safety and health (“OSH”) standards and does not compromise employee well-being for convenience or financial gain. It recognises that weak OSH practices may lead to workplace accidents, safety incidents, and environmental impacts that may significantly affect the business. To date, Mah Sing maintains a zero-tolerance stance towards breaches of recognised OSH requirements and applicable regulations.



Property Development Division

- **Primary OSH Goals**

MSPD must ensure that all its OSH standards adhere to legal norms and other regulations, as well as that all of its contractors adhere to social and OSH compliance standards.

- **Primary OSH risk areas**

The Property Development Division’s exposure to workplace accidents or risks is primarily limited to building sites, including hot work, working at heights, heavy lifting, confined spaces, electrical duties, and heavy machinery usage such as forklifts, cranes, and others.



Manufacturing Division

Gloves

- **Primary OSH Goals**

MSHC must ensure a safe and healthy working environment in manufacturing operations by preventing workplace injuries, minimising occupational health risks, and complying with relevant safety regulations and standards.

- **Primary OSH risk areas**

The main risk are concentrated on the exposure to hazardous chemicals, machinery injuries, heat from production processes and others.

Plastics

- **Primary OSH Goals**

At MSPI, the division’s primary goal is to promote high OSH standards to win customer trust and meet customer expectations, as well as to ensure workers work in a healthy and safe environment.

- **Primary OSH risk areas:**

OSH concerns are limited to the factory floor at MSPI’s manufacturing operations.

Maintaining a strict OSH stance is essential to the continuous improvement of Mah Sing’s OSH implementation and performance across all Group divisions. Mah Sing believes this approach has progressively become a key element of the Group’s ongoing commitment to strengthening its health and safety record.

The major purpose of Mah Sing’s OSH management approach is to maintain safe and secure work conditions for all stakeholders at all times, as defined in its HSE Policy. All employees, site workers, and contractors are subject to the HSE Policy. This Policy is part of a contract with contractors that must be approved and signed off on by all necessary parties before work can begin.

Mah Sing’s business operations adhere to various OSH-related standards, rules, laws, and other applicable regulatory codes that are important to its operations. These include the Malaysia Occupational Safety and Health Act 1994, Environmental Quality Act 1974, and others. The company conducts yearly evaluations to ensure compliance with these standards and regulations, which are integral to Mah Sing’s business operations.

100% of project sites within the Central (Greater Kuala Lumpur region), Northern and Southern region are ISO 14001:2015 and ISO 45001:2018 (previously OHSAS 18001) certified. Quarterly audits based on SHASSIC CIS10:2020, ISO 14001:2015 and ISO 45001:2018 standards are held for MSPD to evaluate safety performance and ensure safe working conditions at all worksites.

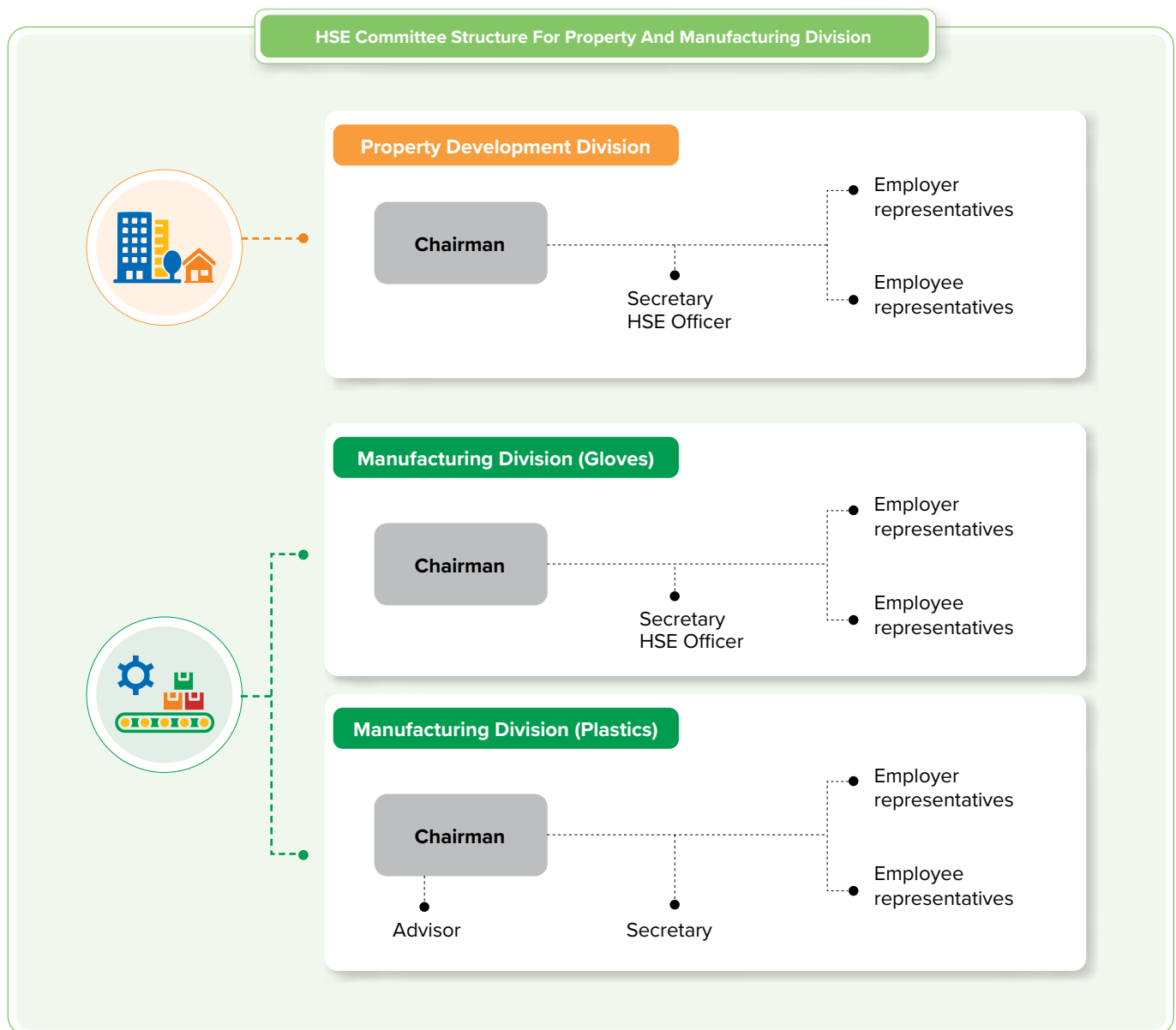
OCCUPATIONAL HEALTH AND SAFETY
 (Material Matters: Occupational Health and Safety)
 (CONT'D)

HSE COMMITTEES AND WORKER REPRESENTATION

All operating sites under the Group are supported by dedicated HSE Committees, with balanced representation from both employer and employee representatives. Mah Sing attends the quarterly committee meetings as an observer, and each committee's Chairman is appointed by the GCEO.

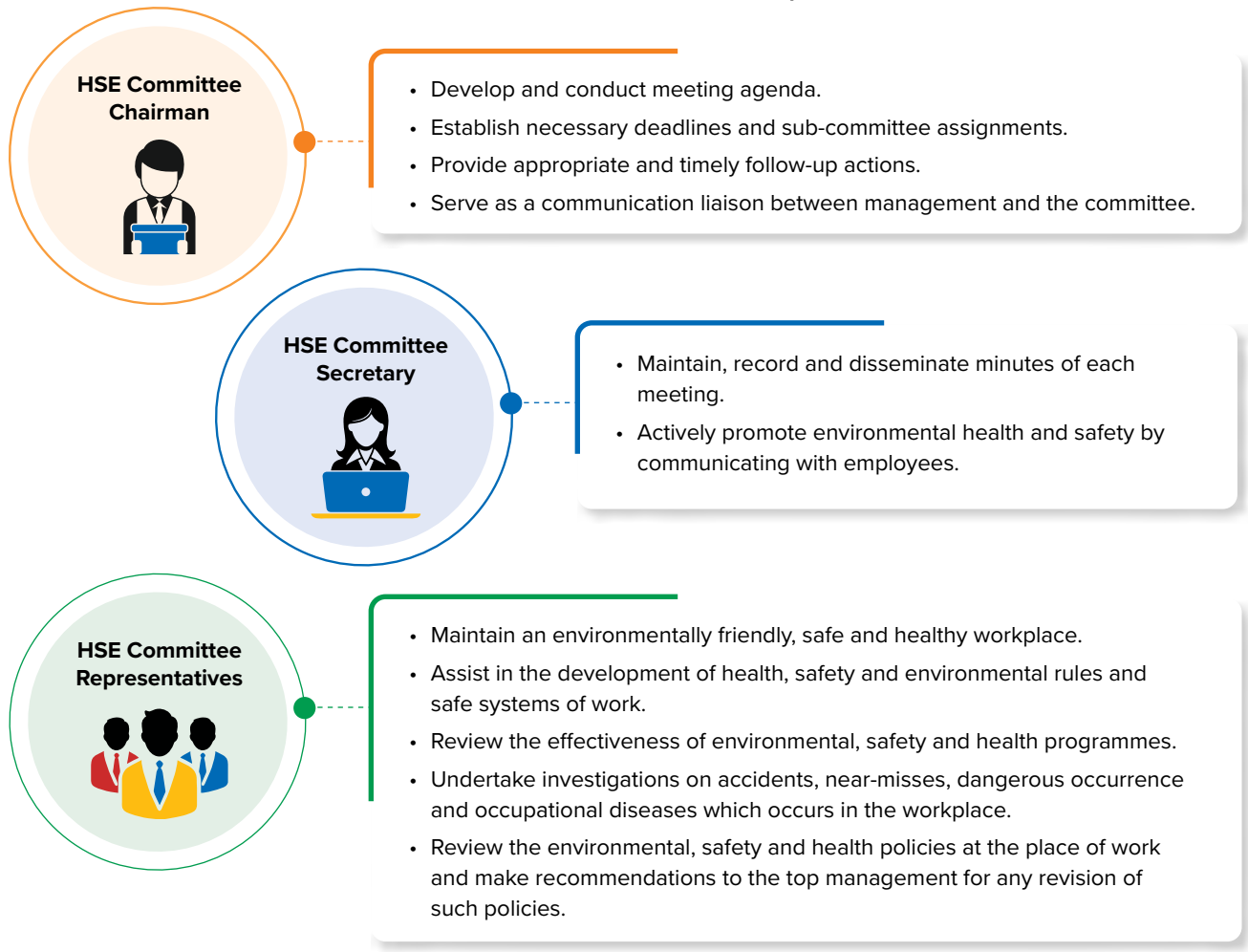
Within the Plastics Division, quarterly HSE meetings are conducted to surface and address emerging HSE matters, with participation from both management and non-management personnel. In the Property Development Division, quarterly HSE Committee meetings are convened by HSE personnel and chaired by the GCEO, where HSE priorities, issues, and corrective actions are reviewed to ensure consistent and effective implementation across all project sites.

Employee representation is channelled through respective Heads of Department, and foreign workers are also represented within the committee structure.



OCCUPATIONAL HEALTH AND SAFETY (Material Matters: Occupational Health and Safety) (CONT'D)

Committee and Sub-committee Roles and Responsibilities



HSE POLICY COMMITMENTS



Mah Sing communicates its HSE Policy commitments to suppliers, vendors, contractors, and business partners, all of whom are required to always comply with these policies. The HSE Committee plays a significant role in promoting sound OSH practices across both Property and the Plastics Division, serving as the Group's primary internal resource for guidance, coordination, and oversight on HSE matters.

OCCUPATIONAL HEALTH AND SAFETY

(Material Matters: Occupational Health and Safety)
(CONT'D)

At MSHC, a specific set of HSE guidelines and commitments were also established, which are primarily propagated through the MSHC's established Environment, Health and Safety Policy which you can view at <https://mshealthcare.com/wp-content/uploads/2021/07/MAHSING-HEALTHCARE-POLICY.pdf>.

Here are some of the general HSE pledges that MSHC follows:



BOARD OVERSIGHT ON HEALTH AND SAFETY

The Board serves as the highest governing body for OSH matters, providing oversight and guidance on pertinent issues. OSH matters are proactively and regularly discussed, with a focus on promoting a safety-first mindset and culture among employees and vendors, improving OSH performance, reviewing any OSH incidents, and taking actions to prevent reoccurrences.

The Board is regularly updated on safety reports by the Mah Sing management team, ensuring that it is always informed of safety risks across all divisions. To ensure clear accountability, the GCEO, who also serves as a Board member, is appointed as the Chairman of the HSE Committee for MSPD, and provides direct updates on OSH matters to the Board.

OCCUPATIONAL HEALTH AND SAFETY (Material Matters: Occupational Health and Safety) (CONT'D)

HAZARD IDENTIFICATION, RISK ASSESSMENT AND RISK CONTROL

Mah Sing regards regular risk assessments as an essential component of effective health and safety management. The Group applies the Hazard Identification, Risk Assessment and Risk Control (“HIRARC”) approach to identify workplace hazards and risks that could cause harm. HIRARC is developed in collaboration with employers, contractors and the National Safety Council based on the nature of work activities, and is reviewed annually.

For MSPD, hazards and risks are evaluated using the Safety and Health Assessment System in Construction (“SHASSIC”) methodology, with control measures implemented based on the assessment outcomes. Environmental considerations are incorporated into the evaluation process, which is reinforced through quarterly site audits and monthly inspections. Where a risk is identified, employees are required to escalate it to the relevant HOD or the safety team via the established accident/incident reporting workflow, supported by the ERP and Notification of Accident, Dangerous Occurrence, Occupational Poisoning and Occupational Disease (“NADOPOD”) systems. The HSE Committee subsequently reviews the reported risks during its meetings and formalises the required follow-up actions and mitigation plans.

Mah Sing conducts internal audits for ISO 14001:2015 and ISO 45001:2018, while the Plastics Division assesses its health and safety performance through Accident Statistics and accident investigation reports. Workers can report work-related incidents using the Incident and Accident Report Form or Near Miss Report Form to the relevant HOD or safety team. The root cause of the reported incident is then assessed, and the appropriate corrective action is established. The HIRARC is updated for the related incident or issue.

Workers are empowered to withdraw from any work situation they reasonably believe may pose a risk of injury or harm, without fear of reprisal. Common risks identified through assessments include hot material spills and unsafe handling of equipment or tools. To address these, Mah Sing strengthens its controls by reviewing and refining work procedures, and by providing appropriate PPE and job-specific equipment. Where necessary, additional HSE training is also conducted to reinforce safe practices. In addition, Mah Sing engaged an external third party to conduct a health and safety audit as part of a larger audit at MSPI.

For MSHC, HIRARC is conducted and reviewed annually for all work areas, from the factory floor to the office space. Any health and safety incident, including near-miss and first aid treatment, must be reported to the HSE department. Investigations are conducted for all accident and incident cases, including those involving environmental and property damage. Root cause analysis is conducted using the Ishikawa fishbone method to identify the cause of the accidents/incidents.

OSH SERVICES AND PROMOTION OF WORKERS' HEALTH

Mah Sing strives to comprehensively promote overall positive workers' health across its divisions, to safeguard proper health and safety against accidents/incidents.

Division	Services
MSHC	<ul style="list-style-type: none"> A comprehensive ERT has been established, which includes several teams such as First Aiders, Fire Fighting Team, and Search and Rescue Team. Each shift has its own team of First Aiders.
MSPI	<ul style="list-style-type: none"> A First Aid Team is in place to provide immediate assistance in case of any incidents at work sites. A Fire Fighter Team which covers day and night shift is available to provide immediate support in case of fire or emergency situations. Every department is equipped with a First Aider and a First Aid Box to provide the necessary emergency response. Two units of First Aid Room are available at production floor in case of accidents at workplace. The HR Department arranges for workers to be sent to the clinic or hospital if required.

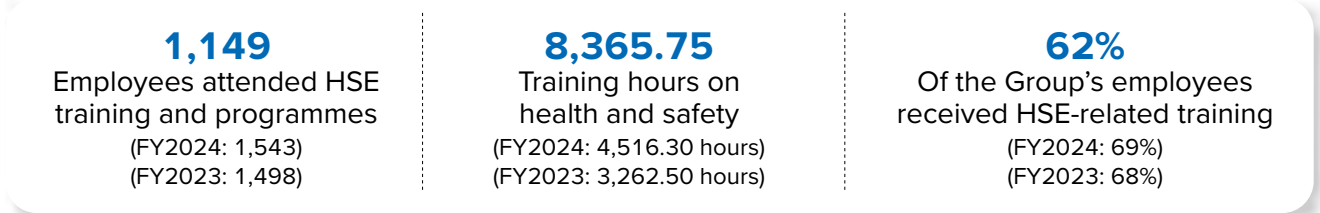
Moreover, in response to controlling the spread of global health issues, Mah Sing emphasises the wellbeing of its workers and employees by actively monitoring the potential prevalence of diseases such as HIV/AIDS, tuberculosis and malaria. In fact, one such effort was held in June 2025 when MSHC organised a Dengue Prevention Talk to raise awareness among employees. The programme taught staff how to recognise dengue risks and how to spot and remove potential mosquito breeding sites around the workplace. These efforts not only keep employees safe but also help protect the surrounding community, showing the Group’s commitment to a healthier and dengue-free environment.

OCCUPATIONAL HEALTH AND SAFETY
(Material Matters: Occupational Health and Safety)
(CONT'D)

HSE PROGRAMMES AND TRAINING

Mah Sing provides year-round HSE training to relevant personnel to sustain a safe, compliant, and productive work environment. Core topics include Personal Protective Equipment ("PPE") requirements, scheduled waste management (handling, storage, and disposal), chemical handling and spillage, forklift safety, and fire safety preparedness through firefighting training and fire drills. Regular refreshers help keep day-to-day practices consistent and up-to-date. Employees also undergo first aid, first responder, and basic firefighting training to enhance emergency response capability.

Here are the FY2025 highlights for Mah Sing's HSE training programmes:



Here is the list of HSE training and programmes conducted in FY2025 according to Mah Sing's major business divisions:



Property Development Division	Manufacturing Division	
	Gloves	Plastics
<ul style="list-style-type: none"> • Evacuation Drill • Occupational Safety & Health (Construction Work) (Design Management) 2025 Training • HSE Day 2025 • First Aid & Cardiopulmonary Resuscitation (CPR) Training • Weekly Site Toolbox Meeting • Emergency Response Team (ERT) Training • Ergonomic Training • General Site, Health, Safety & Environment Rules Training 	<ul style="list-style-type: none"> • First Aid & Cardiopulmonary Resuscitation (CPR) Training • Emergency Response Team (ERT) & Chemical Spillage Drill Training • Monthly Worker Briefing & HR Safety Refresher Training • Personal Protective Equipment (PPE) Awareness Training • Noise Conservation Programs • Emergency Evacuation Drill Exercise – Factory & Hostels • Refresher Training for Scheduled Waste (SW) • Forklift & Reach Truck Competency Training • Overhead Crane & Hoist Handling Training • Sharp Edge Awareness Training • Emergency Chlorine Training • Safe Chemical Handling Training • Self Contained Breathing Apparatus (SCBA) Awareness Training • Rotating Part Awareness Training • Flood Response Preparation Training • Scheduled Waste (SW) Handling Training 	<ul style="list-style-type: none"> • Health & Safety Induction Briefing • Forklift Safety & Certification Training • Fire Extinguisher, Fire Hose Reel, Fire Alarm Panel, Fire Hydrant and Fire Simulation Training • Workplace Emergency Response Procedure Online Training • Chemical Handling & Spillage Training • Program Libat Urus Ops Cegah Bersama Majikan-JKKP Peringkat Perkeso Klang Tahun 2025 • Fire Prevention, Fire Fighting & Preventive Maintenance Training • Fire Drill Briefing • Occupational First Aid Certification with Automated External Defibrillator (AED) & Cardiopulmonary Resuscitation (CPR) Skill Training • Scheduled Waste Training • Noise Conservation Training • Introduction to Global Recycled Standard (GRS) Training • Simposium Pengurusan Alam Sekitar Pemerkasaan Akta Kualiti Alam Sekeliling (Pindaan) 2024 Pemangkin Kelestarian Alam



OCCUPATIONAL HEALTH AND SAFETY (Material Matters: Occupational Health and Safety) (CONT'D)

HSE PERFORMANCE

The Group has established a firm goal of achieving zero fatalities across all operations. This objective was met for both employees and contractors in FY2022. In FY2023, however, there was one unfortunate fatality involving a construction worker at site. Following a thorough investigation, the Group identified the root cause and implemented enhanced safety measures to prevent similar incidents.

These improvements contributed to achieving zero fatalities once again in FY2024. For FY2025, the number of recorded fatalities stands at 0, and the Group continues to strengthen its safety culture and operational controls to uphold its commitment to protecting every individual at its worksites.

Mah Sing is aware that more improvement to all business operations is required. The HSE Committee verifies OSH and incident data independently.

MSPD - Employees + Contractors	FY2023	FY2024	FY2025
Total manhours	8,892,972	12,847,466	17,525,340
Number of fatalities	1	0	0
Number of recordable work-related injuries	1	0	0
Lost time incident rate	0.02	0	0

MSHC - Employees	FY2023	FY2024	FY2025
Total manhours	766,416	938,735	1,186,738
Number of fatalities	0	0	0
Number of recordable work-related injuries	4	10	6
Incident rate	14.01	30.50	14.40
Severity rate	9.13	69.24	61.51
Lost time incident rate	1.04	2.13	1.01

MSPI - Employees	FY2023	FY2024	FY2025
Total manhours	1,077,836	1,114,043	1,174,342
Number of fatalities	0	0	0
Number of recordable work-related injuries	6	4	7
Incident rate	12.82	8.42	14.52
Severity rate	55.20	49.37	43.43
Lost time incident rate	1.11	0.72	1.19

- Note: i. Lost time incident rate is calculated as the sum of recordable work-related injuries (including sum of accidents or lost time incidents) divided by total number of man hours worked, multiplied by 200,000. This formula aligns with the Bursa SRG 3rd Edition.
- ii. As GRI's formula was previously used to calculate lost time incident rate in previous years, the lost time incident rate data for FY2023 and FY2024 for MSPD, MSHC, and MSPI has been restated to enhance alignment to Bursa instead of GRI.
- iii. Incident Rate is calculated as the sum of accidents x 1000, divided by the annual average of employees.
- iv. Severity Rate is calculated as the sum of lost work days divided by number of man hours worked, multiplied by 1,000,000.

LOCAL COMMUNITY DEVELOPMENT (Material Matters: Local Community Development)

INVESTING IN COMMUNITY EMPOWERMENT

Mah Sing views sustainability as a long-term journey. As a publicly listed company, the Group continually supports and empowers local communities and society, and believes this is best achieved through focused social investments, volunteerism and meaningful long-term partnerships. The Group’s employee handbook outlines the principles guiding its community investment approach.

Mah Sing Foundation, its strategic corporate responsibility partner, manages the company’s community programmes.

As a responsible corporate citizen, Mah Sing, in collaboration with its strategic partners such as Mah Sing Foundation and others, takes pride in listening to the needs of the community, particularly during the selection of projects and programmes, to tailor initiatives that best suit them. To meet the requirements of the targeted community, the programmes that Mah Sing sponsors must have measurable and lasting goals.

Mah Sing continually works to enhance its capabilities through both external collaborations and internal initiatives. The Group’s project planning process focuses on understanding community needs, identifying the issue to be addressed and evaluating the intended impact. To support this, Mah Sing applies guiding principles and a checklist to assess each programme, ensuring it aligns with the Group’s objectives and delivers meaningful benefits to the community.

MAH SING FOUNDATION

Since 2005, Mah Sing Foundation (“MSF” or “the Foundation”) has remained the Group’s strategic partner in corporate social responsibility (“CSR”). MSF manages all the Group’s community and charitable initiatives aligned with the Group’s vision and mission.

Mah Sing has progressed beyond charitable donations and is now implementing long-term programmes with actual and quantifiable results through MSF. In keeping with MSF’s vision, ‘Reinventing Hope, Creating Lasting Change in Children’s Lives,’ Mah Sing is constantly working to improve the well-being of the local community. The Group forms strategic alliances with NGOs and other local organisations that understand the challenges of disadvantaged communities and develop programmes to help them break free from the cycle of poverty.

Mah Sing and MSF support programmes aligned with three essential guiding pillars: education, health and wellbeing, and community development. These programmes are designed to have a long-term impact on helping communities in need more effectively and efficiently. The programmes supported by MSF need to have measurable goals that are sustainable and tailored to fit the specific needs of the targeted community.

MSF to date has disbursed more than **RM30.27 million** and impacted the lives of more than **306,000 individuals**.

	FY2023	FY2024	FY2025
MSF’s Total Donations (RM’million)	0.81	2.61	1.36



Farmers of the Sustainable Farming Project and the Hopes Malaysia team checking in on their crops




Students doing an activity to develop soft skills in the Academic Mentor Programme

LOCAL COMMUNITY DEVELOPMENT
 (Material Matters: Local Community Development)
 (CONT'D)

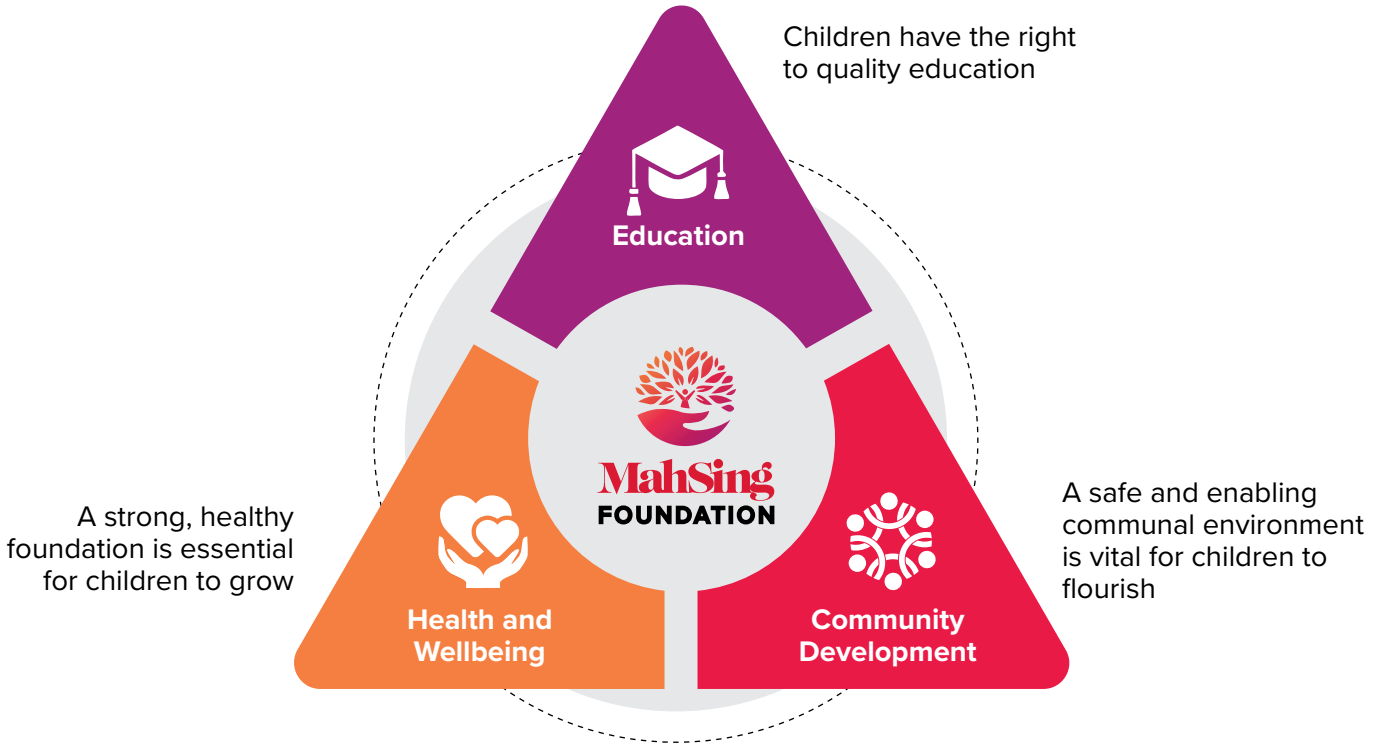


Vision
 Reinventing Hope, Creating Lasting Change in Children's Lives



Belief
 Investing in a better future, a future we can only achieve when every child is provided with the opportunity to thrive and fulfil their potential.

MSF Key Pillars



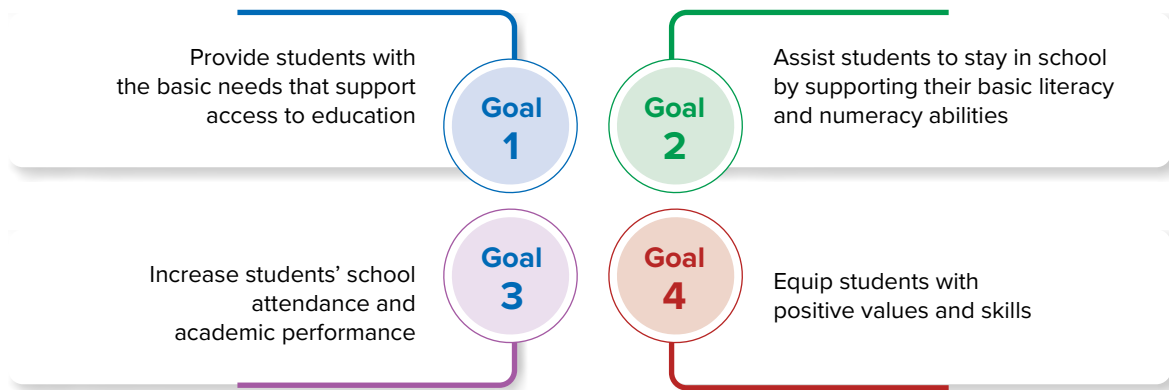
MSF's Impact

2021	2022	2023	2024	2025
Donated > RM1.39 million	Donated > RM872,000	Donated > RM812,000	Donated > RM2.61 million	Donated > RM1.36 million
Benefitted > 27 Schools & NGOs	Benefitted > 24 Schools & NGOs	Benefitted > 20 Schools & NGOs	Benefitted > 85 Schools, NGOs and Communities	Benefitted > 65 Schools, NGOs and Communities
Impacted > 49,000 individuals	Impacted > 10,000 individuals	Impacted > 900 individuals	Impacted > 14,000 individuals	Impacted > 2,000 individuals

LOCAL COMMUNITY DEVELOPMENT
 (Material Matters: Local Community Development)
 (CONT'D)

MSF School+

MSF School+ is a holistic initiative that attempts to improve the lives of underprivileged and marginalised communities by providing basic needs assistance, quality education and life skills. MSF has been providing community-based education opportunities like academic learning, food aid programmes, health screenings, and many more to B40 and low-performing school pupils since its beginning in 2018.



<p>16 programmes</p>	<p>13 partners</p>	<p>38 schools and communities</p>	<p>More than 650 individuals</p>
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Students engaged in a discussion during the English Lab Programme



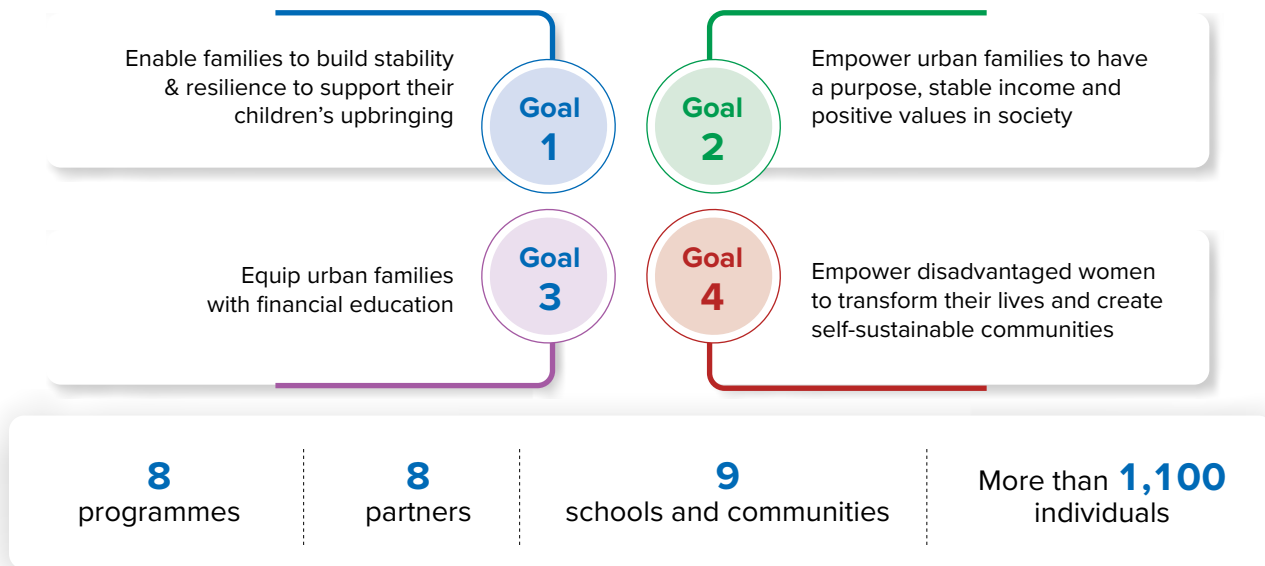
LOCAL COMMUNITY DEVELOPMENT
(Material Matters: Local Community Development)
(CONT'D)

Focus Areas	Programme Impacts
Literacy & Numeracy	<p>Pusat Sama-Sama Education Programme, with Community at Heart for children from Pangsapuri Enggang</p> <ul style="list-style-type: none"> • 77% of students had shown improvement and met the curriculum target in Mathematics • 50% of students improved their English literacy, advancing by at least one year in their reading ability
	<p>LIT 3M, with Yayasan Generasi Gemilang for children from Program Perumahan Rakyat (PPR) Taman Putra Damai</p> <ul style="list-style-type: none"> • 5 students graduated from the programme • 88% of students moved up at least one level for Bahasa Malaysia • 76% of students moved up at least one level for Mathematics
	<p>KidzREAD, with Yayasan Generasi Gemilang for children from PPR Taman Putra Damai and PPR Sri Pantai.</p> <ul style="list-style-type: none"> • 8 students graduated from the programme • 66% of the students improved by at least one reading level in English
	<p>Projek BacaBaca and Projek BacaBaca+, for B40 primary school students across Malaysia with Taylor's University's School of Education</p> <ul style="list-style-type: none"> • 89% and 86% of students improved their Bahasa Malaysia and English literacy respectively • All 10 Primary 6 students met the minimum academic requirements to progress to Form 1, bypassing Kelas Pemulihan
	<p>English Lab Programme for B40 Primary 4 students from two primary schools in Semenyih</p> <ul style="list-style-type: none"> • 56.25% of students improved by at least one Tahap Penguasaan (TP) level in their English subject
	<p>K.A.M.I Membaca for B40 children from PPR Seri Semarak and PPR Raya Permai</p> <ul style="list-style-type: none"> • 73% of children demonstrated significant improvements in their English reading skills • 25% of the students improved their English literacy, advancing by at least one year in their reading ability
	Life Skills & Therapy
General Academic	<p>Sentul Success System for secondary school students residing in Sentul with Rotary Club of Sentul</p> <ul style="list-style-type: none"> • On average, 69% of students achieved at least a C grade in their trial and final examinations for Science subjects, Mathematics, English and History • 97% of students who sat for the 2024 Sijil Pelajaran Malaysia (SPM) passed all Science subjects, and 8 students scored 6As or more
	<p>Academic Mentor Programme for underprivileged Primary 6 and Form 1 students across three locations in Penang</p> <ul style="list-style-type: none"> • On average, 52.50% of students improved by at least one TP level in their English, Mathematics, and Science school examinations • On average, 52% of students saw improvements in their soft skills, including communication, critical thinking, and leadership

LOCAL COMMUNITY DEVELOPMENT
(Material Matters: Local Community Development)
(CONT'D)

MSF Community+

The MSF Community+ is a series of holistic programmes that helps financially constrained urban families meet basic requirements and improve their families' quality of life. This programme's efforts help to generate possibilities for communities by encouraging them to collaborate to identify and solve problems, nurture socially important relationships, encourage leadership development, and provide access to quality healthcare.



K.A.M.I Ambassadors during their grant pitching session



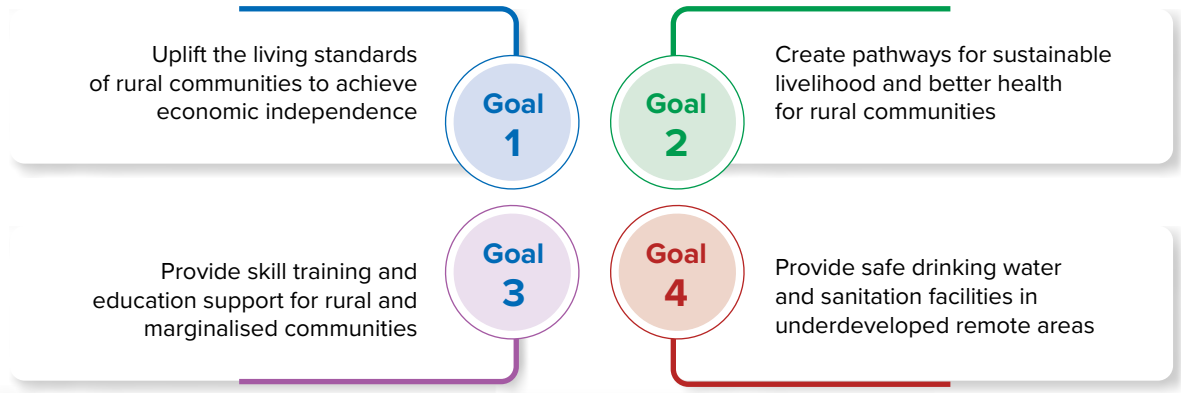
Participants of the Women Entrepreneurship Development Programme doing a presentation in their entrepreneurship training session

Focus Areas	Programme Impacts
Mental Health & Wellbeing	<p>K.A.M.I Ambassador Plus, with Thrive Well for PPR Seri Semarak's youths and parents</p> <ul style="list-style-type: none"> • 80% of participants reported enhanced confidence in implementing mental health knowledge and practical skills • The participants successfully pitched and implemented two community programmes focused on upskilling youth and community mental health
Entrepreneurial Skills & Community Empowerment	<p>Women Entrepreneurship Development Programme, with Women Of Will for Perumahan Awam (PA) Desa Rejang and PPR Jelatek</p> <ul style="list-style-type: none"> • As of December 2025, over 60% of participants reported an increase in their business incomes, household incomes, and savings

LOCAL COMMUNITY DEVELOPMENT
 (Material Matters: Local Community Development)
 (CONT'D)

MSF Life+

MSF Life+ series of holistic programmes aims to upgrade the standard of living for underprivileged communities in rural Malaysia by creating pathways for sustainable livelihood and better health. It focuses on creating opportunities and building the capacity of rural communities by providing them with the necessary resources to improve their quality of life and promote sustainable development.



2 programmes **1** partner **2** communities More than **290** individuals



Villagers at the community's new centralised water tanks

Since 2019, the Sustainable Livelihood Programme which consists of the Gravity Water Project and Sustainable Farming Project have been transforming lives in Kota Belud, Sabah, by:

- Improving access to clean water through gravity-fed water systems.
- Enhancing livelihoods through sustainable farming and fish cultivation.

To date, these initiatives have positively impacted more than 4,800 villagers across 17 villages, fostering improvements in water security, food self-sufficiency, and household income.

LOCAL COMMUNITY DEVELOPMENT

(Material Matters: Local Community Development)

(CONT'D)

Year	Impact
2019 Launch of the Gravity Water Project	<ul style="list-style-type: none"> • Introduced to address critical water shortages in rural villages • 11km of piping restored, providing 3,400 villagers with sustainable access to clean water
2020–2021 Expanding Livelihoods and Strengthening Income Stability	<p>Sustainable Farming Project launched and expanded across 8 villages, benefiting 385 villagers</p> <ul style="list-style-type: none"> • Household incomes increased by an average of 55% through farming and tilapia cultivation • 100–120kg of tilapia produced per month • Households saved RM200–RM300 per month on food expenses
2022–2023 Scaling Integrated Water and Sustainable Farming Impact	<p>Gravity Water Project extended to additional villages including Kampung Tinata, restoring 8km of piping and benefiting 263 villagers</p> <ul style="list-style-type: none"> • 80% increase in water availability • 100% improvement in water pressure <p>Sustainable Farming Project expanded further, empowering 425 villagers across multiple communities</p> <ul style="list-style-type: none"> • Household incomes increased by an average of 71% • 30kg of crops harvested per household per month • Over 300kg of tilapia harvested collectively • Up to 55% reduction in food expenses
2024 Expanding Sustainable Change	<p>Kampung Talungan became the newest integrated project site, benefiting 323 villagers through both initiatives:</p> <ul style="list-style-type: none"> • 10km of piping repaired, ensuring 100% access to clean water for 323 villagers • Sustainable Farming Project supported 112 villagers, leading to a 30% reduction in food expenses and improved nutrition
2025 Sustaining and Advancing Community Resilience	<p>Kampung Pinamo and Kampung Morugion Tuguson were strengthened under both initiatives, benefiting 293 villagers:</p> <ul style="list-style-type: none"> • Gravity Water Project improvements repaired 5km of piping, ensuring 100% uninterrupted daily water supply for 293 villagers, with 98% no longer needing to purchase water • Sustainable Farming Project supported 115 villagers across 20 households, achieving a 25% increase in monthly household income, 20–25kg of vegetables harvested per monthly cycle, and at least 40% reduction in food expenses



Farmers in the Sustainable Farming Project learn how to set up raised crop beds with polypropylene support

LOCAL COMMUNITY DEVELOPMENT
 (Material Matters: Local Community Development)
 (CONT'D)



Mah Sing volunteers during Bubur Cha Cha cooking and distribution at PPR Seri Semarak

OTHER INITIATIVES

Initiatives	Impact
Lunar New Year 'Pass-It-On' Donation Drive	<ul style="list-style-type: none"> • Collected more than 65 units of cookies and snacks from Mah Sing Group employees • Benefitted 49 children from Pusat Sama-Sama
Ramadan distribution of Bubur Cha Cha	<ul style="list-style-type: none"> • Over 600 packets of Bubur Cha Cha and 50 food aid packages distributed to PPR Seri Semarak's community in collaboration with Women Entrepreneurship Development Programme participants
Ramadan Baju Raya Donation	<ul style="list-style-type: none"> • Over 150 new and pre-loved baju raya was donated to the Baju Raya Projek • Benefitted 17 charity homes across Klang Valley
Raya Donation Drive	<ul style="list-style-type: none"> • Collected 450 units of dry groceries from Mah Sing Group employees • Benefitted 40 children from IDEAS Autism Centre
Furniture Donations	<ul style="list-style-type: none"> • Over 90 pieces of furniture donated to the PPR Seri Semarak community and the National Cancer Society Malaysia • Over 150 individuals benefitted from the donations
Christmas Donation Drive	<ul style="list-style-type: none"> • More than 890 pre-loved items collected from Mah Sing Group employees • More than 40 children across Malaysia received these pre-loved items

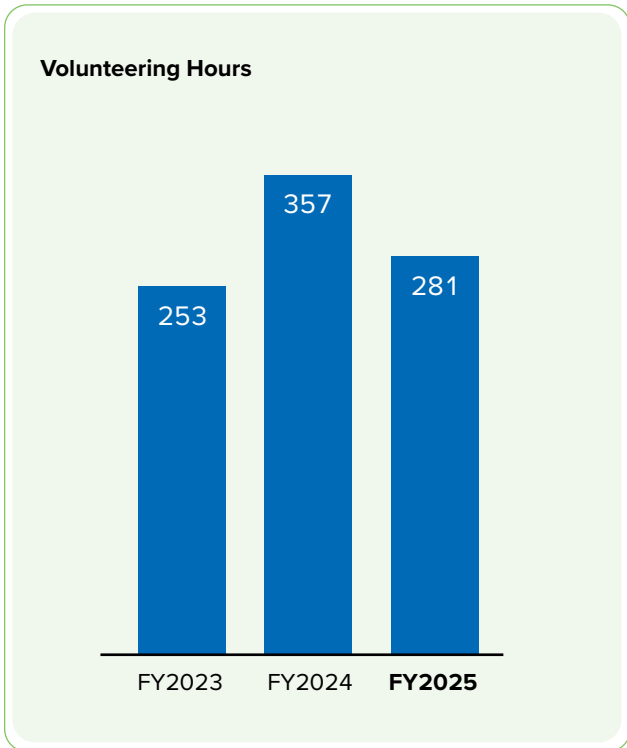
LOCAL COMMUNITY DEVELOPMENT
(Material Matters: Local Community Development)
(CONT'D)

Employee Volunteering and M'Power

As a conscientious property developer, Mah Sing aims to fulfil its social obligations by contributing to society through caring initiatives designed to enhance the well-being and livelihood of the local community. This commitment aligns seamlessly with Mah Sing's tagline, "Reinvent Spaces. Enhance Life." Cultivating a culture that encourages and supports volunteerism is deemed crucial in achieving these objectives.

M'Power, Mah Sing Group's employee volunteerism platform, inspires MSians to work together to make a positive and long-term impact in local communities.

Employees have often given back to the community through the Group's annual Corporate Responsibility Day. In FY2025, M'Powers volunteered for various programmes through Mah Sing Foundation and MLife.



Volunteering through Mah Sing Foundation

In 2025, Mah Sing employees continued to demonstrate that volunteerism is an integral part of their culture. Across environmental, community and youth-focused initiatives, employees dedicated their time and energy to create tangible impact for communities in need.

A key highlight this year was the food rescue initiative carried out in collaboration with The Lost Food Project. Over 60 staff volunteers participated across three separate sessions at the organisation's sorting facilities in the Klang Valley. Surplus vegetables and fruits, rescued from local markets while still fit for consumption, were brought to the centre where employees cleaned, sorted and prepared the produce for redistribution. These rescued items were then channelled to various NGOs, ensuring that nutritious food reached vulnerable communities instead of going to waste. Through this initiative, more than 23,540kg of food were rescued, equivalent to approximately 67,256 meals. In addition to addressing food insecurity, the programme helped prevent an estimated 58,850kg of carbon dioxide emissions, reinforcing Mah Sing's commitment to both community welfare and environmental responsibility.



Mah Sing volunteer during a career talk for the students of Sentul Success System

LOCAL COMMUNITY DEVELOPMENT
 (Material Matters: Local Community Development)
 (CONT'D)



Volunteers clean and prepare rescued produce for redistribution at The Lost Food Project

During the holy month of Ramadan, Mah Sing staff supported the Baju Raya Project 2025 in collaboration with Baju Raya Project and RHB Bank. Employees donated over 150 pieces of new and pre-loved baju raya, which were carefully sorted and packed alongside volunteers from RHB Bank and other organisations. The clothing was subsequently distributed to 17 charity homes across the Klang Valley, bringing joy and dignity to children and families in preparation for the festive season.

In the same spirit of Ramadan, employees worked with women entrepreneurs from the Women Entrepreneurship Development Programme, in collaboration with Women Of Will, to prepare over 600 servings of Bubur Cha Cha for the PPR Seri Semarak community. The meals were distributed with special attention to elderly residents and single mothers, fostering a spirit of compassion and togetherness. In addition, staff contributed over 450 units of dry groceries to IDEAS Autism Centre, benefiting 40 children and supporting the centre's ongoing operational needs.

Mah Sing employees also continued to invest in the next generation through their involvement in the Sentul Success System Programme, organised by Mah Sing Foundation in collaboration with the Rotary Club of Sentul. Employees engaged Form 4 and Form 5 students in an interactive career sharing session, offering insights into professional pathways including Finance, IT, Marketing and Legal. The session encouraged students to think more broadly about their aspirations while providing them with practical perspectives from working professionals.

Through these collective efforts, Mah Sing employees have shown that corporate volunteerism goes beyond participation. It is about aligning skills, time and resources to deliver measurable impact. As a strategic partner of Mah Sing Foundation, Mah Sing Group remains committed to empowering communities while fostering a strong culture of employee engagement and responsible citizenship.

IFRS S2 CONTENT INDEX

In FY2025, Mah Sing continued advancing its climate-related disclosures in line with the International Financial Reporting Standards (“IFRS”) S2 on Climate-related Disclosures, which supersede the earlier Task Force on Climate-related Financial Disclosures (“TCFD”) framework. The transition to IFRS S2 represents the Group’s commitment to strengthening transparency and accountability in reporting climate-related risks and opportunities across its operations.

Under IFRS S2, Mah Sing’s climate-related disclosures continue to be structured around the four thematic pillars of Governance, Strategy, Risk Management, and Metrics & Targets, consistent with global best practices. These disclosures encompass the Group’s approach to climate governance, identification and assessment of transition and physical risks, and management of climate-related opportunities. To ensure clarity and avoid redundancy, the IFRS S2 table references the Climate Change and Emissions section in SR2025, and when applicable, other sections within SR2025. Looking ahead, the Group aims to strengthen its data and disclosures with the National Sustainability Reporting Framework (“NSRF”) and will build upon existing disclosures to achieve better alignment with IFRS S1 and IFRS S2 disclosure standards. Mah Sing’s financial quantification of its IFRS S1 and IFRS S2 disclosures, in alignment with NSRF, can be read in detail on pages 47 to 83 of the IAR2025.

GOVERNANCE

SPECIFIC RECOMMENDATIONS	ORGANISATION’S ADOPTION OF RECOMMENDATIONS
<p>Describe the Board’s oversight of climate-related risks and opportunities.</p>	<p>As with all other material topics for the Group, climate change is overseen by the Board, notably via the Board Risk and Sustainability Committee (“BRSC”). The Group’s sustainability governance structure, spanning Mah Sing and its business divisions, also informs high-level decisions on climate change initiatives.</p> <p>The Board has, since FY2022, deliberated on and approved the inclusion of climate change and its business implications as a material topic. The BRSC further monitors the Group’s performance in addressing climate change impacts and formulates broad strategies and directives to mitigate these impacts, which are cascaded to the Senior Management, particularly through the Management level Risk and Sustainability Management Committee (“RSMC”).</p> <p>Relevant matters such as energy and emissions performance, waste generation and more are brought to the attention of the Board via regular sustainability updates.</p> <p>The Board’s responsibilities include continuously updating and enhancing their understanding of climate change trends and developments; consequently, Board members regularly attend programmes, courses, and training, with details provided in the Directors’ Training section of IAR2025 on pages 161 to 162.</p> <p>The BRSC is supported by the Management level RSMC.</p>
<p>Describe management’s role in assessing and managing climate-related risks and opportunities.</p>	<p>Mah Sing’s RSMC comprises senior management personnel from various operational functions across the Group. The RSMC primarily oversees the implementation of sustainability strategies and monitors operational performance.</p> <p>The RSMC primarily oversees the implementation of sustainability strategies and monitors operational performance. It is tasked with developing effective risk mitigation measures, in close collaboration with the Group’s existing Risk function, to capitalise on opportunities and drive the achievement of the ESG goals and objectives established by the BRSC. These include targets related to climate change risks and opportunities, as well as energy management and emissions. The RSMC is supported by the working-level Risk and Sustainability Working Committee (“RSWC”).</p> <p>The RSWC monitors and tracks the progress and results achieved from sustainability initiatives across Mah Sing.</p> <p>The RSWC also coordinates and implements Group-wide sustainability activities as well as executes the implementation of approved sustainability strategies.</p>

IFRS S2 CONTENT INDEX
(CONT'D)

STRATEGY

SPECIFIC RECOMMENDATIONS	ORGANISATION'S ADOPTION OF RECOMMENDATIONS
<p>Describe the climate-related risks and opportunities the organisation has identified over the short, medium, and long term.</p>	<p>In FY2025, Mah Sing continued to strengthen its climate risk evaluation by expanding its site-specific assessments, completing a detailed climate risk assessment for the MSHC plant in September 2025. With this additional evaluation, Mah Sing has now completed site specific climate risk assessments across all sectors in which it operates, namely property development, plastics manufacturing and healthcare manufacturing. This milestone enables the Group to identify location specific risks more precisely and to design tailored mitigation measures that enhance climate resilience across its operational footprint.</p> <p>Mah Sing's broader climate risk work is grounded in its Climate Change Roadmap, which was originally developed with reference to the TCFD framework and now guides the Group's ongoing alignment with IFRS S2. In FY2023, the Group completed its first comprehensive climate change risk assessment and scenario planning exercise. Through an internal workshop held on 21 September 2023, involving senior representatives from property development, manufacturing and key external contractors, Mah Sing identified material climate-related risks across physical, transition and reputational dimensions. These risks relate to current operations, physical assets, access to finance and markets, and the availability and cost of key inputs. The FY2023 exercise produced a TCFD Climate Change Risk Assessment and Scenario Planning Report, which provides a structured view of how different climate futures may affect the Group and informs its ongoing IFRS S2 disclosures.</p> <p>Building on this Group level assessment, Mah Sing then undertook site specific climate risk assessments in FY2024 for two priority locations: the M Nova residential development in Kepong and the Mah Sing Plastics Industries (MSPI) factory in Port Klang. Using climate projections under the Shared Socioeconomic Pathway 2-4.5 scenario and drawing on data such as precipitation trends, elevation, slope, land use and land cover, and proximity to water bodies, the assessments evaluated physical climate risks across short term (under two years), medium term (two to ten years) and long term (more than ten years) horizons. A risk matrix combining severity and likelihood was used to rate risks as low, moderate, high or very high. For M Nova, key risks such as flash floods and increased surface temperature were generally assessed as low to moderate, with risk increasing over the long term due to more intense rainfall events. For MSPI, which is located nearer to the coast, the assessment indicated higher long term exposure to flash floods driven by sea level rise and extreme rainfall, as well as rising heat stress, leading to more stringent adaptation needs at the site.</p> <p>In FY2025, the same methodology was extended to the MSHC factory, allowing the Group to complete its first cycle of site specific climate risk assessments across all core business segments. The MSHC assessment considered the effects of flash floods, high temperatures and drought on production continuity, worker health and safety, utilities, access roads and critical equipment. The analysis showed that the site is exposed to increasing flood risk over the medium and long term, potential heat stress for workers, and possible disruption to water supply in prolonged dry periods. Recommendations developed for MSHC include strengthening site drainage, safeguarding critical equipment, enhancing indoor climate control, improving heat management for workers, and reinforcing water storage and backup supply arrangements. These recommendations are being used to refine the division's Business Continuity Plan so that climate hazards and corresponding responses are explicitly integrated, with similar approaches to be replicated progressively across other business units.</p>

IFRS S2 CONTENT INDEX (CONT'D)

STRATEGY (cont'd)

SPECIFIC RECOMMENDATIONS	ORGANISATION'S ADOPTION OF RECOMMENDATIONS															
<p>Describe the climate-related risks and opportunities the organisation has identified over the short, medium, and long term. (cont'd)</p>	<p>Taken together, the FY2023 Group level assessment, the FY2024 site specific climate risk assessment of M Nova and MSPI, and the expanded FY2025 work at MSHC provide Mah Sing with a more comprehensive and IFRS S2 aligned view of its climate-related risks and opportunities. The insights from these assessments are used to inform strategic planning, project design, investment in adaptation measures and the development of decarbonisation and resilience initiatives across the Group.</p> <p>Here is a snapshot of the climate change risks and opportunities related to Mah Sing's operations:</p> <table border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr style="background-color: #8e44ad; color: white;"> <th style="width: 50%;">Risks</th> <th style="width: 50%;">Opportunities</th> </tr> </thead> <tbody> <tr style="background-color: #f1c40f;"> <td colspan="2" style="text-align: center;">Property Development Division</td> </tr> <tr> <td>The risk of flash floods to property development operations is an existing risk covered under the Group's Risk Register. However, climate change is expected to exacerbate risks and associated impacts.</td> <td>Increased potential to seek government and regulatory support for incentives and other benefits for more environmentally friendly practices.</td> </tr> <tr> <td rowspan="2">High temperatures at a certain point could possibly have an adverse effect on workers' health as well as productivity, resulting in increased defects and liabilities and also impacting product quality and materials.</td> <td>Development of sustainable construction methods and designs for long-term feasibility, all of which reduce overall impacts on the climate.</td> </tr> <tr> <td>Increased possibility of having naturally ventilated common areas within developments to minimise the usage of air-conditioning fittings.</td> </tr> <tr> <td>Operational delays due to lack of water supply (drought).</td> <td>Greater acceptance for the use of environmentally friendly design, materials and features within property development.</td> </tr> <tr> <td>There could also be a greater, accelerated push for green building features, development and certification, both of which may require significant business and operational changes to Mah Sing's property development model.</td> <td>Maintain close engagements with regulatory authorities and industry bodies to stay abreast of industry changes and the policies and aspirations of these stakeholders.</td> </tr> <tr> <td>As efforts to "green" the industry continue to take the fold, property developers will likely need to transition towards utilising cleaner energy sources while also pursuing an energy efficiency agenda across their supply chain.</td> <td>Aim to increase the proportion of green features in its developments for varying levels of GreenRE certification.</td> </tr> </tbody> </table>	Risks	Opportunities	Property Development Division		The risk of flash floods to property development operations is an existing risk covered under the Group's Risk Register. However, climate change is expected to exacerbate risks and associated impacts.	Increased potential to seek government and regulatory support for incentives and other benefits for more environmentally friendly practices.	High temperatures at a certain point could possibly have an adverse effect on workers' health as well as productivity, resulting in increased defects and liabilities and also impacting product quality and materials.	Development of sustainable construction methods and designs for long-term feasibility, all of which reduce overall impacts on the climate.	Increased possibility of having naturally ventilated common areas within developments to minimise the usage of air-conditioning fittings.	Operational delays due to lack of water supply (drought).	Greater acceptance for the use of environmentally friendly design, materials and features within property development.	There could also be a greater, accelerated push for green building features, development and certification, both of which may require significant business and operational changes to Mah Sing's property development model.	Maintain close engagements with regulatory authorities and industry bodies to stay abreast of industry changes and the policies and aspirations of these stakeholders.	As efforts to "green" the industry continue to take the fold, property developers will likely need to transition towards utilising cleaner energy sources while also pursuing an energy efficiency agenda across their supply chain.	Aim to increase the proportion of green features in its developments for varying levels of GreenRE certification.
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IFRS S2 CONTENT INDEX
(CONT'D)

SPECIFIC RECOMMENDATIONS	ORGANISATION'S ADOPTION OF RECOMMENDATIONS	
<p>Describe the climate-related risks and opportunities the organisation has identified over the short, medium, and long term. (cont'd)</p>	Risks	Opportunities
	Manufacturing Division: Plastics	
	The risk of flooding and associated impacts are more likely for some of its manufacturing sites.	Increased opportunity to seek government support to introduce new measures or to invest in the operations.
	Temperature rises could affect the supply chain, worker comfort and productivity as well as energy costs (and increased cooling measures are required on the factory floor, which would likely increase electricity consumption).	<p>Increased support to adopt solar energy to power assets.</p> <p>Provide shielded resting areas for workers who might be exposed to the Sun for longer working period.</p>
	The imposition of carbon tax or other measures such as increased use of recycling materials and “green” certified suppliers may lead to increases in operating costs.	<p>Promulgation of sustainability practices across the business and value chains.</p> <p>Opportunity to reshape the business model and strategy to pivot towards a more sustainability-influenced system that can be utilised for the long term.</p> <p>Opportunity to promote environmental awareness across the value chain and to customers towards encouraging concerted action for greater cumulative impact.</p>
<p>As flooding is the primary climate-related issue that the Group faces on its sites, Mah Sing also plans to implement specific measures to mitigate this risk, including:</p> <ul style="list-style-type: none"> • Sourcing out development land with consideration for criteria for higher sea level, to prevent flooding. • To have all sites construct an on-site detention tank to be able to retain rainwater from flashing out instantly in a big volume that might cause flash floods to the discharge area. • To ensure temporary drainage is constructed and working during the development; check-dam, silt trap to block the muddy water and rubbish which might clog the drain. • To possibly use underground water pumping as an alternative to resolving water shortage issues, with tube well water pumping requiring permits and approval from authorities such as Lembaga Urus Air Selangor (“LUAS”). 		

IFRS S2 CONTENT INDEX (CONT'D)

SPECIFIC RECOMMENDATIONS	ORGANISATION'S ADOPTION OF RECOMMENDATIONS						
<p>Describe the climate-related risks and opportunities the organisation has identified over the short, medium, and long term. (cont'd)</p>	<p>Certain developments also made sure it tackled climate change risks in its own ways, including:</p> <table border="1" data-bbox="475 519 1480 825"> <thead> <tr> <th data-bbox="475 519 806 559">M Oscar</th> <th data-bbox="806 519 1212 559">M Centura</th> <th data-bbox="1212 519 1480 559">M Arisa</th> </tr> </thead> <tbody> <tr> <td data-bbox="475 559 806 825"> <p>Due to high sea level locations, most of the access roads are constructed with cut-off crossing drains to avoid rainwater flushing to the main road cut-slope.</p> <p>The terrain was treated with mass turfing and tree planting to stabilise the slope during construction.</p> </td> <td data-bbox="806 559 1212 825"> <p>Preserved the original trees as much as possible within the site without cutting them off or transplanting them.</p> <p>Existing matured Hopea trees (around 4 storeys in height) were transplanted to the West facing side of the development, to assist in reducing the western sun heat to the development.</p> </td> <td data-bbox="1212 559 1480 825"> <p>Multiple sky gardens will be constructed, including up to 7 Sky Gardens within 14 floors at high-ceiling areas and rooftop garden concepts, to promote natural temperature control and ambience.</p> </td> </tr> </tbody> </table>	M Oscar	M Centura	M Arisa	<p>Due to high sea level locations, most of the access roads are constructed with cut-off crossing drains to avoid rainwater flushing to the main road cut-slope.</p> <p>The terrain was treated with mass turfing and tree planting to stabilise the slope during construction.</p>	<p>Preserved the original trees as much as possible within the site without cutting them off or transplanting them.</p> <p>Existing matured Hopea trees (around 4 storeys in height) were transplanted to the West facing side of the development, to assist in reducing the western sun heat to the development.</p>	<p>Multiple sky gardens will be constructed, including up to 7 Sky Gardens within 14 floors at high-ceiling areas and rooftop garden concepts, to promote natural temperature control and ambience.</p>
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<p>Describe the impact of climate-related risks and opportunities on the organisation's businesses, strategy, and financial planning.</p>	<p>Information regarding the impacts on Mah Sing's business model, operations, and other areas is detailed in the column above. Climate change risks could influence the Group's landbank acquisition strategy, as water scarcity or altered weather patterns may affect the availability of suitable development sites in certain Malaysian states. Unpredictable weather may also significantly delay construction timelines. In response, the Group is considering alternative water sources, such as rainwater harvesting tanks and other infrastructure, to secure adequate water supply for both new and existing townships or projects.</p> <p>Investors, shareholders, employees, and regulators increasingly expect businesses to be forces for good rather than solely profit-driven entities. As a result, green certification projects are becoming a critical factor in financing decisions by banks.</p> <p>Moreover, climate change also presents opportunities for the Group to refine its business practices and strengthen long-term resilience. Mah Sing's first comprehensive TCFD Climate Change Risk Assessment and Scenario Planning Report provides deeper insights into the organisation's climate-related risks and opportunities, and now serves as a key foundation for the Group's ongoing alignment with IFRS S2 requirements.</p>						

RISK

SPECIFIC RECOMMENDATIONS	ORGANISATION'S ADOPTION OF RECOMMENDATIONS
<p>Describe the organisation's processes for identifying and assessing climate-related risks.</p>	<p>Climate-related risks are identified through the Group's existing Enterprise Risk Management ("ERM"). The ERM enables a comprehensive assessment of business, operational, strategic and ESG risks, including climate change risks.</p> <p>In essence, risks are evaluated based on several criteria, including environmental and social impacts, regulatory compliance, financial and business considerations, supply chain impacts, quality and quantity of raw materials and/or goods/services produced, access to financing and capital markets as well as access to buyers. Whenever feasible and pertinent, risk factors are quantified.</p>
<p>Describe the organisation's processes for managing climate-related risks.</p>	<p>Additionally, stakeholder perceptions and materiality assessments play a role in determining the broader strategy and focus required for managing climate change issues.</p>
<p>Describe how processes for identifying, assessing, and managing climate-related risks are integrated into the organisation's overall risk management.</p>	<p>Moreover, the Group has taken a proactive step in strengthening business continuity by formalising a climate informed Business Continuity Plan ("BCP") for Mah Sing Healthcare (MSHC). This exercise has set a new benchmark for the organisation, and Mah Sing intends to extend the same climate risk integration approach to all other subsidiaries, enabling a cohesive and group level framework for operational resilience.</p> <p>More information on Mah Sing's risk management approach can be read in the IAR2025's Statement on Risk Management and Internal Control from pages 176 to 178.</p>

IFRS S2 CONTENT INDEX
(CONT'D)

METRICS AND TARGETS

SPECIFIC RECOMMENDATIONS	ORGANISATION'S ADOPTION OF RECOMMENDATIONS
<p>Disclose the metrics used by the organisation to assess climate-related risks and opportunities in line with its strategy and risk management process.</p>	<p>Climate change remained a significant EESG issue for the Group, prompting Mah Sing to prioritise emissions monitoring and control. This focus is crucial, considering that the company's commercial operations may release significant quantities of greenhouse gases ("GHG").</p> <p>Mah Sing's carbon emissions are mainly the outcome of energy consumption resulting from the direct combustion of fossil fuel sources such as diesel, gasoline, and liquefied petroleum gas (Scope 1), as well as purchased electricity (Scope 2). This is common because construction, real estate development and manufacturing are all energy-intensive industries.</p> <p>The Group bases its emissions management on the ISO 14001:2015 EMS. This standard is the foundation for managing Group-wide emissions. Here are some of its emission reduction initiatives undertaken so far at MSPD and MSPI:</p> <ul style="list-style-type: none"> • Increased utilisation of energy-efficient machinery • Leveraged more green equipment when it comes to compressors and machinery • Reduced usage of diesel-powered company vehicles • Adopted renewable energy alternatives such as solar power to reduce electricity reliance on the national grid <p>The Group's present emissions are within the limits set by the DOE.</p>
<p>Disclose Scope 1, Scope 2 and, if appropriate, Scope 3 greenhouse gas (GHG) emissions and the related risks.</p>	<p>Mah Sing calculates its Scope 1, Scope 2 and Scope 3 emissions in accordance with the GHG Protocol Corporate Accounting and Reporting Standard. Global warming potential ("GWP") factors are applied based on the Intergovernmental Panel on Climate Change ("IPCC") "Sixth Assessment Report" ("AR6") using a 100-year time horizon. For Scope 1 and Scope 3 calculations, the Group applies emissions factors published by the Department for Energy Security and Net Zero ("DESNZ"). For Scope 2 emissions in Malaysia, the Group uses the official grid emissions factor published by Suruhanjaya Tenaga ("Energy Commission"). Emission factors used for operations in Indonesia are based on the "World Resources Institute" emission factors for the location based method.</p> <p>The GHG types associated with Scope 1 emissions include CO₂, CH₄, and N₂O which arise from the combustion process of machinery, equipment, and vehicles. Scope 2 (indirect emissions) GHG emissions are purchased electricity from the electricity grids.</p> <p>All GHG emissions are converted to CO₂e based on the GWP emission factors listed by the Greenhouse Gas Protocol and the IPCC AR6.</p> <p>Scope 1, Scope 2 and Scope 3 Emissions and more emissions are provided in the Emissions section of SR2025 from pages 84 to 88.</p>
<p>Describe the targets used by the organisation to manage climate-related risks and opportunities and performance against targets.</p>	<p>Mah Sing has set a target of achieving Scope 2 GHG emissions intensity reduction by 20% by 2025 for SALM, compared to 2020's emission baseline. The Group has successfully achieved this target. The Plastics Division continues to maintain the internal target of 3% specific energy consumption.</p> <p>In FY2024, Mah Sing set a target to provide a minimum 30% of Roof Coverage with Solar Panel for high rise developments in KL beginning 2025 onwards. In FY2025, the Group successfully achieved this target for its KL high rise projects, namely M Azura, M Aspira, M Aria and M Aurora.</p> <p>Mah Sing recently conducted an internal workshop to develop a decarbonisation roadmap, with the goal of achieving carbon neutrality as early as FY2050. The focus of this effort is predominantly on electricity consumption, which accounts for the bulk of the Group's energy use. Mah Sing's next phase of its Decarbonisation Roadmap development involves Mah Sing's Sustainability Department working closely with its sustainability consultant and relevant departments to finalise decarbonisation targets. Once this roadmap is completed, both the Sustainability Department and respective divisions will begin monitoring progress to ensure the planned initiatives are implemented effectively.</p>

SASB CONTENT INDEX

Mah Sing has begun considering and determining the applicability of Sustainability Accounting Standards Board (“SASB”) industry-specific metrics in enhancing clarity, transparency and comparability, complementing the Group's broader sustainability reporting agenda and supporting its commitment to transparent, decision-useful information in line with IFRS S1 and S2. According to SASB's designation, Mah Sing is categorised under the Real Estate industry, hence the related metrics being listed in the SASB Content Index table below. The Group will continue to consider more relevant SASB industry metrics, and might opt to disclose data on these indicators if needed.

Sustainability Disclosure Topics and Metrics

Topic	Code	Metric	Unit of Measure	Disclosure / Page Reference
Energy Management	IF-RE-130a.5	Description of how building energy management considerations are integrated into property investment analysis an operational strategy	n/a	89
Water Management	IF-RE-140a.2	Percentage in regions with High or Extremely High Baseline Water Stress, by property sector	Percentage (%)	93
	IF-RE-140a.4	Description of water management risks and discussion of strategies and practices to mitigate those risks	n/a	160-162
Management of Tenant Sustainability Impacts	IF-RE-410a.3	Discussion of approach to measuring, incentivising and improving sustainability impacts of tenants	n/a	92-93

GRI CONTENT INDEX

Statement of use	Mah Sing Group Berhad has reported the information cited in this GRI content index for the period 1 January 2025 to 31 December 2025 with reference to the GRI Standards.
GRI 1 used	GRI 1: Foundation 2021

GRI STANDARD	DISCLOSURE	LOCATION / INPUT	PAGE
GRI 2: General Disclosures 2021	2-1 Organizational details		
	2-1-a: Legal name of organization	Cover Page; About This Report	4-7
	2-1-b: Nature of ownership and legal form	Mah Sing Integrated Annual Report 2025: Our Business	10-15 (IAR2025)
	2-1-c: Location of headquarters	Mah Sing Integrated Annual Report 2025: Our Business	10-15 (IAR2025)
	2-1-d: Countries of operation	Mah Sing Integrated Annual Report 2025: Our Business	10-15 (IAR2025)
	2-2 Entities included in the organization’s sustainability reporting		
	2-2-a: List of entities	About This Report Mah Sing Integrated Annual Report 2025: Our Business: Corporate Structure	4-7 15 (IAR2025)
	2-2-b: Specify difference between the list of entities included in its financial reporting and sustainability reporting	About This Report Mah Sing Integrated Annual Report 2025: Corporate Structure	4-7 15 (IAR2025)
	2-2-c: Explain the approach used for consolidating the information	About This Report	4-7
	2-3 Reporting period, frequency and contact point		
	2-3-a: Reporting period and frequency of its sustainability reporting	About This Report	4-7
	2-3-b: Reporting period for its financial reporting		
	2-3-c: Publication date of the report		
	2-3-d: Contact point for questions about the report		
	2-4 Restatements of information		
	2-4-a: Report the restatement of information and explain the reasons and effects of the restatements	About This Report	4-7

GRI CONTENT INDEX
(CONT'D)

GRI STANDARD	DISCLOSURE	LOCATION / INPUT	PAGE
GRI 2: General Disclosures 2021	2-5 External assurance		
	2-5-a: Policy and practice for seeking external assurance	About This Report	4-7
	2-5-b: Describe the details of external assurance		
	2-5-b-i: Link of reference to the external assurance report(s) or assurance statement(s)		
	2-5-b-ii: Describe what has been assured and on what basis		
	2-5-b-iii: Relationship between the organization and the assurance provider		
	2-6 Activities, value chain and other business relationships		
	2-6-a: Report the sector(s) in which it is active	About This Report	4-7
	2-6-b: Describe its value chain	About This Report; Supply Chain Assessment	4-7; 40-47
	2-6-b-i: Organization's activities, products, services, and market served	Mah Sing Integrated Annual Report 2025: Our Business	10-15 (IAR2025)
	2-6-b-ii: Supply chain		
	2-6-b-iii: Entities downstream from the organization and their activities		
	2-6-c: Other relevant business relationship		
	2-6-d: Describe significant changes compared to the previous reporting period		

GRI CONTENT INDEX
(CONT'D)

GRI STANDARD	DISCLOSURE	LOCATION / INPUT	PAGE
GRI 2: General Disclosures 2021	2-7 Employees		
	2-7-a: Total number of employees, breakdown of this total by gender and region	Diversity and Equal Opportunity Workplace: Mah Sing's Workforce	115-120
	2-7-b: Report the total number of:		
	2-7-b-i: Permanent employees		
	2-7-b-ii: Temporary employees		
	2-7-b-iii: Non-guaranteed hours employees		
	2-7-b-iv: Full-time employees		
	2-7-b-v: Part-time employees		
	2-7-c: Methodologies and assumptions used to compile data	Not Applicable	N/A
	2-7-c-i: In headcount, FTE		
	2-7-c-ii: Average across the reporting period		
	2-7-d: Contextual information necessary to understand the data reported	Diversity and Equal Opportunity Workplace: Mah Sing's Workforce	115-120
	2-7-e: Significant fluctuations in the number of employees during and between reporting period	Talent Management: Hiring and Attrition	134-138
	2-8 Workers who are not employees		
	2-8-a: Total number of workers who are not employees	Diversity and Equal Opportunity Workplace: Mah Sing's Workforce	115-120
2-8-a-i: Most common types of worker and contractual relationship			
2-8-a-ii: Type of work they perform			

GRI CONTENT INDEX
(CONT'D)

GRI STANDARD	DISCLOSURE	LOCATION / INPUT	PAGE	
GRI 2: General Disclosures 2021	2-8-b: Methodologies and assumptions used to compile data	Not Applicable	N/A	
	2-8-b-i: In headcount, FTE			
	2-8-b-ii: Average across the reporting period			
	2-8-c: Significant fluctuations in the number of workers who are not employees during and between reporting period	Talent Management: Hiring and Attrition	134-138	
	2-9 Governance structure and composition			
	2-9-a: Governance structure	Sustainability Governance	30-33	
	2-9-b: List of committees of the highest governance body	Mah Sing Integrated Annual Report 2025: Corporate Governance Overview Statement	142-172 (IAR2025)	
	2-9-c: Composition of the highest governance body and its committees			
	2-9-c-i: Executive and non-executive members			
	2-9-c-ii: Independence	Mah Sing Integrated Annual Report 2025: Board of Directors	126-127 (IAR2025)	
	2-9-c-iii: Tenure of members on the governance body			
	2-9-c-iv: Number of other significant positions and commitments held by each member, and the nature of the commitments			
	2-9-c-v: Gender	Diverse Board Composition	32	
	2-9-c-vi: Under-represented social groups	Mah Sing Integrated Annual Report 2025: Profile of the Board of Directors	128-135 (IAR2025)	
	2-9-c-vii: Competencies relevant to the impacts of the organization	Mah Sing Integrated Annual Report 2025: Profile of the Board of Directors; Corporate Governance Overview Statement	128-135; 142-172 (IAR2025)	
2-9-c-viii: Stakeholder representation	Communications and Stakeholders	22-23		
	Mah Sing Integrated Annual Report 2025: Profile of the Board of Directors; Corporate Governance Overview Statement	128-135; 142-172 (IAR2025)		

GRI CONTENT INDEX
(CONT'D)

GRI STANDARD	DISCLOSURE	LOCATION / INPUT	PAGE
GRI 2: General Disclosures 2021	2-10 Nomination and selection of the highest governance body		
	2-10-a: Nomination and selection processes for the highest governance body and its committees	Mah Sing Integrated Annual Report 2025: Corporate Governance Overview Statement	142-172 (IAR2025)
	2-10-b: Criteria used for nominating and selecting highest governance body members		
	2-10-b-i: Views of stakeholders		
	2-10-b-ii: Diversity		
	2-10-b-iii: Independence		
	2-10-b-iv: Competencies relevant to the impacts of the organization		
	2-11 Chair of the highest governance body		
	2-11-a: Report whether the chair of the highest governance body is also a senior executive in the organization	Mah Sing Integrated Annual Report 2025: Corporate Governance Overview Statement	142-172 (IAR2025)
	2-11-b: Explain their function with the organization's management, reasons for this arrangement, and how conflicts of interest are prevented and mitigated		
	2-12 Role of the highest governance body in overseeing the management of impacts		
	2-12-a: Describe the role of highest governance body and senior executives	Mah Sing Integrated Annual Report 2025: Corporate Governance Overview Statement	142-172 (IAR2025)
	2-12-b: Describe the role of highest governance body in overseeing the organization's due diligence and other processes		
	2-12-b-i: Whether and how the highest governance body engages with stakeholders		
	2-12-b-ii: How the highest governance body considers the outcomes of these processes		
2-12-c: Reviewing the effectiveness of the organization's processes	Mah Sing Integrated Annual Report 2025: Corporate Governance Overview Statement; Mah Sing Integrated Annual Report 2025: Statement on Risk Management and Internal Control	142-172; 176-178 (IAR2025)	

GRI CONTENT INDEX
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GRI STANDARD	DISCLOSURE	LOCATION / INPUT	PAGE
GRI 2: General Disclosures 2021	2-13 Delegation of responsibility for managing impacts		
	2-13-a: Describe how the highest governance body delegates responsibility	Sustainability Governance	30-33
	2-13-a-i: Whether it has appointed any senior executives with responsibility for the management of impacts		
	2-13-a-ii: Whether it has delegated responsibility for the management of impacts to other employees		
	2-13-b: Process and frequency for senior executives or employees to report back to the highest governance body		
	2-14 Role of the highest governance body in sustainability reporting		
	2-14-a: Process for reviewing and approving	Sustainability Governance	30-33
	2-14-b: Explain the reason if the highest governance body is not responsible for reviewing and approving	Not Applicable	N/A
	2-15 Conflicts of interest		
	2-15-a: Processes for the highest governance body to ensure that conflicts of interest are prevented and mitigated	Mah Sing Integrated Annual Report 2025: Corporate Governance Overview Statement	142-172 (IAR2025)
	2-15-b: Conflicts of interest that are disclosed to stakeholders, relating to:		
	2-15-b-i: Cross-board membership		
	2-15-b-ii: Cross-shareholding with suppliers and other stakeholders		
	2-15-b-iii: Existence of controlling shareholders		
2-15-b-iv: Related parties, their relationships, transactions, and outstanding balances			

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(CONT'D)

GRI STANDARD	DISCLOSURE	LOCATION / INPUT	PAGE
GRI 2: General Disclosures 2021	2-16 Communication of critical concerns		
	2-16-a: Communication to the highest governance body	Management Approach on Prioritised Material Topics	18-21
	2-16-b: Total number and the nature of critical concerns		
	2-17 Collective knowledge of the highest governance body		
	2-17-a: Report measures taken to advance collective knowledge, skills, and experience of the highest governance body on sustainable development	Mah Sing Integrated Annual Report 2025: Corporate Governance Overview Statement	142-172 (IAR2025)
	2-18 Evaluation of the performance of the highest governance body		
	2-18-a: Processes for evaluating the performance	Mah Sing Integrated Annual Report 2025: Corporate Governance Overview Statement	142-172 (IAR2025)
	2-18-b: Evaluation independent & Frequency of evaluations		
	2-18-c: Actions taken in response to the evaluation		
	2-19 Remuneration policies		
	2-19-a: Describe remuneration policies for members of the highest governance body and senior executives	Mah Sing Integrated Annual Report 2025: Corporate Governance Overview Statement	142-172 (IAR2025)
	2-19-a-i: Fixed-pay and variable pay		
	2-19-a-ii: Sign-on bonuses or recruitment incentive payments		
	2-19-a-iii: Termination payments		
	2-19-a-iv: Clawbacks		
	2-19-a-v: Retirement benefits		
2-19-b: Describe how the remuneration policy related to their objectives and performance			

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GRI STANDARD	DISCLOSURE	LOCATION / INPUT	PAGE
GRI 2: General Disclosures 2021	2-20 Process to determine remuneration		
	2-20-a: Process for designing its remuneration policies	Mah Sing Integrated Annual Report 2025: Corporate Governance Overview Statement	142-172 (IAR2025)
	2-20-a-i: Oversees the process for determining remuneration		
	2-20-a-ii: The view of stakeholders		
	2-20-a-iii: Involvement of remuneration consultants		
	2-21 Annual total compensation ratio		
	2-21-a: Ratio of the annual total compensation	Diversity and Equal Opportunity Workplace; Salary and Remuneration	115-120; 126
	2-21-b: Ratio of the percentage increase in annual total compensation		
	2-21-c: Contextual information		
	2-22 Statement on sustainable development strategy		
	2-22-a: Statement from the highest governance body or most senior executive of the organization about the relevance of sustainable development	Message from the Founder and Group Managing Director	8-11
	2-23 Policy commitments		
	2-23-a: Describe policy commitments including:	Commitments and Pledges; Sustainability Governance; Supply Chain Assessment; Climate Change; Human Rights and Labour Practices	25; 30-33; 40-47; 75-76; 112-114
	2-23-a-i: Authoritative intergovernmental instruments that the commitments reference		
	2-23-a-ii: Commitments stipulate conducting due diligence		
2-23-a-iii: Commitments stipulate applying precautionary principle			
	Climate Change; Climate Scenario Planning and Risk Assessment, Prioritising Health and Safety	75-76; 76; 139	

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GRI STANDARD	DISCLOSURE	LOCATION / INPUT	PAGE	
GRI 2: General Disclosures 2021	2-23-a-iv: Commitments stipulate respecting human rights	Human Rights and Labour Practices	112-114	
	2-23-b: Describe specific policy commitment to respect human right including:			
	2-23-b-i: Internationally recognized human rights that the commitment covers			
	2-23-b-ii: Categories of stakeholders	Sustainability Governance; Human Rights and Labour Practices	30-33; 112-114	
	2-23-c: Links to the policy commitments			
	2-23-d: The level at which each policy commitments was approved			
	2-23-e: The extent to which policy commitments apply to the organisation's activities and to its business relationships	Human Rights and Labour Practices	112-114	
	2-23-f: Communication to workers, business partners and other relevant parties			
	2-24 Embedding policy commitments			
	2-24-a: Describe how it embeds each of its policy commitments for responsible business conduct	Commitments and Pledges; Sustainability Governance; Supply Chain Assessment; Climate Change	25; 30-33; 40-47; 75-76	
	2-24-a-i: How it allocates responsibility to implement the commitments across different levels			
	2-24-a-ii: How it integrates the commitments into organizational strategies			
	2-24-a-iii: How it implements its commitments with and through its business relationships	Sustainability Governance; Supply Chain Assessment	30-33; 40-47	
2-24-a-iv: Training that organizations provide on implementing the commitments	Anti-Corruption Communication and Training; Communicating Human Rights and Labour Practice Policies	34; 113-114		

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	2-25-a: Describe its commitments	Whistleblowing Mechanism and Policy; Human Rights Due Diligence	37; 114
	2-25-b: Approach to indentify and address grievances		
	2-25-c: Other processes by which the organization provides for		
	2-25-d: How stakeholders involved		
	2-25-e: How organization tracks the effectiveness of the grievance mechanisms and other remediation processes		
	2-26 Mechanisms for seeking advice and raising concerns		
	2-26-a: Describe the mechanisms for individual to:	Anti-Corruption Communication and Training; Whistleblowing Mechanism and Policy	34; 37
	2-26-a-i: Seek advice on implementing organization's policies and practices		
	2-26-a-ii: Raise concerns about the organization's business conduct		
	2-27 Compliance with laws and regulations		
	2-27-a: Total number of significant instances of non-compliance with laws and regulations	Regulatory Compliance	38
	2-27-a-i: Instances for which fines were incurred		
	2-27-a-ii: Instances for which non-monetary sanctions were incurred		
	2-27-b: Total number and the monetary value of fines for instances of non-compliance with laws and regulations		
	2-27-b-i: Fines for instances that occurred in current reporting period		
	2-27-b-ii: Fines for instances that occurred in previous reporting periods		
	2-27-c: Significant instances of non-compliance		
	2-27-d: How it has determined significant instances of non-compliance		

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	2-28-a: Report industry associations, membership associations, and national or international advocacy organizations	Membership in Associations	47
	2-29 Approach to stakeholder engagement		
	2-29-a: Describe the approach including:	Communications and Stakeholders	22-23
	2-29-a-i: Categories of stakeholders		
	2-29-a-ii: Purpose of stakeholder engagement		
	2-29-a-iii: How organization seeks to ensure meaningful stakeholder engagement		
	2-30 Collective bargaining agreements		
	2-30-a: Percentage of total employees covered by collective bargaining agreements	Pre-Qualification and Selection Criteria; Human Rights and Labour Practices	40-41; 112-114
	2-30-b: Report whether the organization determines their working conditions and terms of employment based on collective bargaining agreements for employees not covered by collective bargaining agreements		
GRI 3: Material Topics 2021	3-1: Process to determine material topics	Management Approach on Prioritised Material Topics	18-21
	3-2: List of material topics		
	3-3: Management of material topics	Sustainability Report 2025	30-155
GRI 201: Economic Performance 2016	201-1: Direct economic value generated and distributed	Direct Economic Value	48-49
	201-2: Financial implications and other risks and opportunities due to climate change	Climate Scenario Planning and Risk Assessment; IFRS S2 Content Index; SASB Content Index	76; 158-163; 164-165
	201-3: Defined benefit plan obligations and other retirement plans	MSPD Employee Wellbeing and Benefits; Plastics Division Employee Wellbeing and Benefits	124; 125
	201-4: Financial assistance received from government	Not Applicable	N/A

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	202-2: Proportion of senior management hired from the local community	Diverse Board Composition Mah Sing Integrated Annual Report 2025: Profile of Key Senior Management Team	32 136-139 (IAR2025)
GRI 203: Indirect Economic Impacts 2016	203-1: Infrastructure investments and services supported	Indirect Economic Value; Cumulative Infrastructure Investments	50-53; 53
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GRI 204: Procurement Practices 2016	204-1: Proportion of spending on local suppliers	Empowering the Local Supply Chain	44
GRI 205: Anti-corruption 2016	205-1: Operations assessed for risks related to corruption	Anti-Corruption & Corporate Governance	33-38
	205-2: Communication and training about anti-corruption policies and procedures		
	205-3: Confirmed incidents of corruption and actions taken		
GRI 206: Anti-competitive Behavior 2016	206-1: Legal actions for anti-competitive behavior, anti-trust, and monopoly practices	Not Applicable	N/A
GRI 207: Tax 2019	207-1: Approach to tax	Not Applicable	N/A
	207-2: Tax governance, control, and risk management		
	207-3: Stakeholder engagement and management of concerns related to tax		
	207-4: Country-by-country reporting		
GRI 301: Materials 2016	301-1: Materials used by weight or volume	Waste Management and Recycling; Resource Consumption	95-100; 101-109
	301-2: Recycled input materials used		
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GRI 303: Water and Effluents 2018	303-1: Interactions with water as a shared resource	Water Consumption	92-94
	303-2: Management of water discharge-related impacts		
	303-3: Water withdrawal		
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GRI 101: Biodiversity 2024	101-1: Policies to halt and reverse biodiversity loss	Biodiversity	110-111
	101-2: Management of biodiversity impacts		
	101-3: Access and benefit-sharing		
	101-4: Identification of biodiversity impacts		
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	102-2: Climate change adaptation plan		
	102-3: Just transition		
	102-4: GHG emissions reduction targets and progress		
	102-5: Scope 1 GHG emissions		
	102-6: Scope 2 GHG emissions		
	102-7: Scope 3 GHG emissions		
	102-8: GHG emissions intensity		
	102-9: GHG removals in the value chain		
	102-10: Carbon credits		
GRI 306: Waste 2020	306-1: Waste generation and significant waste-related impacts	Waste Management and Recycling	95-100
	306-2: Management of significant waste-related impacts		
	306-3: Waste generated		
	306-4: Waste diverted from disposal		
	306-5: Waste directed to disposal		
GRI 308: Supplier Environmental Assessment 2016	308-1: New suppliers that were screened using environmental criteria	Supply Chain Assessment	40-47
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	401-3: Parental leave	Parental Benefits	126
GRI 402: Labor/ Management Relations 2016	402-1: Minimum notice periods regarding operational changes	Minimum Notice on Operational Changes and Probation Periods	113
GRI 403: Occupational Health and Safety 2018	403-1: Occupational health and safety management system	Occupational Health and Safety	139-145
	403-2: Hazard identification, risk assessment, and incident investigation		
	403-3: Occupational health services		
	403-4: Worker participation, consultation, and communication on occupational health and safety		
	403-5: Worker training on occupational health and safety		
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GRI 405: Diversity and Equal Opportunity 2016	405-1: Diversity of governance bodies and employees	Diverse Board Composition; Diversity and Equal Opportunity Workplace	32; 115-120
	405-2: Ratio of basic salary and remuneration of women to men	Salary and Remuneration	126
GRI 406: Non-discrimination 2016	406-1: Incidents of discrimination and corrective actions taken	Human Rights Due Diligence	114
GRI 407: Freedom of Association and Collective Bargaining 2016	407-1: Operations and suppliers in which the right to freedom of association and collective bargaining may be at risk	Supply Chain Assessment	40-47
GRI 408: Child Labor 2016	408-1: Operations and suppliers at significant risk for incidents of child labor	Supply Chain Assessment; Human Rights and Labour Practices	40-47; 112-114
GRI 409: Forced or Compulsory Labor 2016	409-1: Operations and suppliers at significant risk for incidents of forced or compulsory labor		
GRI 410: Security Practices 2016	410-1: Security personnel trained in human rights policies or procedures	Not Applicable	N/A
GRI 411: Rights of Indigenous Peoples 2016	411-1: Incidents of violations involving rights of indigenous peoples	Not Applicable	N/A
GRI 413: Local Communities 2016	413-1: Operations with local community engagement, impact assessments, and development programs	Local Community Development	146-155
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	414-2: Negative social impacts in the supply chain and actions taken		
GRI 415: Public Policy 2016	415-1: Political contributions	Anti-Bribery and Anti-Corruption Policy	33-34
GRI 416: Customer Health and Safety 2016	416-1: Assessment of the health and safety impacts of product and service categories	Product Service and Quality	54-59
	416-2: Incidents of non-compliance concerning the health and safety impacts of products and services		
GRI 417: Marketing and Labeling 2016	417-1: Requirements for product and service information and labeling	Product Service and Quality	54-59
	417-2: Incidents of non-compliance concerning product and service information and labeling		
	417-3: Incidents of non-compliance concerning marketing communications		
GRI 418: Customer Privacy 2016	418-1: Substantiated complaints concerning breaches of customer privacy and losses of customer data	Data Privacy and Security	39

INDEPENDENT LIMITED ASSURANCE REPORT



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Independent Limited Assurance Statement to the Board of Directors MAH SING GROUP BERHAD

Limited Assurance Conclusion

We have conducted a limited assurance engagement on the selected sustainability information (the "Subject Matters") listed below for the year ended 31 December 2025 as published in the Sustainability Report 2025 (the "Report") of Mah Sing Group Berhad (the "Company" or "Mah Sing").

Based on the procedures we have performed and the evidence we have obtained, nothing has come to our attention that causes us to believe that the Subject Matters are not prepared, in all material respects, in accordance with the Reporting Criteria.

Scope of Work

BDO PLT ("BDO" or "we"), was engaged by the Company to provide limited assurance engagement as defined by the International Standard on Assurance Engagements ("ISAE") 3000 Assurance Engagements Other than Audits or Reviews of Historical Financial Information on the Subject Matters for the year ended 31 December 2025 as published in the Report.

Subject Matters

The Subject Matters on which we provided limited assurance, consist of:

Subject Matters	Unit	Value 2025
GHG Emissions:	tCO ₂ e	56,398.72
▪ Scope 1	tCO ₂ e	25,021.56*
▪ Scope 2:	tCO ₂ e	31,377.16
Regional breakdown (MSPD Offices and Sales Galleries)	tCO ₂ e	1,372.25
▪ Klang Valley (Central region)	tCO ₂ e	324.09
▪ Northern region	tCO ₂ e	111.70
▪ Southern region	tCO ₂ e	936.46
Energy Consumption		
i. Fossil fuels consumption	GJ	409,338.96**
ii. Electricity consumption	MWh	42,401.57***
Water Consumption	Mega Litre (ML)	833.41
▪ MSHC	ML	345.87
▪ MSPD - Construction Sites	ML	377.35
▪ MSPD - Sales Galleries and Offices	ML	13.40
▪ MSPI	ML	52.12
▪ RWM	ML	24.25
▪ SALM	ML	3.06
▪ Wisma Mah Sing	ML	17.36

BDO PLT (201906000013 (LLP0018825-LCA) & AF 0206), Chartered Accountants, a Limited Liability Partnership, is a member of BDO International Limited, a UK company limited by guarantee, and forms part of the international BDO network of independent member firms



INDEPENDENT LIMITED ASSURANCE REPORT
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Subject Matters	Unit	Value 2025
Waste Management		
i. Reused resin	Tonne	1,191.69
ii. Recycled resin waste	Tonne	1,276.53
iii. Total waste diverted from disposal	Tonne	8,276.10****
iv. Total waste directed to disposal	Tonne	3,298.34

The following have been excluded from the respective subject matters due to unavailability of data:

- * Excluded emissions from MSPD and MSHC's company vehicles.
- ** Excluded fuel consumptions from MSPD and MSHC's company vehicles.
- *** Excluded solar consumption from MSPD.
- **** Excluded waste from MSHC and RWM.

The Subject Matters subject to limited assurance cover the following Properties held by Mah Sing:

Boundary - FYE 2025	
Mah Sing Property Development (16 sites)	Ramada Wyndham Meridin
Mah Sing Healthcare	Star Avenue Lifestyle Mall
Mah Sing Plastics Industries	

The scope of our work was limited to the Subject Matters presented in the Report and did not include coverage of data sets or information unrelated to the data and information underlying the Subject Matters; nor did it include information reported outside of the Report, comparisons against historical data, or management's forward-looking statements.

Reporting Criteria

In preparing the Subject Matters mentioned above, the Company applied the following criteria:

- Listing Requirements of Bursa Malaysia Securities Berhad [paragraph 9.45(2) and paragraph (29), Part A of Appendix 9C of the Main Market Listing Requirements (supplemented by Practice Note 9)];
- Sustainability Reporting Guide 3rd Edition issued by Bursa Malaysia Securities Berhad; and
- Group's relevant policies and procedures.

INDEPENDENT LIMITED ASSURANCE REPORT (CONT'D)



Inherent Limitation

Inherent limitations of assurance engagements include use of judgement and selective testing of data, which means that it is possible that fraud, error or non-compliance may occur and not be detected in the course of performing the engagement. Accordingly, there is some risk that a material misstatement may remain undetected. Further, our limited assurance engagement is not designed to detect fraud or error that is immaterial.

The absence of a significant body of established practice on which to measure and evaluate the Subject Matters, allows for different, but acceptable, measurement basis and can affect comparability between entities over time.

In addition, Greenhouse Gas (“GHG”) quantification is subject to inherent uncertainty because of incomplete scientific knowledge used to determine emission factors and the values needed to combine emissions of different gasses.

The Subject Matters are subject to more inherent limitations than financial information, given the characteristics and methods used for determining underlying information. The precision of different measurement techniques may also vary.

Our Independence and Quality Management

We are independent of the Company in accordance with the International Code of Ethics for Professional Accountants (including International Independence Standards) (IESBA Code) issued by the International Ethics Standards Board for Accountants, together with the ethical requirements that are relevant to our assurance engagement of the Subject Matters in Malaysia, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the IESBA Code.

Our firm applies International Standard on Quality Management 1, Quality Management for Firms that Perform Audits or Reviews of Financial Statements, or Other Assurance or Related Services Engagements, and accordingly, maintains a comprehensive system of quality management, including documented policies and procedures regarding compliance with ethical requirements, professional standards, and applicable legal and regulatory requirements.

Management’s Responsibilities

Management of the Company is responsible for:

- The preparation of the Subject Matters in accordance with the Reporting Criteria;
- Selection and application of appropriate methods to prepare the Subject Matters reported in the Report, which includes but not limited to the use of assumptions and estimates for disclosure which are reasonable; and
- Designing, implementing and maintaining internal control relevant to the preparation of the Subject Matters, in accordance with the Reporting Criteria, to enable the preparation of such information that is free from material misstatement, whether due to fraud or error

Our Responsibilities

Our responsibility is to express our conclusion on whether anything has come to our attention that causes us to believe that the Subject Matters and related disclosures as presented in the Report are not prepared, in all material respects, in accordance with the Reporting Criteria.



INDEPENDENT LIMITED ASSURANCE REPORT (CONT'D)



We have performed our limited assurance engagement in accordance with the scope of work agreed with Mah Sing as stated in our Engagement Letter dated 30 January 2026, including performing the engagement in accordance to ISAE 3000 which was issued by the International Auditing and Assurance Standards Board. The Standard require that we plan and perform our engagement to obtain limited assurance about whether the Subject Matters as presented in the Report are free from material misstatement.

A limited assurance engagement undertaken in accordance with ISAE 3000 involves assessing the suitability in the circumstances of Mah Sing's use of the Reporting Criteria specified as the basis of preparation used for the selected Subject Matters presented in the Report, assessing the risks of material misstatement thereof, whether due to fraud or error, responding to the assessed risks as necessary in the circumstances, and evaluating the overall presentation of the Subject Matters in the Report. We believe that the evidence obtained is sufficient and appropriate to provide a basis for our limited assurance conclusions.

Procedures Performed

Procedures performed in a limited assurance engagement vary in nature and timing from and are less in extent than for a reasonable assurance engagement. Consequently, the level of assurance obtained in a limited assurance engagement is substantially lower than the assurance that would have been obtained had a reasonable assurance engagement been performed.

Our procedures were designed to obtain a limited level of assurance on which to base our conclusion and do not provide all the evidence that would be required to provide a reasonable level of assurance.

Although we considered the effectiveness of management's internal controls when determining the nature and extent of our procedures, our assurance engagement was not designed to provide assurance on internal controls. Our procedures did not include testing controls or performing procedures relating to checking aggregation or calculation of data within IT systems.

Our limited assurance engagement on the Subject Matters consists of making enquiries, primarily of persons responsible for the preparation of the Subject Matters presented in the Report and applying analytical and other evidence gathering procedures as appropriate.

Our procedures included:

- Gaining an understanding of the Company's business, internal processes and approach to sustainability;
- Conducting interviews with key personnel and collating evidence to understand the Company's process for reporting performance indicators and disclosures, including inquiring regarding risks of misstatement and quality controls to address risks;
- Conducting limited assurance procedures over the selected Subject Matters, including:
 - i. Undertaking analytical procedures to support the reasonableness of the data;
 - ii. Checking that the calculation Reporting Criteria have been applied as per the methodologies for the Subject Matters;
 - iii. Identifying and testing assumptions supporting calculations;
 - iv. Testing, on a sample basis, underlying source information to check accuracy of the data;

INDEPENDENT LIMITED ASSURANCE REPORT (CONT'D)



- v. Checking that measurements made at the end of the reporting period are entered in the records and the Report;
- vi. Obtaining appropriate representations from management, in the form of a management representation letter addressed to us to confirm that the management believes that it has fulfilled its responsibilities.

Other Matters

Information relating to prior reporting periods has not been subject to assurance procedures. Our report does not extend to any disclosures or assertions relating to future performance plans and/or strategies disclosed in the Report. The maintenance and integrity of Mah Sing's website is the responsibility of Mah Sing's management. Our procedures did not involve consideration of these matters and, accordingly we accept no responsibility for any changes to the Subject Matters and related disclosures, the Report or to our independent limited assurance report that may have occurred since the initial date of presentation on the Mah Sing's website.

Restriction on distribution and use and disclaimer of liability to third parties and for any other purpose

This report, including the conclusion, has been prepared solely for the Board of Directors of Mah Sing, in accordance with the agreement between us, in connection with the performance of an independent limited assurance engagement on the Subject Matters, as reported by Mah Sing in the Report and should not be used or relied upon for any other purposes.

We consent the inclusion of this report in the Report to be disclosed on the website of Mah Sing at <https://www.mahsing.com.my/> to assist the Board of Directors in responding to their governance responsibilities by obtaining an independent limited assurance report on the Subject Matters in connection with the preparation of the Report.

As a result, we will not accept any liability or responsibility to any other party to whom our report is shown or into whose hands it may come. Any reliance on this report by any third party is entirely at its own risk.

A handwritten signature in blue ink, appearing to read 'BDO PLT'.

BDO PLT
Kuala Lumpur
28 April 2026

MahSing

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