



DRIVING VALUE. BUILDING THE FUTURE.

INTEGRATED ANNUAL REPORT 2025

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34th

ANNUAL GENERAL MEETING (AGM)

Venue : Wisma Mah Sing,
Welcome Centre,
Ground Floor, Unit 163-0-1 & 2,
No. 163, Jalan Sungai Besi,
57100 Kuala Lumpur

Day, Date and Time : Thursday, 25 June 2026
10.00 a.m.



SCAN HERE

to view our Integrated
Annual Report online



COVER RATIONALE

The cover design brings together bold geometry and vibrant colours that reflect the continued vibrance, dynamism and progressive growth of Mah Sing's business model and operations, attesting to the continued evolution in tandem, with the momentum of change emanating from the external operating environment.

As a thriving business, Mah Sing remains well attuned, ready and poised to continue defining its path of success, in leveraging opportunities and laying a stable and firm foundation for success.

ABOUT THIS REPORT



M Oscar, Sri Petaling

Mah Sing Group Berhad (“Mah Sing” or “the Group”) hereby presents its Integrated Annual Report 2025 (“IAR 2025”) for the Financial Year ended 31 December 2025 (“FY2025”).

With the introduction of the National Sustainability Reporting Framework (“NSRF”), IAR2025 has been aligned with the disclosure requirements of the NSRF, which is based on the IFRS¹ Sustainability Disclosure Standards comprising:

- IFRS S1 ‘General Requirements for Disclosure of Sustainability-related Financial Information’ (“IFRS S1”)
- IFRS S2 ‘Climate-related Disclosures’² (“IFRS S2”)

Both IFRS standards are issued by the International Sustainability Standards Board (“ISSB”). Hence, IAR2025 draws from the prescribed Illustrated Sustainability Report (“ISR”) for the Construction sector that has been produced by the Securities Commission (“SC”) of Malaysia under its PACE initiative. This is the first year of alignment with the NSRF and the ISR. Mah Sing will strengthen its alignment and disclosures accordingly in subsequent integrated annual reports.

IAR2025 provides material information about sustainability-related risks and opportunities (“SRROs”) as well as climate-related risks and opportunities (“CRROs”) that could reasonably be expected to affect the entity’s cash flows, its access to finance or cost of capital over the short, medium, and long term. This includes information from the Group’s own operations and information that arises or might arise in the context of the Group’s value chain.

¹ International Financial Reporting Standards (“IFRS”)

² IFRS S2 adopts a materiality perspective driven by matters significant to enterprise value creation, which complements existing material perspectives that focus on matters material to environmental and social impacts.

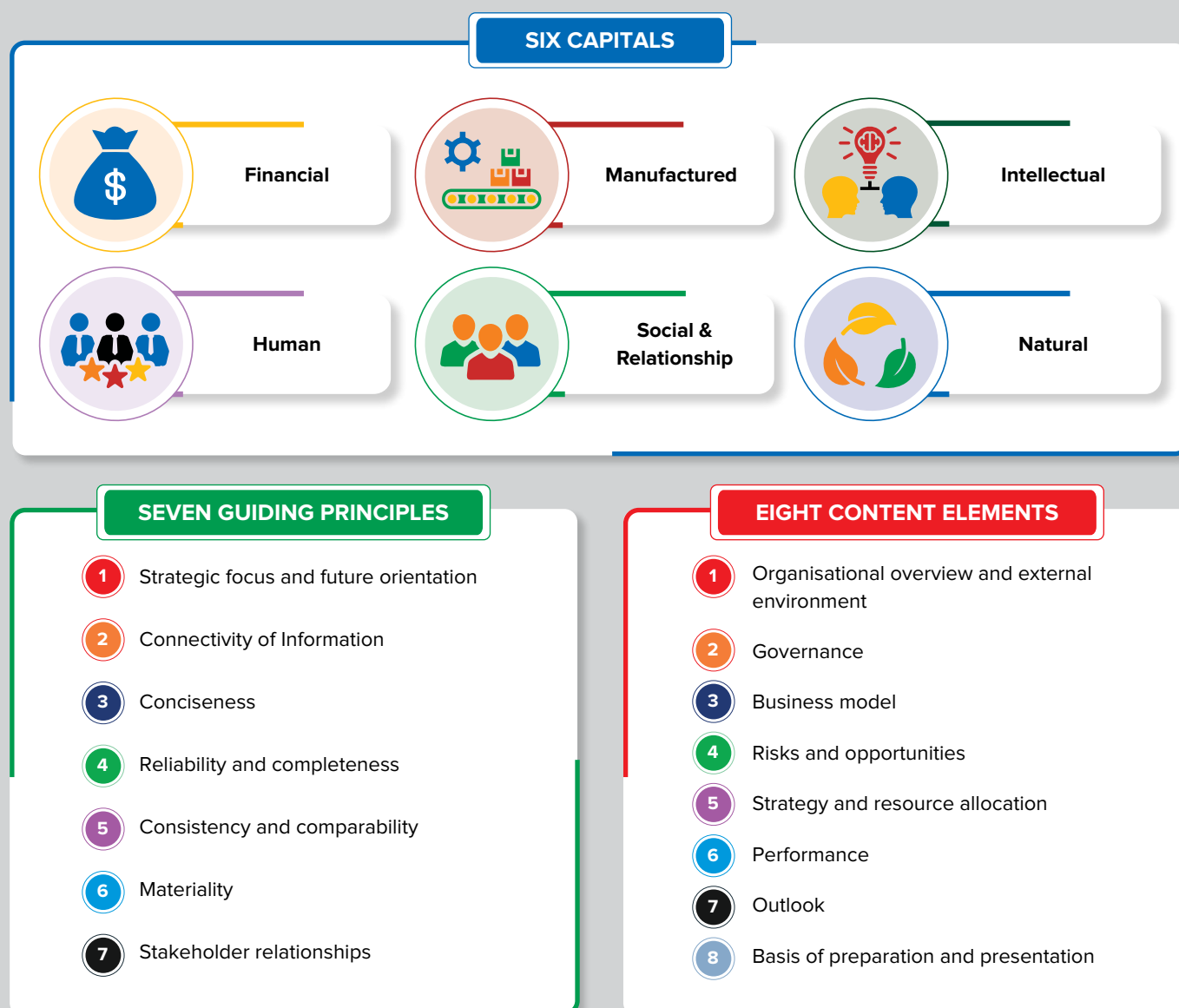
ABOUT THIS REPORT (CONT'D)

IAR2025 has been prepared for the Group and should be read in conjunction with the Group's consolidated financial statements, which are prepared in accordance with the Malaysian Financial Reporting Standards ("MFRS"), IFRS Accounting Standards and the requirements of the Companies Act 2016 in Malaysia. This report covers the financial year ended 31 December 2025 ("FY2025") and is aligned with the reporting period of the related consolidated financial statements.

All financial values used have been denominated in Ringgit Malaysia ("RM"). This is consistent with the currency used in the consolidated financial statements and audited accounts of the Group for 2025. Further details on how IAR2025 was prepared are provided in the Basis of Preparation subsection below.

BASIS OF PREPARATION FOR IAR2025

Aside from alignment with the NSRF reporting requirements and the prescribed ISR, IAR2025 continues to align with the principles-based Integrated Reporting framework of the IFRS. In essence, IAR2025 continues to emphasise integrated thinking based on the Six Capitals, Seven Guiding Principles and Eight Content Elements of Integrated Reporting:



ABOUT THIS REPORT (CONT'D)

In its entirety, IAR2025 has been developed to ensure regulatory compliance and continued realisation of best practice corporate and sustainability reporting, drawing from the following reporting frameworks, standards, guidelines or regulatory requirements:

- Main Market Listing Requirements (“**MMLR**”) of Bursa Securities Malaysia Berhad (“**Bursa Malaysia**”)³
- Bursa Malaysia Sustainability Reporting Guide, 3rd Edition
- FTSE4Good Index Disclosures (**FTSE Russell’s ESG Data Model**)
- Malaysian Code on Corporate Governance (“**MCCG**”)
- Companies Act 2016 (“**Act**”)
- Malaysia Financial Reporting Standards (“**MFRS**”)
- International Financial Reporting Standards (“**IFRS**”)
- Global Reporting Initiative (“**GRI**”)
- ISO 31000 Risk Management Standard
- United Nations Sustainability Development Goals (“**UN SDGs**”)
- Taskforce on Climate Related Financial Disclosures (“**TCFD**”)

Mah Sing has reviewed and considered metrics and targets disclosures based on the Sustainability Accounting Standards Board (“**SASB**”) industry specific standards. Specifically, Mah Sing has included disclosure topics and indicators deemed material from the Home Builders as well as the Containers & Packaging standards. Kindly refer to the section on Our Approach to Materiality for the Group’s approach to application of materiality judgements.

As in previous years, Mah Sing continues to make disclosures based on the sustainability reporting requirements stipulated for public listed issuers as per the MMLR and the Bursa Malaysia Sustainability Reporting Guide 3rd edition. Such disclosures are provided in detail in Mah Sing’s standalone Sustainability Report 2025 (“**SR2025**”).



Cerrado @ Southville City, Bangi

FINANCIAL AND IMPACT MATERIALITY AS PART OF THE BASIS OF PREPARATION

Aside from frameworks, standards and listing requirements, content for IAR2025 was also determined based on findings from the Group’s Materiality Assessment Exercise (“**MAE2024**”). MAE2024 has enabled Mah Sing to reassess and reprioritise material topics based on a double perspective lens of financial and impact materiality. Kindly refer to the Mah Sing Sustainability Report 2024 (“**SR2024**”) for further information on the materiality assessment process undertaken, the results obtained and the final matrix developed to showcase more material topics. Guided by the results of MAE2024, Mah Sing has also aimed to ensure that it has provided sufficient, robust disclosures on all topics deemed material.

SOLICITING MANAGEMENT PERSPECTIVES AND VIEWS TO INFORM REPORTING

As in previous years, the development of IAR2025 is based on the perspectives and views of Management, largely drawn from the Integrated Reporting workshop held in the previous year. After close review by Management, the findings from the workshop were deemed relevant for inclusion, albeit with updates made to better reflect a narrative consistent with the operating context of 2025.

In addition, an interview was held with the Group Chief Executive Officer (“**GCEO**”) to solicit additional inputs including fresh strategic insights, notably for forward looking information. These provided the basis for the development of narratives for IAR2025.

LIMITATIONS AND EXCLUSIONS

Mah Sing aims to strengthen its financial materiality disclosures going forward as it develops its data-gathering capabilities and oversight of risk and opportunity disclosures. This includes deepening its understanding of CRROs and SRROs. Of the former, Mah Sing intends to build on its inaugural, preliminary Climate Risk Assessment (“**CRA**”) workshop held in 2023 with a more in-depth exercise based on updated climate scenarios and methodologies, including financial quantification to enhance existing Group oversight and understanding of expected value at risks (“**VaR**”) as well as climate related opportunities for value creation.

³ Main Market Listing Requirements of Bursa Malaysia, Chapter 9: Continuing Disclosure, Paragraph 9.25 and Appendix 9C

ABOUT THIS REPORT (CONT'D)

REPORTING SCOPE AND BOUNDARY

Data, information and disclosures presented in IAR2025 are scoped to Group operations that Mah Sing retains management control of. This includes the holding company – Mah Sing Group Berhad, and all subsidiaries in which Mah Sing retains management control. For a full list of companies under the holding company, please refer to the Corporate Structure Section.

ICONS

The following icons are used across the report for easier comprehension and inference:



DISCLAIMER

IAR2025 contains forward-looking statements relating to Mah Sing's outlook, prospects, strategies, plans, targets and anticipated future developments. Such statements are based on the Group's current expectations, assumptions, strategic FBO plans, known and anticipated risks and opportunities, and available internal resources, as at the date of this report.

Forward-looking statements are subject to inherent risks, uncertainties and other factors arising from, among others, changes in economic, market, regulatory, political and business conditions, which may cause actual outcomes, performance or results to differ materially from those expressed or implied in such statements. The assumptions, scenarios and expectations underlying these statements may change materially over time.

Accordingly, Mah Sing does not undertake, and expressly disclaims, any obligation to publicly update or revise any forward-looking statements because of new information, future events or otherwise, except as required by applicable

laws and regulations. The Group may, at its discretion, revise its strategies, plans or objectives in response to changing circumstances.

All forward-looking statements are provided for information purposes only and do not constitute guarantees of future performance, financial or operational results, or outcomes. Readers are cautioned not to place undue reliance on such statements and are advised to exercise independent judgment and conduct their own assessment before making any investment or business decisions.

Mah Sing disclaims any liability for any loss or damage, whether direct or indirect, arising from reliance on the information or forward-looking statements contained in this IAR2025.

ONLINE VERSION AND FEEDBACK



This report can be downloaded from: <https://www.mahsing.com.my/reports/>.



We welcome feedback / comments towards improving our <IR> disclosure going forward. Feedback / comments can be sent to: ir@mahsing.com.my.





Artist Impression of BBQ Pavilion and Terrace at M Azura, Setapak



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CORPORATE INFORMATION

BOARD OF DIRECTORS

**ADMIRAL (R) TAN SRI DATO' SERI
ABU BAKAR BIN ABDUL JAMAL**

Chairman / Independent
Non-Executive Director

**TAN SRI DATO' SRI
LEONG HOY KUM**

Founder and Group Managing
Director

DATO' VOON TIN YOW

Group Chief Executive Officer
and Executive Director

LIONEL LEONG JIHN HAUR

Deputy Group Chief Executive
Officer and Executive Director

DATO' STEVEN NG POH SENG

Executive Director

DATUK SERI LEONG YUET MEI

Executive Director

ABD MALIK BIN A RAHMAN

Independent Non-Executive
Director

CHU NYET KIM

Independent Non-Executive
Director

AUDIT COMMITTEE

ABD MALIK BIN A RAHMAN (Chairman)

**ADMIRAL (R) TAN SRI DATO' SERI ABU
BAKAR BIN ABDUL JAMAL**

CHU NYET KIM

NOMINATION COMMITTEE

**ADMIRAL (R) TAN SRI DATO' SERI ABU
BAKAR BIN ABDUL JAMAL** (Chairman)

ABD MALIK BIN A RAHMAN

REMUNERATION COMMITTEE

**ADMIRAL (R) TAN SRI DATO' SERI ABU
BAKAR BIN ABDUL JAMAL** (Chairman)

TAN SRI DATO' SRI LEONG HOY KUM

ABD MALIK BIN A RAHMAN

BOARD RISK AND SUSTAINABILITY
COMMITTEE

ABD MALIK BIN A RAHMAN (Chairman)

DATO' VOON TIN YOW

CHU NYET KIM

SECRETARIES

YANG BAO LING

SSM PC No. 202008002683
MAICSA 7041240

THAM WAI YING

SSM PC No. 202008001181
MAICSA 7016123

REGISTRAR

Tricor Investor & Issuing House
Services Sdn. Bhd.
[Registration No. 197101000970
(11324-H)]
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59200 Kuala Lumpur
T 603-2783 9299
F 603-2783 9222
E is.enquiry@vistra.com

REGISTERED OFFICE

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No. 163, Jalan Sungai Besi
57100 Kuala Lumpur
T 603-9221 8888
F 603-9222 2833
E ir@mahsing.com.my

AUDITORS

Deloitte Malaysia PLT
(formerly known as Deloitte PLT)
(LLP0010145-LCA)
Chartered Accountants (AF0080)
Level 16, Menara LGB
1, Jalan Wan Kadir
Taman Tun Dr. Ismail
60000 Kuala Lumpur
T 603-7610 8888
F 603-7726 8986

BANKERS

Al-Rajhi Banking & Investment
Corporation (Malaysia) Berhad
Affin Bank Berhad
Bank Islam Malaysia Berhad
CIMB Bank Berhad
HSBC Amanah Malaysia Berhad
HSBC Bank Malaysia Berhad
Malayan Banking Berhad
Maybank Islamic Berhad
OCBC Bank (Malaysia) Berhad
RHB Bank Berhad
RHB Islamic Bank Berhad
PT Bank Multiarta Sentosa TBK
PT Bank Maybank Indonesia TBK
PT Bank OCBC NISP TBK
PT Bank Mandiri (Persero) TBK
United Overseas Bank (Malaysia) Berhad

STOCK EXCHANGE LISTING

Main Market of Bursa Malaysia
Securities Berhad

STOCK SHORT NAME

MAHSING (8583)

INDEX

Bursa Malaysia Property Index

WEBSITE

www.mahsing.com.my

INVESTOR RELATIONS

T 603-9221 8888
E ir@mahsing.com.my



OUR VISION

Inventing sustainable future living that enhances quality of life



CORPORATE MILESTONES

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.

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).



CORPORATE MILESTONES (CONT'D)

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

CORPORATE PROFILE

Mah Sing Group Berhad (Mah Sing) debuted on Bursa Malaysia through its plastic business in 1992. Subsequently, Mah Sing diversified into property development in 1994, leading to its reclassification from industrial to property sector in 2000. Mah Sing further expanded its portfolio by entering the hospitality sector in 2019, followed by expansion into the manufacturing division (gloves business) in 2020.



Over the course of three decades, Mah Sing has proven its versatility and successfully built up a strong and diverse portfolio which consists of high-rise residential projects, master planned townships, integrated developments, Grade A office buildings, retail projects, hospitality, SoHo and industrial developments.

As one of Malaysia's leading and fully integrated property developers, Mah Sing has more than 60 projects under its belt, including residential, commercial, hospitality and industrial projects that spread across Greater Kuala Lumpur, the Klang Valley, Johor, Penang and Sabah.

Mah Sing's unrelenting effort in creating and delivering iconic developments and quality homes has garnered the Group more than 300 domestic and international accolades. The Group has been recognised for its company performance, corporate governance, product design, concept, innovation and quality. Mah Sing is included in the MSCI Malaysia Small Cap Index and recognised in the Fortune Southeast Asia 500 List for two consecutive years, which highlights the largest companies by revenue in this rapidly growing region.

Adding to its numerous accolades, the Group was honoured as Malaysia's Best Managed Companies by Deloitte for three consecutive years. The recognition reflects the Group's robust performance, strategic expansion and commitment to excellence in delivering value to stakeholders. Mah Sing retained the Top 10 Property Developers Award at The Edge Malaysia Property Excellence Awards for the 15th consecutive year and secured the Top-of-the-Chart Property Developers at the Star-FIABCI Malaysia Developer Awards for the fourth consecutive year.

Mah Sing is continuously strengthening its Environment, Social and Governance ("ESG") commitments. Since joining the FTSE4Good Bursa Malaysia Index in June 2021, the Group has consistently improved its ESG performance. Mah Sing Group is ranked 4 stars ie companies with a FTSE4Good ESG rating of 3.7 and higher. As of December 2025, our FTSE Russell score has increased to 4.0, up from 3.9 recorded in the previous years. In recognition of its efforts, Mah Sing was awarded two Governance & Ethical Leadership Awards for Corporate Governance & Ethics as well as ESG Reporting & Transparency, and the Environmental Sustainability Award for Sustainable Product Innovation at the ESG PLUS Awards by The Exchange Asia.

In addition, the Group received recognition for its Corporate Social Responsibility (CSR) initiatives at the Sustainability and CSR Malaysia Awards 2025, winning the Company of the Year (Property Developer) for the Sustainable Impact Leadership Award and Company of the Year for the Long-Standing Excellence Award.

Remaining true to its brand promise, Mah Sing embraces a fast turnaround business model and a customer-centric strategy to offer its customers and the surrounding community a valuable and sustainable lifestyle beyond home ownership. The Group's popular and successful M Series in the affordable range carries the DNA of strategically located excellent connectivity, amenities and ready infrastructures complemented by a modern touch without compromising quality. The Group continues to push the boundaries by selectively expanding with premium and luxury offerings to deliver exceptional value to stakeholders while strengthening its commitment to growth and development of the nation.

**CORPORATE STRUCTURE**

AS AT 27 FEBRUARY 2026 (ACTIVE OPERATING SUBSIDIARIES)

MahSing**PROPERTY
DEVELOPMENT
DIVISION**

- 100% Dsara Sentral Sdn. Bhd.
- 100% Elite Park Development Sdn. Bhd.
- 100% Enchanting View Development Sdn. Bhd.
- 100% Grand Prestige Development Sdn. Bhd.
- 100% Icon City Development Sdn. Bhd.
- 100% Loyal Sierra Development Sdn. Bhd.
- 100% Mah Sing Properties Sdn. Bhd. **PROPERTY MANAGEMENT**
 - 100% Mestika Bistari Sdn. Bhd.
- 100% M Aria Sdn. Bhd. (Formerly known as Klassik Tropika Development Sdn. Bhd.)
- 100% M Hana Sdn. Bhd.
- 100% M Zenya Sdn. Bhd. (Formerly known as Star Residence Sdn. Bhd.)
- 100% Major Land Development Sdn. Bhd.
- 100% Mediterranean View Development Sdn. Bhd.
- 100% Meridin East Sdn. Bhd.
- 100% Myvilla Development Sdn. Bhd.
- 100% MS Lakecity Sdn. Bhd.
- 100% Nature Legend Development Sdn. Bhd.
 - 100% M Vertica Sdn. Bhd.
 - 100% Mont Meridian Development Sdn. Bhd.
 - 100% Peninsular Connection Sdn. Bhd.
 - 100% Suria Lagenda Development Sdn. Bhd.
- 100% Nova Century Development Sdn. Bhd.
- 100% Oasis Garden Development Sdn. Bhd.
- 100% Semai Meranti Sdn. Bhd.
- 100% Southville City Sdn. Bhd.
- 100% Supreme Springs Sdn. Bhd.
- 100% Tropika Istimewa Development Sdn. Bhd.
- 100% Uptrend Housing Development Sdn. Bhd.
- 100% Venice View Development Sdn. Bhd.
- 100% Vienna View Development Sdn. Bhd.
- 100% Nova Legend Development Sdn. Bhd.
 - 78% Cosmowealth Housing Development Sdn. Bhd.
 - 60% M Industrial Development Sdn. Bhd.
- 100% M Azura Sdn. Bhd. (Formerly known as Jastamax Sdn. Bhd.)
- 100% Prima Peninsular Development Sdn. Bhd.
- 100% Quantum Noble Development Sdn. Bhd.
- 100% MS Icon Property Services Sdn. Bhd.

**MANUFACTURING
DIVISION****PLASTICS**

- 100% Mah Sing Plastics Industries Sdn. Bhd.
- 70% PT Mandiri Sinergi Plastindo

- 100% Vital Routes Sdn. Bhd.

HEALTHCARE

- 100% Mah Sing Healthcare Sdn. Bhd.

**RESEARCH AND DEVELOPMENT ON
OTHER NATURAL SCIENCE AND ENGINEERING**

- 60% Mah Sing Grow Innovations Sdn. Bhd.
(Formerly known as Grow Innovations Sdn. Bhd.)

**OTHERS**

- 100% Mah Sing Trading Sdn. Bhd.
- 100% Mah Sing Utilities Sdn. Bhd.
- 100% Meridin Hospitality Sdn. Bhd.
- 100% Enrich Property Development Sdn. Bhd.

Note: Please refer to Note 18 of the Financial Statements for the full list of subsidiaries of the Group.

GROUP FIVE-YEAR FINANCIAL HIGHLIGHTS

RM'000	2021	2022	2023	2024	2025
Revenue	1,753,977	2,317,228	2,603,212	2,520,300	2,516,554
Profit before tax	219,240	264,124	327,387	337,070	382,941
Profit after tax	172,264	186,798	222,179	239,099	277,660
Profit attributable to equity holders	160,858	180,050	215,287	240,747	260,077
Total assets	7,042,020	6,389,689	6,416,779	7,553,263	8,062,693
Total borrowings	1,506,930	1,352,381	1,281,142	1,980,469	2,286,566
Equity attributable to ordinary equity holders	3,470,332	3,558,683	3,701,151	3,932,563	4,068,827
Total equity	4,137,375	3,587,165	3,736,857	3,975,265	4,087,302
Return on equity	3.10%	4.40%	5.80%	6.10%	6.40%
Return on total assets	2.40%	2.90%	3.50%	3.20%	3.40%
Net gearing ratio	0.12	0.22	0.08	0.16	0.26
Basic earnings per share (sen)	4.39	6.50	8.87	9.54	10.16
Fully diluted earnings per share (sen)	4.37	6.50	8.87	9.54	10.16
Net assets per share (RM)	1.43	1.47	1.52	1.54	1.59
Dividend per share (sen)	2.65	3.00	4.00	4.50	5.00
Dividend payout ratio	40%	40%	48%	48%	49%[®]
Price earning ratio	15.70	8.70	9.40	18.90	9.50
Share price as at the financial year end (RM)	0.69	0.57	0.83	1.80	0.97

[®] The dividend payout for 2025 is estimated based on number of shares as at 31 December 2025.

REVENUE (in RM)

**2.52
billion**

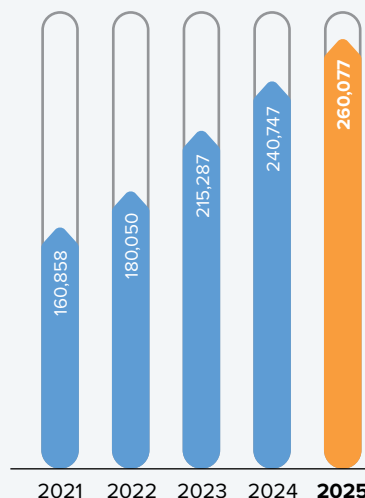
2024: RM2.52 billion
(RM'000)



PROFIT ATTRIBUTABLE TO EQUITY HOLDERS (in RM)

**260.08
million**

2024: RM240.75 million
(RM'000)



EQUITY ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS (in RM)

**4.07
billion**

2024: RM3.93 billion
(RM'000)

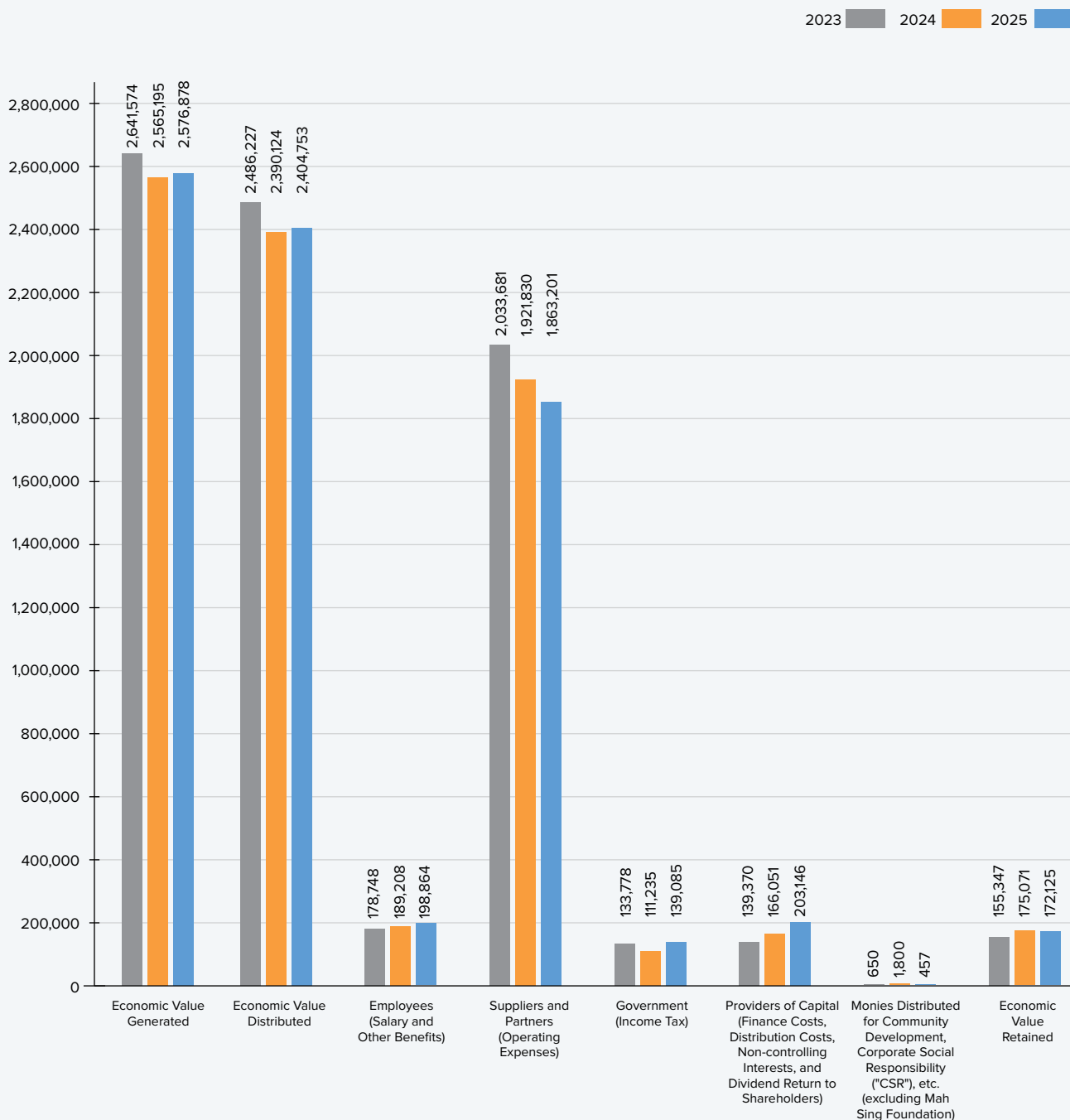




STATEMENT OF VALUE-ADDED DISTRIBUTION & SIMPLIFIED FINANCIAL STATEMENT

IAR2025 provides a simplified financial values created and distributed statement. This statement provides a concise view of how Mah Sing's business model has continued to deliver financial values as measured in terms of cash flows, assets and liabilities and financial values distributed to stakeholders.

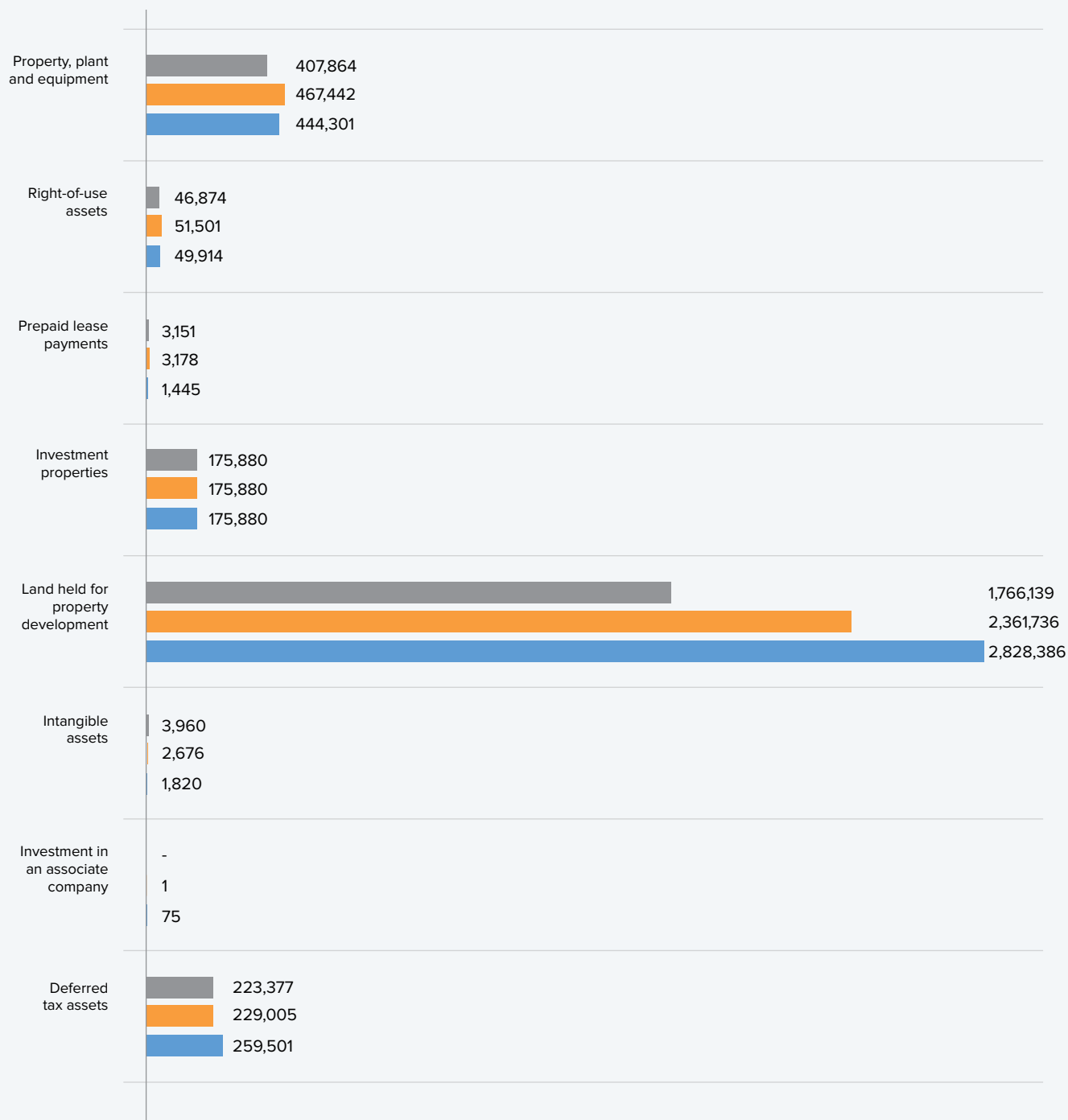
Value Created and Distributed (RM'000)



STATEMENT OF VALUE-ADDED DISTRIBUTION & SIMPLIFIED FINANCIAL STATEMENT (CONT'D)

Simplified Statement of Assets (RM'000)

2023 2024 2025

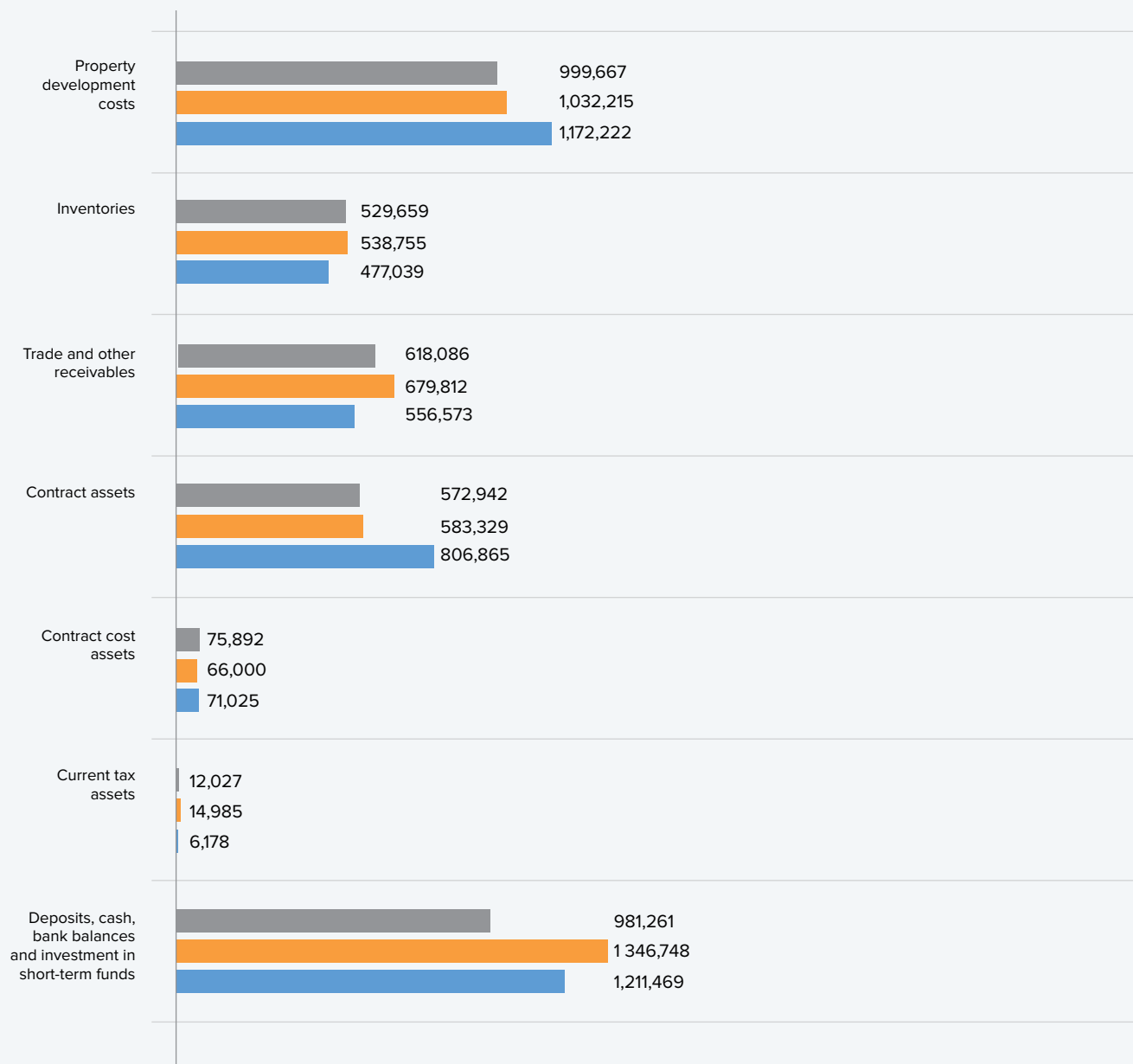




STATEMENT OF VALUE-ADDED DISTRIBUTION & SIMPLIFIED FINANCIAL STATEMENT (CONT'D)

Simplified Statement of Assets (RM'000)

2023 2024 2025



STATEMENT OF VALUE-ADDED DISTRIBUTION & SIMPLIFIED FINANCIAL STATEMENT (CONT'D)

Simplified Statement of Liabilities & Shareholders' Equity (RM'000)

2023 2024 2025

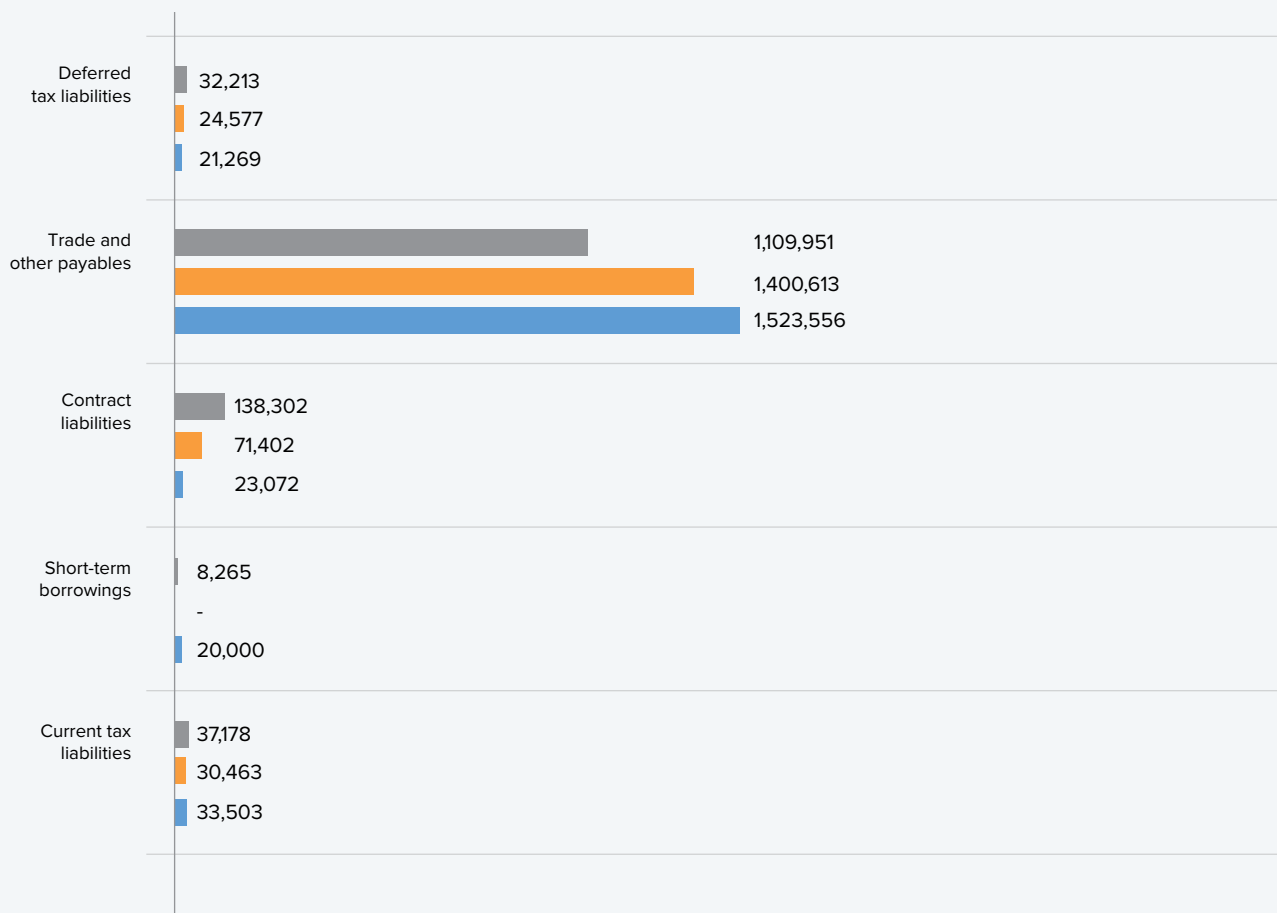




STATEMENT OF VALUE-ADDED DISTRIBUTION
& SIMPLIFIED FINANCIAL STATEMENT
(CONT'D)

Simplified Statement of Liabilities & Shareholders' Equity (RM'000)

2023 2024 2025



INVESTOR RELATIONS

Investor relations form an integral part of Mah Sing's broader stakeholder engagement strategy and continue to underpin the Group's long-term sustainability and value creation objectives. In FY2025, Mah Sing remained steadfast in fostering transparent and effective communication with the investment community including our shareholders, investors, analysts, and fund managers. Through regular disclosures and active engagement efforts, we aim to enhance understanding of Mah Sing's strategies, performance, and developments, while also gathering valuable feedback for informed future strategic decision-making.

Beyond meeting regulatory disclosure standards requirements, the Group upholds the principles of transparency, clarity, timeliness, and proactive communication as the foundation for building trust and aligning expectations with our valuable stakeholders. Mah Sing leverages multiple engagement platforms such as corporate announcements, conferences, meetings, calls, emails, site visits, property tours, and dedicated sessions with research houses, analysts, and fund managers, to provide current and prospective investors with relevant and timely information for informed decision-making.

Throughout FY2025, the Investor Relations team maintained active engagement with analysts, fund managers, and the wider investment community through a steady cadence of meetings, conference calls, and site visits. Regular interactions with institutional investors and site visits to project sites and sales galleries supported deeper understanding of Mah Sing's

operations. The Group also actively participated in investment conferences, forums, and investor roadshows organised by the research houses. Over the course of the financial year, we hosted over 400 analysts, fund managers and other investors at all internally and externally organised events, ensuring continuous visibility and strong investor outreach.

To ensure fair and timely dissemination of information, Mah Sing continuously updates its dedicated Investor Relations webpage with the latest announcements, quarterly financial results, Annual Reports, investor presentation materials, and other relevant disclosures. Stakeholders and the general public are encouraged to reach out through the designated communication channels, with the team ensuring prompt and comprehensive responses.

In FY2025, the thirty-third Annual General Meeting (AGM) of Mah Sing was convened by way of a physical meeting, providing shareholders with the opportunity to participate in person and to engage directly with the Board of Directors and the Key Senior Management team. The AGM serves as a key avenue for shareholders to seek clarification and to provide valuable feedback, with all questions duly addressed during the session. In addition to the voting and approval of resolutions, our Key Senior Management delivered a detailed presentation on the Group's performance, strategic direction, and growth outlook.



Company Presentation at Investor Conference



INVESTOR RELATIONS (CONT'D)



Visit to M Legasi Sales Gallery in Semenyih



Visit to M Nova Sales Gallery in Kepong



Visit to Meridin East Sales Gallery in Johor Bahru



Visit to M Tiara Sales Gallery in Johor Bahru

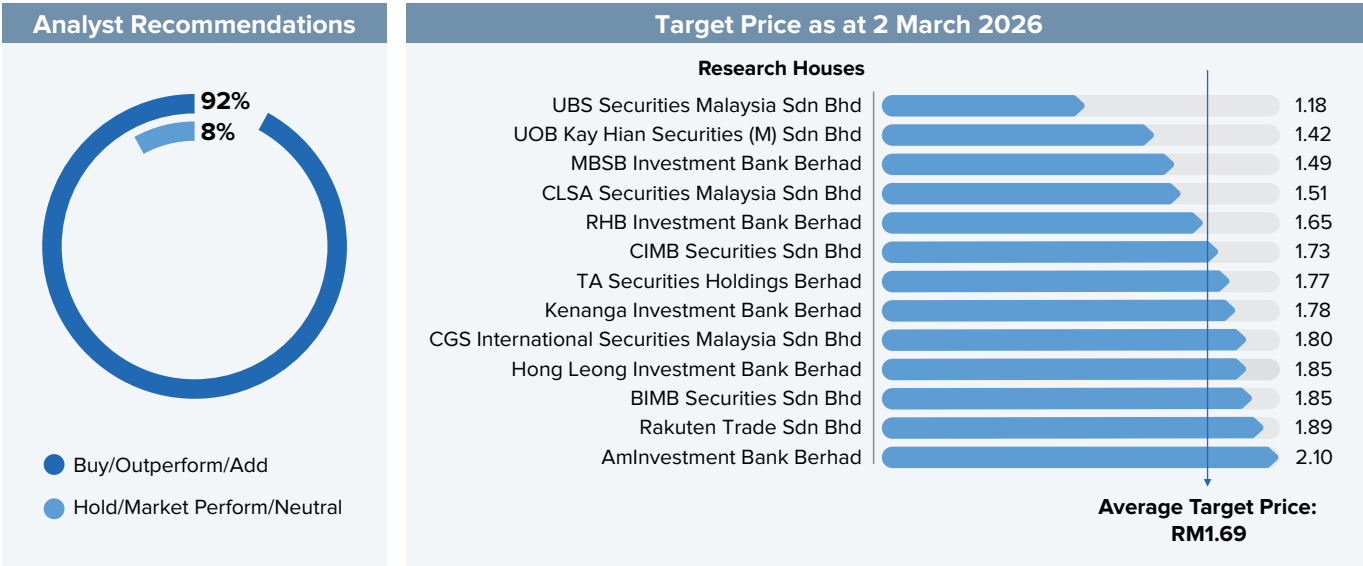


Visit to M Grand Minori Sales Gallery in Johor Bahru

INVESTOR RELATIONS
(CONT'D)

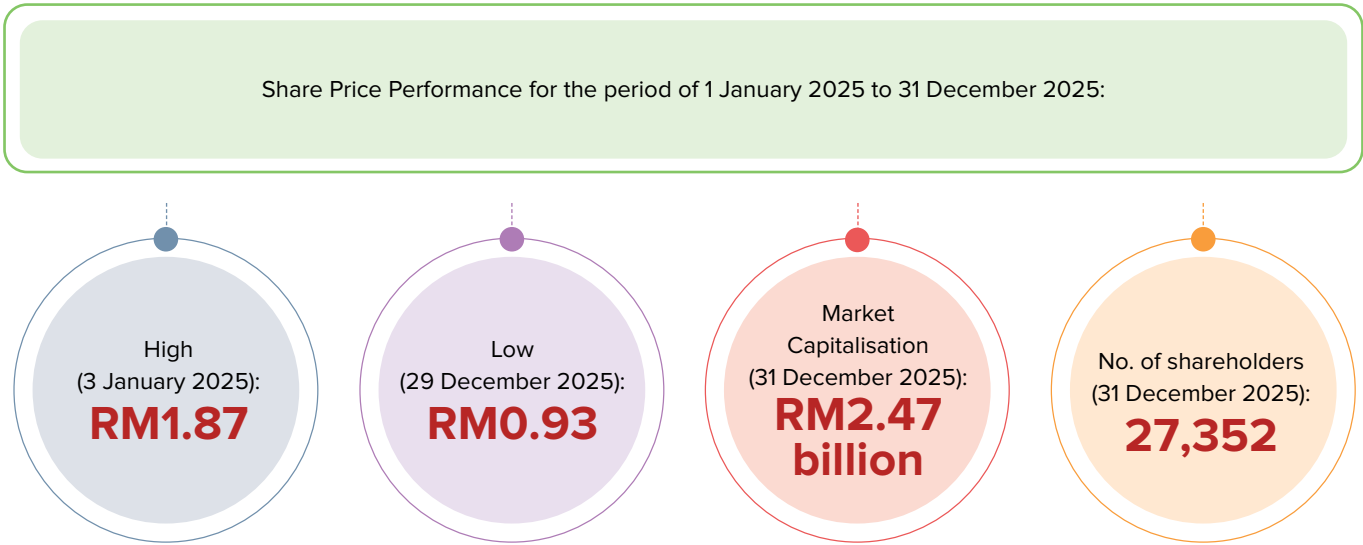
RESEARCH COVERAGE

As a leading property developer in Malaysia, the Group is well covered by 13 local and foreign research houses. The summary of the research houses' latest recommendations (as at 2 March 2026) is appended as below:



SHARE PRICE PERFORMANCE

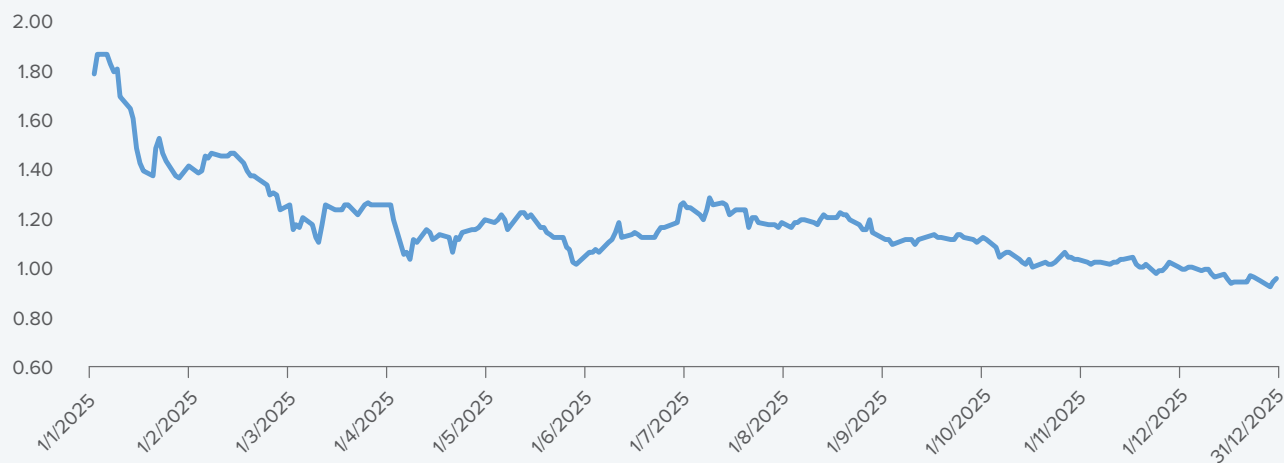
Following are the key share performance highlights for FY2025:





INVESTOR RELATIONS (CONT'D)

FY2025 Share Price Performance

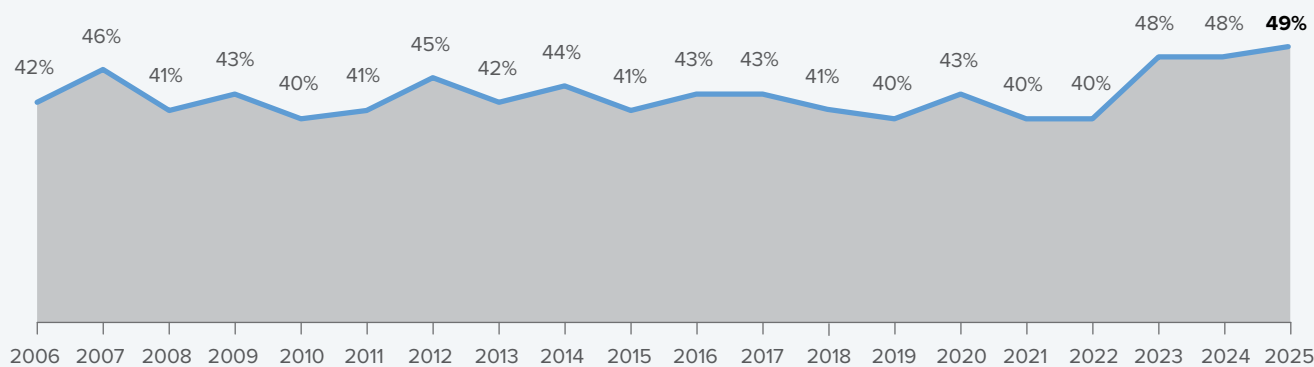


Source: Yahoo Finance

DIVIDEND PERFORMANCE

- Dividend per share: 5.00 sen per ordinary share
- Dividend payout ratio for FY2025: 49% (minimum 40% uninterrupted for past 20 years)

Dividend Payout



INVESTOR RELATIONS CONTACT DETAILS

Mah Sing welcomes feedback on how it may enhance its investor relations engagement. Suggestions, clarifications and requests for information can be sent via:

- Email to: ir@mahsing.com.my
- Tel: +603-9221 8888

HIGHLIGHTS AND ACHIEVEMENTS



Mah Sing has continued to prioritise sustainable development underpinned by exemplary corporate governance practices and strong Economic, Environmental, Social and Governance (“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 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 ESG practices. The FTSE4Good indices are used by a wide variety of market participants to create and assess responsible investment funds and other products.

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 Balance

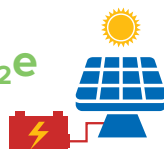


92%
of Procurement Spending
on Local Suppliers



HIGHLIGHTS AND ACHIEVEMENTS
(CONT'D)

ENVIRONMENT

3,595.50 kgTotal Waste Recycled
at Wisma Mah Sing**15%**Savings in Electricity Bills per
annum from Solar PV Installation at
Mah Sing Plastics Industries (MSPI)**2,616.00 MT CO₂e**Avoidance by Solar PV
Installation**900 Nos**of Trees Planted Across
Klang Valley

SOCIAL

1,868Total
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

GOVERNANCE

855Total Participants in the
Anti-Corruption Refresher
Training**8 Anti-corruption**

Training Sessions conducted

ZeroWhistleblowing
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

AWARDS AND RECOGNITION

CORPORATE AWARDS

1. **ESG Plus Awards 2025**
 - Environmental Sustainability Category – Sustainable Product Innovation
 - Governance & Ethical Leadership Category :
 - Corporate Governance & Ethics
 - ESG Reporting & Transparency
2. **HR Excellence Awards 2025**
 - Silver Award (Excellence in CSR Strategy)
3. **Hubexo Asia Awards 2025**
 - Elite Awards (Hubexo Asia Awards' 20th anniversary)
 - Top 10 Developers Award
4. **Malaysia's Best Managed Companies 2025**
5. **Malaysia Developer Awards (MDA) 2025**
 - Top-Of-The-Chart Award
(For market cap RM1 billion and above)
6. **PropertyGuru Asia Awards Malaysia with iProperty 2025**
 - Best Lifestyle Developer
 - People's Choice Award
7. **Putra Aria Brand Awards 2025**
 - Silver Award (Property)
8. **StarProperty Real Estate Developer Awards 2025**
 - All-Stars Award for Best Performing Developers of 2024 – Top 10 Listed Companies
 - Readers' Choice Awards
 - Most Preferred Developer
 - Most Heart-Warming CSR Initiative
 - Newsmaker of the Year
9. **Sustainability and CSR Malaysia Awards 2025**
 - Company of the Year (Property Developer) for the Sustainable Impact Leadership Award
 - Company of the Year for the Long-Standing Excellence Award
10. **The Edge Malaysia Property Excellence Awards 2025**
 - Top 10 Property Developers

PROJECT AWARDS

1. **Malaysia Property Award™ 2025**
 - Residential High-Rise category – M Oscar
2. **PropertyGuru Asia Awards Malaysia with iProperty 2025**
 - Best Value for Money High-Rise Development – M Terra
3. **StarProperty Real Estate Developer Awards 2025**
 - The Skyline Award (Best High-Rise Residential Development) – M Azura
 - StarProperty 10th Anniversary Special Recognition Award – M Oscar
4. **The Edge Best Managed & Sustainability Awards 2025 (BMSPA 2025)**
 - Multiple-Owned Strata Residential Below 10 Years – M Oscar (Silver)
 - Multiple-Owned Strata Residential Below 10 Years – M Adora (Bronze)
5. **Malaysia Landscape Architecture Malaysia (MLAA) 2025**
 - Landscape Construction Awards - M Oscar

RECOGNITION

1. ASIA Records – Developer Industries Edition for the record titled ***“Most Cumulative Vacant Possession Units Delivered Across Township and High-Rise Developments in Three Years with an Average QCLASSIC Score Above 82 (10,015 vacant possession units delivered from 2023-2025 with an overall average QCLASSIC score of 82.06, supported by annual QCLASSIC scores of 80.60 in 2023, 83.20 in 2024, and 82.33 in 2025.”***
2. **ASEAN Corporate Governance Conference & Awards**
 - Asean Asset Class Public Listed Company



AWARDS AND RECOGNITION (CONT'D)



SNAPSHOTS OF 2025

JANUARY



Celebrating 30 Years of Excellence: Mah Sing's Annual Dinner.

FEBRUARY



Celebrated the completion of the fully sold M Arisa in Sentul.

MARCH



Topping-out ceremony for M Astra in Setapak.



Groundbreaking ceremony for the fiber trunk linking Mah Sing DC Hub@Southville City and Cyberjaya.

JUNE



Celebrated the official grand opening of M Legasi Show Village in Semenyih.

JULY



Topping-out ceremony for M Nova in Kepong.

SNAPSHOTS OF 2025
(CONT'D)

AUGUST



Grand opening of M Grand Minori Sales Gallery in Johor Bahru, the inaugural project under the premium M Grand Series.



The signing ceremony for the acquisition of the Corus Hotel Site.

NOVEMBER



The acquisition of Mah Sing's 4th land in 2025 – M Cora in Penang.



Celebrated the opening of the M Aria Sales Gallery, the Group's third development in Sentul.

OCTOBER



Celebrated the grand opening of M Zenni Sales Gallery and relocation of Northern office in Batu Maung, Penang.

DECEMBER



Mah Sing and KLK Land formed a JV to develop MS Industrial Park in Kulai, Johor.



Bird song pavillion in M Panora, Rawang



OUR INTEGRATED REPORTING JOURNEY

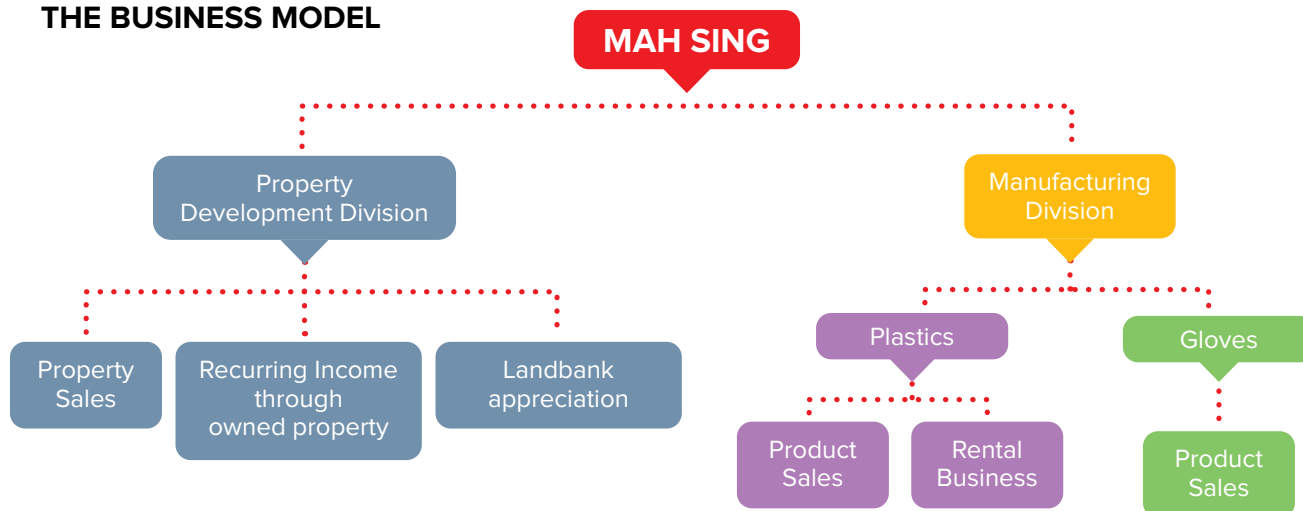
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VALUE CREATION THROUGH OUR BUSINESS MODEL

Mah Sing's business model is centred primarily on its core operations of property development and manufacturing. In 2025, Property Development accounted for 79.40% of revenues while Manufacturing accounted for 18.30% of revenues with the balance coming from Investment holding and other operations. In recent years, the business model also encompasses the Group's asset management operations.

THE BUSINESS MODEL



The Group's business model is centred on an autonomous structure, where each business division is empowered with the flexibility to set its own strategic goals and plans, and execute tailored strategies that drive value creation. Decisions on budgetary requirements and financial planning rest at the respective divisions, with Group management maintaining comprehensive oversight through regular reporting mechanisms. The approach enables a swifter, more market attuned approach in responding effectively to prevailing and future market trends and environments, including SRROs and CRROs.

Ultimately, each business is responsible for developing a sustainable growth plan.



GROUP

- Provides strategic direction in terms of business plans, growth aspirations, capital allocation and more.



PROPERTY DEVELOPMENT

- Design and development of landed and high-rise property projects.
- Landbanking strategies and construction activities.
- Revenues derived from one-off sales as well as recurring income from ownership of strategic assets i.e. hotels, properties for rental, etc.



MANUFACTURING (PLASTICS)

- Production of plastic products using primarily recycled plastics.
- Customers comprise domestic and international customers.
- Revenues derived from one-off sales and pallet rental business.

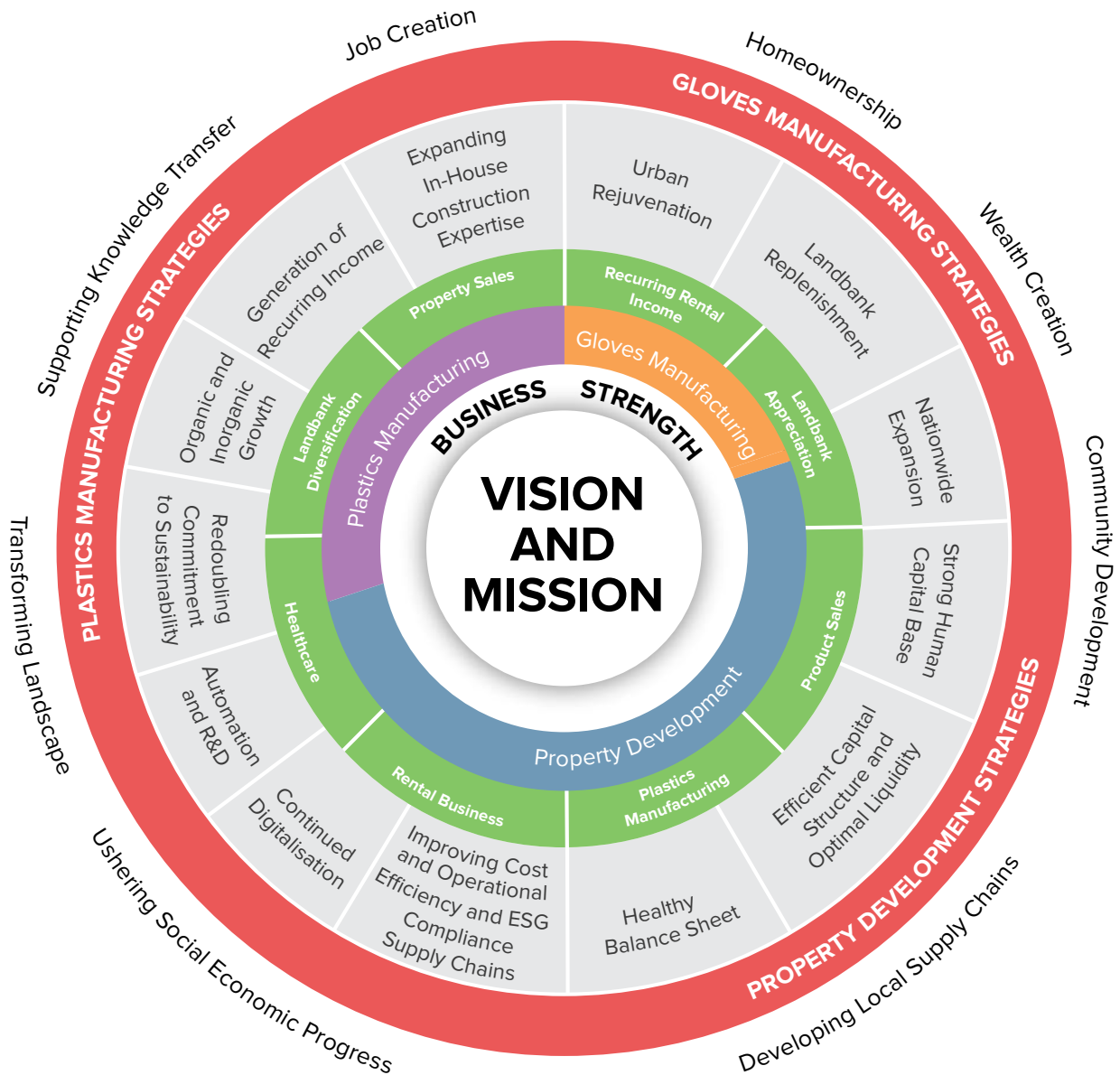


MANUFACTURING (GLOVES)

- Latex and non-latex gloves manufacturing.
- Possibilities for venturing into the manufacture of healthcare products.
- Revenues derived from one-off sales.



VALUE CREATION THROUGH OUR BUSINESS MODEL (CONT'D)



Property Development Division

Manufacturing Division: Plastics

Manufacturing Division: Gloves

VALUE CREATION THROUGH OUR BUSINESS MODEL (CONT'D)

PROPERTY DEVELOPMENT

Mah Sing is one of Malaysia's most recognised, trusted and leading property developers in Malaysia.

Mah Sing's Property Development Division has developed a large and diversified portfolio of residential, industrial, and commercial projects.

As a property developer, the Group undertakes the masterplanning, design and development phases, sales and marketing, as well as post project completion aspects such as provision of vacant possession and handover of unit to customers, post purchase customer management and project management. Construction works are typically outsourced to external contractors and forms a key aspect of Mah Sing's property value chain.

The division also undertakes landbanking. This involves identifying strategic land for acquisition, maintaining existing landbank to meet regulatory requirements, and selectively disposing of assets to unlock value, enhance cash flow, or support Management's strategic objectives.

Mah Sing has established an entrenched brand presence across key property epicentres such as in the Klang Valley, Penang (North) and Johor Bahru (South) of Malaysia. As of 31 December 2025, Mah Sing has completed and delivered over 60,000 properties nationwide.

As at 31 December 2025,
Remaining landbank: **2,707 acres**
Remaining Gross Development Value
("GDV") and Unbilled Sales:
RM33.70 billion



Within Malaysia's property sector, Mah Sing's brand continues to resonate strongly with buyers, financiers, industry peers and the media. The Group's project in 2025 achieved an average purchaser take-up rate of above 90%, indicating continued high market appeal and traction across varying customer segments.

Over the past four years from 2022 to 2025, Mah Sing has successfully delivered more than 14,000 units across township and high-rise developments. This scale of delivery, combined with above average Quality Assessment System in Construction ("QLASSIC") scores of above 82%, demonstrates its operational discipline and quality control systems. Quality is hardcoded into the Group's DNA and forms the foundation of every space it reinvents. This is demonstrated in M Astra's record-breaking QLASSIC score of 89%, the highest score recorded for a high-rise residential development in Malaysia.

Mah Sing's commitment to construction safety and health is further reinforced with M Arisa in Sentul achieving a 5-Star Safety and Health Assessment System in Construction ("SHASSIC") rating of 99.5%, the Group's highest to date.



VALUE CREATION THROUGH OUR BUSINESS MODEL (CONT'D)



The continued recognition evidenced from property and industry awards reflects Mah Sing's innovation, product quality, value appreciation and standing as a trusted property developer. Please refer to the Awards and Recognition section for the full list of awards and accolades secured by Mah Sing for 2025.

Mah Sing has established its brand presence across key property epicentres such as in the Klang Valley, Penang (North) and Johor Bahru (South). The division primarily follows a develop-and-sell model, centred on the provision of affordably priced properties in strategic locations, including in high-demand urban corridors. This includes the Group's highly successful M Series residential development projects, which continues to see strong market traction from first-time homeowners, working adults, young families and upgraders.

Mah Sing's launch portfolio primarily comprises properties within the affordable and mid-market range, priced at RM700,000 and below, of which more than half are priced at RM500,000 and below.

Beyond affordably priced homes, Mah Sing's portfolio extend across multiple segments, including its premium M Grand series of residences and the industrial and commercial properties.

The Property Development Division focuses on disciplined project execution and prudent capital management. A key aspect is the use of a fast-turnaround model. This enables the division to progress speedily from land acquisition to project launch typically within a year or even less at times. This competitive advantage allows for the rapid conversion of landbank (Natural Capital) and use of physical assets, machinery, and equipment (Manufactured Capital) into completed properties and handover to buyers. This model enables swift revenue recognition to replenish cashflows, which in turn supports the acquisition of additional landbank. Sales are driven by effective marketing, and branding strategies that are well implemented in accordance with an effective promotional mix.

In designing its developments, Mah Sing considers all factors, including ensuring its projects benefit from excellent connectivity, comprehensive amenities and a conducive environment that together, provide a compelling value proposition that resonates strongly with its targeted customer segments. In this manner, beyond properties and homes, Mah Sing delivers strong socio-economic multiplier effects, while developing local communities, enhancing lifestyles and stimulating local business activities through its properties.



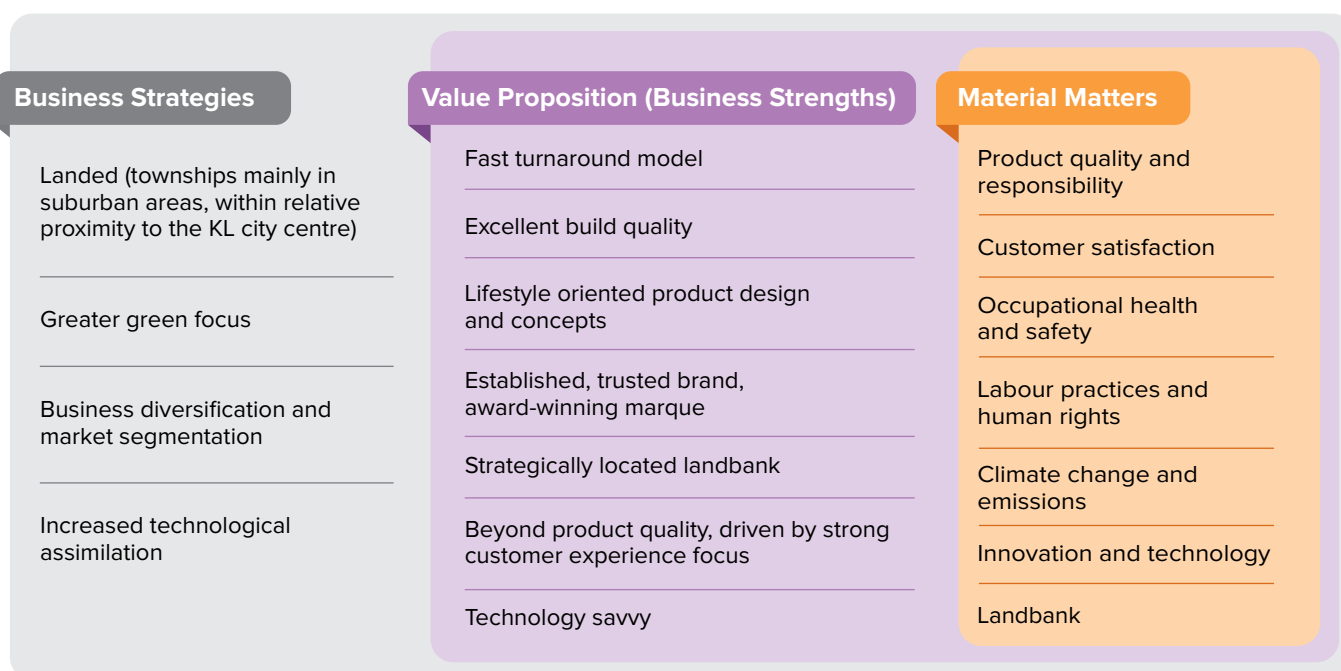
Cerrado @ Southville City, Bangi

VALUE CREATION THROUGH OUR BUSINESS MODEL (CONT'D)

Driven by healthy market demand and supported by a strong balance sheet, going forward, Mah Sing's Property Development Division, shall continue to launch projects nationwide based on a diversified portfolio strategy. The division remains in acquisition mode with regard to landbank, securing strategically located parcels in prime locations with strong connectivity and ready infrastructure.

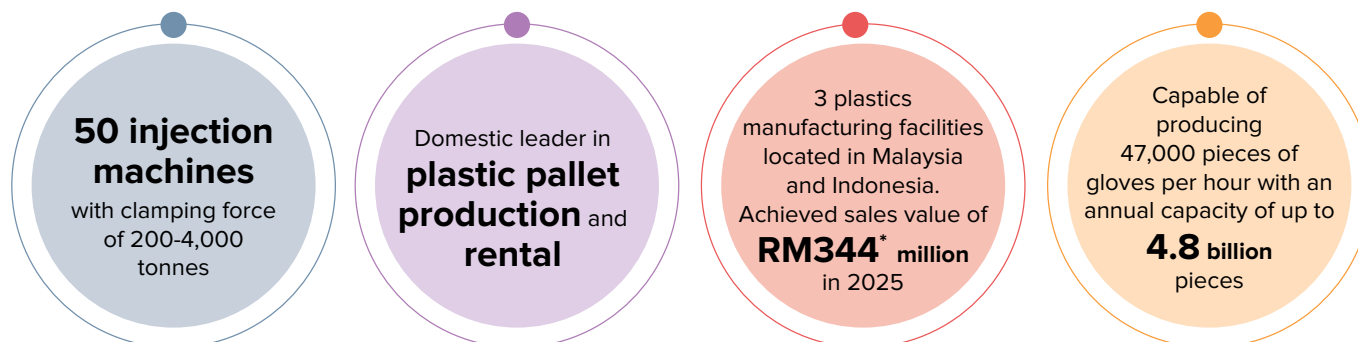
Given its trusted brand name in the market, underpinned by sustained demand and resilient sales momentum, Mah Sing intends to continue growing its portfolio of properties based on a diversified portfolio of residential, commercial, industrial properties as well as data centre development.

Another key aspect is landbank ownership and management. This includes identifying strategic land parcels for purchase, maintaining the physical condition of existing landbank on hand to ensure compliance with regulatory requirements and selective disposal of landbank towards unlocking appreciation value, to boost cashflows or for other strategic purposes as deemed by Management.



MANUFACTURING

Mah Sing's Manufacturing Division comprises two distinct operations, that is the manufacture of plastic products and the production of gloves. Both are undertaken separately by different subsidiaries. Plastics manufacturing is undertaken by Mah Sing Plastics Industries Sdn Bhd ("MSPi") while gloves production is undertaken by Mah Sing Healthcare Sdn Bhd.



*Excludes sales value from a disposed of manufacturing facility in Indonesia.

VALUE CREATION THROUGH OUR BUSINESS MODEL (CONT'D)

Mah Sing manufactures a wide range of plastic products, notably plastic pallets with the revenue model centred on outright sales as well as rental of pallets, material handling containers (and other products) to commercial customers both within Malaysia and globally.

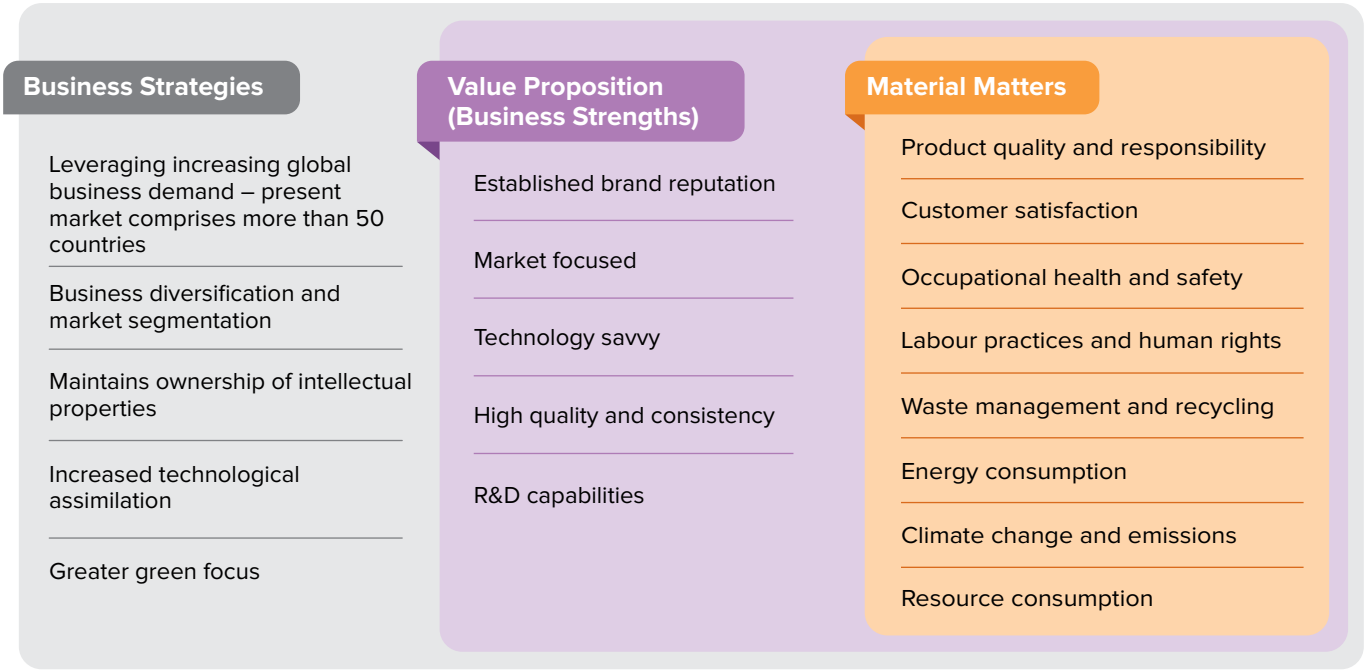
Pertaining to plastics manufacturing, the operations are dependent on raw materials, which are sourced from a wide range of plastic material producers. One distinguishing aspect is that Mah Sing’s operations are capable of using recycled plastics which is vital in reducing environmental impacts and overall carbon and environmental footprint. In addition, the use of plastics as opposed to other raw materials such as timber (wood), glass, paper and others potentially leads to reduced resource and energy consumption across the value chain. This in aggregate, contributes to reduced indirect or Scope 3 greenhouse gas (“GHG”) emissions.

The Group’s gloves manufacturing arm is recognised for market leading quality. It sources raw material from latex producers as well as producers of synthetic / chemical compounds, namely nitrile. The division strengthened its product differentiation strategy with the development of the Kinoko Hydrogel Glove, the world’s first 4-in-1 specialty glove offering moisturising, soothing, barrier-protection and sweat-absorption benefits.

Manufacturing operations are undertaken to exacting standards using precision, high-technology equipment to ensure high quality outputs that meet regulatory requirements as well as customers’ stringent standards. Processes are well designed from the procurement receipt and storage of raw materials to production processes and finally packing and distribution to customers.

Both operations are inherently energy intensive, consuming comparatively higher amounts of electricity, resulting in a higher Scope 2 GHG emissions profile. Please refer to The Matters Material to Value Creation section for more information. Specific information on the operational phases and processes of both the plastics and gloves manufacturing operations are provided in the Our Value Chains segment of IAR2025.

The Manufacturing Division aims to strengthen its position as a leader within its operating segments. It focuses on delivering cost-competitive, high-quality products that evolve in line with changing market needs.



EXPANSION IN ASSET MANAGEMENT

Since 2024, Mah Sing has looked to expand its asset management portfolio, notably with the Group’s expansion into data centre. This builds on the Group’s existing managed assets portfolio comprising the Ramada by Wyndham Meridin Hotel and Star Avenue Lifestyle Mall.

The expansion of ownership and management of strategic assets sees Mah Sing delve into the fast growing data centre niche segment.

In essence, the Group aims to unlock the value of its strategic landbank; leveraging selected parcels in Southville City (Klang Valley) and Meridin East (Johor) for data centres development. The Group is open to various model such as build-to-lease and outright land sales. The goal is to diversify and develop new recurring income streams.

Specifically, Mah Sing has identified sites for data centre development in Southville City and Meridin East. The site’s suitability is based on its proximity to key infrastructure, access to power, water and dark fibre connectivity, and the potential to tap renewable energy solutions such as the Corporate Renewable Energy Supply Scheme (CRESS).

Mah Sing continues to actively engage with established

data centre players, including hyperscalers, offtakers and operators in evaluating partnership opportunities and suitable development models.

As AI adoption rises, so does the need for energy-efficient, high-performance computing. Southville City’s strategic location and robust energy infrastructure position it as a competitive AI hub, ready to support next-gen data centre operations. By leveraging these trends, Mah Sing is poised to unlock land value and attract global tech players.



Profile and Features

New business venture enabled by leveraging strategic landbank and joint venture partnerships

Generation of recurring income streams and enables diversification to develop a more balanced revenue streams

Leverages present and future data centre growth trend in Malaysia

Principal Strategies

Knowledge and technological acquisition via JV partners; expedites time to market

Tapping existing landbank reduces costs and accelerates time to market

Considerations include environmental footprint and reliance on JV partners for growth and expansion

Revenues derived from recurring income streams

Business Strength

Strategically located landbank

Established brand reputation

Fast project turnaround

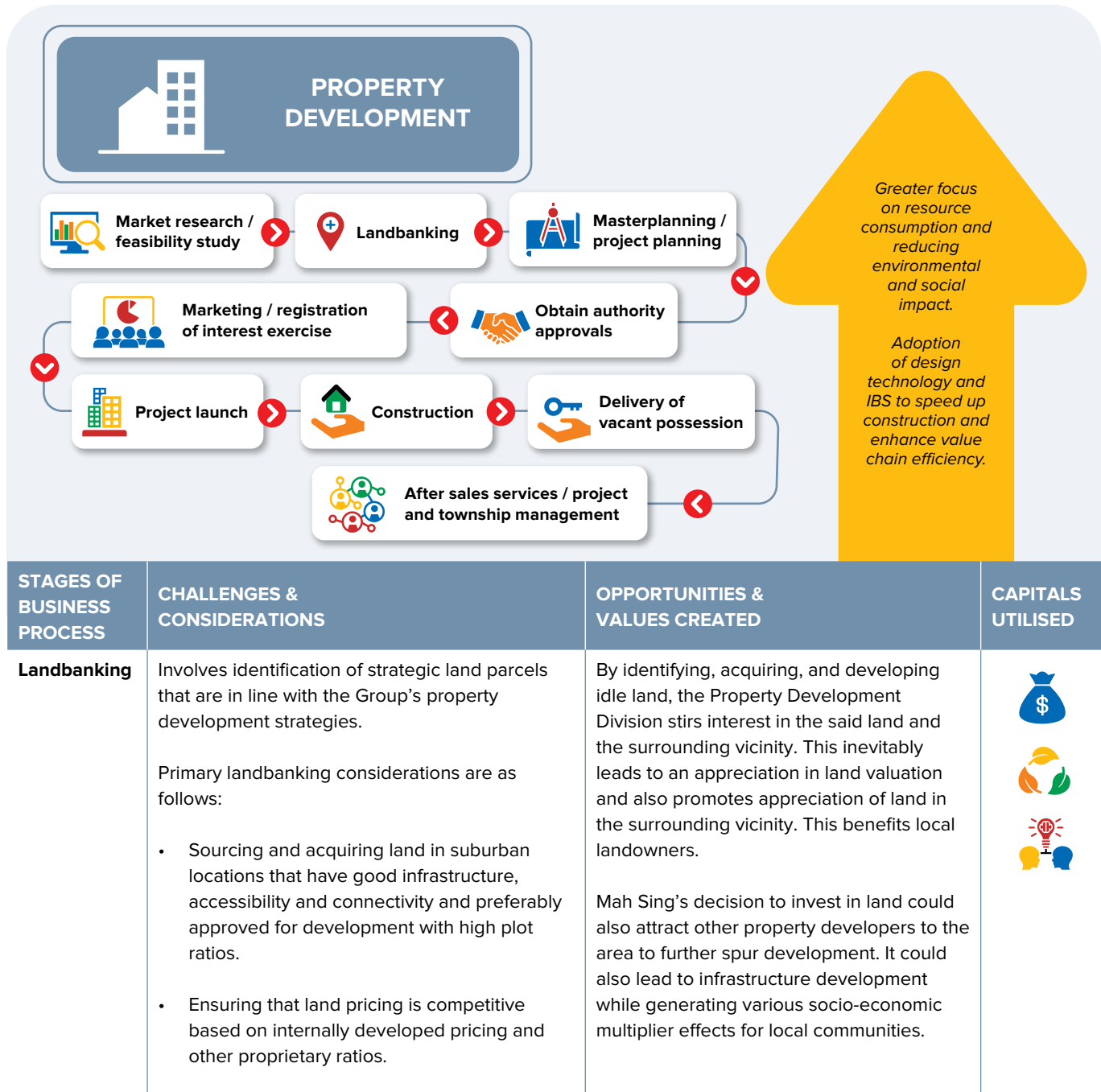
High quality and consistency

The development of recurring income through leases and operations of assets is intended to supplement existing one-off revenue streams driven by property sales and sales of plastics products and gloves. Data centres typically provide a stable income stream and do not require significant human capital, though extensive land (natural capital) and technological know-how and capability is required (intellectual capital).



OUR VALUE CHAINS

In determining its material SRROs and CRROs, Mah Sing has also continued to review its supply chain, a practice the Group has implemented since its progressive implementation of Integrated Reporting. In recent years, supply chain disclosures have expanded through the identification of key processes and phases, alongside the linkage of material matters to relevant capitals for each stage. The integrated thinking approach has been applied across all divisional supply chains towards enabling an effective and conclusive identification of material SRROs and CRROs.

Financial
CapitalManufactured
CapitalIntellectual
CapitalHuman
CapitalSocial
CapitalNatural
Capital

OUR VALUE CHAINS (CONT'D)

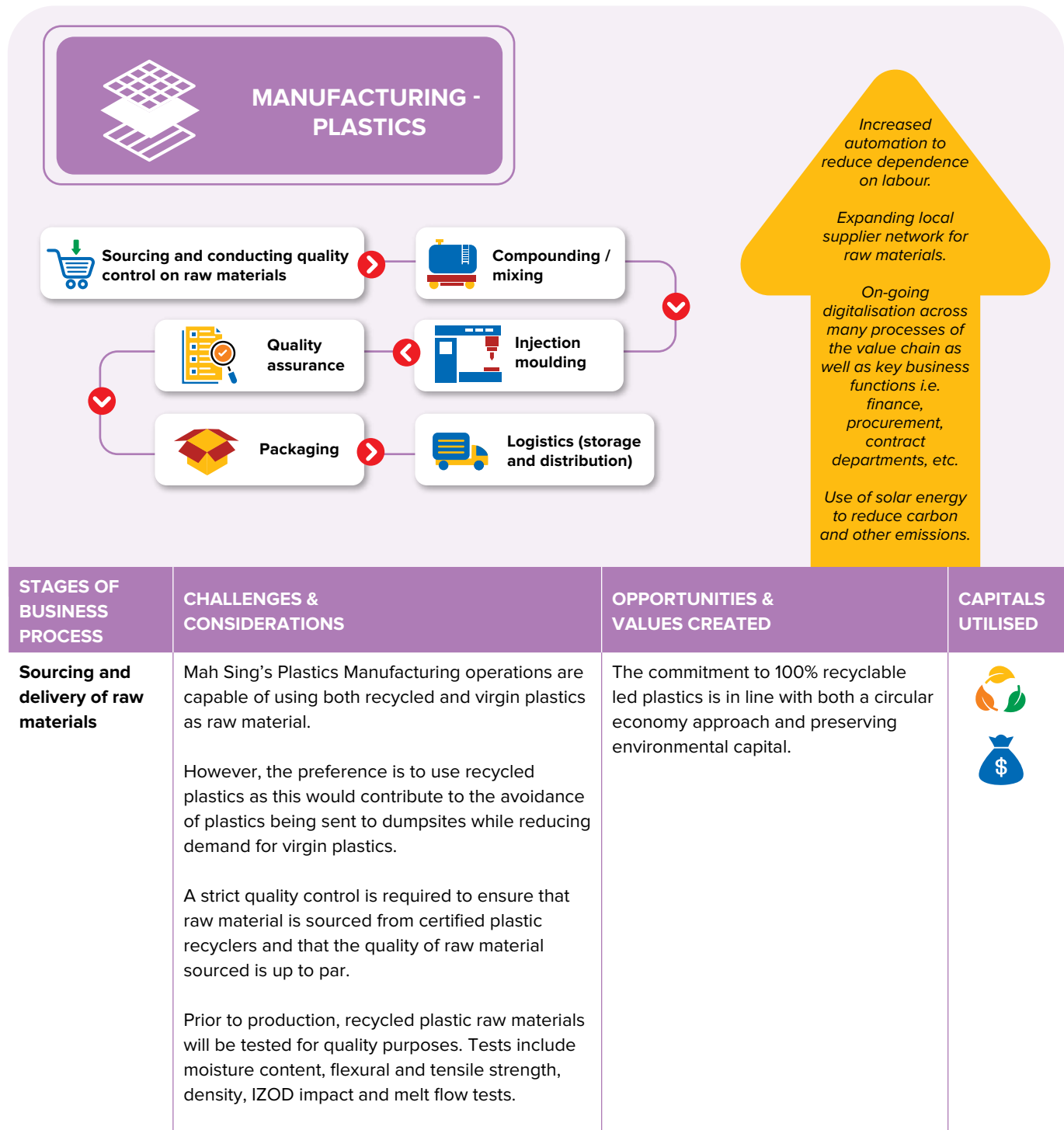
STAGES OF BUSINESS PROCESS	CHALLENGES & CONSIDERATIONS	OPPORTUNITIES & VALUES CREATED	CAPITALS UTILISED
Market research / feasibility study	Prior to project conceptualisation, Mah Sing undertakes extensive market research, engaging prospective buyers, government authorities, industry experts and other key stakeholders. Mah Sing also closely reviews industry statistics and data towards identifying pertinent market trends in relation to sales transactions and volumes for varying property types, preferred locations and more.	Robust and comprehensive market research provides the Group with greater clarity on market sentiments as well as buyers' preferences, propensity to purchase, and budget range. This enables a more effective allocation of resources, budget planning and supports improved project rollout.	
Master planning / project planning	Drawing from industry insights developed from extensive market research, Mah Sing is well placed to conceptualise its project, designing and planning accordingly. In masterplanning the development, consumer insights must be considered along with legal requirements, feasibility studies, competitors' products in the vicinity, infrastructure requirements to ensure the viability of the masterplan, physical terrain limitations, ESG requirements and other factors. It is vital that the masterplan is sellable and executable.	Effective masterplanning fosters the development of innovative property concepts, bringing fresh ideas to the forefront. These include innovative ideas, the integration of ESG concepts into the development, use of digital technologies and more. Effective masterplanning can also address other areas such as promoting public transport use, elevating and enhancing lifestyles and more.	
Obtain authority approvals and financing (if required from banks, etc.)	In ensuring timely rollout of projects, Mah Sing ensures that all social and environmental regulatory requirements have been met such as performing environmental, social and traffic impact assessments (where relevant) and meeting all development criteria set by local authorities. Any delays in this process would delay project launch and thus affect sales as well as impede commencement of construction.	The approvals process facilitates stronger engagement with regulatory stakeholders and capital providers such as banks enabling a better understanding of their aspirations and requirements.	
Marketing / registration of interest exercise and project launch	Mah Sing introduces its projects to the market using a strategic blend of digital and traditional marketing channels. Marketing initiatives are carefully aligned with the level of buyer interest and sales performance. Specific sales and marketing strategies are developed towards showcasing the unique value proposition of the project and importantly, the ownership proposition developed for buyers must be attuned to present economic conditions.	Through branding and marketing activities, the Property Development Division stimulates demand for properties and creates sought-after residential and commercial addresses. This leads to industry growth, promotes home ownership, and supports capital appreciation. It also increases the supply of homes, particularly much-needed affordable homes that helps to address pricing of properties in the market.	

OUR VALUE CHAINS
(CONT'D)

STAGES OF BUSINESS PROCESS	CHALLENGES & CONSIDERATIONS	OPPORTUNITIES & VALUES CREATED	CAPITALS UTILISED
Construction	Mah Sing's approach emphasises on disciplined project execution, with dedicated oversight at every stage to ensure steady progress and maintain high product quality. This includes ensuring timely supply of materials, an efficient supply chain and maintaining incident-free construction sites. It is imperative that construction commences on time and is completed by the set timeframe to avoid late penalties. Considerations for climate change related impacts i.e., flash floods, rising temperatures, landslides and drought are increasingly prioritised. This is in addition to ensuring site works comply with all regulatory requirements in relation to environmental and social impacts.	Construction and development activity leads to job creation and economic activity. It has also led to the introduction of modern construction systems such as Industrialized Building System ("IBS"), Building Information Modelling ("BIM") and the use of "green" cement and steel.	   
Delivery of vacant possession	Units handed over to buyers should have none to a low number of defects. In the event of any defects, Mah Sing has established a robust defect rectification process to address all issues and ensure satisfactory resolution for buyers. The use of defect management apps and other technologies expedite and enhance the defect management process.	A smooth handover process and effective defect resolution contribute to improved customer experience and customer satisfaction. This ultimately translates into enhanced brand appeal and credibility which strengthens Mah Sing's market perception and positioning.	  
After sales services / project and township management	Project management is necessary to ensure the continued growth and sustainability of the project. Good after sales customer management is also vital in satisfying stakeholders and ensuring continued harmonious relationships and win-win outcomes.	After sales services / project and township management enhance brand credibility and position Mah Sing as a responsible developer.	  

Financial
CapitalManufactured
CapitalIntellectual
CapitalHuman
CapitalSocial
CapitalNatural
Capital

OUR VALUE CHAINS (CONT'D)

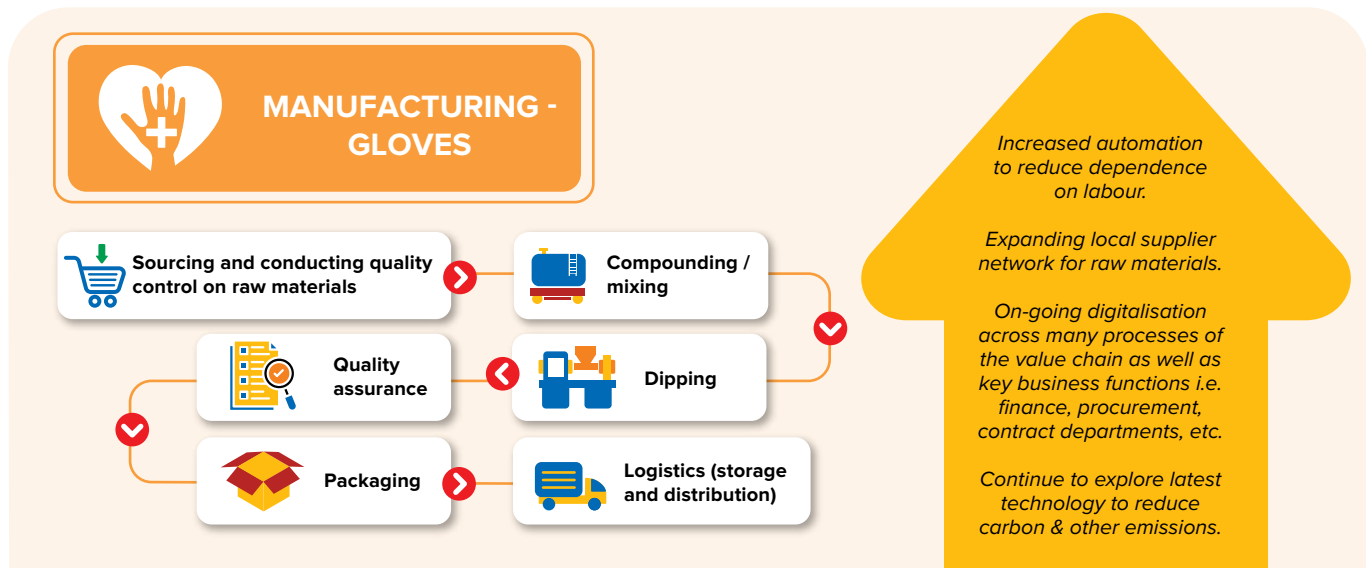


OUR VALUE CHAINS
(CONT'D)

STAGES OF BUSINESS PROCESS	CHALLENGES & CONSIDERATIONS	OPPORTUNITIES & VALUES CREATED	CAPITALS UTILISED
Compounding / mixing, injection / molding and quality assurance	Stringent quality assurance measures are applied to ensure optimum quality at all stages of the manufacturing phase, including the final product. The standards applied are in line with industry best practices, ISO, Good Manufacturing Practices ("GMP") and regulatory requirements. In addition, vigorous and comprehensive tests on final products are performed. These tests include dynamic load, welding strength, angle drop, impact, anti-slip, racking test, and various other tests.	The stringent process enables the reduction of wastages, emphasises raw material and cost efficiency, expedites time to market and essentially sets industry benchmarks for finished products.	 
Packaging	ESG considerations, including eco-friendly packaging materials, are increasingly prioritised.	The adoption of greener materials in the process supports the development of lower-carbon products that align with evolving customer expectations.	 
Logistics (storage and distribution)	A well-developed distribution network has been created to ensure all finished products are transported in good conditions and on time to customers. Goods are closely monitored through a wide range of tech-based logistics and fulfillment systems. Additionally, consideration for Scope 3 emissions is becoming important in logistics and distribution activities.	Opportunities to further streamline logistics and distribution (by working with logistics partners) can further improve the process, rendering increased cost and operational efficiencies. Development of a more complete Scope 3 emissions profile.	 
Sales and marketing	The aim of sustained marketing and branding efforts is to increase brand awareness and appeal, grow the customer base and establish Mah Sing as the preferred choice amidst in a highly competitive market.	In addition to brand building and customer acquisition, sales and marketing enable stronger insights into customers' requirements. Participation in trade events and roadshows allow Mah Sing to reshape misperceptions on the use of plastics and to enable the market to better appreciate the versatility and functionality of plastics as an alternative to wood, glass and other materials. The use of plastics also reduces consumption of the aforementioned materials.	  



OUR VALUE CHAINS (CONT'D)



STAGES OF BUSINESS PROCESS	CHALLENGES & CONSIDERATIONS	OPPORTUNITIES & VALUES CREATED	CAPITALS UTILISED
Former cleaning process	Unclean former	Implement better former cleaning agent to avoid cumulative of residue. Implement heat cleaning process for used formers.	
Coagulant dipping	Insufficient flow and blockages	Redesign spray boom to improve flow. Compounding automation project in 2023.	
Latex dipping	Insufficient flow and dirt contamination	Upgrade stirrer size and install enclosure for dip tanks. Rectification on all current dipping tanks.	
Cuff beading	High wear and tear	Redesign beading roller material.	
Drying and curing	Ineffective coagulant drying	Install IR heater after coagulant dip.	
Online chlorination	Chlorine leakage could have a significant impact on the environment	Chlorine helps to improve glove donning and reduce hard strip issue.	
Auto stripping and layering	High noise, hard to strip issue	Improve compressed air purging valve.	
Online packing	Manual work and labour intensive	Opportunity to automate boxing.	
QA final release and inspection	Inspection failures at the final inspection causing the delay of shipment	Tighten sampling plan at in-process inspection stage to reduce the flow out of rejection at final inspection release stage.	
Delivery and shipping	Space limitations and prohibitive cost for all sea freight	Negotiate with the customer to go for Free On Board ("FOB") shipment. Provide all the agent details in advance to secure the vessel booking.	



Financial
Capital



Manufactured
Capital



Intellectual
Capital



Human
Capital



Social
Capital

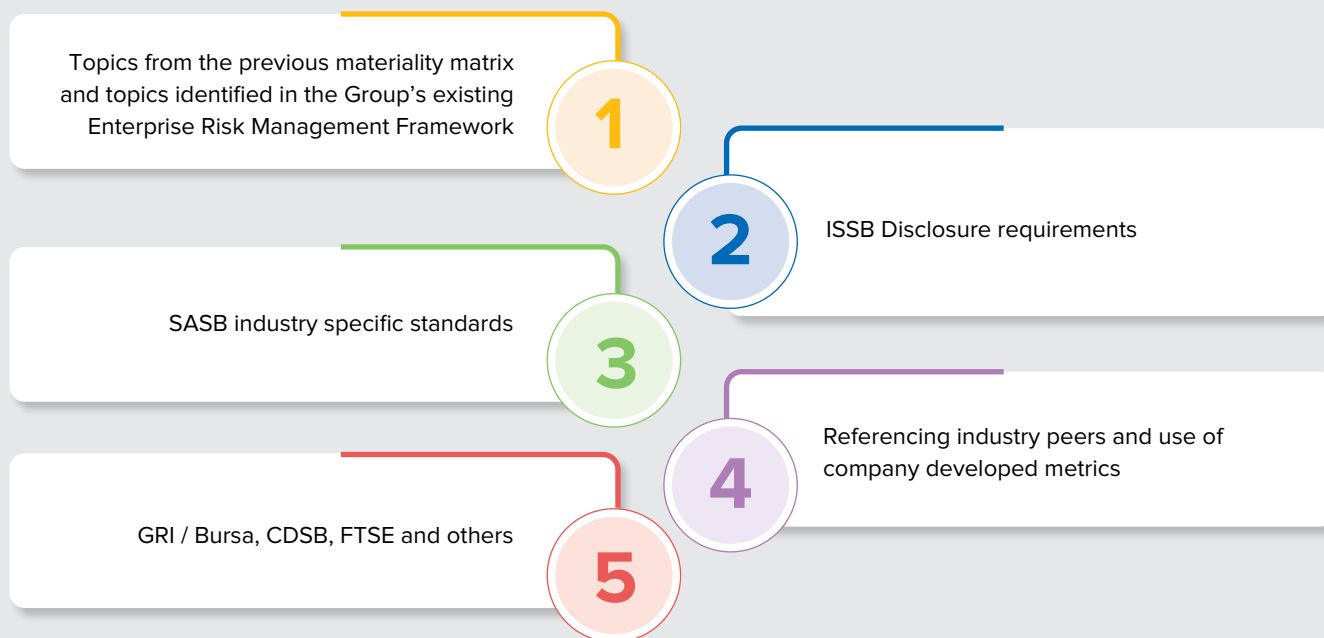


Natural
Capital



OUR APPROACH TO MATERIALITY

With the business model and value chain serving as a preliminary identification exercise of SRROs and CRROs, Mah Sing sought to solicit stakeholder views through a comprehensive Materiality Assessment Exercise (“MAE”) in 2024. The MAE saw Mah Sing develop an ecosystem of potential material topics from the following sources:



This enabled the Group to develop a set of topics that would be most relevant to Mah Sing based on its business model and supply chains, the external operating environment and the views of its stakeholders.

The MAE was disseminated to stakeholders over a 3-week period with over 500 responses received. The survey was distinctive as it enabled Mah Sing to not just distinguish which SRROs were more material, but also in establishing its most important stakeholders via a stakeholder prioritisation focus within the MAE. This was leveraged to develop appropriate weightages based on which stakeholders that participants considered most important, which then enabled their views on material topics to receive appropriate prominence.

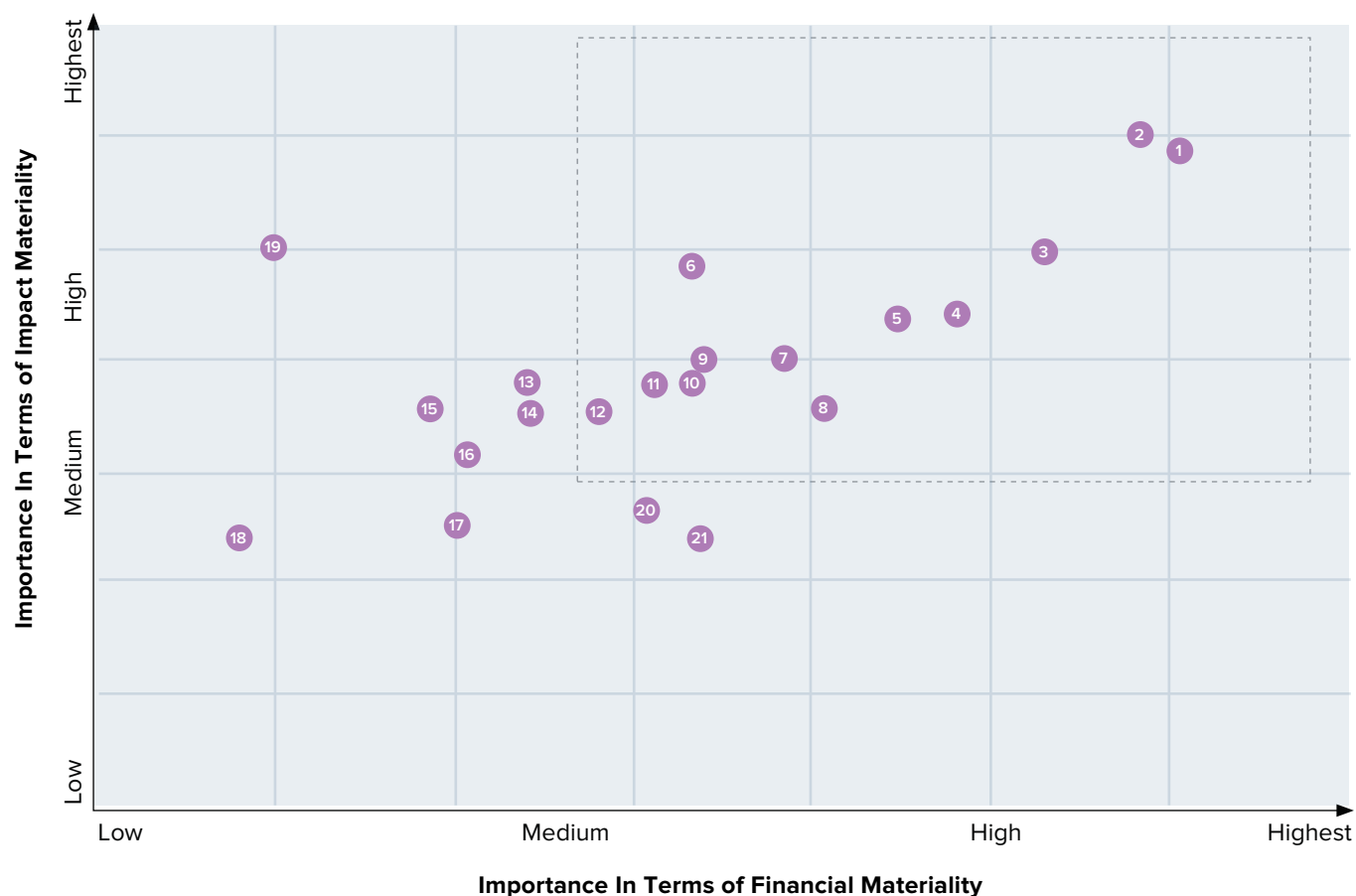
The MAE was undertaken by Mah Sing's external sustainability guidance and advisory firm. The firm is an IFRS licensed Integrated Reporting training partner and an IFRS Sustainability Alliance member. The data collated from the MAE process was reviewed and analysed towards developing preliminary findings and a provisional matrix, which were presented to Management for their review and inputs. Management's feedback was then incorporated into the findings towards enabling greater accuracy and to better reflect actual business and operational context.

Following is the developed materiality matrix in 2024, which management has reviewed in 2024 and deemed relevant for 2025. The decision to retain the materiality matrix for 2025 is based on the following:

- Little to no major changes in the Group's business model and value chain.
- Little to no major changes in the geographical location of the Group's business operations.
- Little to no major changes in terms of the entities i.e. subsidiaries, associates, and leased assets included in the Group's audited financial statements.
- Little to no major changes in business and operational strategies as well as the risk appetite of the Group.
- Little to no major changes arising from the Group's external operating environment.

OUR APPROACH TO MATERIALITY (CONT'D)

MATERIALITY MATRIX



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



OUR APPROACH TO MATERIALITY (CONT'D)

Based on the materiality matrix, the Group's most material SRROs are as follows:

- Products and Service Quality
- Customer Satisfaction
- Generated Economic Values
- Labour Practices and Human Rights
- Climate Change and Emissions

NATURE OF RISK



Acute



Chronic

TIMEFRAME



SHORT
TERM

Short
(0-2 years)



MEDIUM
TERM

Medium
(3-5 years)



LONG
TERM

Long
(6-10 years)

LIKELIHOOD



Low



Medium



High

RISK SEVERITY



Minimal



Moderate



Significant



Catastrophic

IMPACT LEVEL



Minimal



Moderate



Significant



Exceptional

CAPITALS IMPACTED



Financial
Capital



Manufactured
Capital



Intellectual
Capital



Human
Capital

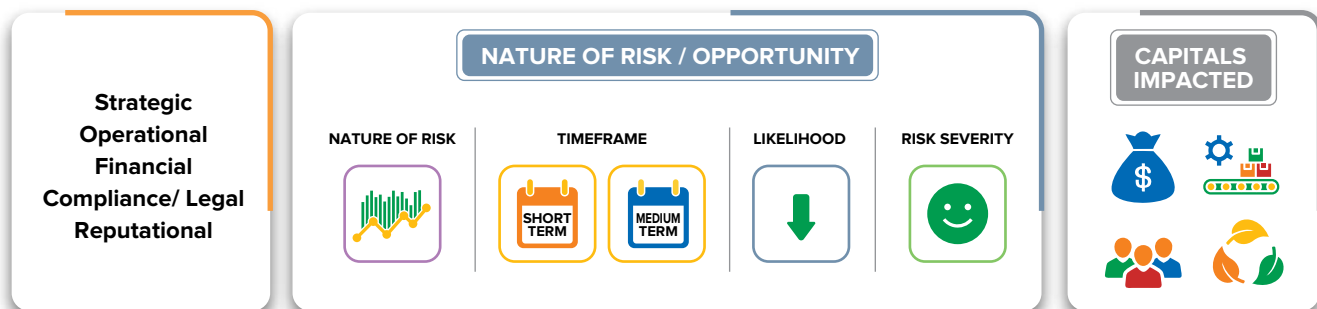


Social
Capital



Natural
Capital

OUR APPROACH TO MATERIALITY: PRODUCT AND SERVICE QUALITY



DESCRIPTION / EFFECTS ON BUSINESS MODEL AND VALUE CHAIN

Product quality is material as it is directly linked to business and financial performance as well as customer satisfaction. For the Property Development Division, product quality is linked to defects and defect management of property units built. However, it also goes towards overall build and finish quality of units.

Management of defects is an integral part of the property value chain and goes towards ensuring positive customer experiences. A high level of defects may lead to delays in achieving vacant possession of units to property owners which can affect overall customer perceptions. The costs of defect rectification is not a highly material consideration, given that such costs are to be borne by Mah Sing's contractors under the contractual terms of the awarded construction scope of works.

Quality issues such as a high level of defects could incur rectification costs and impact gross margins. Poor quality may affect future sales, especially repeated sales which is a lost revenue opportunity. There are also potential impacts on brand credibility and perceptions, which once permeates across the market, can be challenging to change.



Artist Impression of facilities at M Tiara, Skudai, Johor Bahru



OUR APPROACH TO MATERIALITY: PRODUCT AND SERVICE QUALITY (CONT'D)



M Oscar, Sri Petaling

Beyond tangible attributes such as build quality, look and finish, quality is also measured from other attributes such as practicality, user-friendliness and other customer specific criteria. Quality issues such as a high level of defects could lead to delays in unit / project handover to buyers. This could potentially lead to exposure to Liquidated Ascertained Damages (“LAD”), delays in project revenue recognition, and customer dissatisfaction, which may adversely affect brand reputation.

For Mah Sing’s Manufacturing Division, product quality is equally material. Beyond being fit for purpose, product quality needs to meet regulatory as well as customers’ requirements. An inability to do so or a bad batch of produced products would lead to rejection by customers and regulators, resulting in wasted resources and incurred costs and potential compensation to customers.

A high defect rate (poor quality) may lead to increased product rejection and recalls. This may result in additional resources consumed and unsellable / unsold inventories. Poor quality may affect sales, especially repeat sales. This ultimately may lead to revenue loss, higher procurement costs and impacts to customer satisfaction and brand reputation. There may also be exposure based on customer claims on losses incurred due to defected products provided to customers.



Pre-Manufacturing

Defective raw materials not detected during receiving and use in production runs.



Defects during Work-in-Progress (WIP)

Defects produced due to issues with production processes.



Final Output

Defective finished goods are not detected and shipped to customers (potential).

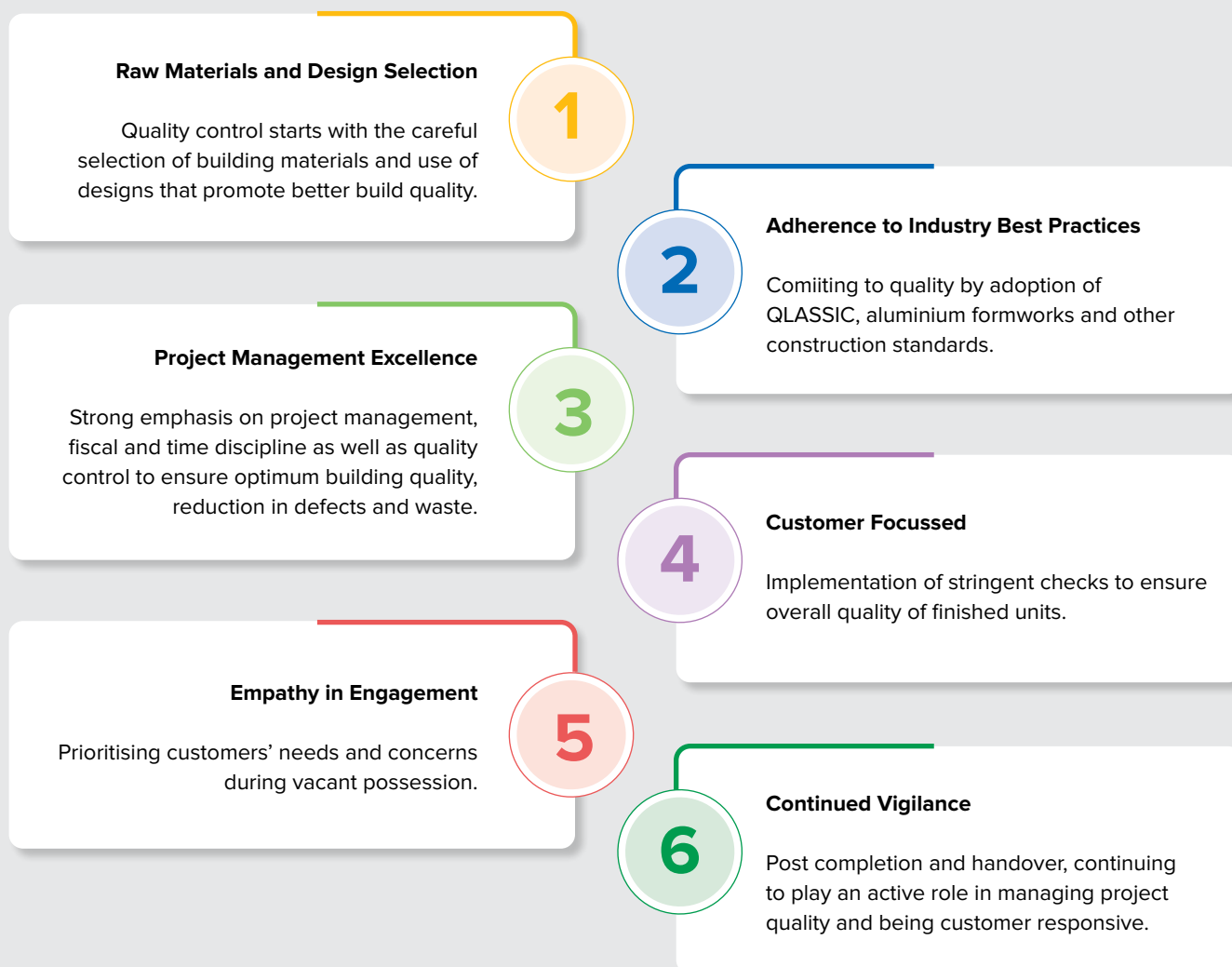
OUR APPROACH TO MATERIALITY: PRODUCT AND SERVICE QUALITY (CONT'D)

EFFECTS ON STRATEGY AND DECISION MAKING

In view of the significant financial impact of product quality, both divisions must focus their strategic efforts on maintaining high standards. This essentially requires a focus across the production process for both the design, construction and completion of property units as well as the sourcing of raw materials, manufacturing, packaging and delivery of plastic products and gloves.

The Property Development Division is guided by its focus on the Quality Assessment System in Construction ("QLASSIC"). QLASSIC is a system developed by the Construction Industry Development Board of Malaysia ("CIDB"), which is an industry wide best practice for evaluating quality of building construction works based on the CIS 7 standard.

In addition to QLASSIC, the Property Development Division also relies on ISO based systems such as the ISO 9001 system to establish an overall approach to quality management across operations. Both QLASSIC and ISO enable a systematic, structured approach to the establishment of a comprehensive management approach in ensuring quality control, assurance and improvement is embedded into the business model and property development process.



OUR APPROACH TO MATERIALITY: PRODUCT AND SERVICE QUALITY (CONT'D)

The Property Development Division focusses on practical property designs and layouts that promote consistency in construction and finishing, enabling improved product quality. Hence, achieving the designed quality standards begins at the design and conceptualisation stage, with due consideration given to the potential impact of weather and climate conditions on product quality.

Another key aspect is the selection of contractors. Mah Sing continues to implement a stringent vetting process to assess contractors’ eligibility based on their proven track records, skills and capabilities, ensuring greater certainty of successful project execution and management, including a lower incidence of defects. Given the nature of defects, which can still occur due to a wide range of factors beyond the Property Development Division’s control, the measures undertaken are meant to significantly reduce or avoid defects and product quality issues; and are not meant to completely eliminate the issue.

Similarly, the Manufacturing Division also implements an end-to-end quality assurance system based on a Total Quality Preventive Management (“TQPM”) approach towards addressing potential issues at all stages of the manufacturing process. This covers all stages, from sourcing, shipment, and storage of raw materials, to manufacturing processes and internal controls, equipment condition and maintenance, client requirements and preferences, and ultimately, distribution and logistics. The goal is to ensure 360° oversight and understanding of the process to produce optimum products.



In addition, specific focus is required to ensure compliance with regulatory requirements, which may change periodically due to new stipulations introduced by the authorities. This is particularly important for the Manufacturing Division, where products are exported to international customers.

Focusing on product quality serves both as a preventive measure and as a driver of positive change. This mindset enables the Group to optimise production processes, reduce waste, and progress along the value chain through the adoption of automation and digital solutions. It elevates the creation and delivery of customer experiences and enables a better understanding of evolving customer / market requirements and preferences. As a result, the Group is able to develop products that are both market-driven and highly appealing to customers.

OUR APPROACH TO MATERIALITY: PRODUCT AND SERVICE QUALITY (CONT'D)

CURRENT AND ANTICIPATED FINANCIAL EFFECTS

CURRENT FINANCIAL EFFECTS – PROPERTY DEVELOPMENT DIVISION

The current cost of QCLASSIC implementation amounts to RM3.7 million, with RM1.05 million recorded in the 2025 accounts. These costs cover employee training to build internal capacity, regulatory and licensing compliance, system implementation, and other related expenditures.

Ancillary or related costs to product quality include costs spent on the acquisition, use and maintenance of defect identification and management systems. The Property Development Division has implemented the NOVADe digital platform or system. Novade, it is a cloud-based defects management system which is used globally across more than 20 countries, and was specifically designed to digitize and streamline the process of quality inspections, defects submissions, and defects rectifications. The implementation of this system has helped Mah Sing improve the management of inspections and defects on site, ensuring speedier completions and improving the quality of our delivery. At subscription costs of RM700,000 for a five-year period, the NOVADe system enables closes monitoring of quality across the project lifecycle and across key processes or tasks such as site inspections to defect management.



Novade system

ISO recertification is an annual cost, and for 2025, the Property Development Division incurred RM64,000 for ISO recertification audits of the Integrated Management System comprising the following:

- ISO 9001:2015
- ISO 14001:2015
- ISO 45001:2018

The division passed all recertification audits in 2025.



OUR APPROACH TO MATERIALITY: PRODUCT AND SERVICE QUALITY (CONT'D)

CURRENT FINANCIAL EFFECTS – MANUFACTURING DIVISION – PLASTICS

Pertaining to product quality, Manufacturing Division – Plastics has maintained an exemplary record, with no serious or adverse issues reported over the past decade. Overall, the division has had a high product quality acceptance rate. Rejections have been at an exceptionally low. Customer satisfaction with products and services remains high. Presently, related costs is limited to ISO recertification costs (similar to the Property Development Division), amounting to RM31,000 in 2025. The costs are for the ISO 9001:2015 and ISO 14001:2015 recertification, which is an annual process.

CURRENT FINANCIAL EFFECTS – MANUFACTURING DIVISION – GLOVES

For the Manufacturing Division – Gloves, product quality costs in 2025 were primarily driven by plant & machinery upkeep costs, amounting to RM4.2 million and machinery calibration costs of RM34,000. Similar to the Property Development Division and Manufacturing Division – Plastics, quality recertification costs were incurred. This comprises expenditures on recertification for ISO 9001, ISO 13485 (MDSAP), HACCP and ISO 22000 certification based on a 3-year cycle amounting to RM365,000.

ANTICIPATED FINANCIAL EFFECTS – PROPERTY DEVELOPMENT DIVISION

Costs for LAD is expected to decrease based on the continued stringent focus on quality control, project execution and diligent management of works at all construction sites. The costs for the NOVADE system is locked in for five year periods and hence, no change is expected over the short to medium term horizons. The Group intends to provide anticipated financial effects upon further development of its forecasting models, which would allow more accurate estimations to be made.

ANTICIPATED FINANCIAL EFFECTS – MANUFACTURING DIVISION – PLASTICS AND GLOVES

Associated costs is primarily driven by ISO recertification costs, which is expected to remain the same at RM31,000 (for Plastics) and RM365,000 (for Gloves) over the short and medium-term horizons.



Artist impression of M Zenni, Batu Maung

OUR APPROACH TO MATERIALITY: PRODUCT AND SERVICE QUALITY (CONT'D)

MITIGATION AND ADAPTATION

Following are the mitigation measures implemented by each of Mah Sing's business divisions towards ensuring and maintaining product quality:

PROPERTY DEVELOPMENT DIVISION	MANUFACTURING DIVISION – PLASTICS	MANUFACTURING DIVISION – GLOVES
- Mah Sing Careline, the Group's one-stop contact centre, serves as a centralised feedback platform to efficiently manage and address customer enquiries and concerns. - An AI Chatbot was deployed on 10 July 2025 to enhance service consistency and improve the overall customer experience. To date, 77% of enquiries have been successfully managed and resolved by the AI Chatbot without escalation to live agents. - The Group actively engages customers through multiple channels, including the regular deployment of surveys via SurveyPro to gather feedback and drive continuous improvement. - Focus is placed on improving response and resolution times to ensure prompt service. - Implementation of Customer Satisfaction Scores (CSAT) and Net Promoter Scores (NPS) enables measurement of service quality and customer loyalty. - Strict adherence to established Service-Level Agreement (SLA) protocols ensures timely escalation and resolution of customer enquiries and complaints. - The division remains committed to achieving first-contact resolution to enhance customer satisfaction and operational efficiency.	Pre-Production	Pre-Production
	- Raw materials are sourced strictly from an approved supplier list. - Stringent checks and vetting i.e. pre-sample approval before delivery. - Established documentation criteria i.e. suppliers' provision of Certificate of Authenticity ("COA"). - Close monitoring and reconfirmation of incoming supply. - Testing of materials for adherence to quality criteria. - Approve initial pieces before full production.	- Established documentation criteria i.e. Certificate of Assurance is required with every delivery. - Verify received materials match the Purchase Order (PO). - Inspect and test all incoming materials. - A Supplier Corrective Action Request (SCAR) is issued to vendors when necessary to address non-conformances and ensure timely corrective action. - Test equipment is verified daily to ensure accuracy, reliability, and compliance with quality control requirements. - Daily inspection to ensure test equipment are in good working order.
	Production	Production
	- Line leader inspections are conducted every six hours. - Standard Operating Procedures (SOPs) and machine parameter controls are implemented. - Random quality control checks are carried out on selected product batches, incorporating both visual assessments and detailed physical inspections to ensure adherence to quality specifications.	- Inspect quality of all batches produced. Use of trained, qualified inspectors to ensure compliance to stringent quality standards. - Confirmation of identified defects, if any. - Implement process SOPs and machine parameter controls. - Implement random quality control checks on selected product batches based on visual as well as detailed physical inspections. - Enforce line clearance to prevent any mixing of products and size (post change of product type). - Raise SCAR for any defects identified during inspection for corrective action.
	Post-Production (Packing, Logistics and Distribution)	Post-Production (Packing, Logistics and Distribution)
	Visual inspections and checks are conducted during the picking and loading processes.	- Quantity verification is carried out for both online and offline glove packing processes. - Conduct reliability test on glove stickiness by using oven testing at laboratory. - Make clear identification of products during packing by indicating glove size and product prior to distribution.

OUR APPROACH TO MATERIALITY:
PRODUCT AND SERVICE QUALITY
(CONT'D)

METRICS AND TARGETS (PROPERTY DEVELOPMENT DIVISION)

In 2025, the Property Development Division was recognised by ASIA Records – Developer Industries Edition for the “Most Cumulative Vacant Possession Units Delivered Across Township and High-Rise Developments in 3 Years with an Average QCLASSIC Score Above 82%”, following the delivery of for 10,015 properties from 2023-2025.

Notably, in January 2026, M Astra achieved a record-breaking QCLASSIC score of 89%, the highest ever recorded for a high-rise residential development in Malaysia. In addition, the Group continued to demonstrate strong commitment to quality, health and safety standards. In particular, M Arisa stood out with a commendable Safety and Health Assessment System in Construction (SHASSIC) score of 99.5%. SHASSIC is an assessment tool developed by the Construction Industry Development Board (CIDB) Malaysia to evaluate contractors’ on-site safety and health performance in accordance with the CIS 10:2020 standard.

	FY2023	FY2024	FY2025
Average QCLASSIC Scores (%) from all projects	80.60%	83.20%	82.33%
Number of homes delivered	3,065 units	2,714 units	4,802 units
Number of homes delivered certified to a third-party multi-attribute green building standard	152 units	320 units	1,228 units
Percentage of recycled resin used	78%	81%	85%

OUR APPROACH TO MATERIALITY: CUSTOMER SATISFACTION



DESCRIPTION / EFFECTS ON BUSINESS MODEL AND VALUE CHAIN

Customer satisfaction is a leading indicator of future sales from repeat customers as well as for customer referrals. Hence customer satisfaction scores serve as an effective marker for future sales levels and thus revenues over a 2- to 5-year period.

Focusing on customer satisfaction enables the business model to remain market-attuned, ensuring alignment with evolving customer preferences and requirements. By monitoring satisfaction levels, the Group is better positioned to understand how its strategies and focus areas translate into market appeal and acceptance.

From this perspective, customer satisfaction extends beyond product quality to encompass a deeper understanding of the market, competitive positioning vis-à-vis other developers or manufacturers, and overall brand appeal and perception among customers. Customer satisfaction is a useful barometer in gauging Mah Sing's effectiveness in developing customer connectivity and acceptance. This applies to both the Property Development and Manufacturing divisions.

EFFECTS ON STRATEGY AND DECISION MAKING

Given the strategic connectivity between customer satisfaction with product quality, brand appeal, sales and revenues, it is imperative for the Group to continue emphasising customer satisfaction as an important aspect of its business operations.

For the Property Development Division, this necessitates a focus on the entire homeownership journey of customers, ensuring a seamless, hassle-free process, where pain points have been reduced or eliminated and engagement and communication has been clear, helpful and effective in addressing potential challenges. The division's CSAT Labs task force reviews and enhances existing processes to improve and enhance customer satisfaction levels.

The task force uses a wide range of tools and resources, including use of technological and digital tools to enable customisation based on customers' preferences and to provide constant support in converting prospects towards becoming purchasers. The approach necessitates a combination of digital communication together with human interaction and a personal touch if required.

Monthly Customer Satisfaction Improvement ("CSI") meetings are chaired by the GCEO, with all Heads of Department in attendance to review the latest Customer Satisfaction Score ("CSAT") & Net Promoter Score ("NPS") results, track the progress of the customer improvement initiatives; and share best practices for Group-wide implementation.



OUR APPROACH TO MATERIALITY:
CUSTOMER SATISFACTION
(CONT'D)

For the Manufacturing Division, ensuring customer satisfaction essentially centres on developing a thorough understanding of customers’ needs and their specific context or requirements. These include quality of products, timely production and delivery, regular customer engagement to remain on track with evolving requirements and more. Customer engagement commences at the design stage, allowing feedback and input to be incorporated before manufacturing. This drives significant cost and productivity efficiencies while developing fit-for-purpose products. Both the Plastics and Gloves business units conduct annual customer satisfaction surveys.

CURRENT AND ANTICIPATED FINANCIAL EFFECTS

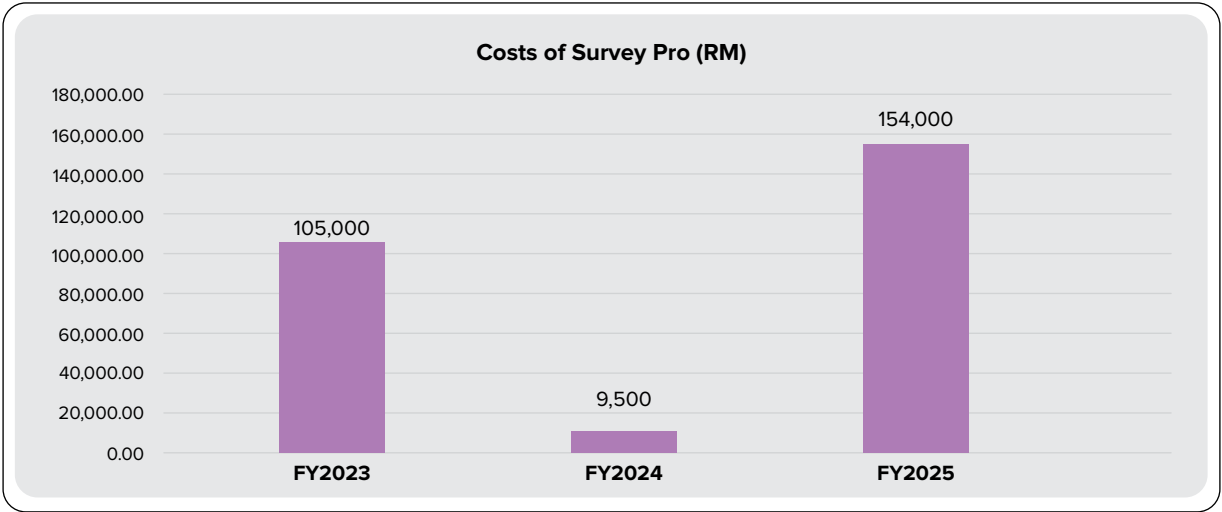
CURRENT FINANCIAL EFFECTS – PROPERTY DEVELOPMENT DIVISION

Costs incurred is primarily related to training costs for the development of competencies and skills of related employees, as well as costs associated with soliciting customer views and gauging customer satisfaction levels.

In 2025, external training costs amounted to RM18,000, reflecting the division’s focus on in-house programmes. Most customer satisfaction initiatives and training courses are developed based on Mah Sing’s internal SOPs and customer service approaches, and are conducted internally, resulting in minimal direct costs. External training is undertaken selectively for employees requiring specialised skillsets or competencies not available in-house.

In terms of systems and tools, QuestionPro as a survey platform to gauge customer views, opinions, and satisfaction levels, both at the Group level and for specific property projects.

Pertaining to Survey Pro, the division’s cost for usage of the survey tool / platform was RM154,000.



OUR APPROACH TO MATERIALITY:
CUSTOMER SATISFACTION
(CONT'D)

CURRENT AND ANTICIPATED FINANCIAL EFFECTS (CONT'D)

CURRENT FINANCIAL EFFECTS – MANUFACTURING DIVISION – PLASTICS

Financial effects are limited to costs incurred for the Customer Relationship Management (“CRM”) system and employee training. In 2025, CRM related costs stood at RM200,000 while training costs were RM50,000.

ANTICIPATED FINANCIAL EFFECTS – PROPERTY DEVELOPMENT DIVISION

As Survey Pro operates on a pay-per-use basis, there is a degree of material uncertainty in forecasting the related future costs. The division will be able to better gauge anticipated financial effects once more data and information is available over the next several years.

ANTICIPATED FINANCIAL EFFECTS – MANUFACTURING DIVISION – PLASTICS

The division foresees that any loss of sales due to customer dissatisfaction is hard to quantify but can be estimated at RM1 million in sales for loss of a single purchase order.

ANTICIPATED FINANCIAL EFFECTS – MANUFACTURING DIVISION – GLOVES

The division expects that poor quality or customer satisfaction could lead to potential product rejection. It is expected that rejection can be quantified as up to RM276,000-RM300,000 in the short-term period based on the rejection of one container shipment. However, there has been no precedent of rejection of loss in the history of the division’s operations since commencement of operations.

MITIGATION AND ADAPTATION

PROPERTY DEVELOPMENT DIVISION	MANUFACTURING DIVISION – PLASTICS	MANUFACTURING DIVISION – GLOVES
In mitigating against related risks, the focus remains on improving the property ownership process, addressing potential pain points or challenges faced by property buyers as well as exploring ways to streamline, refine and simplify the homeownership journey. This includes leveraging technology and improving the engagement and communication process. Specific focus areas include addressing customer enquiries and complaints, provision of effective customer communication channels and leveraging social / digital media to establish effective dialogue with customers. Customer surveys are also frequently undertaken towards gauging overall sentiment and perceptions.	The Manufacturing business segments approach to risk mitigation comprises the following measures: ensuring accurate and timely fulfilment of customer orders, a swift and appropriate response to customer enquiries / complaints and continued investments into employee training.	

OUR APPROACH TO MATERIALITY: CUSTOMER SATISFACTION (CONT'D)

Following are further specific information pertaining to each of the Group’s operations:

PROPERTY DEVELOPMENT DIVISION	MANUFACTURING DIVISION – PLASTICS	MANUFACTURING DIVISION – HEALTHCARE

Development and use of appropriate engagement methods to gauge customer satisfaction levels. Investments into employee training. This includes feedback mechanisms such as regular customer surveys, provision of customer hotlines and grievance mechanisms and other channels to solicit feedback and to promote close customer relationships.

METRICS AND TARGETS

PROPERTY DEVELOPMENT DIVISION

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

Breakdown of Queries and Complaints

	Number	Percentage (%)
Queries	27,743	92%
Complaints	2,338	8%
Total	30,081	100%

Breakdown of Types of Queries and Complaints

Incident Category	Number of complaints/queries	Percentage (%)
Vacant Possession	1,858	6%
Property Management	3,234	11%
Projects	1,066	4%
Payment	699	2%
General (Common Area)	888	3%
Defect Rectification (Internal Unit)	8,429	28%
Others	13,907	46%
Total	30,081	100%

	FY2023	FY2024	FY2025
Property Development Division (CSAT Score)	79%	81%	83%
Property Development Division (NPS Score)	31	25	24

OUR APPROACH TO MATERIALITY: CUSTOMER SATISFACTION (CONT'D)

METRICS AND TARGETS (CONT'D)

MANUFACTURING DIVISION – PLASTICS

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

Note: Scores are based on %.

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

MANUFACTURING DIVISION – GLOVES

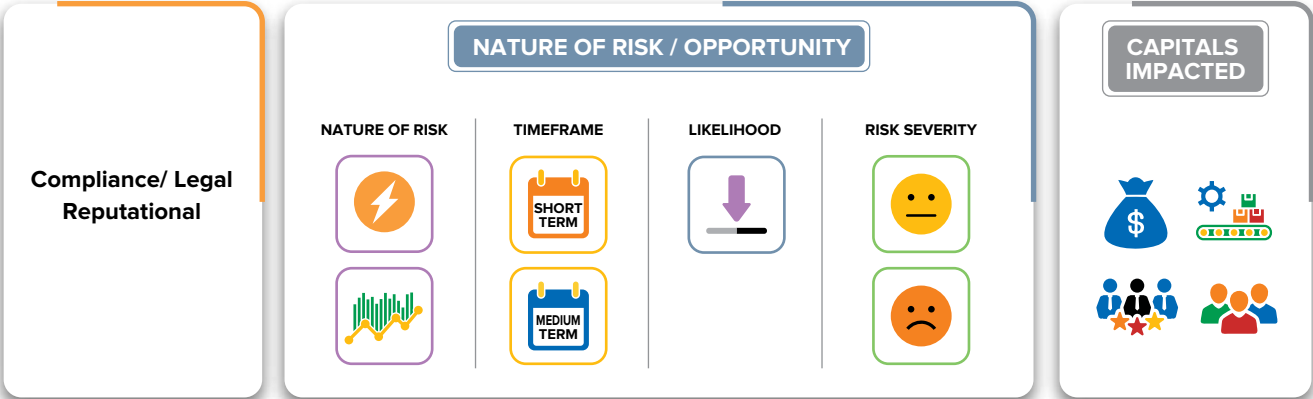
The division conducts regular customer surveys that assesses five main areas: customer complaints, customer support, product quality, order processing and overall view of customers on the division and its operations. Following are the scores attained for FY2024 and FY2025:

	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%	



Artist Impression of Swimming Pool at M Minori, Taman Seri Austin, Johor Bahru

OUR APPROACH TO MATERIALITY: LABOUR PRACTICES AND HUMAN RIGHTS



DESCRIPTION / EFFECTS ON BUSINESS MODEL AND VALUE CHAIN

Mah Sing’s Property Development Division does not operate its own construction arm and instead subcontracts construction works to external contractors. The same approach applies to the Group’s Manufacturing Division. As such, risks relating to labour and human rights practices are primarily associated with the supply chain, where contractors may engage in non-compliant labour practices, including the use of undocumented workers or the infringement of workers’ rights, whether intentional or unintentional.

Risk exposure is primarily driven by exposure to legal action, strikes, regulatory fines and lawsuits. There is the possibility of delays in property project completion as well (due to strikes or protests by workers). Reputational loss and brand credibility may also be impacted and this can translate into a reduced ability to recruit manpower, especially unskilled, manual labour which could affect both the Property Development and Manufacturing divisions.

In particular, the Manufacturing Division (Plastics and Gloves) may face unavailability of staff or productivity issues due to inability to replace higher staff turnover. Manufacturing processes may also require a certain amount of time before new workers fully develop the necessary skills and expertise to deliver optimal contributions.

On a separate note, violations or non-compliances can also arise due to changes in labour laws or industry practices over time. The abovementioned is possible due to the implementation of new laws such as increases in the minimum wage structure or necessity to provide additional welfare benefits to workers. The effect of non-compliance is potential exposure to fines, legal action including cases of additional compensation or back-payment demanded by employee.

Another possible impact is higher labour costs incurred by suppliers (due to regulatory compliance or other developments), which is then passed through to Mah Sing’s Property Development and Manufacturing divisions. Possible impacts include the unintentional denial or infringement of workers’ basic rights, which may lead to dissatisfaction. This could result in worker attrition, strikes or lawsuits initiated by workers. However, the abovementioned possibilities have not occurred since the commencement of operations of both divisions.

OUR APPROACH TO MATERIALITY: LABOUR PRACTICES AND HUMAN RIGHTS (CONT'D)

EFFECTS ON STRATEGY AND DECISION MAKING

Given the risk exposure primarily stems from the supply chain, Mah Sing has correspondingly focussed on its suppliers, vendors, contractors and other third-party business partners in addressing the risks. In essence, Mah Sing has made it mandatory for larger suppliers, vendors, contractors and other third-party business partners to adhere to Mah Sing's human rights policy as a prerequisite to bid for contracts.

Emphasising a continued high level of compliance with regard to human and labour rights supports the development of a less risk-prone supply chain and operations, improves the ability to recruit labour and may reduce absenteeism and attrition rates.

CURRENT AND ANTICIPATED FINANCIAL EFFECTS

CURRENT FINANCIAL EFFECTS – MANUFACTURING DIVISION – PLASTICS

Related costs are primarily centred on recruitment and training costs. In 2025, recruitment costs for Manufacturing Division – Plastics stood at RM135,000. This includes all costs incurred for sourcing and recruiting new employees, including foreign workers. Training costs of the labour pool in 2025 amounted to RM480,000, while specific regulatory related training costs i.e. use of heavy machinery amounted to RM2.1 million.

CURRENT FINANCIAL EFFECTS – MANUFACTURING DIVISION – GLOVES

In 2025, foreign worker recruitment costs was RM65,000 while local employee recruitment costs was RM33,000. Total training costs incurred stood at RM35,200 for 2025. An additional RM38,200 was reimbursed through Human Resource Development Corporation (HRD-C) claims.

ANTICIPATED FINANCIAL EFFECTS MANUFACTURING DIVISION – PLASTICS AND GLOVES

Financial exposure is expected to minimal as HR works closely with employees to implement structured manpower planning and retention initiatives, and with Senior Management to better assess and plan future workforce requirements. In addition, increased focus on promoting awareness and compliance with legal requirements would contribute to lower financial risks through improved adherence to laws.

MITIGATION AND ADAPTATION

Mah Sing has developed and implemented the following policies as the basis for ensuring compliance and good labour and human rights practices across its operations. The policies can be viewed on the Group's website or here: <https://www.mahsing.com.my/corporate-governance/>.

The implementation of the Ethical Trading Initiative ("ETI") Policy has been made Group-wide following its adoption at Manufacturing Division - Gloves. Employees are always kept abreast of their rights.

Employees have the right to collective bargaining and are informed in advance of any changes to their working conditions or environment. A formal grievance mechanism has been established for employees or workers. Alternatively, the whistleblowing mechanism can be also used to express complains, concerns or dissatisfaction.

Employee training on human rights policies and procedures are covered during the orientation process. The Group's Employee Handbook and Code of Ethics Booklet outline employees' rights, benefits and ethical workplace protocols, in addition to detailing the Group's policies, labour standards, grievance mechanisms. The handbook is also published on MConnect – an internal communication platform.

OUR APPROACH TO MATERIALITY:
LABOUR PRACTICES AND HUMAN RIGHTS
(CONT'D)

Specific measures pertaining to each of Mah Sing’s business operations are provided as follows:

PROPERTY DEVELOPMENT DIVISION	MANUFACTURING DIVISION – PLASTICS	MANUFACTURING DIVISION – GLOVES
Continued focus on supply chain assessment and management, particularly in ensuring contractors employ legal foreign workers and meet all standards on health and safety, security and wellbeing of workers. This includes undertaking audits, seeking proof (documentation) of regulatory compliance and more.	- Establishment and enforcement of laws on labour and human rights across operations. - Implementation of robust manpower planning and succession development plans by all HODs. - Continued efforts to reduce reliance on foreign workers by ramping up local hires by widening the recruitment channels to tap talent pool beyond urban locations and also collaborating with organisations such as PERKESO. - Strengthen existing training needs analysis procedures by incorporating more accurate forecasting of future skills and manpower requirements based on business and operational needs. - Implement effective onboarding programmes, particularly for newly recruited foreign workers. The onboarding process should include briefings on labour rights, company policies, and training on the proper use of machinery and equipment, among other essential topics.	

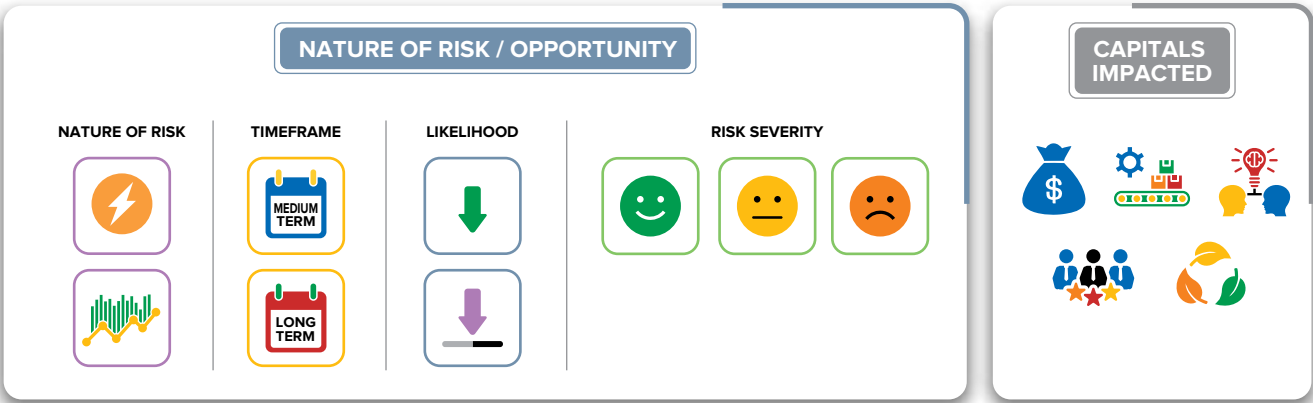
METRICS AND TARGETS

	FY2023	FY2024	FY2025
No. of substantiated complaints received pertaining to infringement of labour rights	0	0	0
No. of incidents of human rights violations or labour standards violations	0	0	0
Cases of grievances regarding labour practices or human rights	0	0	0



M Adora, Wangsa Melawati

OUR APPROACH TO MATERIALITY:
CLIMATE CHANGE AND EMISSIONS



DESCRIPTION

In 2023, Mah Sing, conducted a preliminary, Group level Climate Risk Assessment (“CRA”) towards determining the Group’s risk exposure and impacts to physical and transition climate risks. The CRA was undertaken in accordance to the TCFD¹ disclosure requirements based on the four core content areas of the framework. These are Governance, Strategy, Risk Management and Metrics and Targets.

GOVERNANCE	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 the usability of Mah Sing’s products be it nitrile glove or residential apartment. These weather shifts also have potential to delay construction timelines. To ensure long-term resilience, Mah Sing incorporates climate-responsive building designs and infrastructure solutions, including rainwater harvesting systems and alternative water sources, to enhance water reliability across new and existing townships and developments. Further information on the Governance aspect of disclosures, including Board and senior management oversight, roles and responsibilities is detailed in SR2025 and the Corporate Governance Overview Statement in IAR2025.

¹ Mah Sing intends to conduct a new CRA towards aligning with the disclosure requirements of the NSRF Climate First Approach and IFRS S2.

OUR APPROACH TO MATERIALITY:

CLIMATE CHANGE AND EMISSIONS

(CONT'D)

STRATEGY	Mah Sing has undertaken preliminary identification of its physical and transition climate risks and opportunities. This includes site-specific assessments of risks at selected operational sites. Information on climate related risks and opportunities is provided in subsequent pages of IAR2025 as well as SR2025. Risks were identified based on the application of two climate scenarios: NGFS 2025 and RCP2.4.
RISK MANAGEMENT	Specific climate risks such as flash floods have been integrated into the Group’s Risk Register. The focus, going forward is to enable further integration of other risks such as transition risks, including any risks arising from the Group’s decarbonisation roadmap.
METRICS AND TARGETS	Mah Sing is committed to reducing the emission of greenhouse gases (GHG) with interim target or milestones to be established.

This assessment represented the Group’s first structured evaluation of climate risks and opportunities. Findings were informed by an internal workshop held in September 2023 which involved representatives from the Property Development and Manufacturing Divisions, as well as selected external contractors to incorporate broader supply chain insights.

Based on the above scenarios, the Group has identified, to a reasonable extent, its likely physical and transitional risks, as well as the associated impacts and financial costs. Going forward, the extent of severity as well as types of impacts will be expanded to include site specific disclosures upon the undertaking of more specific scenario planning exercises, customised to each operational site.

In essence, flash flooding brought on by heavy rains may be a potential risks for Mah Sing, though the risk has been well mitigated through various risk prevention strategies.



Senior Management attending the Decarbonisation Roadmap Workshop.

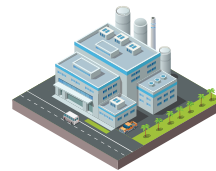
OUR APPROACH TO MATERIALITY: CLIMATE CHANGE AND EMISSIONS (CONT'D)

CLIMATE SCENARIO PLANNING AND RISK ASSESSMENT

The initial CRA conducted provided Mah Sing with preliminary insights on potential climate risks and impacts based on varying severity and likelihood of impacts. Findings indicated that two specific operational sites were identified for further site specific assessment. These were the M Nova development project in Kepong and the Mah Sing Plastics Industries (MSPI) factory in Port Klang.



M Nova development project



Mah Sing Plastics

The assessment methodology includes:

Preliminary Site Assessment

Capture initial insights into the characteristics of each location, including historical records of climate-induced impacts and key operational vulnerabilities.



Physical Site Visits for Validation

Gather qualitative data on the historical incidents of flash floods and other climate-induced impacts directly from site personnel and local records.



Desktop Technical Analysis

Assess the present susceptibility of each site to flash floods, using Geographic Information System (GIS) techniques and secondary data sources.



Identify **Impacts, Severity & Likelihood**

Timeframe Set for Risks Evaluation

Timeframe	Set for Risks Evaluation	
Short Term	<2 years	2024-2026
Medium Term	2-10 years	2026-2035
Long Term	>10 years	2035-2050



Likelihood Ratings

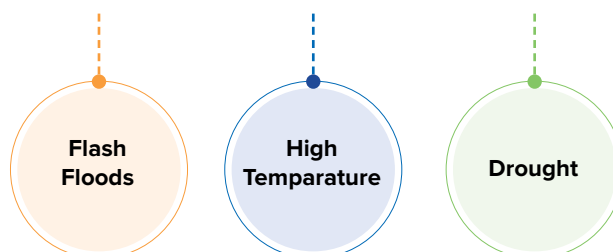
(1) Very Unlikely (3) Possible (5) Very Likely

Severity Ratings

(1) Insignificant (3) Moderate (5) Catastrophic



Climate **Risks Identified:**





OUR APPROACH TO MATERIALITY: CLIMATE CHANGE AND EMISSIONS (CONT'D)



Site visit to M Nova for Climate Risk Assessment exercise

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 Mah Sing Healthcare (MSHC) plant. With this additional evaluation, Mah Sing has now completed site-specific climate risk assessments across all sectors in which it operates. Specific information on the site specific assessments and findings are provided in SR2025.

EFFECTS ON BUSINESS MODEL AND VALUE CHAIN

For the Property Development Division, flash floods brought on by heavy rain could lead to temporary disruption of works on site and damage to assets and infrastructure. These may cause delays to project completion and lead to additional costs and potentially higher insurance premiums. The extent of severity and likelihood of such impacts would differ from site to site ranging from low to high severity.

For the Manufacturing Division, the primary climate risk is the possibility of flash floods affecting one or more operational sites in Malaysia and the second, being exposure to rising energy costs as well as possible carbon tax exposures given the relatively high energy consumption of operations. Climate risk assessment and impact analysis disclosures will be strengthened going forward in subsequent reports.

Specifically pertaining to the Manufacturing operations, climate risks may lead to shifts in customer preferences for more sustainable or “green” products such as products with lower embodied carbon, increased recyclability and also reduced reliance on fossil fuels or grid derived electricity.

Given the location of many of the manufacturing sites, there is also the possibility of flash floods affecting workers’ ability to travel to the workplace, thus affecting overall productivity during spells of inclement weather. There have been past precedents of flash floods having disruptive effects on the business performance and productivity of both the plastics and gloves manufacturing operations.



OUR APPROACH TO MATERIALITY: CLIMATE CHANGE AND EMISSIONS (CONT'D)

Risks and Opportunities Presented by Climate Change (Property Development Division)

RISK	OPPORTUNITIES
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 wear and tear.	Development of sustainable construction methods and designs for long-term feasibility, all of which reduce overall impacts on the climate. Maximise the possibility of having naturally ventilated common areas within developments to minimise the usage of air-conditioning.
Operational delays due to lack of water supply (drought).	Greater acceptance for the use of water-saving product design and features within the 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 if not upgrade the Property Development Division's existing green building certification strategy and continue engaging industry and regulatory bodies to keep abreast of policy changes and aspirations.
As efforts to "green" the industry continue to take 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 energy-saving features in its developments for varying levels of GreenRE certification.





OUR APPROACH TO MATERIALITY: CLIMATE CHANGE AND EMISSIONS (CONT'D)

Risks and Opportunities Presented by Climate Change (Manufacturing Division)

RISK	OPPORTUNITIES
The risk of flooding and associated impacts are more likely for some manufacturing sites, notably those with closer proximity to water bodies and by the coast.	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). Hotter ambient temperatures and humidity in the warehouse storage area can impact quality or raw materials and finished goods.	Increased support to adopt solar energy to power assets. Provide shielded resting areas for workers who might be exposed to the Sun for longer working period.
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.	Promulgation of sustainability practices across the business and value chains. Opportunity to reshape the business model and strategy to pivot towards a more sustainability-influenced system that can be utilised for the long term. Opportunity to promote environmental awareness across the value chain and to customers towards encouraging concerted action for greater cumulative impact.
Drought in the vicinity of where manufacturing facilities operate could disrupt water supply, which is required for optimum production. While the risk is mitigated considerably via reserve water tanks and rainwater harvesting facilities, any extensive droughts, especially in the long-term could have material financial impacts.	Use of recycled water at operational sites towards reducing dependence on water sourced from the utility provider, thereby reducing consumption costs and overall dependencies.



Artist Impression of Aerial View at M Azura, Setapak

OUR APPROACH TO MATERIALITY: CLIMATE CHANGE AND EMISSIONS (CONT'D)

Floods could also affect the supply chain, specifically, the timely delivery of material and supplies to project sites. However, such impacts are generally only expected to disrupt construction works for several days at the most and such disruptions would likely only occur during a major flood event i.e., a one in 25-year flood event under the RCP 3.4 scenario.

However, lost days can be compensated by increasing the number of man hours during operational days, adding more resources to expedite project works, obtaining extensions from relevant authorities, and implementing other control measures to ensure projects are not disrupted.

Hence, any setbacks in productivity, time and costs from floods / rainfall is typically addressed without major financial implications. Nonetheless, any related financial costs for making up for lost days will be closely tracked going forward to enable the Group to arrive at estimations in the near future.

The Group has classified flood risks and impacts as being of low to moderate severity based on the following considerations:

- Mah Sing's operating sites are typically located in not low-lying areas with an elevation of at least 21 – 40 meters above sea level. The Group's property development sites are not located in any areas identified as being flood prone based on information provided by the relevant Department of Drainage and Irrigation also known as Jabatan Pengairan dan Saliran ("JPS") in each municipal district.
- All property operational sites are located far from the shore, and hence risks attributed to rising sea levels are also minimal (based on an RCP 3.4 scenario). In addition, flood risks are more prevalent for landed properties and given that Mah Sing's portfolio of ongoing landed projects comprise close to 20%, the Group's sites have a typically lower exposure when compared to other property developers.

EFFECTS ON STRATEGY AND DECISION MAKING

Flooding is an existing risk covered under the Group's Risk Register. The Group's focus is on the possibility of likelihood of occurrence and the severity of magnitude over time. Alternatively, continued changes brought on by climate risks may lead to an accelerated pace of events and increased severity i.e. the increased probability of more severe, once in 20-year floods happening more frequently.

The strategies then will need to take into account a greater need not just for flood mitigation measures, but also in considering how flooding could affect the entire business model and business processes. Hence, increased consideration for flood susceptibility when selecting landbank for acquisition, increased requirements for drainage and irrigation as well as waterbodies for increased stormwater management capacity, higher insurance premiums and not forgetting increased costs for defect management and rectification (mainly related to the Property Development Division).

Flood risks are more prevalent for landed properties and given that Mah Sing's portfolio of ongoing landed projects comprise close to 20%, the Group's sites have a typically lower exposure when compared to other property developers.

Still, the Group has identified that primarily outdoor works may be affected by floods and / or excessive rainfall. This could potentially delay the completion of projects or delay the obtaining of Certification of Completion and Compliance ("CCC") which could result in Liquidated Ascertained Damages ("LAD") payments to purchasers. Additional costs may also be incurred for the construction of larger stormwater infrastructure such as retention ponds and drainage system to mitigate flooding.

Identification of climate risks enable development of effective strategies and measures for greater resilience at relevant operational sites. It also enables more informed decision making, particularly in the selection of suitable landbank (flood protected / flood resilient land parcels) and also guides the development of more future ready projects i.e. projects with reduced exposure / less affected by rising temperature, potential drought / water scarcity scenarios and more.

The Group has considered how flooding may have impacts on suppliers and the value chains of both Mah Sing's Property Development and Manufacturing divisions.

However, further in-depth study, analysis and supplier engagement will be undertaken to develop more conclusive findings. Based on the initial review, potential impacts in terms of supply disruptions and material quality appear to be limited, as both divisions maintain a broad and geographically diversified supplier base. As such, it is unlikely that flood events would simultaneously affect a significant proportion of suppliers.

OUR APPROACH TO MATERIALITY: CLIMATE CHANGE AND EMISSIONS (CONT'D)

The assessments were conducted in 2024, with no additional assessments, workshops or dedicated information-gathering activities carried out in 2025. Subsequent discussions with the Finance team were initiated in early 2026, prior to the Chinese New Year.



M Nova development project in Kepong



Mah Sing Plastics Industries factory in Port Klang



Mah Sing Healthcare plant in Klang

Specific details on the site-specific analysis are provided in SR2025.

MITIGATION AND ADAPTATION

Dewatering And Temporary Earth Drains

The Contractor shall provide all necessary temporary earth drains on and about the site to adequately keep the site free from water, and such drains shall be so construed so that their discharge shall not dirty, contaminate or pollute adjoining properties and roadways all to the satisfaction of the Architect or Local Authority.

The Contractor shall maintain and adapt the temporary earth drains as directed by the Architect. The Contractor shall take extra precautionary measure to prevent flooding the adjacent site or existing residential areas during heavy rain and bear all damages arising from failure to do so.

The Contractor shall import earth, backfill and compact the temporary drains as directed by the Architect on completion of Works.

The Contractor shall carry out Water Quality Monitoring on monthly basis and the record of monitoring data shall also be made available for inspection by any authorized officer. The Contractor shall allow all cost in connection in adopting the requirements as stipulated in Appendix AC.

Selection and purchase of landbank includes consideration of possibility for site flooding. If the site(s) is or are deemed to be flood prone, management would avoid purchasing such land. It will be a possibility that, going forward, sourcing land for development will include additional considerations for land parcels with higher sea level elevation. Strong adherence to Mah Sing's criteria for selection of landbank for property, including the avoidance of flood prone land parcels.

Other additional measure includes implementing temporary drainage improvement within site to avoid water ponding issues, undertaking regular maintenance of buffer zones at all sites and use of Rainwater Downpipes ("RWDP"). The Group also intends to make it mandatory for all of Mah Sing's main contractors to conduct daily rainfall measurements at all active construction sites.

OUR APPROACH TO MATERIALITY: CLIMATE CHANGE AND EMISSIONS (CONT'D)

The Property Development Division works with contractors to ensure drainage is sufficient to cater to stormwater, even during heavy rains and inclement weather. Responsibility for the upkeep of all drainage on sites comes under the purview of hired contractors. This includes importing earth, backfill and compacting temporary drainage, ensuring adjacent sites are not affected by water runoff and closely monitoring water flow across the site.

The costs shall be borne by the contractors as part of the preliminary costs dedicated to temporary infrastructure work. This requirement will be added to the General Site Health Safety and Environment Rules Checklist and made legally binding for all appointed main contractors. Daily readings and inspections of all Best Managing Practices implemented shall be conducted when rainfall readings exceed 12.5mm.

Ensuring that irrigation and drainage systems at all project sites are in accordance with the Urban Stormwater Management Manual for Malaysia ("MSMA") guidelines issued by JPS Malaysia. Where necessary, further modifications during the project planning and design stage (which would likely incur higher development cost) shall be implemented to provide larger stormwater retention infrastructure and additional drainage. This is to ensure that temporary drainage built on project sites is sufficient to discharge rainwater, notably during thunderstorms where a deluge of rainfall can be expected.

Other measures include taking into consideration increased precipitation rates and rainfall, particularly during monsoon seasons when determining project scheduling and expected work completion. In addition, Mah Sing conducts training for contractors on climate change impacts and flood mitigation measures. Presently, the Group's Health, Safety and Environment ("HSE") Department conducts annual training pertaining to HSE & Climate Change. Given that training is conducted internally, there is no major costs incurred.

Pertaining to the manufacturing operations, 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 are aimed at identifying key carbon hotspots across product and project life cycles, enabling the Group to set more targeted and practical carbon reduction measures. Following are other mitigation measures implemented in relation to climate change risks and impacts:



M Oscar, Sri Petaling



OUR APPROACH TO MATERIALITY: CLIMATE CHANGE AND EMISSIONS (CONT'D)



MANUFACTURING DIVISION – PLASTICS

- Technological retrofits towards enabling reduced energy (electricity) and water consumption as well as process efficiency.
- Continuous improvement in production processes with lower GHG emission (i.e. change to laser printing to replace silk screening printing, replace diesel forklifts with electric forklifts).
- Invest in machines integration for minimising manual data collection.

MANUFACTURING DIVISION – GLOVES

- In the event of water supply disruption, MSHC shall immediately establish communication with the municipal water authority (Air Selangor) to determine the anticipated duration of the disruption.
- If the disruption is expected to last less than one day, operations shall proceed as normal, with the on-site water tank providing sufficient capacity to sustain production.
- If the disruption is expected to exceed one day, MSHC shall arrange for water tankers to be rented from Air Selangor to supplement the water supply and maintain operational efficiency.
- Temperature and humidity levels within the warehouse shall be monitored and recorded daily at 9:00–10:00 AM (first recording), 1:00–2:00 PM (second recording) and 5:00–6:00 PM (third recording).
- Should the temperature exceed 38°C or the humidity exceed 85%, the ventilation system shall be activated to protect stored goods.
- MSHC is equipped with an automated water level monitoring system that triggers an alarm once the water level reaches 1.5 meters.
- Upon activation of the alarm, inventory on the ground shall be promptly relocated to elevated positions.
- Portable flood barriers shall be deployed around the warehouse entrances to prevent water ingress.
- Participate in the Integrated Water Supply Scheme System Lam Bee reservoir to obtain additional water supply source for 12 production lines.

OUR APPROACH TO MATERIALITY:
CLIMATE CHANGE AND EMISSIONS
(CONT'D)

CURRENT AND ANTICIPATED FINANCIAL EFFECTS

CURRENT FINANCIAL EFFECTS – PROPERTY DEVELOPMENT DIVISION

In 2025, the Property Development Division allocated RM1.52 million for climate risk mitigation efforts, primarily focussed on preventing flooding on project sites. Of which, RM123,000 was charged to the Group’s accounts in 2025 for construction of temporary earth drains.

On a related note, the division has allocated RM741,000 for GreenRE consultancy costs, namely for the solicitation of design consultancy and related services. In 2025, RM56,000 was charged for GreenRE consultancy fees. In FY2025, three projects gained Silver (Provisional) certification under the Real Estate and Housing Developers Association’s (“REHDA”) GreenRE ratings system. These projects are M Aspira, M Aurora and M Aria.



M Aspira, Taman Desa



M Aurora, Old Klang Road



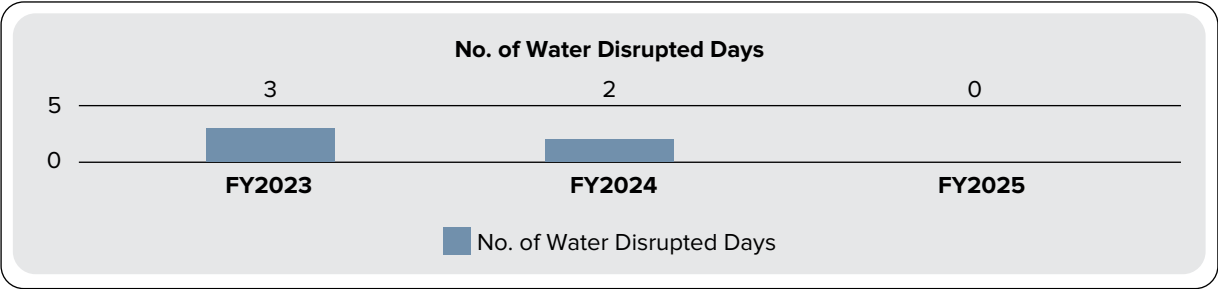
M Aria, Sentul

CURRENT FINANCIAL EFFECTS – MANUFACTURING DIVISION – PLASTICS

In 2025, financial costs revolved primarily for ISO recertification costs (as disclosed under the Product Quality topic for Current Financial Effects – Manufacturing Division – Plastics. Aside from ISO recertification costs, the division intends to undertake a product Lifecycle Analysis (“LCA”) exercise for plastic pallets which is expected to cost RM17,500. Machine integration costs were RM0.5 million during the financial year.

CURRENT FINANCIAL EFFECTS – MANUFACTURING DIVISION – GLOVES

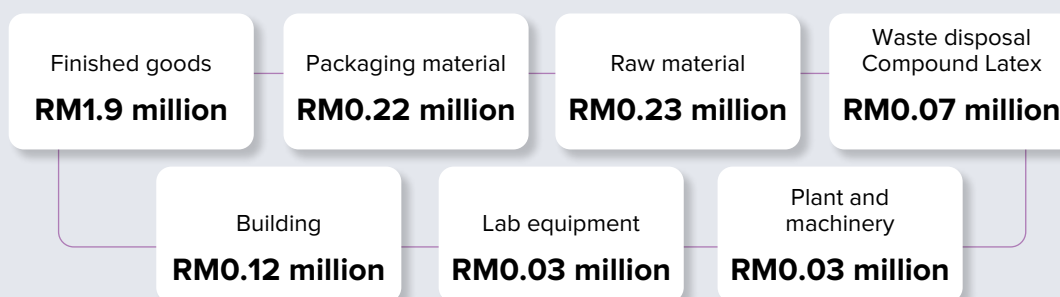
The division estimates financial impact of RM9,200 per day for every day of operational loss due to disruption in water supply. However, prevailing trends show a reducing trend of water disrupted operational days.





OUR APPROACH TO MATERIALITY: CLIMATE CHANGE AND EMISSIONS (CONT'D)

While there are no effects of loss related to floods in 2025, using past precedents as a reference point, namely the 2021 flooding incident, damage to raw materials and finished goods as well as Property, Plant, and Equipment ("PPE") was reported at RM2.6 million. Following is the breakdown:

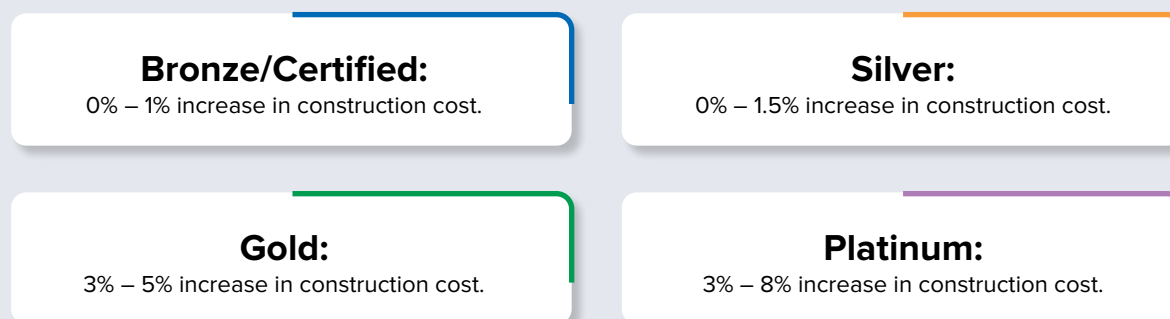


Ventilation systems comprising of giant fans were installed across the operational site in 2025. The system costs RM0.05 million inclusive of installation fees.

ANTICIPATED FINANCIAL EFFECTS – PROPERTY DEVELOPMENT DIVISION

Budgetary considerations would centre on the development of more GreenRE projects, which would likely entail increased construction costs. This would need to be considered in tandem with the multiple benefits that varying tiers of GreenRE certification would offer to the Property Development Division. These include opportunities for more premium pricing, the ability to attract a more affluent customer profile, stronger project branding and recognition, increased access to project financing and more.

The division has made the following budgetary considerations with regard to GreenRE design and construction:



ANTICIPATED FINANCIAL EFFECTS – MANUFACTURING DIVISION – PLASTICS

Since the implementation of various flood mitigation measures, the division does not foresee any direct related financial effects from flood exposure with resilience having been achieved as per the applied climate scenarios. However, preventive costs, which include maintenance of flood prevention systems and equipment, insurance premiums may increase.

ANTICIPATED FINANCIAL EFFECTS – MANUFACTURING DIVISION – GLOVES

The anticipated financial effects is driven based on the division's participation in the Integrated Water Supply Scheme System Lam Bee reservoir to ensure sufficient water supply in the long run to meet optimal production capacity based on operation of all 12 lines.

OUR APPROACH TO MATERIALITY: CLIMATE CHANGE AND EMISSIONS (CONT'D)

METRICS AND TARGETS

Mah Sing is presently developing its Decarbonisation Roadmap in alignment with IFRS S2: Climate-Related Disclosures. The roadmap is intended to outline clear carbon reduction milestones in terms of reduction in absolute and intensity emission reduction, ultimately, enabling the Group to achieve a lower carbon emissions profile. Notably, efforts will be focused on addressing emissions from the Group's Manufacturing Division, which are more carbon intensive, notably in terms of Scope 2 emissions.

This structured and progressive approach to carbon reduction enables a clear, methodical approach towards achieving the Group's climate related ambitions beyond decarbonisation. Building on these preliminary findings, Mah Sing is deepening its analytical approach to decarbonisation by examining emissions across the value chain.

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.

Apart from its aspirations for carbon reduction, Mah Sing continues to disclose its energy and GHG emissions based on the inventory derived from energy consumption profile of its Property Development and Manufacturing Divisions. In essence, Mah Sing's energy consumption profile is as follows:

Consumption (GJ)	FY2023	FY2024	FY2025
MSPD (Company Vehicles)	2,449.77	2,267.46	2,081.48
MSPD (Construction Sites)	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

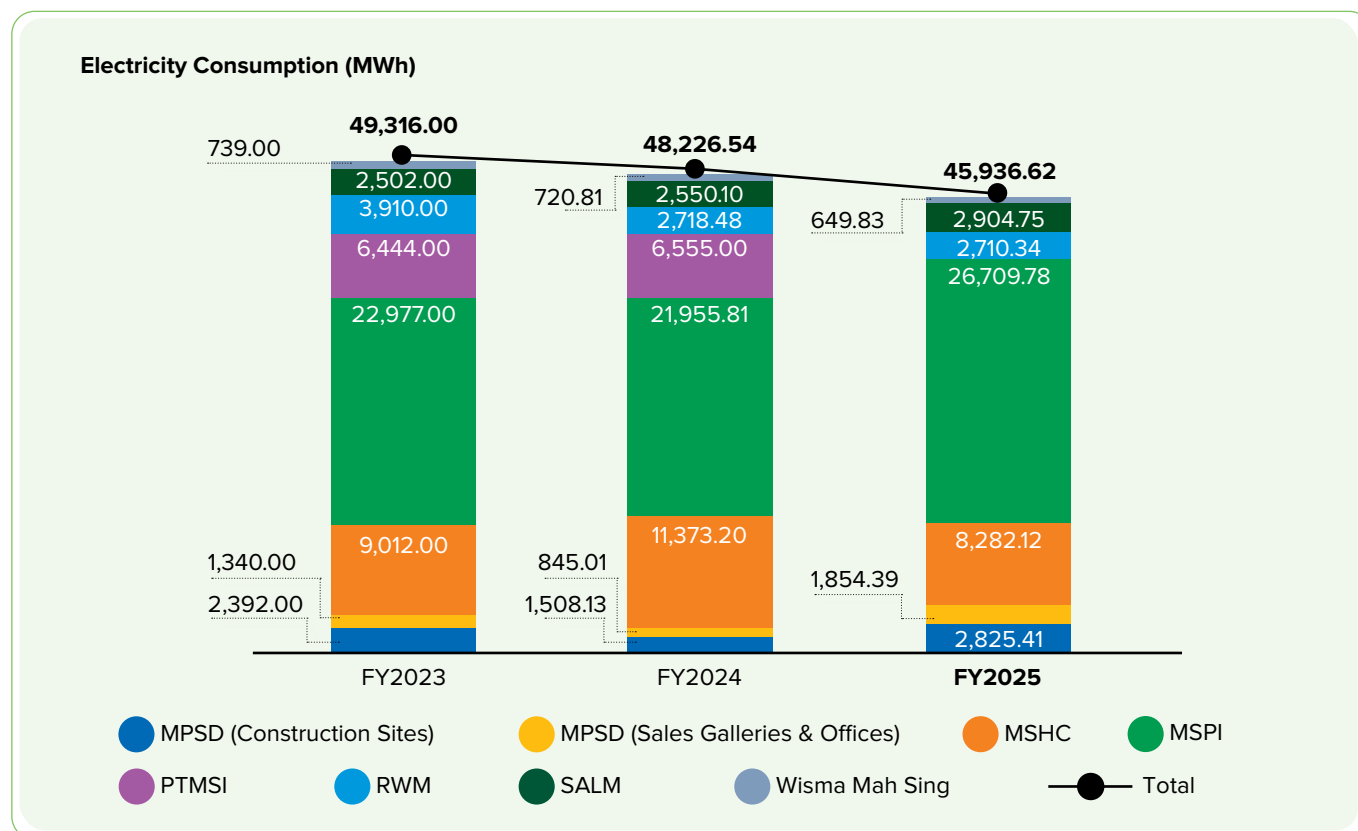
Note:

i. There is no stationary 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.

OUR APPROACH TO MATERIALITY:
CLIMATE CHANGE AND EMISSIONS
(CONT'D)

The Group collected electricity consumption data from its construction sites, sales galleries and offices across Central, Northern and Southern regions under the MSPD Division, as reflected in the chart below.

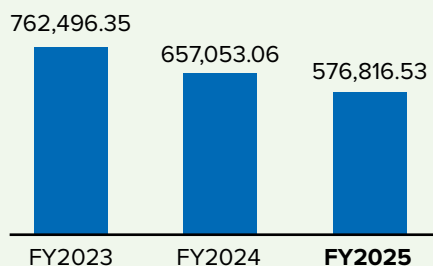


Note: i. Data collection for electricity consumption is obtained from utility bills.
ii. Certain subsidiaries' FY2023 electricity consumption data were restated following the identification and correction of a data recording error.

OUR APPROACH TO MATERIALITY: CLIMATE CHANGE AND EMISSIONS (CONT'D)

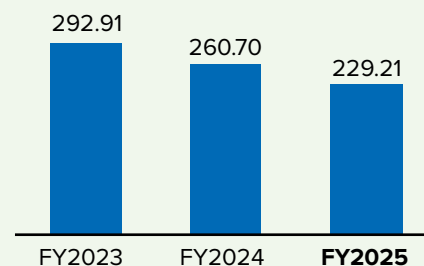
Total energy consumption in FY2025, which includes energy from fuel, electricity and other forms of energy, amounted to 576,816.53 GJ. The decrease in energy consumption in FY2025 is due to the exclusion of PTMSI's energy data from the Group's reporting boundary following its acquisition.

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)



Moving forward, 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.

The Group's emissions management framework is guided by the ISO 14001:2015 Environmental Management System (EMS), which serves as the foundation for emission control efforts. The Group's present emissions are within the limits set by the Department of Environment ("DOE") in Malaysia and Indonesia.

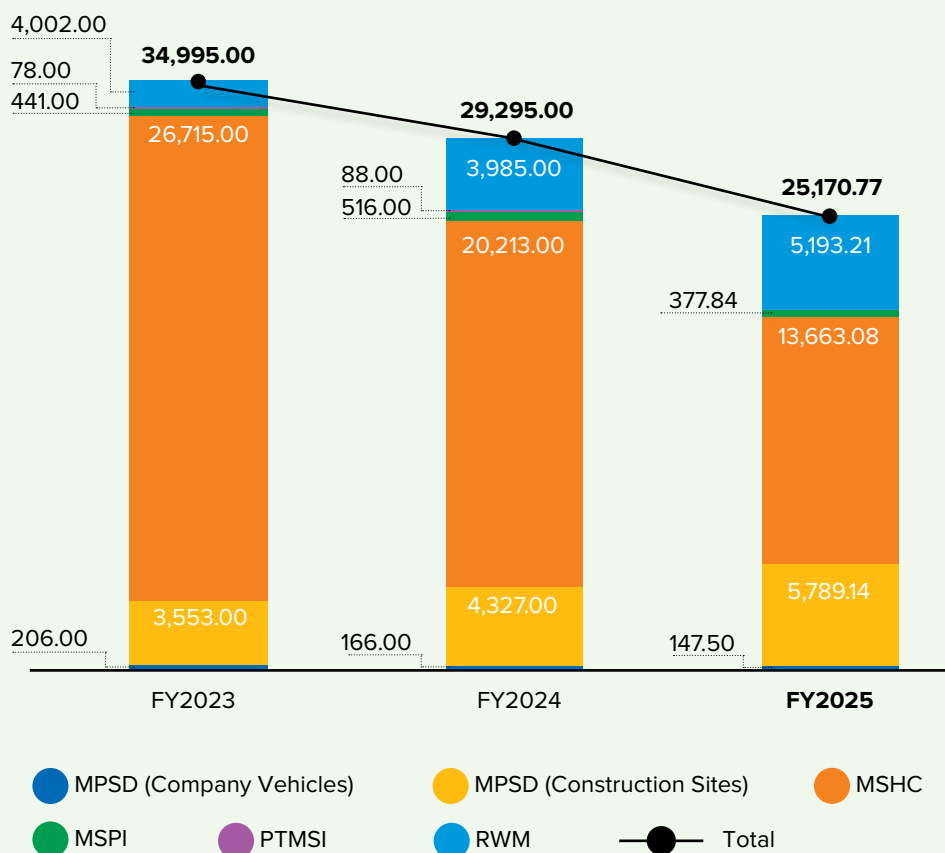
In FY2021, Mah Sing established a target to achieve a 20% reduction in energy consumption and Scope 2 emissions intensity at SALM by 2025, using the 2020 normalised consumption and emissions baseline. The Group has successfully achieved this target. In parallel, MSPI maintains its internal target of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

The Group 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.

Scope 3 emissions are those that originate outside of the organisation, either upstream or downstream in the supply chain. The calculation of Mah Sing's Scope 3 GHG emissions is based on the Greenhouse Gas Protocol: Technical Guidance for Calculating Scope 3 Emissions (version 1.0) under category 7 (Employee Commuting) using the average-data method.

The calculation methodologies are aligned with the 2006 IPCC Guidelines for National Greenhouse Gas Inventories, US Environmental Protection Agency Climate Leaders and Malaysian Green Technology and Climate Change Corporation ("MGTC"), the lead agency of the government in green technology.

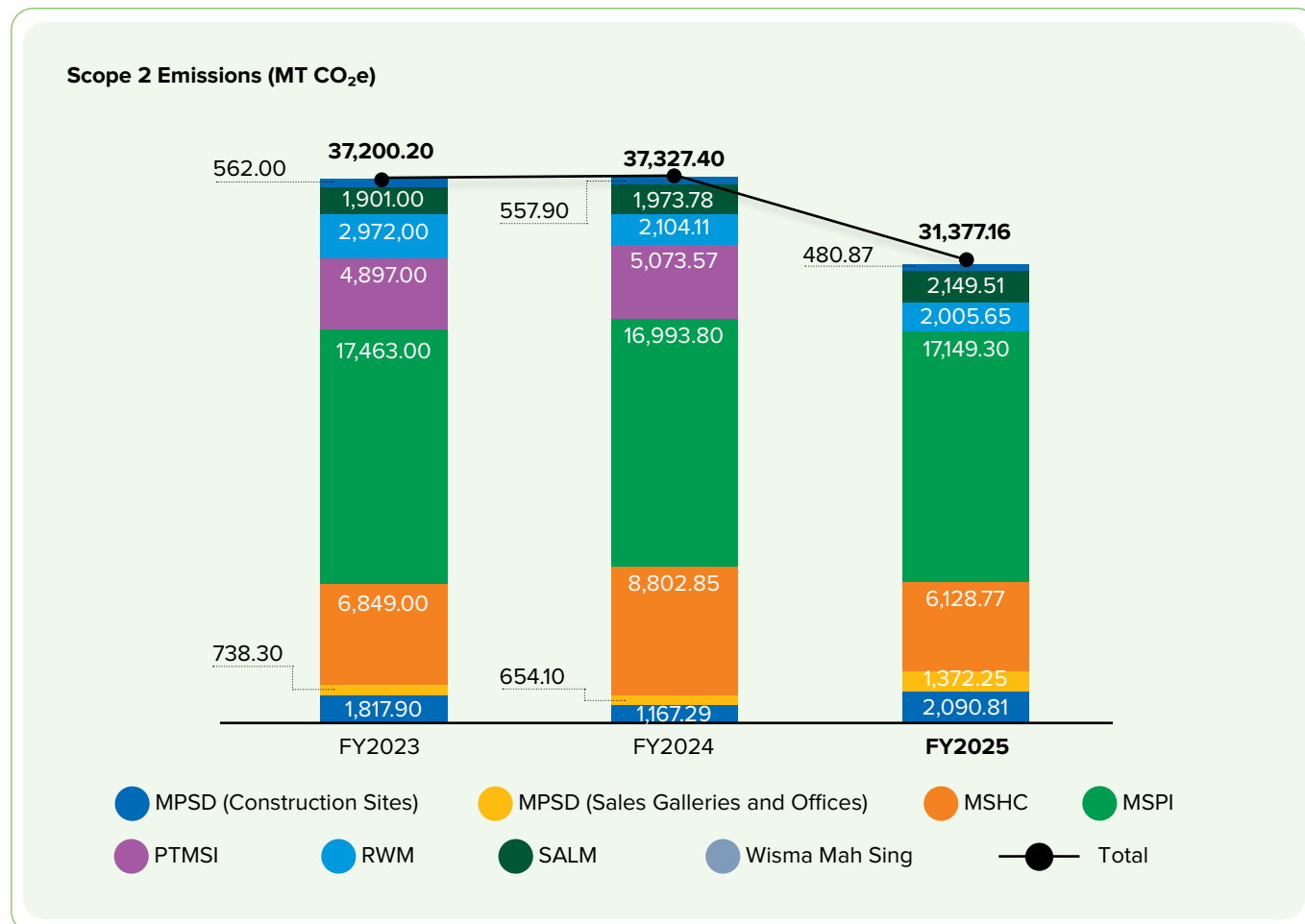
In 2025, Mah Sing's manufacturing operations accounts for up to 66% total Scope 1 and Scope 2 emissions, and 74% of Scope 2 emissions. For Scope 1, the greenhouse gases accounted for include CO₂, CH₄ and N₂O arising from fuel combustion in machinery, equipment and vehicles. Scope 2 covers indirect emissions from purchased grid electricity. All emissions are expressed in CO₂e, converted using GWP factors established by the GHG Protocol and IPCC AR6.

OUR APPROACH TO MATERIALITY:
CLIMATE CHANGE AND EMISSIONS
(CONT'D)Scope 1 Emissions (MT CO₂e)

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.

OUR APPROACH TO MATERIALITY: CLIMATE CHANGE AND EMISSIONS (CONT'D)



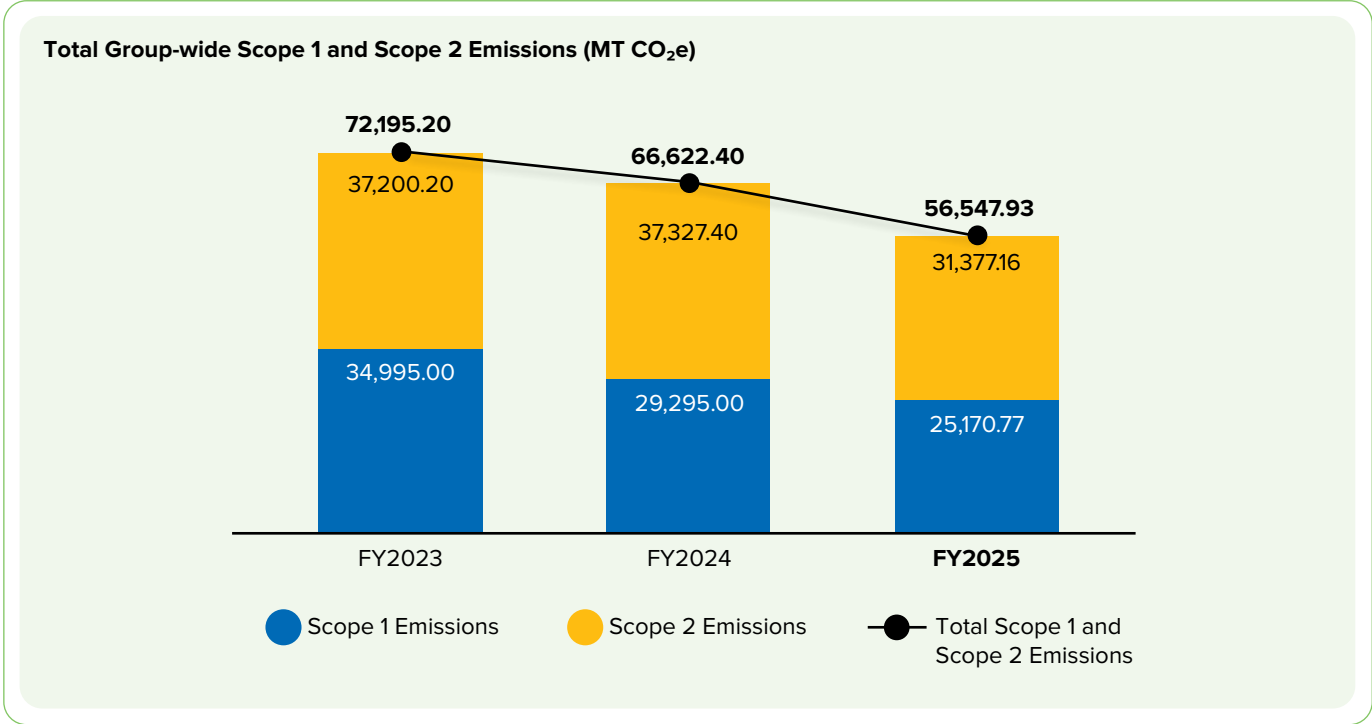
Note: i. Emission factors for electricity consumption in Malaysia are sourced from the official emission factor published by Suruhanjaya Tenaga (Energy Commission).
 ii. Emission factors used for operations in Indonesia are based on the World Resource Institute for Emission Factors for Location-based 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:

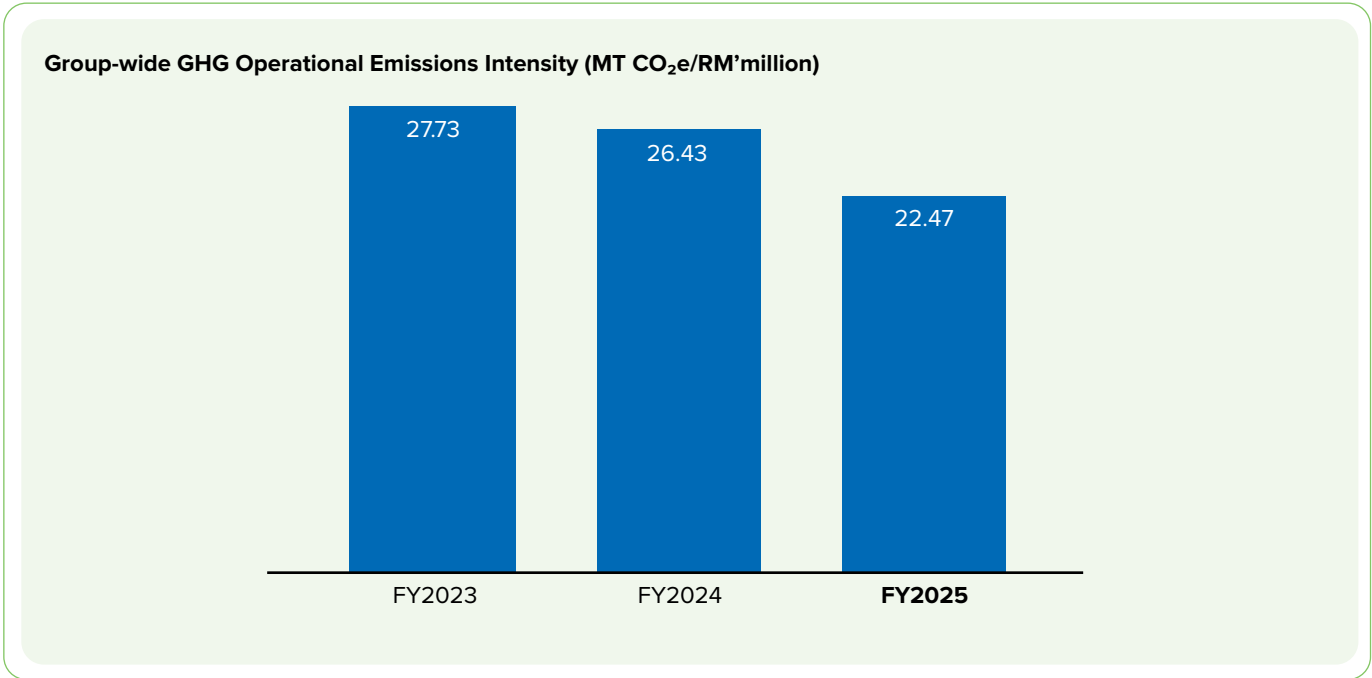
Regional Offices and Sales Galleries Scope 2 Emissions Breakdown (MT CO ₂ e)	FY2023	FY2024	FY2025
Total emissions from the Group's sales galleries in Klang Valley	348.00	127.90	324.09
Total emissions from the Group's Northern region offices and sales galleries	84.30	118.00	111.70
Total emissions from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

OUR APPROACH TO MATERIALITY:
CLIMATE CHANGE AND EMISSIONS
(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.



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

OUR APPROACH TO MATERIALITY: CLIMATE CHANGE AND EMISSIONS (CONT'D)

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.



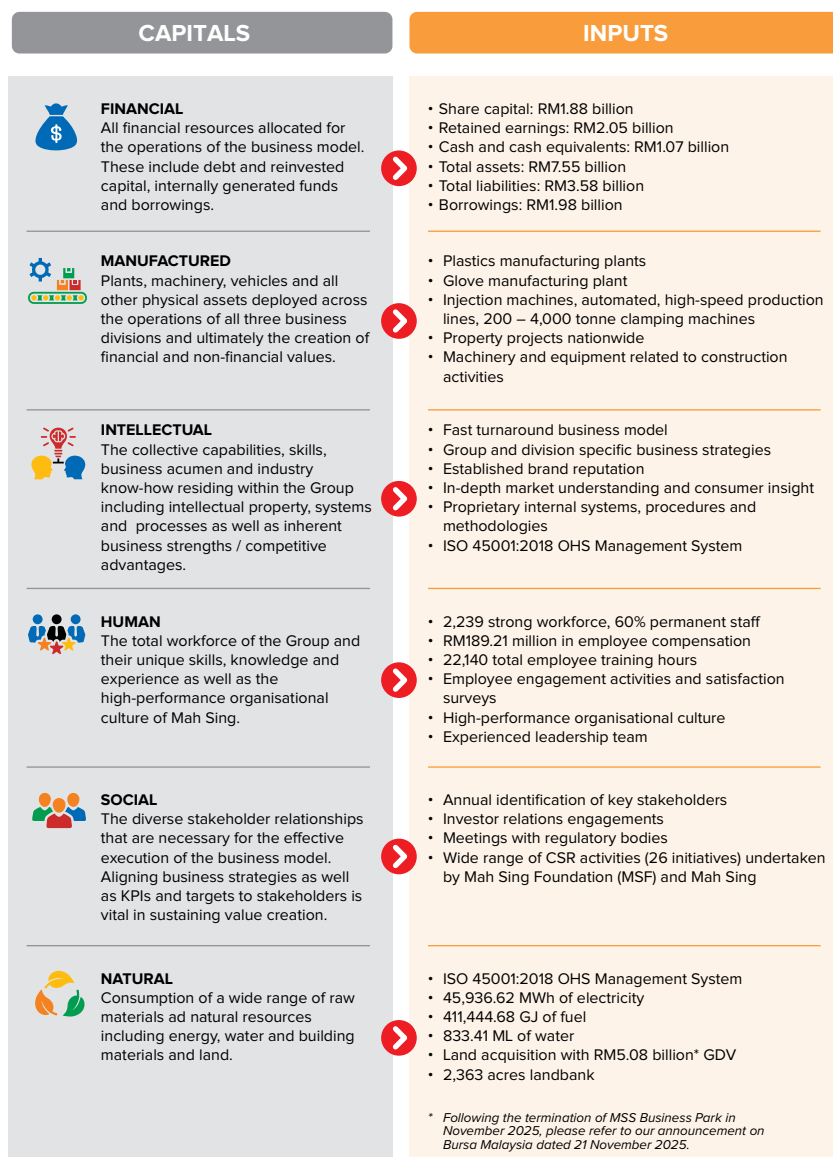
BURSA MALAYSIA PRESCRIBED TABLE

Sustainability Matter	Metric	Measurement Unit	2025	Target	Assurance	Remarks
Climate	Scope 1 Emissions	MT CO ₂ e	25,770.77	—	External (Limited)	
Climate	Scope 2 Emissions	MT CO ₂ e	31,377.6	—	External (Limited)	
Climate	Scope 3 Emissions - Category 6: Business Travel	MT CO ₂ e	517.00	—	No assurance	
Climate	Scope 3 Emissions - Category 7: Employee Commuting	MT CO ₂ e	2,041.71	—	No assurance	
Climate	Renewable energy generated through MSP1's solar photovoltaic system	MWh	3,535.05	—	No assurance	
Climate	Estimated amount of emissions avoidance due to renewable energy generated by MSP1's solar photovoltaic system	MT CO ₂ e	2,616.00	—	No assurance	
Climate	GHG Emissions Intensity	MT CO ₂ e/RM 'million	22.47	—	No assurance	
Climate	Capital deployment - the amount of capital expenditure allocated towards climate-related risk mitigation efforts (MSPD)	RM 'million	1.52	—	No assurance	Primarily focused on preventing flooding on project sites. Of which, RM123,000 was charged to the Group's accounts in 2025 for construction of temporary earth drains.
Climate	Capital deployment - the amount of capital expenditure allocated towards climate-related risk mitigation efforts (MSHC)	RM 'million	0.05	—	No assurance	Ventilation systems comprising of giant fans were installed across the operational site at MSHC in 2025.
Climate	Capital deployment - the amount of capital expenditure allocated towards GreenRE consultancy costs	RM 'million	0.74	—	No assurance	Namely for the solicitation of design consultancy and related services. In 2025, RM56,000 was charged for GreenRE consultancy fees.

VALUE CREATION MODEL

Mah Sing's IAR2025 value creation model encapsulates how the Group, through its business model consumes resources and generates multi-capital values that benefits a wide range of stakeholders. The model also provides insight on potential capital trade-offs, where value creation across one capital could lead to potential erosion of values in another capital, especially when viewed over varying time frames. Examples of trade-offs include investments in human capital or in natural environment preservation may have short-term impacts on financials but provide opportunities for strategic business and operational advantage over the medium, to long-term.

The values created are segmented into outputs, which are typically direct values generated from the business model and business strategies and indirect values, which are benefits derived or harnessed consequently from the generation of the outputs.



CONTRIBUTION TO THE REALISATION OF SELECTED UNSDGs





VALUE CREATION MODEL (CONT'D)



OUTPUTS

- Revenue: RM2.52 billion
- PAT: RM277.66 million
- Cash and cash equivalents: RM1.18 billion
- Total assets: RM8.06 billion
- Total liabilities: RM3.98 billion
- Borrowings: RM2.29 billion
- Retained Earnings: RM2.20 billion

- Achieved RM2.51 billion new property sales (highest sales since FY2015)
- Unbilled sales: RM3.24 billion
- 6 new acquisitions with RM6.4 billion GDV
- 41 Projects completed
- 26 projects ongoing nationwide

- Sustained business and financial growth
- 4.0 FTSE4Good score
- 4-star F4GBM rating
- 25 corporate & property awards won
- One of only 15 property companies listed on both FTSE4Good and Shariah Index
- Rolled out AI-powered chatbots for customer engagement

- 1,868 strong workforce, 32% women employees, 65% permanent staff
- 1,149 employees attended OSH training programmes
- Average training hours for employees: Male 9.92 hours, Female 20.78 hours
- Employee Engagement Score 2025 (Our Voice): 62.8%
- Zero incidents of human and labour rights violations
- More than 19 million manhours without Lost Time Incident ("LTI")
- Zero fatalities
- Zero fines for social / labour non-compliance

- Strong investor relations engagements, multiple buy calls issued by investment houses
- Impactful homeownership accessibility campaigns
- Total number of cybersecurity breaches: Zero
- MSF donated more than RM1.36 million, impacting over 2,000 beneficiaries
- Initiatives to improve urban mobility include dedicated M Vertica ramp
- RM457,000 in monies distributed for community development, Corporate Social Responsibility ("CSR"), etc. (excluding Mah Sing Foundation)

- 2,707 acres of remaining landbank
- Land acquisition with RM6.35 billion GDV
- 3 projects gained REDHA GreenRE Silver (Provisional) certification
- 25,170.77 MT CO₂e Scope 1 emissions
- 31,377.16 MT CO₂e Scope 2, emissions
- 2,558.71 MT CO₂e Scope 3 emissions
- 1,646.49 MT hazardous waste
- 3.60 tonnes household waste recycled through Wisma Mah Sing collection point
- Zero fines for environmental non-compliance
- 2,615.94 MT CO₂e avoided through 3,535.05 MWh of solar energy generation
- 900 trees at Klang Valley projects have been planted since 2025

OUTCOMES

- Nearly 50% dividend payout ratio for 3 consecutive years; at least 40% ratio across 20 consecutive years
- RM128.01 million dividends paid out to shareholders of the company
- RM137.08 million paid in taxes
- RM198.86 million paid to staff
- Market capitalisation: RM2.47 billion
- Net gearing of 0.26 times

- QCLASSIC: Average score above 82% (2023-2025). M Astra secured 89% in January 2026, the highest score for high-rise development in Malaysia
- M Arisa achieved 5-star SHASSIC rating with 99.5%, the Group's highest to date
- Creation of more local jobs and wider opportunities for local suppliers

- Mah Sing continues to demonstrate resilience and execution consistency, navigating external conditions with agility to maintain a clear growth trajectory. It also achieved improved oversight on climate change risks and progressive adoption of IFRS S1 and S2

- Beyond creating gainful local employment, Mah Sing actively develops professional industry talent and upskills the local workforce, strengthening household incomes and contributing to Malaysia's broader nation-building agenda

- Enhanced customer satisfaction and stakeholder relationships, closer working ties and improved productivity despite the pandemic related disruptions

- Continued improvement in ESG performance, development of a more sustainability-oriented supply chain
- Greater awareness for ESG practices across the industry



Intellectual Capital



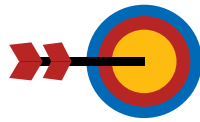
Social Capital



Natural Capital



Pool view at M Zenya, Kepong



OUR STRATEGY & ACHIEVEMENTS

Management Discussion and Analysis

90

Key Developments

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MANAGEMENT DISCUSSION AND ANALYSIS

**ADMIRAL (R) TAN SRI
DATO' SERI ABU BAKAR
BIN ABDUL JAMAL**
Chairman / Independent
Non-Executive Director



“

**Our Valued Shareholders,
On behalf of the
Management and the
Board of Directors,
we take pleasure
in presenting the
Management Discussion
and Analysis of Mah Sing
Group Berhad (“Mah
Sing” or “the Group”) for
the financial year ended
31 December 2025
 (“FY2025”).**

”



MANAGEMENT DISCUSSION AND ANALYSIS (CONT'D)

OVERVIEW

Malaysia's economy strengthened in 2025, supported by robust domestic demand and improving household spending. Against this backdrop, Mah Sing delivered steady progress through disciplined execution and a clear strategic focus. By actively monitoring market trends and adjusting its approach accordingly, Mah Sing continues to innovate and deliver solutions that align with the evolving expectations of its stakeholders.

Both the Property Development and Manufacturing Divisions achieved financial and operational milestones, reinforcing their leading position in their respective industries.

Over the years, the Group has steadily broadened its capabilities and sharpened its organisational readiness. This ongoing development enables Mah Sing to operate confidently in an increasingly complex operating landscape and positions the Group to pursue new opportunities and sustain growth well into the future.



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

MANAGEMENT DISCUSSION AND ANALYSIS (CONT'D)

EXTERNAL OPERATING ENVIRONMENT REVIEW

PROPERTY DEVELOPMENT DIVISION

The global economy in 2025 remained weighed down by ongoing geopolitical conflicts, tariff impositions and supply-chain realignments that continued to challenge trade flows and investor sentiment.

Despite external headwinds, Malaysia's economy expanded 5.2% in 2025, supported by resilient domestic demand and favourable exports. Household spending strengthened due to a firm labour market and income-related policies. Investment also remained robust, driven by machinery and equipment spending, particularly for data centre capacity, as well as the continued rollout of multi-year public and private projects.

The Malaysian property market also remained resilient across 2025, with transaction values continuing to expand despite a slight contraction in transaction volume. A total of 416,413 property transactions were recorded, representing a slight decline of 1.0%, while the total transaction value increased by 4.1% to RM241.87 billion compared to 2024. In addition, the Malaysian House Price Index (MHPI) stood at 233.1 points with the average house price at RM502,922 per unit in 2025, reflecting moderate annual growth of 2.6%.

Throughout 2025, Malaysia's monetary policy environment shifted from stability to measured easing, with Bank Negara Malaysia (BNM) maintaining the Overnight Policy Rate (OPR) at 3.00% for the first half of the year before bringing the rate down to 2.75% in July. This reduction, the first since 2020, was aimed

at supporting domestic demand amid softer gross domestic product ("GDP") growth in early 2025 and heightened global trade tensions.

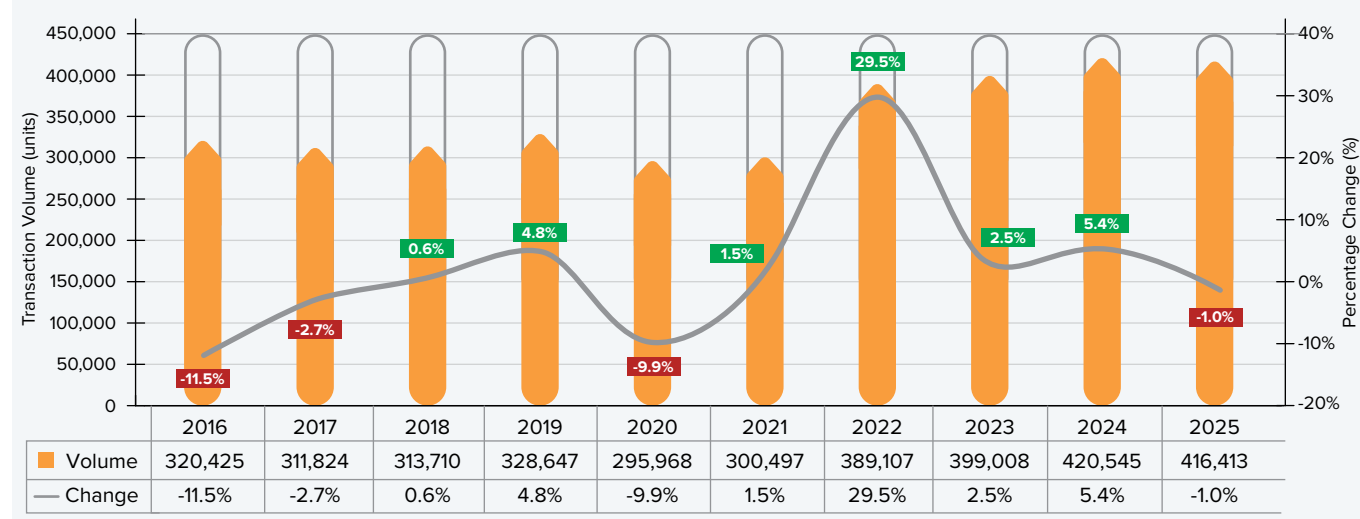
For homeowners and prospective buyers, this easing cycle translated into improved affordability and greater clarity in long-term financial planning. Lower borrowing costs helped ease monthly repayment commitments, while the stable rate environment strengthened confidence among first-time homebuyers and upgraders.

Malaysia's National Budget 2025 continued to support sector momentum through stamp duty relief, funding for affordable housing, and incentives for home renovations and new residential supply, while the easing of Malaysia My Second Home (MM2H) conditions and the RM10 billion Housing Credit Guarantee Scheme further improved accessibility for first-time homebuyers and foreign purchasers.

The increase in civil service wages in 2025 strengthened household purchasing power and improved loan eligibility, thus supporting higher demand for residential properties. This uplift is expected to benefit the affordable and mid-market segments, while also stimulating demand for selective upgrading to higher-value homes.

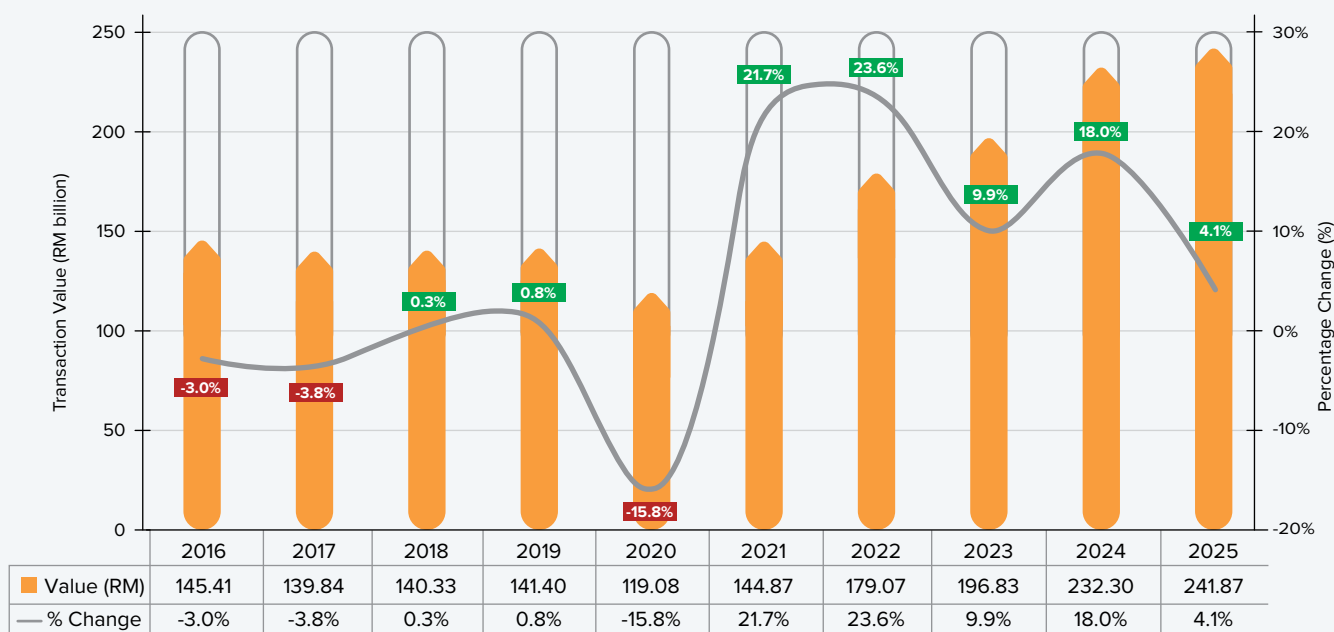
Meanwhile, Johor's push to upgrade its infrastructure, to roll out new economic development programmes and introduce targeted incentives for high value industries, translated into stronger housing demand across the state. This augured well for Mah Sing, given the ongoing efforts to grow its landbank across townships, industrial projects and M Series offerings.

Transaction Volume Trend (2016 – 2025)

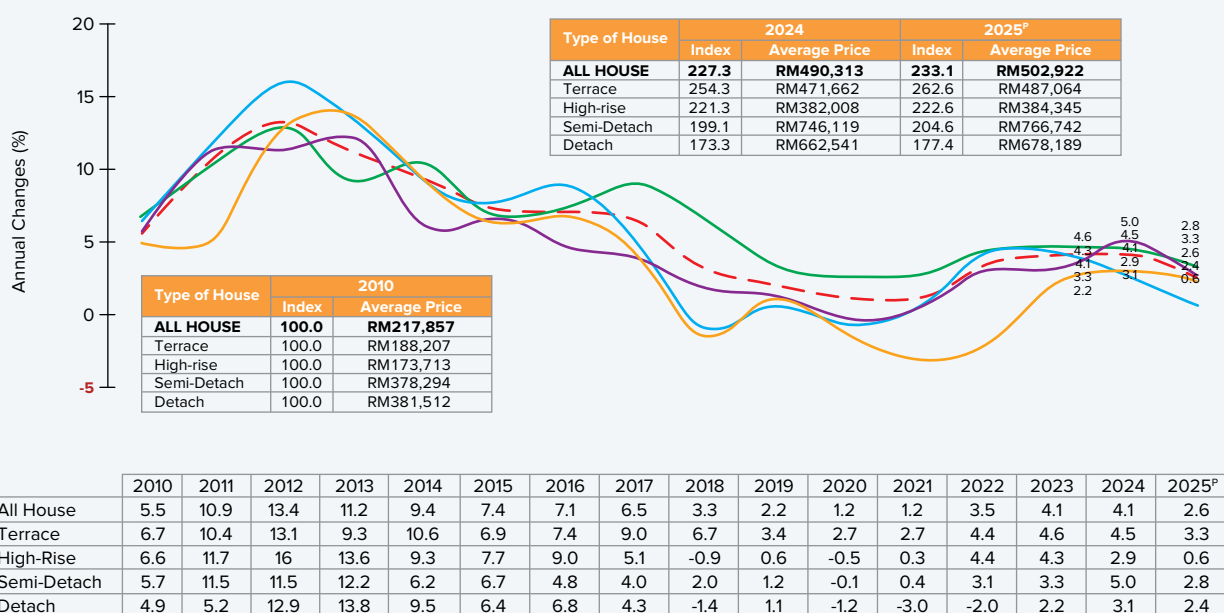


MANAGEMENT DISCUSSION AND ANALYSIS (CONT'D)

Transaction Value Trend (2016 – 2025)



Malaysian House Price Index (MHPI): Index Point and Annual Change by Type (2010 - 2025)



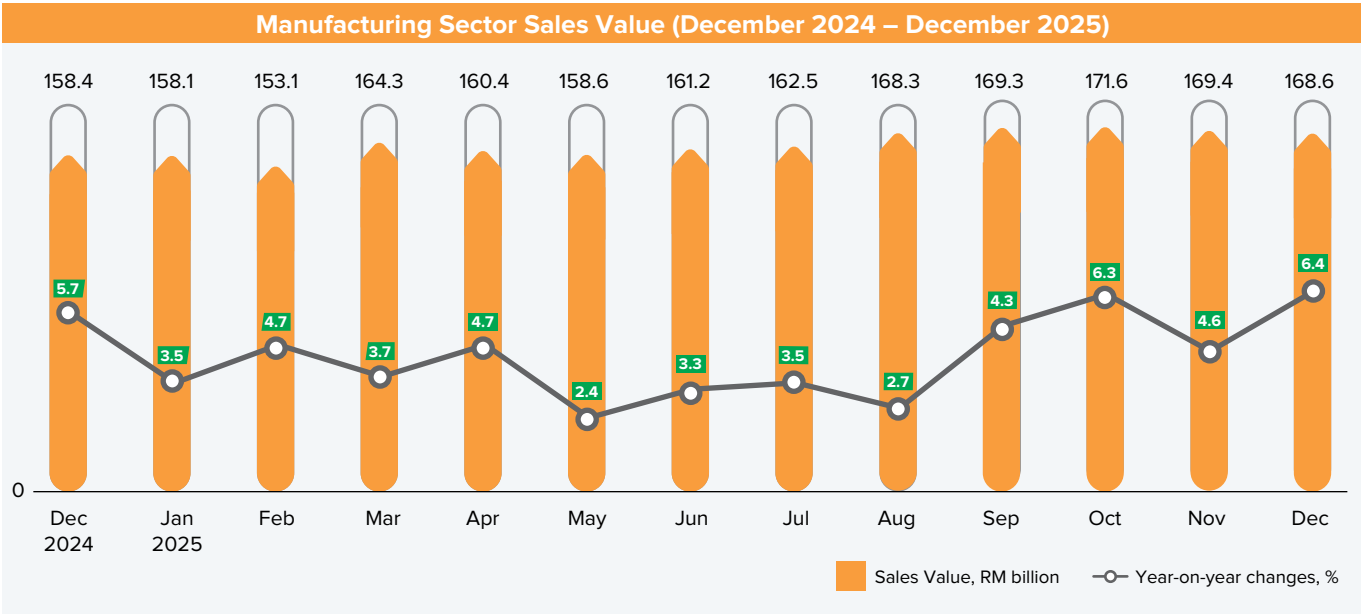
Source: Property Market Report 2025, National Property Information Centre ("NAPIC")

MANAGEMENT DISCUSSION AND ANALYSIS
(CONT'D)

MANUFACTURING SECTOR

In 2025, Malaysia’s manufacturing sector recorded total sales value of RM1.97 trillion, a 4.2% increase from the previous year. Growth was primarily driven by Electrical & Electronics Products (34.8%), followed by Petroleum, Chemical, Rubber & Plastic (20.8%), Food, Beverages & Tobacco (20.4%), with the remaining 24.0% contributed by other subsectors.

Malaysia’s policy direction in 2025 continued to reinforce sustainable manufacturing. The Circular Economy Blueprint for Solid Waste 2025–2035 emphasises extended producer responsibility (EPR), waste-reduction technologies and harmonised recycling standards, aligning with Mah Sing’s ongoing shift towards recycled resin usage, closed-loop production and energy-efficient machinery. These initiatives also helped mitigate cost pressures following the mid-2025 increase in electricity tariffs.



Source: Manufacturing Statistics (December 2025), Department of Statistics Malaysia



Artist impression of BBQ and Playground area at M Aria, Sentul



MANAGEMENT DISCUSSION AND ANALYSIS (CONT'D)

OUR STRATEGIC PRIORITIES

Throughout 2025, Mah Sing continued to demonstrate disciplined adaptability in navigating evolving market conditions. The Group refined its business and operational strategies, ensuring value creation for customers, shareholders and partners remained central. Supported by prudent capital management and a strong balance sheet, the Group continued to capitalise on emerging opportunities while navigating a competitive landscape.

Mah Sing advanced its innovation agenda by accelerating the use of digital tools, AI-enabled engagement platforms, and data-driven decision-making. These initiatives enhanced customer touchpoints, improved efficiency and sharpened product-market alignment across engagement, planning and operational workflows.

Customer insights and market intelligence continued to guide the Group's development philosophy. Affordability, quality, and functional design remained core differentiators, while the growing emphasis on Environmental, Social and Governance ("ESG") – especially among younger buyers and institutional stakeholders – reinforced Mah Sing's commitment to sustainable construction, responsible land use, and transparent performance reporting.

Mah Sing's launch portfolio remained anchored in the affordable and mid-market range, with 91% of units priced at RM700,000 and below, of which 52% is priced at RM500,000 and below, aligning closely with first-time homebuyer demand and prevailing affordability thresholds.



Beyond this focus area, the Group is selectively expanding into premium segments in specific locations to capture higher-income demand and further drive portfolio risk diversification. This broader positioning across the full housing spectrum enhances profitability, supports margin resilience and reinforces long-term market share.

Mah Sing sustained disciplined project management and value-engineering efforts, working closely with contractors to manage cost pressures and maintain timely, efficient delivery. Its strong technical capabilities and regulatory familiarity further enabled a rapid turnaround from land acquisition to launch through streamlined, compliance-ready design and development workflows.

The Manufacturing Division continued its cost-optimisation and productivity-uplift measures to strengthen operational efficiency across FY2025, delivering a steady revenue compared to FY2024.

Throughout FY2025, Mah Sing sharpened its strategic agenda with a stronger focus on resilience, disciplined execution, and market-aligned growth. The Group recalibrated its operating model to remain agile amid shifting conditions, while maintaining its commitment to long-term value creation. Supported by a robust pipeline, prudent financial management and strengthened ESG stewardship, Mah Sing enters its next strategic phase with solid momentum.

FINANCIAL PERFORMANCE REVIEW

REVENUES AND EARNINGS

In FY2025, the Group registered revenue of approximately RM2.52 billion, consistent with FY2024.

In the financial year under review, the Property Development segment remained the Group's leading contributor for revenue, accounting for 79.39% of total revenue, comparable to FY2024. This was achieved through effective execution of property launches, streamlined construction timelines, and diligent management of progress billings and collections, reflecting the division's pivotal role in supporting the Group's overall financial performance.

In the financial year under review, the Group delivered stronger earnings, with Profit Before Tax ("PBT") rising 13.61% to RM382.94 million, compared to RM337.07 million recorded in FY2024. Profitability improved on the back of higher gross profit and a one-off gain from a subsidiary disposal, less increased administrative, and selling and marketing expenses.

MANAGEMENT DISCUSSION AND ANALYSIS (CONT'D)

GROUP FINANCIAL PERFORMANCE

	FY2025 (RM'000)	FY2024 (RM'000)	Difference (%)
Revenue	2,516,554	2,520,300	(0.15)
Cost of sales	(1,809,366)	(1,891,795)	(4.36)
Gross profit	707,188	628,505	12.52
Other income	48,415	34,150	41.77
Selling and marketing expenses	(88,026)	(73,279)	20.12
Administrative and other expenses	(226,188)	(197,758)	14.38
Results from operating activities	441,389	391,618	12.71
Share of results of an associate	74	1	>100
Finance income	11,835	10,744	10.15
Finance costs	(70,357)	(65,293)	7.76
Net finance costs	(58,522)	(54,549)	7.28
Profit before tax	382,941	337,070	13.61
Income tax expense	(105,281)	(97,971)	7.46
Profit for the year	277,660	239,099	16.13
Profit attributable to equity holders	260,077	240,747	8.03

SEGMENTAL FINANCIAL PERFORMANCE

	PROPERTY DEVELOPMENT			MANUFACTURING			INVESTMENT HOLDING AND OTHERS		
	FY2025 (RM'000)	FY2024 (RM'000)	Difference (%)	FY2025 (RM'000)	FY2024 (RM'000)	Difference (%)	FY2025 (RM'000)	FY2024 (RM'000)	Difference (%)
Revenue:									
External Revenue	1,997,774	2,010,682	(0.64)	459,883	458,190	0.37	58,897	51,428	14.52
Inter-segment Revenue*	-	-	-	-	-	-	375,870	325,912	15.33
TOTAL	1,997,774	2,010,682	(0.64)	459,883	458,190	0.37	434,767	377,340	15.22
Operating Profit/ (Loss)	418,588	381,303	9.78	(4,256)	(8,031)	(47.01)	27,057	18,346	47.48

* The inter-segment revenue is eliminated on consolidation

Prudent capital management has been instrumental in maintaining a robust balance sheet and ample liquidity, resulting in a cash balance of RM1.21 billion and a net gearing of 0.26x as at 31 December 2025. Leveraging on this, Mah Sing strengthened its development pipeline with six new land acquisitions in FY2025, adding RM6.4 billion in GDV. Mah Sing remains committed to pursuing strategic residential and industrial land opportunities to support sustainable growth.

In FY2025, Group revenue of almost RM2 billion from property development was comparable to RM2.01 billion in FY2024. The marginally lower revenue was mainly attributable to a higher proportion of sales secured from new projects, where revenue recognition is expected to increase as construction progresses beyond the initial stage.



MANAGEMENT DISCUSSION AND ANALYSIS (CONT'D)

Key earnings contributors in FY2025 included M Arisa (Sentul), M Astra (Setapak), M Nova and M Zenya (Kepong), M Vertica (Cheras), M Panorama (Rawang), M Senyum (Salak Tinggi), Southville City (Bangi), as well as Meridin East, M Tiara and M Minori (Johor Bahru). Other contributing projects were M Azura (Setapak), M Aspira (Taman Desa), M Terra (Puchong), M Legasi (Semenyih) and Ferringhi Residence (Penang). Launches in FY2025 such as M Zenni (Penang), M Grand Minori (Johor Bahru) and M Legasi (Semenyih) were well received, underscoring sustained demand for affordably priced homes in strategic locations.

The Manufacturing Division achieved a revenue of RM459.88 million for FY2025, reflecting a marginal increase of 0.37% from RM458.19 million recorded in FY2024. Operating performance remained steady, aided by cost rationalisation measures undertaken during the year, including the disposal of the plastic plant in Indonesia.

Revenue for the investment holding and other segments is primarily derived from interest income on deposited funds, as well as trading of building materials and hotel operations.

REVIEW OF PROPERTY DEVELOPMENT

PROPERTY SALES

Mah Sing recorded RM2.51 billion in new property sales for FY2025, representing a 4.15% increase from RM2.41 billion in FY2024. This performance represents Mah Sing's highest results since 2015, attributed to strong demand for the Group's property products located in key growth corridors.

The Group saw broad-based demand across its product segments, with affordable homes continuing to anchor overall momentum. Mah Sing's strategic focus on its M Series portfolio has proven effective, as these developments are tailored to current market preferences for well-priced, well-located and well-connected residential offerings.

Designed for first-time homebuyers, young families, and upgraders, the M Series offers contemporary layouts, strong connectivity, and well-curated amenities to enhance liveability and long-term value. Its clear value proposition continues to drive strong market response, with many projects achieving high take-up rates ahead of completion. This attests to the Group's disciplined product positioning and ability to anticipate evolving homebuyer expectations.

As at 31 December 2025, unbilled sales stood at RM3.24 billion, providing solid revenue and earnings visibility into the following years and reinforcing continued confidence in Mah Sing's development strategy.



Cabanas at M Adora, Wangsa Melawati

MANAGEMENT DISCUSSION AND ANALYSIS (CONT'D)

BALANCE SHEET

ASSETS

	FY2025 (RM'000)	FY2024 (RM'000)	Difference (%)
Total Assets	8,062,693	7,553,263	6.74
Property, plant and equipment	444,301	467,442	(4.95)
Right-of-use assets	49,914	51,501	(3.08)
Prepaid lease payments	1,445	3,178	(54.53)
Investment properties	175,880	175,880	-
Land held for property development	2,828,386	2,361,736	19.76
Intangible assets	1,820	2,676	(32.00)
Investment in an associate company	75	1	>100
Deferred tax assets	259,501	229,005	13.32
Property development costs	1,172,222	1,032,215	13.56
Inventories	477,039	538,755	(11.46)
Trade and other receivables	556,573	679,812	(18.13)
Contract assets	806,865	583,329	38.32
Contract cost assets	71,025	66,000	7.61
Current tax assets	6,178	14,985	(58.77)
Deposits, cash, bank balances and investment in short-term funds	1,211,469	1,346,748	(10.04)

EQUITY AND LIABILITIES

	FY2025 (RM'000)	FY2024 (RM'000)	Difference (%)
Total Equity And Liabilities	8,062,693	7,553,263	6.74
Share capital	1,876,057	1,876,057	-
Exchange translation reserve	(4,320)	4,286	(200.79)
Retained earnings	2,197,090	2,052,220	7.06
Non-controlling interests	18,475	42,702	(56.74)
Medium-term notes	1,157,973	1,159,638	(0.14)
Term loans	1,105,097	817,200	35.23
Long-term and deferred payables	90,921	74,105	22.69
Deferred tax liabilities	21,269	24,577	(13.46)
Trade and other payables	1,523,556	1,400,613	8.78
Contract liabilities	23,072	71,402	(67.69)
Short term borrowings	20,000	-	N/A
Current tax liabilities	33,503	30,463	9.98

Mah Sing maintains a solid financial footing, supported by steady operating cash flows, a conservative capital structure and a low gearing ratio that reflects the Group's disciplined approach to capital management. This robust position provides the capacity to secure additional funding when required to advance development projects, expand landbank, and meet working capital needs. It also offers a stable platform to support ongoing land acquisition strategies and drive future growth, reinforcing the Group's ability to deliver sustainable long-term value.

MANAGEMENT DISCUSSION AND ANALYSIS (CONT'D)

SUSTAINED VALUE CREATION FOR SHAREHOLDERS

Mah Sing reinforced its focus on shareholder value in FY2025 with the declaration of a 5 sen final single-tier dividend per ordinary share, representing nearly 50% payout for three consecutive years. Over the past two decades, Mah Sing has consistently upheld a dividend payout of at least 40%, demonstrating a sustained commitment to delivering competitive returns alongside continued growth.

VALUE CREATION

In FY2025, Mah Sing remained closely aligned with evolving homebuyer preferences, leveraging market insights to shape sustainable, community-oriented developments. These feature green spaces, contemporary design, and strong connectivity, well aligned with buyers' priorities for accessibility, convenience, and well-planned amenities.

Building on this customer-centric approach, the Group continued to strengthen its execution capabilities, with a clear emphasis on quality and safety. This has become increasingly significant as the industry places greater reliance on the Safety and Health Assessment System in Construction ("SHASSIC") and Quality Assessment System in Construction ("QLASSIC") benchmarks. Mah Sing's consistent performance against these standards reinforces its construction discipline and strengthens stakeholder trust.

At the project level, this commitment is clearly demonstrated through key achievements. M Arisa in Sentul attained a 5-Star SHASSIC rating of 99.5% — the Group's highest to date — alongside a QLASSIC score of 84% for construction quality, underscoring its strong safety and quality standards.

Extending this momentum into early 2026, M Astra recorded a QLASSIC score of 89%, the highest for a high-rise residential development in Malaysia, and further achieved a commendable SHASSIC score of 97.03%. These results highlight the Group's ability to consistently deliver high standards across its developments.



Mah Sing accorded CIDB's SHASSIC and QLASSIC recognition for M Arisa and M Luna respectively



ASIA Records presenting the record to Mah Sing at their inaugural Gather of Achievers ceremony

At a broader scale, Mah Sing's operational strength is further reflected in its delivery track record. The Group was recognised by ASIA Records — Developer Industries Edition for the "Most Cumulative Vacant Possession Units Delivered Across Township and High-Rise Developments in 3 Years with an Average QLASSIC Score Above 82%". From 2023 to 2025, Mah Sing delivered a total of 10,015 vacant possession units while maintaining an average QLASSIC score exceeding 82%, demonstrating its ability to scale efficiently without compromising on quality.

Complementing these efforts, the Group also continued to advance its sustainability agenda. In FY2025, three projects — M Aspira, M Aurora, and M Aria — received Silver (Provisional) certification under the Real Estate and Housing Developers Association's (REHDA) GreenRE rating system.

MANAGEMENT DISCUSSION AND ANALYSIS (CONT'D)

As at 31 December 2025, the Group had 27 projects at various stages of completion, including but not limited to:

PROJECT NAME	LOCATION	ESTIMATED GDV	ESTIMATED COMPLETION
CENTRAL			
M Legasi	Semenyih	RM3.3 billion	8 to 10 years from 2025
M Terra	Puchong	RM369 million	2028
M Zenya	Kepong	RM500 million	2028
M Nova	Kepong	RM790 million	2026
M Aspira & Residensi Suria Madani	Taman Desa	RM850 million RM160 million	2028/2029
M Azura	Setapak	RM508 million	2028
M Astra	Setapak	RM618 million	2026
M Senyum	Salak Tinggi	RM656 million	By phases:- 3A: Q3 2026 3B: Q4 2026 RSKU: Q3 2026
M Panora	Rawang	RM300 million	2026
M Sinar	Southville City, Bangi	RM462 million	Block A: Q2 2028 Block B: Q2 2029
M Aurora	Old Klang Road	RM660 million	2030
M Aria	Sentul	RM283 million	2030
SOUTHERN			
M Tiara	Johor Bahru	RM480 million	Phase 1: Q1 2027 Phase 2: Q2 2027 Phase 3: Q4 2027
M Tiara 2	Johor Bahru	RM1.45 billion	Q1 2034
M Grand Minori	Johor Bahru	RM1.5 billion	2031
M Minori	Johor Bahru	RM469 million	Phase 1: Q4 2027 Phase 2: Q1 2028 Phase 3: Q3 2028
Allamanda Phase 1-5, Erica East & Jasmine 2	Meridin East, Johor Bahru	RM5 billion (part of Meridin East township)	3 to 5 years from 2025
NORTHERN			
M Zenni	Penang	RM309 million	2029
M Amaya	Penang	RM527 million	Q2 2030

MANAGEMENT DISCUSSION AND ANALYSIS
(CONT'D)

BRAND AND CUSTOMER ENGAGEMENT

Mah Sing ushered in the Year of the Wood Snake by hosting Chinese New Year 2025 open houses across 10 sales galleries, drawing strong community participation. The celebrations featured award-winning lion dance performances, popular local artistes, and cultural activities that reinforced the Group’s commitment to fostering connected and vibrant neighbourhoods.

The Group also concluded its 30th Anniversary Giveaway Campaign with a Grand Finale where two homebuyers drove away in a Tesla Model 3 and a BYD M6, closing a RM500,000 prize campaign. The EV-focused prizes also underscored Mah Sing’s commitment to sustainability, reinforcing its drive to build communities that minimise environmental impact and support a greener future.



Mah Sing ushering in the Year of the Wood Snake at one of its open houses, M Terra Sales Gallery in Puchong

Mah Sing continued to advance homeownership accessibility with its 1H2025 Homeownership Season Campaign, complementing the government’s Homeownership Campaign 2.0 announced under Budget 2025. This campaign addresses key challenges faced by homebuyers and offers a seamless purchasing journey with attractive incentives.



Happy homebuyers with their EV vehicles as part of Mah Sing’s 30th Anniversary Giveaway Campaign

With its focus on creating modern, connected communities and providing added value to homebuyers, Mah Sing launched its ‘Grab Your ____’ campaign in Q3 2025, offering over RM1 million worth of prizes – including a home as the grand prize – to reward homebuyers and long-standing customers.



Commencing the ‘Grab Your ____’ campaign 2025, which offers a home as the grand prize

MANAGEMENT DISCUSSION AND ANALYSIS (CONT'D)

SHAPING PLACES THAT INSPIRE BELONGING

Mah Sing continued to play a proactive role in supporting public infrastructure and community development through strategic collaborations with government authorities. In Penang, the Group was appointed by the State Government as financier for the revival and completion of two Rumah Mutiaraku (RMKU) affordable housing projects in Balik Pulau, namely Pangsapuri Sri Bayu and RMKU Pangsapuri Quinton. Comprising a total of 625 units, these projects were originally launched in 2017 but had remained incomplete, and their revival reflects the State's confidence in Mah Sing as well as its commitment to addressing stalled housing developments.

In Johor, to enhance regional connectivity, Mah Sing invested RM70 million to construct a dedicated ingress and egress ramp to Bestari Perdana along the Senai–Desaru Expressway. This new link significantly reduces travel time from approximately 45 minutes to 15 minutes, benefiting residents of Meridin East and surrounding communities, while supporting the expansion of industrial, data centre and logistics activities in the Pasir Gudang growth corridor.

Further strengthening its role in infrastructure development, Mah Sing was appointed by Majlis Perbandaran Kajang (MPKJ) as the lead developer for a RM52.5 million, 3 km flyover at the Jalan Tasik Kesuma–Jalan Semenyih intersection. Undertaken in collaboration with 11 developers, the project is expected to commence in early 2026 and aims to alleviate congestion, enhance road safety and improve connectivity to Bandar Tasik Kesuma, while providing direct access to M Legasi.

In Kuala Lumpur, Mah Sing also formalised a collaboration with Kuala Lumpur City Hall (DBKL) to develop a new ingress and egress road as part of the M Aspira development in Taman Desa. This RM14.5 million infrastructure project will link Jalan Desa to the KL–Seremban Highway slip road, supported by upgrades to existing roads and junctions. Spanning approximately 455 metres, construction is scheduled to commence in early 2026 and is expected to improve traffic flow for both M Aspira and the wider Taman Desa community.

AWARDS AND ACCOLADES

Mah Sing's leadership in the property sector was reaffirmed in FY2025 through a series of prestigious accolades. Notably, M Oscar received the FIABCI Malaysia Property Award for High-Rise Residential, one of the industry's most coveted recognitions.



Mah Sing was also named one of Malaysia's Best Managed Companies 2025 by Deloitte Private for the third year in a row



M Oscar in Sri Petaling awarded the FIABCI Malaysia Property Award 2025 for High-Rise Residential

MANAGEMENT DISCUSSION AND ANALYSIS (CONT'D)

The Group was also named one of Malaysia's Best Managed Companies 2025 by Deloitte Private, marking its third consecutive year receiving this distinction.

Mah Sing continued its strong track record in ESG, securing dual wins at the Sustainability and CSR Malaysia Awards 2025. This marks the sixth consecutive year of recognition at the awards.

Another noteworthy achievement is Mah Sing's certification by the ASEAN Corporate Governance Conference and Awards (ASEAN CGCA) as an ASEAN Asset Class (Public Listed Company), having demonstrated outstanding commitment to corporate governance excellence, transparency and sustainability business practices within the region.

Together, these accolades reinforce Mah Sing's commitment to excellence in quality, sustainability, and community development.



Mah Sing accorded dual honours at the Sustainability & CSR Malaysia Awards 2025

STRATEGIC LANDBANK EXPANSION

Recognising landbanking as a cornerstone of the Group's long-term growth strategy, Mah Sing in FY2025 acquired six strategically located parcels with a combined GDV of RM6.4 billion.

These acquisitions comprise a mix of residential and industrial land parcels across key growth areas nationwide, including M Aria in Sentul, the Corus Hotel site near the Petronas Twin Towers, M Legasi 2 in Semenyih, M Cora in Penang and M Mira in Setapak.

In addition, the Group expanded its industrial footprint through a joint venture with KLK Land Sdn. Bhd. to develop a 419.17-acre freehold land in Kulai, Johor.

These landbank additions lift the Group's cumulative remaining GDV and unbilled sales to RM33.7 billion, reinforcing its strong balance sheet and financial flexibility. This allows Mah Sing to capitalise on prime land opportunities while sustaining development momentum.

Collectively, these strategic landbanking efforts enhance Mah Sing's ability to respond to evolving market trends and customer preferences, supporting continued business expansion and its long-term growth trajectory.

DRIVING DIGITAL EXCELLENCE

Mah Sing is advancing its digital transformation agenda to enhance operational efficiency and elevate customer experiences. Key processes across sales, project management, and customer service are being digitalised to streamline workflows and improve cross-functional execution.

Central to this effort is the My MahSing app, which continues to serve as a primary platform for homeowner engagement. The app offers real-time project updates, digital statements, payment features and facility bookings, with strong utilisation reflecting the Group's commitment to seamless, self-service digital interactions.

Continuing this momentum, the Group is also expanding its use of AI-driven capabilities, leveraging predictive analytics to optimise maintenance planning, refine product and pricing strategies, and gain deeper insights from customer feedback.

Mah Sing is also exploring AI-powered natural language chatbots to provide 24/7 support for routine enquiries and documentation need. These initiatives align with the Group's broader digital roadmap and its ambition to build a more agile, technology-enabled business model.



Artist impression of entrance to Sensory Residence, Southville City

MANAGEMENT DISCUSSION AND ANALYSIS (CONT'D)

ADVANCING OUR SUSTAINABILITY JOURNEY

In FY2025, Mah Sing strengthened its sustainability framework by expanding its ESG Key Performance Indicators (KPIs).

The Group advanced its use of Lifecycle Assessment (LCA), extending this to its nitrile glove operations and the M Nova residential project, in addition to the existing LCA for its Manufacturing Division (Plastics). These assessments help identify carbon-intensive processes and guide targeted improvements.

At the same time, the Group is embedding ESG priorities at the project level, starting with the M Legasi township, where contractors are engaged on clearly defined ESG targets that will be closely monitored throughout construction. Together, these initiatives reinforce Mah Sing's commitment to integrating sustainability into its operations and delivering long-term stakeholder value.

This commitment is further reflected in the external recognition received. Out of the 98 property companies in the FTSE4Good Bursa Malaysia Index, Mah Sing is among the 12 to achieve a 4-star ESG rating, reflecting the Group's strong sustainability performance. In addition, it is also among 15 property companies that are constituents of both the FTSE4Good Bursa Malaysia Index and the Shariah Index.

With top-tier performance in Governance and strong contributions across Social and Environmental metrics, this recognition reinforces the Group's role in driving positive impact and setting industry benchmarks for sustainability within the real estate sector.

ADVANCING OUR DATA CENTRE INFRASTRUCTURE

Mah Sing's entry into the data centre sector marks a strategic move to strengthen long-term resilience and diversify earnings beyond the cyclical property market. With global digitalisation accelerating, data centres have become mission-critical infrastructure supporting AI, cloud computing, 5G and high-performance computing, driving sustained demand for stable, recurring-income assets.

Malaysia's supportive policies, enhanced power planning and strong digital ecosystem further reinforce its position as a regional data centre hub, amplified by the "Singapore Plus One" shift that is redirecting hyperscale demand into the country.

Malaysia's attractiveness as a data centre hub is further bolstered by the government's data centre-friendly policies, including the establishment of a one-stop centre for data centres, the Green Lane Pathway by Tenaga Nasional Berhad ("TNB"), a mature smart grid infrastructure, undersea cable landings, and readiness for renewable energy transition.

Leveraging its developer expertise, Mah Sing is well-positioned to secure prime land and critical infrastructure - power, water and fibre connectivity — required for hyperscale deployment. The Group is also exploring opportunities in data centre through unlocking land value at Southville City and Meridin East through models such as build-to-lease arrangements and/or land sales.

The Group's Southville City has a potential to support a large scale data centre hub. Strategically located in Bangi, the development offers strong connectivity and a planned 25km dedicated fibre trunk to Cyberjaya, enhancing low-latency links to Singapore and global exchanges. With rising demand for AI-ready, energy-resilient infrastructure, Southville City is well-positioned to serve next-generation computing needs.

Through these initiatives, Mah Sing aims to leverage data centres as a future-proof source of sustainable recurring income, supporting Malaysia's vision to become a regional digital infrastructure hub.



Groundbreaking ceremony of the dedicated fibre trunk linking Mah Sing DC Hub@Southville City and Cyberjaya

MANAGEMENT DISCUSSION AND ANALYSIS (CONT'D)

REVIEW OF MANUFACTURING DIVISION

MANUFACTURING DIVISION (PLASTICS)

Since its establishment in 1979, Mah Sing Plastic Industries ("MSPI") has grown into one of Malaysia's leading manufacturers of high-tech plastic pallets, containers and material-handling solutions, serving local and global supply chains, exporting to over 50 countries, including to numerous Fortune 500 companies.

In FY2025, the division further strengthened its position as a leading producer of precision-engineered solutions for the Fast-Moving Consumer Goods ("FMCG"), logistics, automotive, construction and healthcare sectors, supported by a broad multinational client base.

Plastic pallets remain widely adopted across food, healthcare, chemical and electronics industries for their hygiene, durability and consistency, offering advantages over wooden pallets in terms of moisture, chemical and pest resistance, as well as longer service life and improved handling efficiency.

In FY2025, the division advanced its digitalisation agenda through targeted automation and tracking upgrades, including automating the pallet-stud process, implementing QR-code tracking for end-to-end material traceability and introducing laser-marking technology to enhance product identification and quality control.

The division navigated operational challenges in FY2025, including intensified price competition and margin pressure. These were mitigated through stronger market responsiveness, accelerated R&D, new product introductions and a more diversified export strategy. Margin protection was supported by a continued focus on quality, consistency and defect reduction. The division also managed foreign-exchange volatility through close monitoring of USD exposure, increased local-currency transactions and dual-currency solutions with banking partners.

Workforce shortages were addressed through expanded automation, including the deployment of P8 Automated Guided Vehicles, alongside cross-division training and employer-exchange programmes.

Rising raw material costs were mitigated through supplier diversification, bulk-purchase strategies, long-term contracts and tighter vendor evaluation. Warehouse constraints were managed through optimised temporary storage, adjusted

safety-stock levels and closer alignment between production planning and daily delivery flows.

Technology capabilities were further strengthened through ongoing automation investments and employee upskilling, supporting higher productivity, improved traceability and more resilient operations.

Mah Sing has also expanded its plastic pallet leasing business, which continues to grow and now contributes a recurring income stream while supporting customers seeking flexible, cost-efficient logistics solutions.

MANUFACTURING DIVISION (GLOVES)

Mah Sing Healthcare, the Group's gloves manufacturing plant in Kapar, Klang was commissioned in 2021 and has 12 production lines serving healthcare, food, industrial and laboratory clients.

In FY2025, the division recorded encouraging signs of recovery, supported by ongoing in-house R&D, disciplined cost-optimisation measures and targeted operational improvements. Product differentiation was strengthened through the development of the Kinoko Hydrogel Glove - the world's first 4-in-1 specialty glove offering moisturising, soothing, barrier-protection and sweat-absorption benefits. The glove was developed within a year, with FDA approval for easy donning in just six months.

Mah Sing Healthcare also obtained HACCP Codex and ISO 22000 certifications to support expansion into the food-industry segment, while exploring new healthcare product opportunities beyond gloves. Quality assurance remains a core focus, reinforced by stringent certification standards and regulatory compliance.



MANAGEMENT DISCUSSION AND ANALYSIS (CONT'D)

Operationally, the division advanced digitalisation through the adoption of a Supervisory Control and Data Acquisition (SCADA) system to enhance real-time monitoring, control and process analysis.

Manufacturing flow was restructured to address manpower constraints and optimise resource deployment, complemented by energy-saving initiatives such as heat and water recycling. These efforts contributed to an 18.00% improvement in line speed and overall production efficiency. The division produced 742 million glove pieces during the year and secured 19 new customers, reflecting growing market acceptance. Ongoing cost-optimisation efforts, particularly in gas consumption and raw material procurement, are expected to further enhance efficiency and support margin improvement.

Collectively, these initiatives reinforce Mah Sing Healthcare's commitment to innovation, operational excellence and long-term growth within the broader healthcare ecosystem.

EMPOWERING COMMUNITIES, ENRICHING LIVES

Mah Sing remains committed to creating meaningful and lasting impact as a responsible corporate citizen. Through the Mah Sing Foundation ("MSF") and direct contributions, the Group continues to support and empower underprivileged groups with initiatives centered on education, health and wellbeing, and community development.

The Mah Sing Foundation Board of Trustees appointed Tan Sri Dato' Seri Dr. Noor Hisham bin Abdullah as a Trustee on 5 May 2025. His extensive experience in public health and people-focused leadership will enhance the MSF's ability to advance community wellbeing nationwide.



Mah Sing's leadership and MSF Trustees welcoming Tan Sri Dato' Seri Dr. Noor Hisham bin Abdullah to the Foundation

In 2025, MSF contributed more than RM1.36 million in support of over 2,000 beneficiaries. Working closely with NGOs and partner organisations, MSF delivers long-term, needs-based programmes that reinforce our commitment to social responsibility and inclusive growth. Full details of MSF's initiatives are available in the Sustainability Report 2025.

MANAGEMENT DISCUSSION AND ANALYSIS (CONT'D)

2026 OUTLOOK

GLOBAL ECONOMIC ENVIRONMENT

The global economy outlook for 2026 highlights a steady recovery yet remain exposed to risks. Growth is projected to expand at a moderate pace of 2.70% – 3.20% in 2026, with emerging markets providing the bulk of the momentum. Global headline inflation is expected to decline from an estimated 4.10% in 2025 to 3.80% in 2026.

However, the outlook is vulnerable due to multiple downside risks such as the heightened conflict and volatility in the Middle East, with supply-driven oil price increases adding further pressure on operating costs. The fading impact of tariff-related trade front-loading, the possibility of renewed tariff measures and fiscal imbalances pose substantial risks to stability in 2026. At the same time, tighter global financial conditions and high public debt in some economies add to its vulnerability.

Growth in advanced economies is expected to stabilise, while emerging markets and developing economies, particularly in Asia, will continue to drive global output, underpinned by robust domestic demand and investment.

Economic recovery hinges on restoring fiscal buffers, preserving monetary credibility, and advancing clear and predictable trade frameworks. Structural reforms that enhance productivity, accelerate digital transformation and improve competitiveness will play a pivotal role in raising medium-term growth potential and reinforcing the resilience of the global economy.

Source: Bank Negara Malaysia (“BNM”)

DOMESTIC ECONOMIC ENVIRONMENT

Malaysia’s economic outlook for 2026 remains optimistic, underpinned by stable domestic fundamentals. GDP growth is projected at 4.00% – 5.00% according to Bank Negara Malaysia, supported by currently stable employment (unemployment around 3.00%), civil servants’ wage increase (7.00-15.00%) and Employees Provident Fund (EPF) Account 3 initiative are anticipated to bolster housing demand. Additionally, the current OPR of 2.75% is expected to enhance loan affordability and stimulate mortgage growth.

Government initiatives outlined in Budget 2026, including full stamp duty exemptions and enhanced financing support for first-time homebuyers, together with ongoing national infrastructure investments such as the Singapore-Johor Rapid Transit System (“RTS”) Link, Penang Light Rail Transit (“LRT”), and the Klang Valley Mass Rapid Transit 3 (“MRT3”), are expected to strengthen localised demand across key growth corridors.

The implementation of the Ekonomi MADANI framework, supported by the rollout of strategies from a cohesive policy and action plan in the Budget 2026 and the 13th Malaysian Plan, will boost Malaysia’s economy and further drive growth in the property market.



MANAGEMENT DISCUSSION AND ANALYSIS (CONT'D)

Foreign direct investment continues to drive Malaysia's economic growth as companies diversify supply chains and expand into high-value sectors like semiconductor design and advanced electronics. Targeted incentives for AI, aerospace and pharmaceuticals further boost Malaysia's status as a hub for advanced industries. Adding to this, infrastructure expansion, particularly in data centres, transport connectivity and industrial parks, continues to support economic resilience and bolster construction-related sectors.

The property sector is also diversifying into growth segments beyond conventional housing, with affordable homes remaining a key driver, catering to upgraders and a broader base of purchasers, including investors. Strategic focus on Greater Kuala Lumpur, Johor Bahru and Penang will benefit from ongoing land acquisitions and infrastructure improvements.

Large-scale catalytic developments in key urban centres, including the potential redevelopment of Bandar Malaysia in Kuala Lumpur, are anticipated to enhance connectivity and stimulate economic activity over the longer term, supporting demand for well-located developments.

Johor remains a significant growth region, propelled by catalytic developments such as the RTS Link, the Johor-Singapore Special Economic Zone (JS-SEZ) and the Forest City Special Financial Zone (SFZ). Such developments, together with enhanced connectivity, job creation and incentives, including streamlined approvals, enhanced passes and relaxed foreign investment rules, are set to draw a wider pool of professionals, families and expatriates to Johor.

These projects are expected to drive sustained demand for residential, industrial, and commercial properties by enhancing cross-border mobility and deepening economic integration with Singapore. The long-term growth is further underpinned

by investments in data centres, industrial parks, and the repositioning of commercial assets into income-generating properties.

Malaysia's rubber glove industry achieved a double-digit growth rate in 2025 and, supported by stabilising global demand and normalising inventories, is expected to achieve 8.1% compound annual growth rate (CAGR) through 2030. Malaysia's established manufacturing ecosystem and strong export orientation continue to anchor its position as a leading global supplier of gloves.

Overall, the outlook for 2026 points to steady demand, supported by strong domestic fundamentals, government incentives, and strategic diversification, with continued emphasis on delivering sustainable growth and value creation.

MAH SING LOOKING AHEAD

Mah Sing enters FY2026 with strong momentum, building on new property sales of RM2.51 billion in FY2025, driven by the continued success of the M Series, which remains well-aligned with first-time homebuyer demand for affordable, well-located homes. Backed by a robust pipeline, the Group is targeting RM2.76 billion in sales for FY2026.

Operational excellence will remain a core focus, supported by ongoing efforts in cost optimisation, digitalisation and process efficiency to sustain margins and elevate customer experience.

While the M Series continues to anchor performance, the Group is expanding into the premium M Grand series and the luxury segment to cater to upgraders, investors and foreign buyers seeking lifestyle-oriented properties in prime locations.



Bird's-eye evening view, Ferringhi Residence 2, Batu Ferringhi



MANAGEMENT DISCUSSION AND ANALYSIS (CONT'D)

Growth in FY2026 will be supported by a robust pipeline of residential, mixed commercial, industrial, and data centre projects.

The Group maintains a strong balance sheet with conservative gearing and disciplined land-banking strategy, ensuring agility in navigating market volatility. Selective acquisitions will continue in Greater Kuala Lumpur, Johor and Penang to capture emerging opportunities and support long-term growth.

Expansion in commercial, industrial, and data centre developments will broaden the earnings base and strengthen recurring income visibility. Flagship initiatives, such as the Mah Sing DC Hub @ Southville City and identified land in Meridin East, Pasir Gudang, position the Group to benefit from Malaysia's expanding digital-economy growth and rising investor interest, reinforcing a future-ready and resilient portfolio.

The National Budget 2026 continues to support housing accessibility through full stamp duty exemption for first-time homebuyers purchasing homes up to RM500,000 and the expansion of the Housing Credit Guarantee Scheme to RM20 billion. These measures, alongside ongoing allocations for affordable housing, are expected to bolster demand in the sub-RM500,000 segment – directly aligned with Mah Sing's core focus.

Manufacturing Division (Plastics) enters FY2026 with a moderately positive outlook, contingent on disciplined execution of its strategic pivot. Growth will be driven by redeploying manufacturing strengths toward sustainable solutions and operational efficiency, with performance anchored in value-chain repositioning rather than market-wide volume recovery.

Malaysia's rubber glove industry is poised for a meaningful



rebound in 2026, supported by demand normalisation, easing oversupply, stronger US demand, stabilising prices and improving utilisation rates.

With sustained sales momentum, prudent strategies and a diverse project pipeline, the Group remains optimistic about FY2026 and is focused on capturing sustainable, high-growth opportunities.

APPRECIATION

The Board and Management wish to record our appreciation to all stakeholders whose support contributed to Mah Sing's strong performance in FY2025. We acknowledge the dedication of our capable employees, the confidence of our shareholders, the guidance of relevant Ministries and regulatory bodies, and the collaborative engagement of the media. Their collective contributions have been fundamental to the Group's sustained progress.

The Group has established a clear strategic pathway for FY2026 and the subsequent planning horizon. Execution will focus on strengthening operational delivery, enhancing the quality and relevance of our product offerings, and elevating service standards to reinforce Mah Sing's market position and brand credibility.

Mah Sing's journey ahead is supported by disciplined planning, strong governance and ongoing capability development, reinforced by a workforce able to cater to industry demands. These strengths enable the Group to adapt to the fast-evolving environment effectively while capitalising on opportunities to drive enduring stakeholder value.

Although the broader operating environment remains characterised by geopolitical uncertainty, economic variability, environmental pressures, and shifting market dynamics, the Group remains well prepared. Our diversified business model, disciplined governance framework, and resilient workforce provide a solid foundation to navigate external challenges and continue generating long-term, sustainable value for all stakeholders.

Looking ahead, the Group remains committed to disciplined execution to drive continued revenue and earnings growth, while focusing on sustainable, high-growth opportunities that create long-term value for our stakeholders.

KEY DEVELOPMENTS

KEY DEVELOPMENTS

As one of Malaysia's leading property developers, Mah Sing continues to advance its growth through strategic landbank expansion and portfolio diversification. Anchored by its commitment to quality, affordability, and sustainability, the Group is strengthening its presence across key growth corridors, scaling up its industrial portfolio and expanding into the premium and luxury segments to capture evolving market opportunities.



Meridin East, Pasir Gudang

STRATEGIC LANDBANK EXPANSION AND PORTFOLIO DIVERSIFICATION IN 2025

Mah Sing has expanded its landbank with six new acquisitions in 2025 bringing the total Gross Development Value (GDV) of these lands to RM6.35 billion.

In January 2025, Mah Sing announced its first acquisition of the year, comprising 2.78 acres of prime freehold land in Sentul for M Aria. This marks the Group's third project in Sentul, building on the success of M Centura and M Arisa. M Aria is an apartment development with an estimated GDV of RM283 million.

In August 2025, the Group acquired the 1.485 acres freehold Corus Hotel site in the KLCC precinct. The prime parcel is planned for redevelopment into a luxury freehold serviced apartment project with an estimated GDV of RM1.28 billion.

In November 2025, Mah Sing acquired 275 acres of freehold land in Semenyih to develop M Legasi 2, an integrated township adjoining its existing 500 acres M Legasi. Positioned as an upscale extension, M Legasi 2 will offer a more diverse and premium mix of residential properties, serviced apartments, and commercial offerings. The Group also strengthened its presence with the acquisition of 2.83 acres of land in Penang for M Cora, a mixed development featuring condominiums and

commercial suites, with an estimated GDV of RM528 million. In addition, Mah Sing expanded its footprint in Setapak with the acquisition of 2.79 acres for M Mira, a residential development with an estimated GDV of RM300 million.

In December 2025, Mah Sing expanded its industrial portfolio through a strategic joint venture with KKK Land to acquire and develop 419.17 acres of freehold industrial land in Kulai, Johor, for MS Industrial Park @ Kulai, with an estimated GDV of RM2.26 billion. The project is planned to be an integrated industrial development comprising a mix of cluster factories, semi-detached factories, detached factories, vacant industrial land for warehouses, logistics hubs and data centres.

These strategic acquisitions further expand Mah Sing's robust landbank, strengthening its growth pipeline and supporting sustainable, long-term expansion.

LOOKING AHEAD

Mah Sing's 2025 land acquisitions and project completions set a strong foundation for continued growth. The Group remains committed to strengthen its M Series developments while selectively expanding its portfolio into premium and luxury segments, alongside industrial hubs, to cater to evolving market needs.



CENTRAL REGION



Est. GDV	: RM508 million
Size	: 4 acres
Status	: Ongoing
Development	: High-rise residential
Location	: Setapak, Kuala Lumpur

M Azura is the Group's fourth development in Setapak. Situated within the vicinity of matured neighbourhoods such as Wangsa Maju, Setapak Jaya, Keramat, Setiawangsa, Danau Kota and Titiwangsa, the living environment is very conducive as it is surrounded by ready amenities such as educational institutions, public transport, shopping malls, and hospitals.

M Azura comprises 2 blocks of serviced apartments with 2-bedroom, 3-bedroom and 4-bedroom units with built-ups of 700 sq ft, 850 sq ft and 1,000 sq ft.

M Azura enjoys excellent connectivity, with convenient access via Jalan Tun Razak, Jalan Genting Kelang, as well as the MRR2 and DUKE Expressways. Residents will also benefit from close proximity to a wide range of amenities, including international, national and vernacular schools, reputable colleges, specialised hospitals, as well as vibrant malls and hypermarkets – all just a stone's throw away.

M Azura was launched in Q3 2024 and is targeted to be completed in Q3 2028.

KEY DEVELOPMENTS (CONT'D)



Est. GDV	: RM790 million
Size	: 8.09 acres
Status	: Ongoing
Development	: High-rise residential and retail shops
Location	: Kepong, Kuala Lumpur

M Nova is an affordable mixed development with 11 units of retail lots and 1 drive-through retail. It comprises 3 blocks of serviced residences with 3 practical layouts – 700 sq ft (2 bedrooms), 850 sq ft (3 bedrooms) and 1,000 sq ft (4 bedrooms).

M Nova has a large captive market as the land straddles the well-established neighbourhoods of Kepong, Taman Selayang Jaya, Batu Caves, Bandar Menjalara, Segambut, Taman Seri Gombak and Sentul.

It also boasts good connectivity with direct access from MRR2, as well as being merely 1.8km away from Jalan Kuching, with both Jalan Kepong and DUKE Highway just 5km away. In terms of public transportation, M Nova is located 6km from Metro Prima MRT2 station and 3.1km from the Taman Wahyu KTM station.

M Nova was launched in Q3 2023 and is targeted to be completed in Q3 2026.

KEY DEVELOPMENTS (CONT'D)



ASPIRA
Taman Desa

Est. GDV	: RM850 million
Size	: 3.7 acres
Status	: Ongoing
Development	: High-rise residential
Location	: Taman Desa, Kuala Lumpur

M Aspira is a mixed development with approximately 1,618 residential units with 3 different layouts. Homebuyers would have options of units measuring from 706 sqft, 855 sqft and 1,006 sqft.

The development is strategically located within a matured township and well connected with various major roadways, making accessibility convenient. The project is surrounded by various amenities including medical centres (KMI Taman Desa Medical Centre, University Malaya Medical Centre and Pantai Hospital) and schools (SMK Taman Desa, SMK Desa Perdana).

M Aspira is highly accessible via multiple expressway namely MEX Highway, Federal Highway, New Pantai Expressway, Setiawangsa-Pantai Expressway (SPE), SMART Tunnel and the KL-Seremban Highway. M Aspira is also near the planned Bandar Malaysia project which is intended to house the proposed development of a high-speed rail terminal and a MRT Station, providing even more convenience to buyers.

M Aspira was launched in Q3 2024, recording an overwhelming response from its Tower A and Tower B. M Aspira is targeted to be completed in Q2 2029.



**RESIDENSI
SURIA MADANI**
TAMAN DESA

Est. GDV	: RM160 million
Size	: 2.47 acres
Status	: Ongoing
Development	: High-rise residential
Location	: Taman Desa, Kuala Lumpur

Residensi Suria Madani is a high-rise residential development with approximately 800 units. It is the first full Madani project in Kuala Lumpur. The development offers easy access to the city centre, Mid Valley Megamall, KL Sentral, and Bangsar, as well as major suburbs like Petaling Jaya and Cheras.

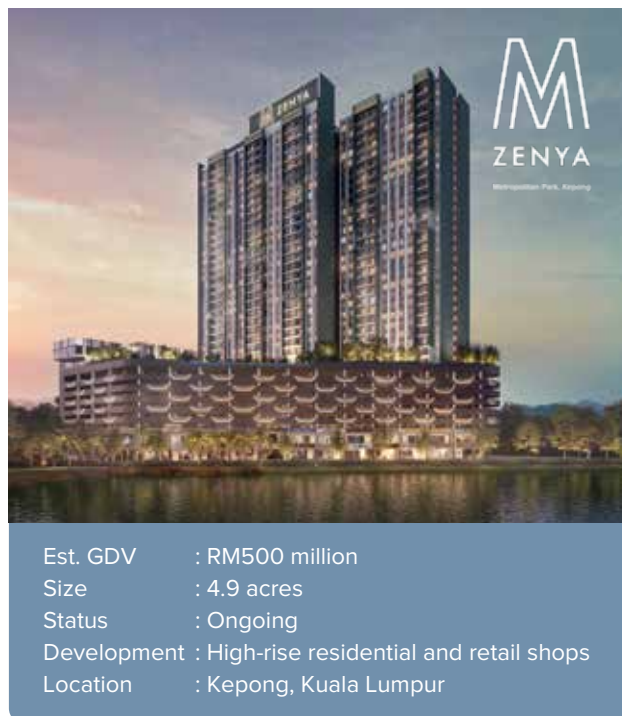
In addition to the residential units, the project will include an expanded community hall featuring two badminton courts, catering to the active lifestyles of residents. Residensi Suria Madani will also offer recreational areas, playgrounds, and spaces for local vendors, enhancing the quality of life and fostering a strong sense of community.

The development is well-served by a wide range of nearby amenities, including healthcare facilities, educational institutions, retail malls and public transport connectivity, as well as essential services such as banks, supermarkets and dining options.

The launch and groundbreaking ceremony of Residensi Suria Madani was officiated by Prime Minister Dato' Seri Anwar bin Ibrahim in Q3 2024. The project is expected to be completed by Q3 2028.



KEY DEVELOPMENTS (CONT'D)



Est. GDV	: RM500 million
Size	: 4.9 acres
Status	: Ongoing
Development	: High-rise residential and retail shops
Location	: Kepong, Kuala Lumpur

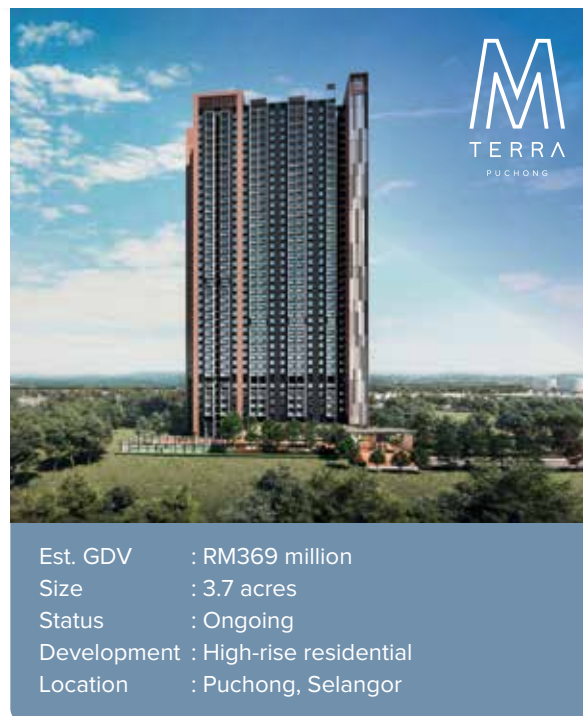
M Zenya is located in the heart of the established Kepong community, next to Keponggi Square and the 140-acre Kepong Metropolitan Lake. This is Mah Sing's fourth project in Kepong.

M Zenya is planned to be a mixed development with retail lots and 2-bedrooms, 3-bedrooms and 4-bedrooms residential units, with built-ups ranging from 762 sq ft to 1,067 sq ft.

The project is well-positioned within a large catchment area, surrounded by established neighbourhoods of Kepong, Taman Selayang Jaya, Batu Caves, Bandar Menjalara, Segambut, Taman Sri Gombak and Sentul, and is only 12km away from KLCC. These are matured residential communities.

Residents also benefit from excellent connectivity with easy access from Jalan Kepong 600m away, MRR2 1km away, Jalan Ipoh and Jalan Kuching 4km away and Duke Highway is just 5km away. In term of public transportation, M Zenya is close to MRT Metro Prima, MRT Kepong Baru, MRT Jinjang and KTM Taman Wahyu.

M Zenya was launched in Q2 2024 and is targeted to be completed in Q2 2028.



Est. GDV	: RM369 million
Size	: 3.7 acres
Status	: Ongoing
Development	: High-rise residential
Location	: Puchong, Selangor

M Terra is Mah Sing's first M Series located in the heart of the established Puchong community. M Terra is a residential development featuring built-up areas of 550 sq ft, 775 sq ft and 1,023 sq ft, comprising a total of 999 units. The serviced apartment is conceptualised and developed as a Transit-Environment District (TED) development aiming to provide a fresh perspective on urban living, attracting vibrancy in lifestyle, promoting creativity and generating radiant energies. With excellent connectivity and accessibility, M Terra offers seamless travel within the Klang Valley and is conveniently located 500m to the Puchong Perdana LRT station. The project is also near educational institutions, medical centres and shopping outlets.

M Terra provides an urban city living experience that is essential to the residents. The project promote sustainable living with rainwater harvesting, energy-efficient lighting and passive architectural design that maximises natural lighting and natural ventilation to reduce resource consumption. It features urban forestry for better air quality and EV charging stations to support green mobility.

M Terra was launched in Q3 2024 and is targeted to be completed in Q3 2028.

KEY DEVELOPMENTS (CONT'D)



Est. GDV	: RM660 million
Size	: 5.24 acres
Status	: Ongoing
Development	: High-rise residential and retail shops
Location	: Old Klang Road, Kuala Lumpur

M Aurora is Mah Sing's first freehold serviced residence in Old Klang Road, comprising high-rise residences and retail lots. The development offers 1+1 bedroom, 2-bedroom, 3-bedroom and 4-bedroom units, with built-up sizes ranging from 556 sq ft to 1,019 sq ft.

Strategically located along Old Klang Road, M Aurora enjoys strong connectivity and access to mature amenities within a well-established neighbourhood. The development is tailored for working professionals, families, and homebuyers seeking an upgrade in a prime urban location.

The development integrates sustainable features including provisional GreenRE Silver Certification, energy-efficient design, EV charging stations, and an automated waste collection system. Smart community functions are enabled via the MyMahSing app, while residents enjoy proximity to shopping malls, educational institutions, healthcare facilities, and recreational parks.

M Aurora was launched in Q1 2026 and is targeted to be completed in 2030.



Est. GDV	: RM283 million
Size	: 2.78 acres
Status	: Ongoing
Development	: High-rise residential
Location	: Sentul, Kuala Lumpur

M Aria is the Group's third development in Sentul. Strategically located approximately 5km from Kuala Lumpur City Centre, the project is surrounded by mature neighbourhoods including Kepong, Taman Wahyu, Batu Caves, Segambut, Taman Sri Gombak and Setapak. The development benefits from close proximity to essential amenities such as educational institutions, public transportation, retail centres and healthcare facilities.

M Aria is a freehold residential development comprising units with 3 to 4 bedroom layouts and built-up areas ranging from 800 sq ft to 950 sq ft. The development is designed to meet the needs of first-time homebuyers, working adults, families, upgraders and investors.

M Aria prioritises environmentally friendly and sustainable living, incorporating green features such as solar panels, EV charging stations, rainwater harvesting system, and a centralised water filtration system. The project has obtained provisioned GreenRE Silver certification.

M Aria was launched in Q1 2026 and the project is targeted to be completed in Q1 2030.

KEY DEVELOPMENTS (CONT'D)



M

SENYUM

SALAK TINGGI

Est. GDV

: RM656 million

Size

: 100 acres

Status

: Ongoing

Development

: Landed residential

Location

: Salak Tinggi, Selangor

Sitting on a 100-acre leasehold parcel adjacent to Stadium Bandar Baru Salak Tinggi, **M Senyum** is a landed residential project comprising 1,176 double-storey terrace houses with built-up ranging from 1,555 sq ft to 1,761 sq ft and lot sizes of 20' x 60', 20' x 65' and 20' x 70'.

M Senyum is well connected to Kuala Lumpur City Centre, Putrajaya and Cyberjaya via major highways, including the ELITE Highway, North-South Expressway, Putrajaya–Cyberjaya Expressway, KLIA Expressway and Kajang–Seremban Highway. It is also located near the Salak Tinggi ERL and KLIA ERL stations. Kuala Lumpur International Airport is approximately 15km away, while Aurelius Hospital Nilai is within 10km.

Recreational centres such as Bandar Baru Salak Tinggi Stadium, Taman Awam Nilai, Nilai Springs Golf & Country Club and Sepang International Circuit. The development is also close to several universities, including Xiamen University, INTI International University and Nilai University.

M Senyum Phase 1A and 1B was successfully delivered in 2025. The remaining phases is targeted to be delivered by phases in 2026.



M

PANORA

RAWANG

Est. GDV

: RM300 million

Size

: 45.4 acres

Status

: Ongoing

Development

: Landed residential

Location

: Rawang, Selangor

M Panorama is a residential development located within the M Residence 1 township in Rawang. It is a freehold strata gated and guarded landed residential development that sits on a 45.38-acre land. The project is known for its low-density development with only 396 units of double storey super link homes (24'x65') within the township – 9 units per acre. M Panorama comprises two unit types with 4 bedrooms and 3 bathrooms, with built-up ranging from 1,770 sq ft to 2,026 sq ft.

M Panorama homes are designed with a practical layout, providing flexibility for future renovations. The development enclaves with 15-acre or 31% of lush greenery, including a 5-acre garden, multiple themed gardens and landscaped areas. Among the master-planned facilities are a 1.8km perimeter walkway, picnic area and adventure playground.

M Panorama boasts excellent accessibility and connectivity to the city, with direct access to major highways such as the North-South Expressway (NSE), LATAR and GUTHRIE. It is also located 8.2km away from Rawang KTM station. In addition, M Panorama is nests within a well-established neighbourhood, offering residents easy access to a comprehensive network of amenities and diverse lifestyle shops to meet their daily needs.

M Panorama is fully sold, with Phase 1 successfully delivered and Phase 2 is scheduled for VP by Q2 2026.

KEY DEVELOPMENTS
(CONT'D)



M
LEGASI
SEMENYIH

Est. GDV : RM3.3 billion

Size : 500 acres

Status : Ongoing

Development : Landed residential and commercial lots

Location : Semenyih, Selangor

M Legasi is an integrated freehold township development located in Semenyih. The development comprises landed residential homes, lifestyle amenities and commercial components to create a self-contained living environment.

M Legasi is the Group’s largest township development in the Klang Valley. Phase 1 has been fully taken up, while Phases 2 and 3 are currently open for sale.

M Legasi is designed to offer a balanced lifestyle that integrates modern living with nature. The township features a grand resort-style entrance, landscaped surroundings and a 13-acre Central Park and lifestyle facilities catering to all generations. The development adopts GreenRE features and the ‘15-minute city’ concept, with essential daily needs and leisure amenities within walking or cycling distance.

M Legasi was launched in Q2 2025 and is planned to be developed over 8 to 10 years.



Southville City

Est. GDV : RM11.1 billion

Size : 428 acres

Status : Ongoing

Development : High-rise and landed residential, retail shops, data centre and more

Location : Bangi, Selangor

Southville City is an integrated freehold township development that includes commercial, recreational and residential components, envisioned for multi-generational living. Surrounded by lush greenery, it offers comfort, serenity and the conveniences of city life to its residents.

Southville City has a 9.62-acre Summit Park. This is the first public park playground in Malaysia that complies with the International Playground Safety Standard, certified by the Playground Safety Association of Malaysia (PSAM). Summit Park received the prestigious Silver award for Landscape Design at The Edge Best Managed & Sustainability Awards 2023 (BMSPA 2023). Besides, Summit Park also won the FIABCI Malaysia’s Environmental Category Award.

M Sinar @ Southville City, the brand new Park Homes concept development, expands into the realms of physical and mental health, biophilic design principles and nature properties. M Sinar is a serviced apartment with two towers of 33 storeys and 999 units, surrounded by several green spaces and ample nature.

M Sinar Phase 1 was launched in Q2 2024. Phase 2 is targeted for launch in 2026.

KEY DEVELOPMENTS
(CONT'D)

Est. GDV : RM618 million
Size : 5 acres
Status : Completed
Development : High-rise residential and retail shops
Location : Setapak, Kuala Lumpur

M Astra is Mah Sing's third development in Setapak, following Starparc Point and M Adora located in Wangsa Melawati. The mixed development comprises 2 blocks of serviced residences with 3-bedroom and 4-bedroom units, featuring built-ups ranging from 850 sq ft to 1,044 sq ft. It offers 40 lifestyle facilities including a pickleball court and a karaoke room as well as 24 units of retail lots with drive-through F&B units, fully taken up by tenants such as The Coffee Bean & Tea Leaf.

M Astra is a sustainable development enhanced with green features, aimed at reducing energy consumption and wastage. These features include Energy-efficient Lighting (LED) in common areas, low Volatile Organic Compound (VOC) paint and adhesive for better occupant health, enhanced indoor air quality through cross ventilation in all rooms and rainwater harvesting.

Fully sold, M Astra achieved a commendable 89% score under the Quality Assessment System in Construction (QLASSIC), marking the highest attained by the Group and also the highest for a high-rise development in Malaysia. The project also recorded a 97.03% SHASSIC score, and 4 million man hours without Lost Time Injury (LTI).

M Astra was completed 15 months ahead of schedule in January 2026.



Est. GDV : RM653 million
Size : 3.3 acres
Status : Completed
Development : High-rise residential
Location : Sentul, Kuala Lumpur

M Arisa is a freehold residence strategically located within the vicinity of mature surrounding neighbourhoods such as Batu Caves, Gombak, Kepong, Segambut and Setapak, just 5km from the city centre. The project consists of two towers and all units are North-South oriented, offering five unit types ranging from 1 to 4 bedrooms with built-up areas from 550 sq ft to 1,025 sq ft.

Designed to provide residents with a contemporary and quality lifestyle, M Arisa offers complete facilities for an optimised living experience. This includes Sentul's very first 2-acre themed Urban Forest multi-level sky garden, providing an improved and quality environment to make living and working in the city centre a pleasant experience.

Aimed at enhancing the lives of the community, M Arisa is well-equipped with various green features, such as centralised garbage disposal system, rainwater harvesting system, EV charging station and multi-level gardens. Other lifestyle features include a 50m length pool, co-working spaces, floating gym and games room.

Completed in February 2025, just three months after M Luna's completion, M Arisa scored 84% on QLASSIC and obtained a 5-Star rating for SHASSIC.

KEY DEVELOPMENTS
(CONT'D)



Est. GDV : RM705 million

Size : 5.47 acres

Status : Completed

Development : High-rise residential

Location : Kepong, Kuala Lumpur

M Luna is strategically located close to the Forest Research Institute Malaysia (FRIM) and adjacent to the 253-acre Kepong Metropolitan Park. The development offers residents the opportunity to experience the breathtaking view of the Bukit Lagong Forest Reserve. Situated next to the MRR2, Jalan Kuching Interchange, DUKE and North-South Expressway, residents enjoy excellent connectivity to the rest of the city. M Luna represents Mah Sing's second development in Kepong.

Comprising two towers of serviced apartments, each standing tall at 57 storeys, M Luna offers unit ranging from 2 to 4 bedrooms with built-up areas of 700 sq ft, 850 sq ft and 1,000 sq ft. M Luna units are North-South oriented and equipped with express car park ramps.

With more than 35 facilities, residents can easily spend quality time with their families in the comfort of their homes. M Luna obtained an 86% QCLASSIC score, a 94.02% SHASSIC score, and 4.2 million man-hours without Lost Time Injury (LTI). M Luna is fully sold and successfully delivered in Q4 2024.



Est. GDV : RM140 million

Size : 182,271 sq ft (Nett Lettable Area)

Status : Completed

Development : Air-conditioned mall with carpark facility

Location : Subang Bestari, Shah Alam, Selangor

Star Avenue Lifestyle Mall (SALM) is strategically located fronting the thoroughfare of Jalan Sungai Buloh, neighbouring to Sultan Abdul Aziz Shah Airport (Skypark) Subang, Kota Damansara, Shah Alam and Sungai Buloh districts.

The mall consists of four levels of air-conditioned space, with a total of 116 retail units spread across level 1 to 4, along with car park facility on the basement and level 2 podium. The mall has a gross built-up area of 297,323 sq ft and net lettable area of 182,271 sq ft. SALM's key tenants includes NSK Trade City, Magica Events & Wedding Hall, Mr. DIY, Jalan Jalan Japan, Payung Camp, Subang Rhythmic Gymnasts, Smart Eyes Vision Care, Kedai Emas Jelita, Touch Point, Singlock, Guardian Pharmacy, 7-Eleven, Pos Malaysia, Ani Sup Utara and many more. SALM regularly organises festive and thematic events, as well as promotions for mall visitors.

KEY DEVELOPMENTS

(CONT'D)

SOUTHERN REGION

M

MINORI

JOHOR BAHRU

Est. GDV

:

RM469 million

Size

:

6.938 acres

Status

:

Ongoing

Development

:

High-rise residential and retail shops

Location

:

Taman Seri Austin, Johor Bahru

M Minori is inspired by Japanese Ikigai living concept, targeting young homebuyers seeking a more convenient and safer environment with better security at an affordable price. Located in the heart of the established Austin community, M Minori is surrounded by educational institutions, medical centres, shopping outlets and more.

As the first-ever M Series in Johor Bahru, M Minori is strategically located among the matured neighbourhoods of Austin Height, Taman Seri Austin and Taman Setia Indah. Additionally, M Minori is highly accessible via major highways and trunk roads, such as the NorthSouth Expressway interchange, Pasir Gudang Highway interchange and Senai-Desaru Expressway interchange.

M Minori prioritises environmentally friendly and sustainable living, incorporating green features such as EV charging stations, rainwater harvesting, automated waste collection system and biodegradable building materials. The project has obtained GreenRE Bronze certification.

M Minori was launched in Q4 2023. Towers A, B, and C have received a take-up rate of over 80%.

M

Grand Minori

JOHOR BAHRU

Est. GDV

:

RM1.5 billion

Size

:

5.99 acres

Status

:

Ongoing

Development

:

High-rise residential and retail shops

Location

:

Taman Pelangi, Johor Bahru

M Grand Minori in Johor is Mah Sing’s first development under the M Grand brand. Strategically located just 3km from the upcoming Bukit Chagar RTS Station, this freehold mixed-use residential and commercial development is situated in the matured neighbourhood of Taman Pelangi, Johor Bahru.

M Grand Minori Phase 1 comprises of retail podium and two towers of serviced apartments, with built-up areas ranging from 403 sq ft to 835 sq ft. The project offers a variety of layouts, including studio, 1-bedroom, 1+1 bedroom, and 3-bedroom, with selected units featuring a dual-key concept. This project also offers partially furnished units, catering to move-in ready buyers, upgraders, working professionals, investors and cross-border commuters seeking convenience, mobility and city access.

M Grand Minori is well-connected to key transport links and urban conveniences. The development will offer seamless access to Singapore via the RTS Link to Woodlands North station. It is also situated 5.4km from the Johor Bahru Checkpoint (CIQ) and 7.4km from the Larkin Sentral Bus Terminal, enhancing cross-border and intercity connectivity.

M Grand Minori was launched in Q3 2025. It’s Phase 1 Tower A records an 85% take-up rate for non-bumiputera units.

KEY DEVELOPMENTS
(CONT'D)



M
TIARA
SKUDAI

Est. GDV : RM480 million

Size : 75.7 acres

Status : Ongoing

Development : Landed residential

Location : Skudai, Johor Bahru

Envisioned to be a landed residential project, **M Tiara** is planned to include double-storey terrace and double-storey cluster homes with built-up areas of 20’/22’ x 70 and 32’x 70’ respectively. M Tiara is strategically located between the lively and well-established townships of Mutiara Rini and Lima Kedai. It is within a 5km drive from Stadium Sultan Ibrahim and is highly accessible via major highways and trunk roads.

M Tiara is the second M Series by Mah Sing in the southern region and is set to meet the current market demand from genuine first home buyers and upgraders from matured townships nearby, good connectivity and ready amenities.

M Tiara has total 3 phases comprising a total of 754 units. Non-bumiputera lots for Phase 1A, 1B, 2A, 2B and 3 were fully sold. M Tiara phase 1 is targeted to be completed in Q1 2027.



ME
MERIDIN EAST
Pasir Gudang, Iskandar Malaysia

Est. GDV : RM5 billion

Size : 1,313 acres

Status : Ongoing

Development : Landed residential, high-rise residential, shop offices and light industries

Location : Pasir Gudang, Iskandar Malaysia

Spanning 1,313 acres with over 500 acres of lush greenery and picturesque lakes, **Meridin East** is Mah Sing’s largest masterplan development in Eastern Iskandar Malaysia. Meridin East is located in the heart of Pasir Gudang, easily accessible via major highways such as Pasir Gudang Highway, Senai-Desaru Highway and JB East Coast Highway.

In 2025, Meridin East continued to grow with the launch and handover of several phases. ERICA WEST Phase 1 & 2 (374 units) and JASMINE Phase 1 & 2 (283 units) were handover in Q2 2025, followed by ERICA EAST Phase 1 & 2 (327 units) in Q4 2025. JASMINE 2 (168 units) was launched in Q1 2025, while ALLAMANDA Phases 5 and 6 (235 units) were launched in Q1 and Q4 2025 respectively.

To improve the accessibility of Meridin East, Jalan Kong Kong, the main road which connects Meridin East to the Senai-Desaru Highway, has been upgraded to a 4 lanes dual-carriageways. Furthermore, a new connecting road to Tanjung Langsat – Cahaya Baru Toll, part of Senai-Desaru Highway is ready and awaits government approval for road access. This improvement benefits residents by enhancing connectivity and reducing travel time between Pasir Gudang and Tanjung Langsat.

To date, Mah Sing has developed more than 4,700 residential units within the Meridin East township. The remaining landbank in Meridin East is expected to be fully developed within the next five years.



KEY DEVELOPMENTS (CONT'D)

NORTHERN REGION



Est. GDV	: RM309 million
Size	: 2.72 acres
Status	: Ongoing
Development	: High-rise residential
Location	: Southbay, Penang

M Zenni is a freehold high-rise mixed development located in Batu Maung, Penang. The development comprises 10 units of commercial shop lots and a 33-storey serviced apartment tower, with three thoughtfully designed layouts – studio and 1+1 bedroom (688 sq ft), 3-bedroom (958 sq ft) and 4-bedroom (1,184 sq ft).

M Zenni prioritises environmentally friendly and sustainable living, incorporating features such as 14 EV charging stations, solar energy integration, an automated waste collection system, and a rainwater harvesting system. It also uses sustainable materials including low VOC paint, green-certified tiles and cement. The project will be GreenRE Gold certified upon completion.

M Zenni is surrounded by a wide range of educational institutions, retail and lifestyle amenities, healthcare facilities, and cultural and recreational landmarks, providing residents with a well-rounded, convenient lifestyle.

M Zenni was launched in Q4 2025 and expected to be completed in Q4 2029.



Est. GDV	: RM614 million
Size	: 9.95 acres
Status	: Completed
Development	: Resort condominium
Location	: Batu Ferringhi, Penang

Ferringhi Residence 2 is strategically situated near international beach hotels, 5-star resort condos and The International School of Penang (Uplands) in the surrounding vicinity. Honoured with a high QCLASSIC Achievement Award in the High-Rise Residential Development Category, Ferringhi Residence 2 achieved an impressive score of 82%.

The site is accessible through Persiaran Sungai Emas 1, branching off from Jalan Batu Ferringhi in front of Starbucks at Batu Ferringhi. Residents can conveniently walk from their homes to visit the tourist sidewalks along Jalan Batu Ferringhi.

Ferringhi Residence 2 comprises a 32-storey high-rise residence, a 10-storey mid-rise residence and a 4-storey low-rise residence, totalling 632 residential units, all linked together via a podium car park. Each block has its own exclusive entrance lobby with a distinctive design. Ferringhi Residence 2 offers a total of 5 types of built-ups ranging from 1,208 sq ft to 2,900 sq ft.

Tower B was launched in Q3 2016 and handed over to residents in Q4 2020.

KEY DEVELOPMENTS (CONT'D)



Est. GDV	: RM2.7 billion
Size	: 32.298 acres
Status	: Ongoing
Development	: High-rise serviced apartment and retail shops
Location	: Batu Maung, Penang

Southbay City is located along the scenic Jalan Permatang Damar Laut in Bayan Lepas, just 1km from Penang's second bridge. The township embraces the concept of living, working, and relaxing within a seaside enclave set amidst a vibrant urban environment.

In 2025, the Group's Penang office and sales gallery were relocated to Southbay City, providing a more spacious and strategically positioned setting with enhanced accessibility for homebuyers. The new premises serve as a centralised sales hub for the Group's northern region projects, namely M Zenni, The Loft, M Vista, Ferringhi Residence and Legenda.

The upgraded sales gallery also enhances the overall customer experience by offering a secure car park exclusively for visitors and improved access to the premises.



KEY DEVELOPMENTS (CONT'D)

UPCOMING PROJECTS

M MIRA

Est. GDV	: RM300 million
Size	: 2.79 acres
Development	: High-rise residential
Location	: Wangsa Maju, Kuala Lumpur
Launch	: Estimated in Q4 2026

M Mira is Mah Sing's fifth development in Setapak, following the success of M Adora, M Astra, M Azura and StarParc Point. Strategically located in the well-established neighbourhoods, the development will be surrounded by strong connectivity, with the existing Sri Rampai and Wangsa Maju LRT stations as well as the upcoming confirmed MRT 3 Rejang and Setapak stations within close proximity.

Based on preliminary plans and subject to approval from relevant authorities, M Mira will offer flexible layouts, including 3-bedrooms to 5-bedrooms configurations.

M LEGASI 2

Est. GDV	: RM1.7 billion*
Size	: 275 acres
Development	: Landed residential and commercial lots
Location	: Semenyih, Selangor
Launch	: Estimated in 2027 onwards

M Legasi 2 is an integrated freehold township development in Semenyih and an extension of the Group's 500-acre M Legasi township. Positioned as an upscale extension, the development is planned to offer a diverse and premium product mix, with approximately 175 acres earmarked for mixed residential and commercial development, subject to approvals from the relevant authorities.

M Legasi 2 is expected to be developed over a period of approximately 8 years, with registration of interest targeted to commence in year 2027 onwards.

**Estimated GDV for initial 175 acres*

MS INDUSTRIAL PARK @ KULAI

Est. GDV	: RM2.26 billion
Size	: 419.17 acres
Development	: Cluster factories, semi-detached factories, detached factories, vacant industrial land for warehouses, logistics hubs and data centres
Location	: Kulai, Johor
Launch	: Estimated in Q4 2026

In FY2025, Mah Sing entered into a strategic joint venture with KLK Land Sdn Bhd, a subsidiary of Kuala Lumpur Kepong Berhad (KLK), to develop **MS Industrial Park @ Kulai, Johor**.

The development spans approximately 419.17 acres of freehold land in Kulai, within the Johor-Singapore Special Economic Zone (JS-SEZ), and carries an estimated Gross Development Value (GDV) of RM2.26 billion. An integrated industrial development by Mah Sing offering a sustainable, well-planned ecosystem that promotes efficiency, connectivity, and long-term growth. Positioned as a gateway to ASEAN, designed for the next wave of industrial demand including data centres, advanced manufacturing, and regional logistics players.

CORUS HOTEL SITE

Est. GDV	: RM1.28 billion
Size	: 1.485 acres
Development	: High-rise Luxury Residential
Location	: Kuala Lumpur
Launch	: Estimated in Q3 2026

Sitting on a 1.485-acre freehold site in the heart of the Kuala Lumpur City Centre (KLCC) precinct, **Corus Hotel Site** is located within a five-minute walking distance of the iconic Petronas Twin Towers and Suria KLCC, offering exceptional pedestrian connectivity and access to major public transportation hubs.

The strategically located site is planned for redevelopment into a premium freehold serviced apartment development.

Registration of interest for the project is expected to begin in Q3 2026.

KEY DEVELOPMENTS (CONT'D)

M TIARA II

Est. GDV	: RM1.45 billion
Size	: 100.4 acres
Development	: Double Storey Linked Homes, Double Storey Cluster and Semi-Detached Homes, Two phases of Serviced Apartments and Double Storey Shop
Location	: Skudai, Johor Bahru
Launch	: Estimated in Q3 2026

M Tiara II is envisioned to be a township comprising double-storey terrace, double-storey cluster & semi-detached homes and serviced apartment.

M Tiara II is strategically located between the lively and well-established townships of Mutiara Rini and Lima Kedai. It is within a 5km drive from Stadium Sultan Ibrahim and is highly accessible via major highways and trunk roads.

Furthermore, M Tiara II is easily accessible to educational institutions, shopping outlets, recreational facilities, and other amenities.

TIARA HILLS

Est. GDV	: RM463 million
Size	: 59.12 acres
Development	: Double-storey linked homes, serviced apartment and double-storey shops
Location	: Pulai, Johor Bahru
Launch	: TBA

Tiara Hills is the Group's third acquisition in Mukim Pulai. Tiara Hills is envisioned to be a township comprising spacious super-linked homes with indicative built-ups of 22'x70', 24'x70' and 28'x60' respectively. Tiara Hills is highly accessible via major highways and trunk roads as it is only 2.7km from Skudai-Pontian Highway, 8.8 km from Pontian Highway, 12.6km from Skudai Highway, and 38km from Singapore-Malaysia Second Link Expressway and North-South Expressway.

To date, Tiara Hills is in planning stage to develop double storey linked homes and serviced apartment.

M CORA

Est. GDV	: RM528 million
Size	: 2.83 acres
Development	: High-rise residential and commercial suites
Location	: Penang
Launch	: Estimated in Q4 2026

M Cora is a freehold mixed development located near Karpal Singh Drive in Penang, strategically positioned just 450m from the upcoming Mutiara LRT Line's Bandar Sri Pinang Station. Subject to authorities' approval, M Cora will offer 2-bedroom condominiums with indicative built-up areas of approximately 904 sq ft to 1,015 sq ft. The commercial suites will feature three layout options with indicative sizes of 450 sq ft, 660 sq ft, and 750 sq ft.

M Cora is designed as a transit-linked mixed development, offering residents seamless connectivity across Penang Island and to the mainland via Penang Sentral.

M Cora is expected to be launched in Q4 2026.

M AMAYA

Est. GDV	: RM527 million
Size	: 4.8 acres
Development	: High-rise service residential and Commercial Shops
Location	: Southbay, Penang
Launch	: Estimated Q2 2026

M Amaya is a residential development located in Batu Maung, Penang. The development is surrounded by various educational institutions, retail and lifestyle amenities, healthcare facilities and recreational attractions, providing residents with a convenient and well-rounded living environment.

M Amaya sales gallery is targeted to open in Q2 2026.



PROJECT COMPLETIONS: DELIVERING EXCELLENCE WITH UNCOMPROMISING QUALITY



M ASTRA:
Setting a New Benchmark
in Quality with a Qlassic
Score of
89%

DELIVERING EXCEPTIONAL CONSTRUCTION QUALITY AND MODERN URBAN LIVING IN SETAPAK

Mah Sing marked another milestone with the completion of M Astra in Setapak, achieving an outstanding QCLASSIC score of 89% — reflecting the Group's strong commitment to construction excellence and quality workmanship. This is the highest score recorded for a high-rise residential development in Malaysia. The project also achieved a commendable SHASSIC score of 97.03%. Strategically located within a mature township, M Astra offers well-designed living spaces supported by comprehensive lifestyle amenities, providing residents with a comfortable and vibrant urban living experience.





M Adora, Wangsa Melawati

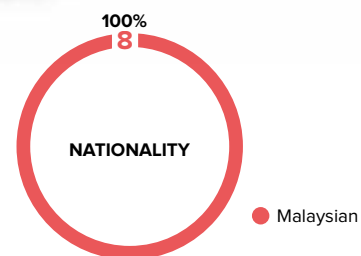
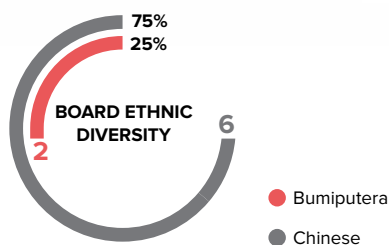
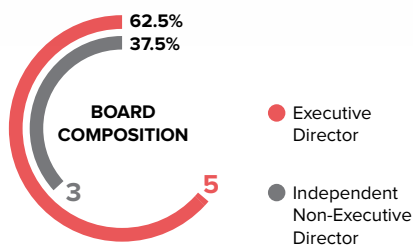


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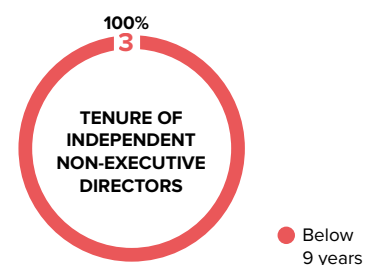
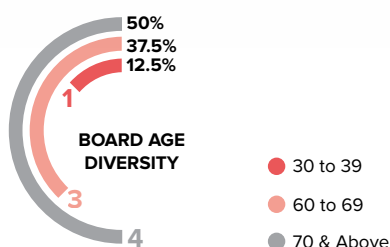
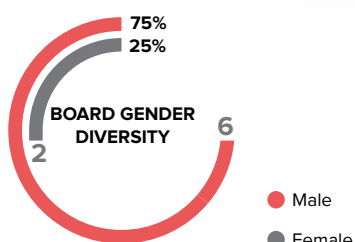


BOARD OF DIRECTORS



BOARD OF DIRECTORS
(CONT'D)

- 1 **Admiral (R) Tan Sri Dato' Seri Abu Bakar Bin Abdul Jamal**
Chairman/Independent Non-Executive Director
- 2 **Tan Sri Dato' Sri Leong Hoy Kum**
Founder and Group Managing Director
- 3 **Dato' Voon Tin Yow**
Group Chief Executive Officer and Executive Director
- 4 **Lionel Leong Jihn Haur**
Deputy Group Chief Executive Officer and Executive Director
- 5 **Dato' Steven Ng Poh Seng**
Executive Director
- 6 **Datuk Seri Leong Yuet Mei**
Executive Director
- 7 **Abd Malik Bin A Rahman**
Independent Non-Executive Director
- 8 **Chu Nyet Kim**
Independent Non-Executive Director



PROFILE OF THE BOARD OF DIRECTORS



**ADMIRAL (R) TAN SRI DATO' SERI
ABU BAKAR BIN ABDUL JAMAL**
Chairman / Independent Non-Executive Director

Male | Age 79 | Malaysian

Date of Appointment: 1 August 2023

- Chairman of the Nomination Committee
- Chairman of the Remuneration Committee
- Member of the Audit Committee
- Attended 4/4 Board Meetings convened during the financial year

Admiral (R) Tan Sri Dato' Seri Abu Bakar Bin Abdul Jamal was the 10th Chief and the first four-star Admiral of the Royal Malaysian Navy. Admiral (R) Tan Sri Abu Bakar served the Royal Malaysian Navy for almost 40 years both at the staff and command levels culminating in the highest office of The Chief of Navy from 1998 to 2002.

Admiral (R) Tan Sri Abu Bakar possesses extensive professional qualifications spanning military diplomacy, counter-terrorism, defence resources management, naval command, and training development. He completed studies at the Royal College of Defence Studies in London, United Kingdom, in Military Organisations and Force Development and Military Diplomacy in International Relations, where he contributed to the establishment of international military links and coalition/treaty management. He also participated in a Fellowship Programme sponsored by Sime Darby Berhad at Wolfson College, University of Cambridge, United Kingdom, specialising in International Terrorism and Counter-Terrorism.

Admiral (R) Tan Sri Abu Bakar further pursued studies in Defence Resources Management at the US Navy Postgraduate School in Monterey, California. He obtained the mandatory qualification in Naval Command and Staff Duties from the Royal Naval Staff College, Greenwich, London, as part of his progression to senior ranks. He also completed specialised training in the Systems Approach to Training Development at the Royal Australian School of Training Technology in Melbourne, equipping him with competencies in developing cost-effective training systems and structures.

Admiral (R) Tan Sri Abu Bakar was the former Chairman of Affin Fund Management Berhad and also the former Chairman of several companies covering diverse industries post his retirement including naval and marine, property development,

construction and automotive. He was also a former Board member of Lembaga Tabung Angkatan Tentera (Armed Forces Fund Board).

In recognition of his services not only to Malaysia but also towards promoting international and regional understanding and peace, Admiral (R) Tan Sri Abu Bakar was bestowed the Panglima Setia Mahkota award carrying the title "Tan Sri". In addition, he also received international recognition in the form of the following awards:

1. Bintang Jalasena Utama by Indonesian President Abdul Rahman Wahid on 28 August 2000
2. Legion of Merit by United States President Bill Clinton on 6 October 2000
3. Knight Grand Cross of the Most Noble Order of the Kingdom of Thailand by His Majesty King Bhumibol Adulyadej R on 24 February BE2544 (Gregorian 2001)
4. Legion d' Honneur by President of France, Jacques Chirac on 17 June 2001

There is no family relationship between him and any director and/or major shareholder of the Company.

Save as disclosed above, Admiral (R) Tan Sri Abu Bakar does not have:

- (i) any other directorships in public companies and listed companies;
- (ii) any conflict of interest with the Company or its subsidiaries;
- (iii) any conviction of offences (other than traffic offences, if any) within the past 5 years; and
- (iv) any public sanctions or penalties imposed by the relevant regulatory bodies during the financial year.



PROFILE OF THE BOARD OF DIRECTORS (CONT'D)

**TAN SRI DATO' SRI LEONG HOY KUM**

Founder and Group Managing Director

Male | Age 68 | Malaysian

Date of Appointment: 3 December 1991

- Member of the Remuneration Committee
- Attended 4/4 Board Meetings convened during the financial year

Tan Sri Dato' Sri Leong Hoy Kum founded the plastics manufacturing division in 1979 and subsequently listed Mah Sing Group Berhad on the Kuala Lumpur Stock Exchange in 1992. He later steered the Group's entry into property development in 1994.

With his vast experience spanning over 40 years and strong entrepreneurial spirit, Tan Sri Dato' Sri Leong led the Group's rapid expansion with projects in Malaysia main growth corridors, namely Greater Kuala Lumpur, Klang Valley, Johor, Penang and Sabah. In 2020, he also spearheaded Mah Sing's diversification into the healthcare sector through glove manufacturing.

In recognition of his achievements, he was conferred the Darjah Paduka Mahkota Selangor (D.P.M.S.) which carries the title of "Dato" and the Jaksa Pengaman (J.P.) awards by His Royal Highness, the Sultan of Selangor in 1996 and 2001 respectively. Tan Sri Dato' Sri Leong was conferred the Darjah Kebesaran Sultan Ahmad Shah Pahang Yang Amat DiMulia - Peringkat Pertama Sri Sultan Ahmad Shah Pahang (S.S.A.P.) which carries the title "Dato' Sri" on the Sultan Pahang's 77th birthday on 3 November 2007 and the Darjah Panglima Setia Mahkota (P.S.M.) which carries the title "Tan Sri" in 2009. He also serves as the Honorary President of the Associated Chinese Chambers of Commerce and Industry of Malaysia.

He also serves on the Boards of several private companies. He is the father of Lionel Leong Jihn Haur, Deputy Group Chief Executive Officer and Executive Director, and brother of Datuk Seri Leong Yuet Mei, the Executive Director of the Company.

Save as disclosed above and the disclosure of interests in material contracts under the Additional Compliance Information, Tan Sri Dato' Sri Leong does not have:

- (i) any other directorships in public companies and listed companies;
- (ii) any other conflict of interest with the Company or its subsidiaries;
- (iii) any conviction of offences (other than traffic offences, if any) within the past 5 years; and
- (iv) any public sanctions or penalties imposed by the relevant regulatory bodies during the financial year.

PROFILE OF THE BOARD OF DIRECTORS
(CONT'D)



DATO' VOON TIN YOW
Group Chief Executive Officer and Executive Director

Male | Age 68 | Malaysian

Date of Appointment: 2 February 2024

- Member of the Board Risk and Sustainability Committee
- Attended 4/4 Board Meetings convened during the financial year

Dato' Voon Tin Yow has 41 years of working experience in the construction and property development industry, which includes 3 years in construction site management and 38 years in management of property development.

He holds a Master of Science in Engineering and a Bachelor of Science in Civil Engineering from the University of Texas at Austin, Texas, USA.

He began his career in 1984 at Kimali Construction Sdn Bhd as a site engineer and went on to become a development engineer at Juru Bena Tenaga Sdn Bhd in 1986. In 1990, he joined Syarikat Kemajuan Jerai Sdn Bhd as a Project Manager and was subsequently appointed as the General Manager in 1994. He was previously an Executive Director at S P Setia Berhad and held the post of Chief Operating Officer from 1996 to 2014, during which he also acted as the Acting President and Chief Executive Officer from 1 May 2014 until 31 December 2014.

During his tenure in S P Setia, he oversaw the development of the entire ecosystem to establish the company's policies and procedures. On the international scene, Dato' Voon also oversaw S P Setia's successful ventures in Vietnam, Australia, Singapore, United Kingdom and China. He played a key role in leading the Malaysian consortium comprising S P Setia and Rimbulan Hijau Group to jointly develop the China-Malaysia Qinzhou Industrial Park in the People's Republic of China, a government-to-government-backed project with notable Chinese partners. Dato' Voon joined Eco World Development Group Berhad in 2015 as an Executive Director. He was also a Non-Independent Non-Executive Director of Eco World International Berhad since 2017. He resigned from the board of both companies in February 2020.

Dato' Voon was appointed as the Chief Executive Officer of IOI Properties Group Berhad on 15 April 2020. He was responsible for the overall management of IOI Properties Group's business in its various business segments of Property Development, Property Investment as well as Hospitality and Leisure; and took the helm in executing strategies that deliver sustainable growth for the Group. He retired from IOI Properties Group Berhad on 1 July 2023.

There is no family relationship between him and any director and/or major shareholder of the Company.

Save as disclosed above, Dato' Voon does not have:

- (i) any other directorships in public companies and listed companies;
- (ii) any conflict of interest with the Company or its subsidiaries;
- (iii) any conviction of offences (other than traffic offences, if any) within the past 5 years; and
- (iv) any public sanctions or penalties imposed by the relevant regulatory bodies during the financial year.

PROFILE OF THE BOARD OF DIRECTORS (CONT'D)



LIONEL LEONG JIHN HAUR

Deputy Group Chief Executive Officer and Executive Director

Male | Age 37 | Malaysian

Date of Appointment: 2 February 2024

- Attended 4/4 Board Meetings convened during the financial year

Lionel Leong Jihn Haur holds a Bachelor's Degree in Economics and Finance from the University of New South Wales, Sydney, Australia.

He worked in a Malaysian Investment Bank for a year before joining Mah Sing Group Berhad in March 2013 as General Manager of Group Strategic Development and Projects. He was promoted to Director, Group Strategy and Operations in March 2016.

His experience includes strategic planning and managerial roles in General Management, Corporate Transformation, Digitisation, Process Improvement, Business Development, Corporate & Investment, Project Development and Group Quality Assurance.

Lionel Leong is the son of Tan Sri Dato' Sri Leong Hoy Kum, the Founder and Group Managing Director and a major shareholder of the Company. He is also the nephew of Datuk Seri Leong Yuet Mei, the Executive Director of the Company.

Save as disclosed above and the disclosure of interests in material contracts under the Additional Compliance Information, Lionel Leong does not have:

- any other directorships in public companies and listed companies;*
- any other conflict of interest with the Company and its subsidiaries;*
- any conviction of offences (other than traffic offences, if any) within the past 5 years; and*
- any public sanctions or penalties imposed by the relevant regulatory bodies during the financial year.*

PROFILE OF THE BOARD OF DIRECTORS (CONT'D)



DATO' STEVEN NG POH SENG

Executive Director

Male | Age 60 | Malaysian

Date of Appointment: 27 June 2005

- Attended 4/4 Board Meetings convened during the financial year

Dato' Steven Ng Poh Seng has more than 35 years of experience in corporate finance, strategy, financial investment, legal, accounts and audit. He holds a Bachelor of Science degree majoring in accounting from the University of Wales, United Kingdom (UK). He is a member of both the Institute of Chartered Accountants in England and Wales and the Malaysian Institute of Accountants. He worked in a Chartered Accountancy firm in UK and upon his return to Malaysia, he served as a Manager in Malaysian International Merchant Bankers Berhad before joining S P Setia Berhad. After 8 years of service in S P Setia Berhad, he left as Head of Corporate Affairs prior to joining the Company.

In recognition of his achievements, Dato' Steven Ng was conferred the Darjah Kebesaran Mahkota Pahang Yang Amat Mulia – Peringkat Kedua Darjah Indera Mahkota Pahang (DIMP) which carries the title "Dato'" on the Sultan Pahang's 82nd birthday in 2013.

He is currently the Executive Director of the Company heading the Group Corporate and Investment division.

There is no family relationship between him and any director and/or major shareholder of the Company.

Save as disclosed above, Dato' Steven Ng Poh Seng does not have:

- (i) any other directorships in public companies and listed companies;
- (ii) any conflict of interest with the Company or its subsidiaries;
- (iii) any conviction of offences (other than traffic offences, if any) within the past 5 years; and
- (iv) any public sanctions or penalties imposed by the relevant regulatory bodies during the financial year.



PROFILE OF THE BOARD OF DIRECTORS (CONT'D)



DATUK SERI LEONG YUET MEI

Executive Director

Female | Age 71 | Malaysian

Date of Appointment: 17 November 1997

- Attended 4/4 Board Meetings convened during the financial year

Datuk Seri Leong Yuet Mei has over 25 years of experience in the property industry. She holds an ACCA Certified Diploma in Accounting and Finance. Datuk Seri Leong was previously a member of the Malaysian Institute of Management (MIM) and the Research Institute of Investment Analysts Malaysia (RIIAM). She was attached to RHB Investment Bank Berhad as a Dealer's Representative beginning in 1991, and prior to that serves as a Senior Accountant with KAF Discount Berhad.

In recognition of her achievements, Datuk Seri Leong was conferred the Darjah Kebesaran Panglima Mahkota Wilayah (P.M.W.), which carries the title "Datuk" on 1 February 2018.

She was also conferred the Darjah Kebesaran Seri Mahkota Wilayah (S.M.W.), which carries the title "Datuk Seri" by Duli Yang Maha Mulia Seri Paduka Baginda Yang di-Pertuan Agong, Al-Sultan Abdullah Ri'ayatuddin Al-Mustafa Billah Shah on 1 February 2021.

Datuk Seri Leong is the elder sister of Tan Sri Dato' Sri Leong Hoy Kum, the Founder and Group Managing Director and a major shareholder of the Company. She is also the aunt of Lionel Leong Jihn Haur, the Deputy Group Chief Executive Officer and Executive Director of the Company.

Save as disclosed above and the disclosure of interests in material contracts under the Additional Compliance Information, Datuk Seri Leong does not have:

- (i) any other directorships in public companies and listed companies;*
- (ii) any other conflict of interest with the Company or its subsidiaries;*
- (iii) any conviction of offences (other than traffic offences, if any) within the past 5 years; and*
- (iv) any public sanctions or penalties imposed by the relevant regulatory bodies during the financial year.*

PROFILE OF THE BOARD OF DIRECTORS (CONT'D)



ABD MALIK BIN A RAHMAN
Independent Non-Executive Director

Male | Age 77 | Malaysian

Date of Appointment: 16 April 2018

- Chairman of the Audit Committee
- Chairman of the Board Risk and Sustainability Committee
- Member of the Nomination Committee
- Member of the Remuneration Committee
- Attended 4/4 Board Meetings convened during the financial year

Abd Malik Bin A Rahman is a Chartered Accountant member of the Malaysian Institute of Accountants (MIA), a Fellow of the Association of Chartered Certified Accountants (UK) (ACCA), and a member of the Malaysian Institute of Certified Public Accountants (MICPA). He is also a Life Member of The Malaysian Institute of Management.

During his working career, he held senior management positions at several companies in diverse industries including the oil & gas, manufacturing, fast-moving consumer goods, multi-level marketing and port logistics segments. He was formerly the Chairman of Affin Hwang Investment Bank Berhad, and served as an Independent Director of Affin Bank Berhad, Affin Hwang Asset Management Berhad, Boustead Heavy Industries Corporation Berhad, CYL Corporation Berhad, Innity Corporation Berhad and Lee Swee Kiat Group Berhad.

Abd Malik is currently the Chairman and Senior Independent Non-Executive Director of Amway (Malaysia) Holdings Berhad and an Independent Director of AYS Ventures Berhad and CYL Corporation Berhad.

He has disclosed to the Audit Committee and the Board of the Company that CYL Corporation Berhad, a listed company where he serves as an Independent Director, has incorporated a wholly-owned subsidiary, CYL Land Sdn Bhd ("**CLSB**") to engage in property development.

Although the Group and CLSB may not have direct competition with each other for the time being, there could be potential conflict of interest situations among his role as an Independent Director in the Company and CYL Corporation Berhad (collectively, the "**Entities**") if both Entities intend to tap into a similar property development project in the same geographical

location where he requires to act in the best interest of both Entities. If such a circumstance arises, he will abstain from deliberation and voting on the matter.

There is no family relationship between him and any Director and/or major shareholder of the Company.

Save as disclosed above, Abd Malik Bin A Rahman does not have:

- (i) any other directorships in public companies and listed companies;*
- (ii) any other conflict of interest with the Company and its subsidiaries;*
- (iii) any conviction of offences (other than traffic offences, if any) within the past 5 years; and*
- (iv) any public sanctions or penalties imposed by the relevant regulatory bodies during the financial year.*



PROFILE OF THE BOARD OF DIRECTORS (CONT'D)



CHU NYET KIM

Independent Non-Executive Director

Female | Age 70 | Malaysian

Date of Appointment: 1 August 2025

- Member of the Audit Committee
- Member of the Board Risk and Sustainability Committee
- Attended 2/2 Board Meetings convened during the financial year

Chu Nyet Kim ("Madam Connie") is a Chartered Accountant member of the Malaysian Institutes of Accountants (MIA) and a Fellow of the Association of Chartered Certified Accountants (UK) (ACCA).

Madam Connie has more than 40 years of experience in taxation and accounting gained through roles in multinational companies and a professional accounting firm.

She began her career at Harrisons & Crosfield (Sabah) Sdn. Bhd. as an Account Executive. She later served as an Accountant at Houw Hing Co., a Singapore-based trading company, for 3 years before joining Deloitte Indonesia ("**Deloitte**") in Jakarta in 1989.

She was admitted as a Partner of Deloitte Indonesia in 1997 and subsequently became a Senior Partner of the Deloitte Southeast Asia Cluster, a role she held until her retirement in May 2016.

During her tenure at Deloitte, she held various leadership positions and specialised in taxation across multiple industries, including manufacturing, hospitality, financial institutions, mining and oil & gas. Her last designation was Tax Risk Leader/Deputy Tax Managing Partner of Deloitte Indonesia, as well as Leader of Global Employer Services, a key tax service line.

In addition to her directorship in the Company, she serves as an Independent Non-Executive Director of Leong Hup International Berhad and Comfort Gloves Berhad ("**CGB**"). She also sits on the Board of Directors of a private company and serves as a Commissioner of PT PZ Cussons Indonesia, a subsidiary of PZ Cussons plc, which is listed on the London Stock Exchange.

Prior to her appointment as an Independent Director of the Company, Madam Connie declared to the Audit Committee and the Board that she serves as an Independent Non-Executive Director and Chairperson of the Audit and Risk Management Committee of CGB, whose subsidiaries operate in a business similar to the Company's non-core glove manufacturing segment. Accordingly, she is perceived to have a potential conflict of interest with the Company.

While there may be a potential overlap in business interests between the Group and CGB, Madam Connie has undertaken that, in the event an actual conflict of interest arises, she will declare the matters to the Board and abstain from any deliberation or voting on the relevant matters to mitigate any conflict-related issues.

There is no family relationship between her and any Director and/or major shareholder of the Company.

Save as disclosed above, Madam Connie does not have:

- (i) any other directorships in public companies and listed companies;
- (ii) any other conflict of interest with the Company or its subsidiaries;
- (iii) any conviction of offences (other than traffic offences, if any) within the past 5 years; and
- (iv) any public sanctions or penalties imposed by the relevant regulatory bodies during the financial year.

PROFILE OF KEY SENIOR MANAGEMENT TEAM



Appointed as Chief Executive Officer of Property Subsidiaries on 1 June 2021

Yeoh Chee Beng holds a Master of Business Administration degree from University Sains Malaysia (USM), Malaysia, and a Bachelor of Economics from the University of Western Australia, Australia. With over 31 years of experience in the property industry, he has successfully spearheaded effective sales and marketing strategies, project planning, project implementation, and after-sales service.

Mr. Yeoh commenced his career with Mayban Finance Berhad before transitioning to the property industry. After 5 years, he joined Hunza Properties Berhad, followed by S P Setia Berhad, where he worked for approximately 6 years before joining Mah Sing.

In 2011, Mr. Yeoh joined Mah Sing and has since made significant contributions to the Company's success through his expertise in sales and marketing, project planning, and project execution. Currently, he serves as the Chief Executive Officer of Property Subsidiaries, overseeing the entire portfolio of projects under his purview, driving business performance, and contributing to the Group's overall achievements.

During his tenure at Mah Sing, Mr. Yeoh has been instrumental in planning and executing numerous projects, including M City, Icon Residence @ Mont Kiara, One Legenda, Southbay Plaza, Legenda @ Southbay, Ferringhi Residence Phase 1, Lakeville Residence, Residensi Seri Wahyu, M Vertica, M Luna, M Adora, M Astra, M Aruna, M Panora, M Nova, M Zenya, M Azura, M Aspira, Residensi Suria Madani, M Zenni, M Aurora and the upcoming M Amaya and M Cora.

Mr. Yeoh's contributions have been recognized with numerous awards, including the prestigious Fiabci Award for Best Super High Development category (2023) and the Malaysian Book of Records for the largest facility podium for the M Vertica project.



Appointed as Chief Executive Officer of Manufacturing Division on 12 October 2021

Michael Ng Kim Lui graduated from London School of Economics, London, United Kingdom and obtained his MBA from Charles Sturt University, Australia. He is a member of Chartered Management Accountant (CIMA), Chartered Global Management Accountant (CGMA) and CPA Australia.

Prior to joining Mah Sing, he was the General Manager, Sales and Marketing for Global Market of Hartalega Holdings Berhad. He held numerous senior management capacities throughout his career with close to 37 years of working experience serving multinational companies, namely Kereny Norman Pte Ltd, British Telecom Plc, Fuji Xerox Asia Pacific Pte Ltd, Greif Inc USA and managing his own company, Bito Group Worldwide. He is proficient in business planning, operations management, sales management, and administration.

Michael Ng joined the Company in 2021 and is currently overseeing both the plastics and glove manufacturing operations.

PROFILE OF KEY SENIOR MANAGEMENT TEAM (CONT'D)



Appointed as Chief Financial Officer on 1 August 2024

Teong Sze Howe graduated from the University of Technology, Sydney, Australia with a Bachelor of Business majoring in Accounting and Finance. He is a member of the Malaysian Institute of Accountants (MIA) as well as a member of CPA Australia.

Mr. Teong has more than 17 years of experience in the areas of audit, corporate exercise, accounting and finance. Prior to joining Mah Sing, Mr. Teong was an Audit Director with one of the big four accounting firm (including an 18 months internal secondment to the United States), specialising in the areas of property development, manufacturing, technology, retail and trading. Throughout his career, Mr. Teong was also involved in multiple Initial Public Offerings (IPO), Reverse Take Over (RTO) and fund raising exercises.

Mr. Teong is currently responsible for the management of financial affairs of the Group.



Appointed as Executive Director on 1 July 2020

Lee Foo Keong graduated from University of Warwick, United Kingdom, with a Master Degree in Manufacturing Systems Engineering in 1992. After completing his studies, he returned to Malaysia and joined Mah Sing Plastics Industries Sdn Bhd ("MSPISB"). He is currently the Executive Director of MSPISB and oversees the Plastic Business's operations. He has been the key proponent of MSPISB's continued push for research and development, operational cost reduction, factory digitalisation & automation, as well as the new business and people development.

He has been holding different managerial positions in MSPISB's Research & Development, Factory Operations, Sales & Marketing and Strategic Business Development divisions. He served as the General Manager and Chief Operating Officer of MSPISB prior to his appointment as Executive Director in MSPISB.

Throughout the years, he has accumulated various experiences in business development, operational, managerial, marketing and customer relations roles. In February 2024, Mr. Lee was appointed as President Director at PT Mandiri Sinergi Plastindo.

PROFILE OF KEY SENIOR MANAGEMENT TEAM (CONT'D)



Appointed as Chief Operating Officer on 5 May 2025

Chau Chun Hoo holds a Master in Business Administration (Project Management) from University of Southern Queensland, Australia, and a Bachelor of Science in Quantity Surveying, Heriot-Watt University, United Kingdom.

With over 20 years of extensive experience in the property development and construction industry, Mr. Chau has built a distinguished career leading large-scale and complex developments across Malaysia and Singapore. His expertise spans end-to-end project lifecycle management, including master planning, product conceptualisation, sales and marketing strategy, quality governance, and the successful execution of township, high-rise residential, commercial, and industrial developments.

Prior to joining the Company, Mr. Chau served as Chief Operating Officer of a public-listed property development company, where he was instrumental in driving operational excellence, strategic growth initiatives, and value creation. Throughout his career, he has held multiple senior leadership roles within reputable public-listed and privately held property development and construction organisations, consistently delivering projects with strong commercial and operational outcomes.



Appointed as Chief Experience Officer on 1 January 2024

Bernard Yong Chen Wei, graduated from Staffordshire University, United Kingdom with a Bachelor of Science in Computing.

He has spent more than 19 years in the property industry and possesses experience in the areas of Sales & Marketing, Customer & Brand Experience, Strategic Marketing & Commercialisation, and Customer Service. He has a successful track record of spearheading compelling brand narratives, strategic marketing and brand strategies, customer experience building, and corporate transformation.

Bernard Yong has worked in a number of organizations ranging from privately held enterprises to public listed and government-linked corporations and has branded and marketed a variety of projects ranging from residential precincts to financial districts, and driven customer-centric transformation across his organisations.

He is currently responsible for the end-to-end customer experience for Mah Sing, starting from the brand discovery experience, all the way to post-delivery satisfaction and loyalty.



PROFILE OF KEY SENIOR MANAGEMENT TEAM (CONT'D)



Appointed as Head of Group Strategic Communications, Sustainability, and Corporate Responsibility on 1 August 2018

Lyanna Tew Hui Si joined Mah Sing Group Berhad in 2006 and currently serves as the Head of Group Strategic Communications, Sustainability, and Corporate Responsibility.

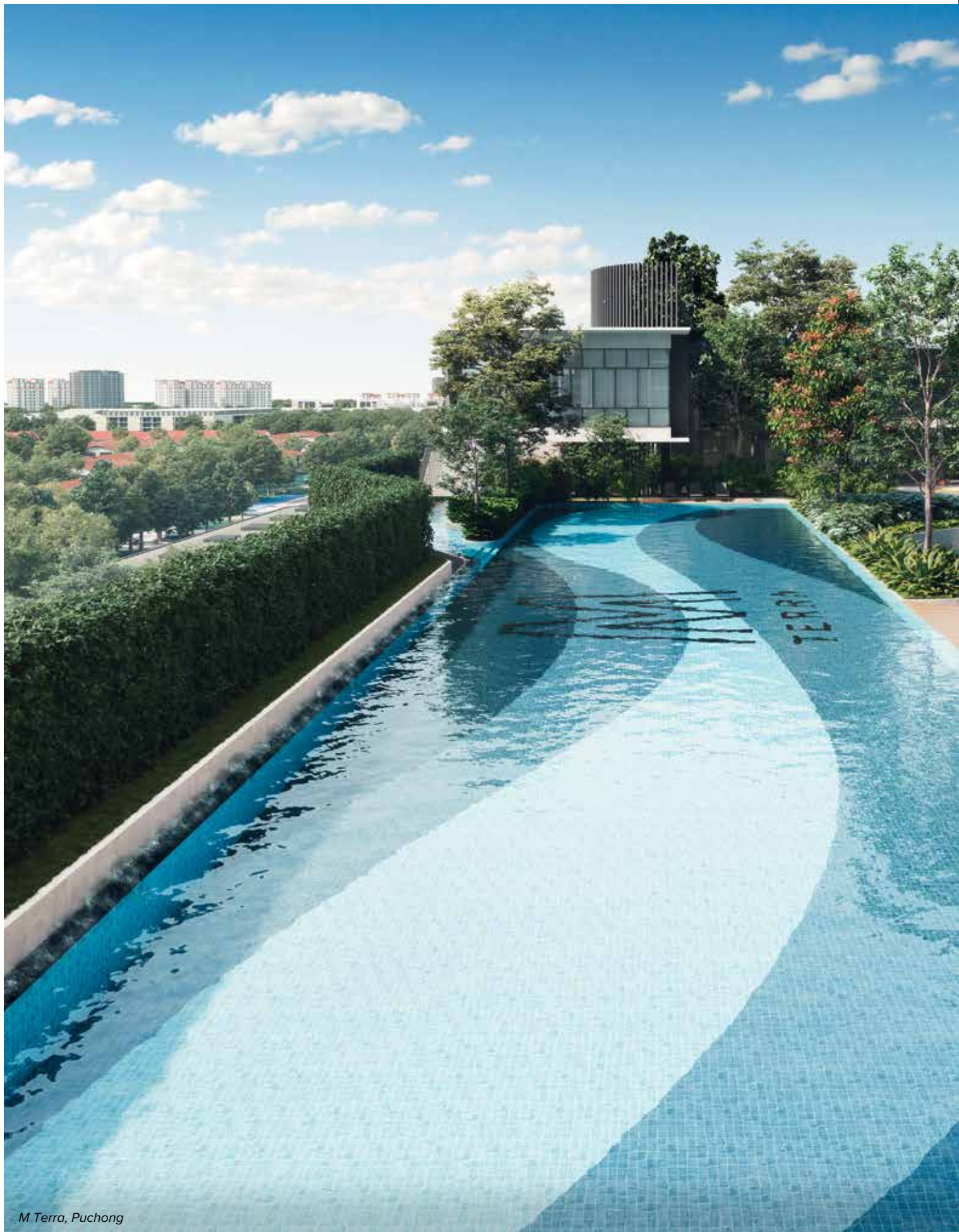
In her current role, Lyanna Tew spearheads the development and implementation of comprehensive communication strategies and reputation management efforts. She leads the articulation of sustainability strategies and programs, driving performance across various environmental, social and governance (ESG) ratings and indices. Lyanna Tew is instrumental in Mah Sing's sustainability reporting and performance, fostering close collaboration with both internal teams and external partners to position Mah Sing as an industry frontrunner in sustainability practices and thought leadership.

Before joining Mah Sing, Lyanna Tew gained valuable experience at an international banking institution, a public relations consultancy specializing in luxury and financial sectors and a multinational information technology (IT) company.

With a rich 26-year tenure in the field of communications, Lyanna Tew holds a Bachelor's Degree in Corporate Communications (Hons) from Universiti Putra Malaysia, Selangor complemented by a Certificate in Investor Relations (CIR) from the UK IR Society Examination Board.

Declaration by Key Senior Management:

- (i) no family relationship with any Director of Mah Sing Group Berhad ("**the Company**") and/or any major shareholder of the Company;
- (ii) no other directorships in public companies or listed issuers;
- (iii) no conflict of interest with the Company;
- (iv) other than traffic offences (if any), no conviction for any offences within the past 5 years; and
- (v) no public sanction or penalty imposed by the relevant regulatory bodies during the financial year.



M Terra, Puchong



OUR CORPORATE GOVERNANCE

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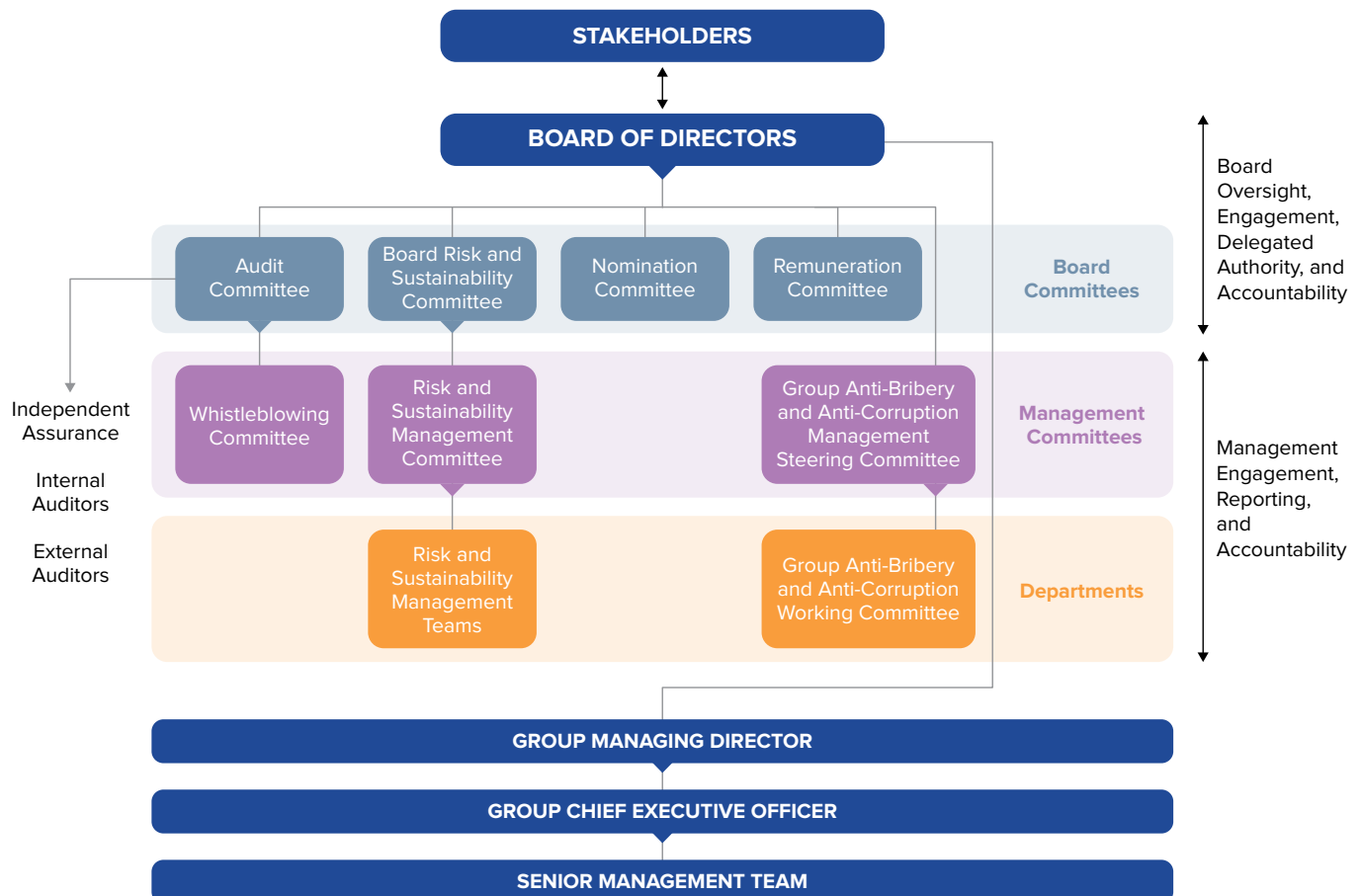
CORPORATE GOVERNANCE OVERVIEW STATEMENT

The Board of Directors (“**Board**”) and Management of Mah Sing Group Berhad (“**Mah Sing**” or “**Company**”) remain committed to promoting corporate governance culture and transparency across the Company and its subsidiaries (collectively referred to as the “**Group**”).

Good corporate governance remains fundamental to the Group’s corporate culture and business practices. The Board continues to uphold high governance standards to support sustainable business performance and to safeguard the confidence of shareholders and other stakeholders. The Group’s long-term sustainability and value creation are underpinned by its consistent performance and established track record.

GOVERNANCE FRAMEWORK

The Group’s governance framework, as illustrated below, outlines the structure through which the Board oversees and directs the Group’s businesses in achieving its strategic objectives. The framework establishes clear roles, responsibilities and accountabilities at every organisational level, supported by effective two-way communication between the Board, the Board Committees (as defined herein), the Group Managing Director and management teams. The execution of strategies, reporting, and accountability flow upwards to the Board for review and decision-making, enabling effective oversight and timely, well-informed decisions.



CORPORATE GOVERNANCE OVERVIEW STATEMENT (CONT'D)

The Board is guided by the Malaysian Code on Corporate Governance (“**MCCG**”) in implementing the corporate governance practices, while ensuring compliance with the Main Market Listing Requirements (“**Listing Requirements**”) of Bursa Malaysia Securities Berhad (“**Bursa Securities**”) and the Companies Act 2016.

The Board is supported by 4 board committees, namely Audit Committee, Board Risk and Sustainability Committee, Nomination Committee and Remuneration Committee (collectively referred to as the “**Board Committees**”).

This Corporate Governance Overview Statement provides an overview of the Board’s corporate governance approach, key focus areas and future priorities, with reference to the principles and practices set out in the MCCG.

This statement outlines how the Group has applied the following 3 principles during the financial year ended 31 December 2025 (“**FY2025**”), taking into account the Group’s structure, business environment and industry practices:



The extent of the Company’s application of corporate governance practices, including explanations for any departures from the MCCG, is detailed in the Corporate Governance Report, which is available on the Company’s website at <https://www.mahsing.com.my/corporate-governance/> and via the Company’s announcement on Bursa Securities’ website at www.bursamalaysia.com.

The application of corporate governance principles and practices is reviewed regularly and updated, where necessary, to reflect changes in applicable laws and regulations, developments in corporate governance standards, and the evolving needs of the Group’s business environment.

The Board believes that the MCCG practices have been applied in all material respects to achieve their intended outcomes and are appropriate to the Group, as detailed in this statement and the Corporate Governance Report, subject to any disclosed departures.

The Board Charter and the respective Terms of Reference of Board Committees referred to in this statement are available on the Company’s website and are reviewed and updated periodically to ensure alignment with current corporate governance practices.

CORPORATE GOVERNANCE OVERVIEW STATEMENT (CONT'D)



PRINCIPLE A: BOARD LEADERSHIP AND EFFECTIVENESS

1.0 BOARD LEADERSHIP

1.1 Board Charter

The Board Charter defines the composition, roles, responsibilities and processes of the Board. It provides clarity on the manner in which the Board exercises leadership, establishes strategic direction and provides effective oversight of the Group, while delegating specific authorities to the Board Committees to facilitate informed decision-making in the best interests of the Company and its stakeholders.

The Board Charter serves as a key reference for Directors and senior management, and as a primary induction guide for newly appointed Directors. It outlines Directors' duties and responsibilities, relevant legislative and regulatory requirements, and the application of good governance practices in the conduct of the Group's business.

The Board reviews the Board Charter as needed to ensure its continued relevance and alignment with the Group's evolving needs, regulatory developments and good corporate governance practices. The Board Charter is available on the Company's website at <https://www.mahsing.com.my/board-charter/>.

1.2 Roles and Responsibilities of Directors

The Board has collective responsibility for providing leadership and oversight of the Group's businesses and performance to ensure long-term sustainability and value creation. Working closely with senior management, the Board sets the Group's strategic direction and provides effective oversight to support the achievement of the Group's objectives.

In carrying out its fiduciary duties, the Board is primarily responsible for establishing the Group's strategies and plans, overseeing business operations, risk management, and the adequacy and effectiveness of management information and internal control systems, overseeing succession planning for senior management, and providing oversight of investor relations and stakeholder engagement.

The key roles and responsibilities of the Board include the following:

(a) **Reviewing, approving and monitoring the implementation of the Group's strategic plans**

The Board collaborates with senior management to develop and guide the Group's corporate strategy, ensuring that business growth is aligned with the Group's vision, mission and long-term objectives. In formulating and reviewing strategic plans, the Board takes into account financial performance, stakeholder welfare and environmental sustainability.

(b) **Overseeing business conduct and corporate ethics**

The Group has adopted a Code of Conduct and Ethics to promote good business conduct, ethical behaviour and maintaining a healthy corporate culture. The Code of Conduct and Ethics provides guidance on acceptable and unacceptable behaviors for Directors, staff, employees, contract workers, contracting parties, goods and services providers and all those who have dealings, arrangements and trading with the Group including joint venture partners and/or associates.

CORPORATE GOVERNANCE OVERVIEW STATEMENT
(CONT'D)

PRINCIPLE A: BOARD LEADERSHIP AND EFFECTIVENESS

(c) **Identifying principal risks and overseeing the implementation of internal controls**

The Board oversees the Group's risk management and internal control framework to ensure a balanced approach between risks undertaken and potential returns. This includes oversight of risk mitigation measures to safeguard the Group's assets and shareholders' interests. Further details of the Group's risk management framework are set out in the Statement on Risk Management and Internal Control in this Integrated Annual Report.

(d) **Reviewing the effectiveness of management information and internal control systems**

The Board, assisted by the Audit Committee, reviews the adequacy and effectiveness of the Group's management information and internal control systems. The Internal Audit Function provides independent assurance through regular audits and reviews, as reported in the Audit Committee Report.

(e) **Ensuring orderly succession planning for senior management positions**

The Board delegates authority to the Nomination Committee and Remuneration Committee to review succession plans and remuneration packages for Directors and key senior management. The Board also ensures that appropriate policies are in place to support continuous training, leadership development, performance evaluations and succession planning.

(f) **Overseeing investor relations and stakeholder communications**

The Board oversees the development and implementation of investor relations and stakeholder communication strategies to facilitate clear and timely communication. These efforts encourage shareholder participation at general meetings and support meaningful engagement with shareholders and other key stakeholders.

1.3 Separation of Roles Between Chairman and Group Managing Director

To promote effective oversight, accountability and a clear balance of authority, the roles of the Independent Non-Executive Chairman and the Group Managing Director are clearly defined and segregated. The separation of these roles ensures an appropriate distribution of responsibilities between Board leadership and executive management, and supports good governance practices. These roles and responsibilities are periodically reviewed to ensure continued relevance in line with the Group's evolving needs.

The positions of Chairman and the Group Managing Director are held by different individuals. Currently, Admiral (R) Tan Sri Dato' Seri Abu Bakar Bin Abdul Jamal serves as the Independent Non-Executive Chairman, while Tan Sri Dato' Sri Leong Hoy Kum holds the position of Group Managing Director.

The Chairman, acting independently and in the best interests of Mah Sing, is responsible for leading the Board, ensuring its effectiveness and upholding corporate governance standards. The Group Managing Director, supported by the Group Chief Executive Officer and Executive Directors, is responsible for overseeing the Group's business operations, implementing Board-approved strategies and policies, and managing the Group's day-to-day affairs.

Further details on these roles and responsibilities are set out in the Board Charter, which is available on the Company's website at <https://www.mahsing.com.my/board-charter/>.

CORPORATE GOVERNANCE OVERVIEW STATEMENT (CONT'D)



PRINCIPLE A: BOARD LEADERSHIP AND EFFECTIVENESS

1.4 Supply of Information and Support for Directors

To enable informed deliberation and effective decision making, Board papers are circulated to all Directors within a reasonable timeframe prior to Board and Board Committee meetings. Directors may request additional information or clarification from senior management on matters to be discussed, as necessary.

Directors have access to all information within the Group through senior management, the Company Secretaries and relevant employees. Where appropriate, Directors may also seek independent professional advice from external advisers at the Group's expense to support the proper discharge of their duties. Directors may further initiate investigations and engage external legal or professional services, where required.

To facilitate effective discussions, senior management, the External Auditors and other advisers may be invited to attend Board and Board Committee meetings to provide insights, clarifications and recommendations on relevant matters.

The Executive Directors, including the Group Chief Executive Officer, together with Chief Financial Officer, hold regular management meetings with operational heads to review business performance, sales and marketing strategies, risk management, regulatory compliance, and Environmental, Social and Governance ("ESG") matters. Ad-hoc meetings are convened, where necessary, to address urgent matters such as potential land acquisitions and joint ventures.

During Board meetings, Independent Non-Executive Directors are briefed on key operational, financial and corporate matters, including project and divisional performance, business outlook, land acquisitions, investment opportunities, joint ventures and regulatory developments.

Chairpersons of the Board Committee provide updates to the Board on significant matters and recommendations requiring the Board's consideration, direction or approval. Decisions of the Board and Board Committee are made unanimously or by consensus, and are properly documented in the respective meeting minutes, which are circulated to Directors for confirmation. When appropriate, Board approvals may be obtained through circular resolutions, taking into account the urgency, the availability of Directors and the nature of the proposal.

To ensure compliance with regulatory requirements, Directors and principal officers are notified of trading restrictions on the Company's securities prior to the announcements of financial results or material corporate proposals. They are also promptly informed of all corporate announcements released to Bursa Securities.

Directors have full access to the Company Secretaries, who provide advice on Board procedures, related statutory obligations, corporate governance best practices and updates on relevant laws and regulations, including the Listing Requirements.

The Company Secretary(ies) attend all Board, Board Committees and general meetings to ensure that meetings are properly convened and conducted. They maintain accurate records of proceedings and resolutions in the statutory register at the Company's registered office and assist the Chairman in the preparation and conduct of meetings.

The Company Secretaries possess the requisite qualifications and are duly qualified to act under Section 235 of the Companies Act 2016. In addition, the Company engages external corporate secretarial consultants to provide supplementary expertise in corporate governance and relevant regulatory compliance matters.



CORPORATE GOVERNANCE OVERVIEW STATEMENT (CONT'D)



PRINCIPLE A: BOARD LEADERSHIP AND EFFECTIVENESS

1.5 Managing Conflict of Interest

The Company Secretary(ies) issue quarterly reminders to Directors to update their declarations of interests. Directors are expected to manage actual or potential conflicts of interest by adhering to the following principles:

- Avoiding the improper use of information or the making of secret profits;
- Disclosing all relevant interests to the Company Secretary(ies);
- Making full disclosures of any contracts or proposed contracts with the Group;
- Complying with applicable statutory requirements relating to related party transactions;
- Abstaining from deliberation and voting on matters in which a Director has a direct or indirect interest; and
- Avoiding activities or transactions that may give rise to actual or potential conflicts of interest.

In the event of an actual or potential conflict, the affected Director is required to declare the interest at the relevant meeting or as soon as practicable upon becoming aware of it. The Director must abstain from discussions, deliberations and decision-making at both Board and Board Committee meetings on matters in which they have a material personal interest.

For corporate proposals requiring shareholders' approval at a general meeting, interested Directors will continue to abstain from all Board deliberations and voting on matters relating to such proposals. In addition, interested Directors and major shareholders are required to abstain from voting on the related resolutions at the general meeting and to ensure that persons connected to them also refrain from voting.

At the 33rd Annual General Meeting held on 30 June 2025, the interested Directors, interested major shareholder and persons connected to them, as disclosed in the Circular to Shareholders dated 30 April 2025, abstained from voting on ordinary resolution 7 in respect of the Proposed Renewal of Shareholders' Mandate, as stated in the Notice of 33rd Annual General Meeting.

2.0 BOARD COMPOSITION AND EFFECTIVENESS

2.1 Board Composition

The Board comprises 8 Directors, consisting of 3 Independent Non-Executive Directors (including the Chairman) and 5 Executive Directors.

In terms of gender diversity, 2 out of the 8 Board members are women, representing 25% of the Board. While this is below the MCCG's best practice recommendation of at least 30% female representation, the Board remains committed to advancing diversity initiatives and strategies in the identification and selection of suitable candidates for Board appointments. In this regard, the Board considers a range of diversity factors, including gender, skills, experience, independence and background, to ensure a well-balanced and effective Board composition. The appointments of Datuk Seri Leong Yuet Mei and Chu Nyet Kim as Directors reflect the Board's recognition of the importance of female representation in enhancing Board deliberations and decision-making.

The Board composition is in compliance with the Listing Requirements, which require a minimum of 2 Directors or 1/3 of the Board, whichever is higher, to be Independent Directors, as well as at least 1 female Director. The current composition provides an appropriate balance of independence, diversity and executive representation to support effective Board leadership, oversight and decision-making.

CORPORATE GOVERNANCE OVERVIEW STATEMENT (CONT'D)



PRINCIPLE A: BOARD LEADERSHIP AND EFFECTIVENESS

2.2 Board Balance and Independence

The Board believes that its current composition is optimally structured to support the Group's business profile and strategic direction and to drive sustainable future growth. The Board comprises individuals with a broad base of industry knowledge, experience and technical skills necessary to support the Group's long-term sustainability and the interests of its stakeholders.

A summary of each Director's background is set out in the Directors' Profile section of this Integrated Annual Report and is also available on the Company's website at <https://www.mahsing.com.my/board-of-directors/>.

With a balanced mix of qualifications, skills and experience, supported by a strong governance framework, the Board provides effective leadership, exercises informed and independent judgment on the Group's strategy and performance and upholds high standards of conduct, integrity and accountability.

All Independent Non-Executive Directors exercise independent judgment when evaluating management proposals, taking into account the medium- and long-term interests of shareholders and other stakeholders, including employees, customers, business partners and the community.

The Independent Non-Executive Directors are not involved in the day-to-day management of the Group and are independent of any business or other relationships that could interfere with their ability to exercise objective judgement or act in the best interests of the Company. They meet the independence criteria prescribed under the Listing Requirements.

During FY2025, the Independent Non-Executive Directors held 2 private sessions with the External Auditors and Internal Auditors, without the presence of Management. These sessions provided an open platform to raise concerns relating to the Group, exchange views on enhancements to corporate governance practices, and discuss audit-related matters. No major issues were identified, and the External Auditors confirmed that they had received full cooperation from Management.

While there is no fixed tenure limit for Independent Non-Executive Directors, the Board is of the view that independence should be assessed based on a Director's character, integrity, qualifications, experience, knowledge of the Group's business and ability to continue contributing effectively. Nevertheless, in line with the MCCG and the Listing Requirements, the Board will seek annual shareholders' approval for Independent Non-Executive Directors who have served beyond 9 years and will observe the maximum tenure limit of 12 years.

As at FY2025, none of the Independent Non-Executive Director has served beyond 9 years.

The Nomination Committee conducts annual assessments of the independence of Independent Non-Executive Directors based on established criteria, including the independence requirements set out in the Listing Requirements. Based on the assessment results, both the Board and Nomination Committee are satisfied that each Independent Non-Executive Director remains independent of Management, free from any business or other relationships that could impair objective judgement, and capable of providing unbiased views on matters involving potential conflicts of interest.

In line with the MCCG, a tenure of not more than 9 years is incorporated into the independence assessment criteria applied by the Board and the Nomination Committee in their annual suitability reviews of Independent Non-Executive Directors. The relevant processes and procedures are set out in the Board Charter and the Nomination Committee's Terms of Reference.

CORPORATE GOVERNANCE OVERVIEW STATEMENT (CONT'D)



PRINCIPLE A: BOARD LEADERSHIP AND EFFECTIVENESS

2.3 Board Committees

The Board is assisted by 4 Board Committees, namely the Audit Committee, Board Risk and Sustainability Committee, Nomination Committee and Remuneration Committee, in discharging its oversight and governance responsibilities. Each Board Committee operates under clearly defined terms of reference approved by the Board, which set out its scope, authority and responsibilities. While the Board Committees review matters and make recommendations to the Board, the ultimate responsibility for all decisions rests with the Board as a whole.

The terms of reference of the respective Board Committees are available on the Company's website at <https://www.mahsing.com.my/terms-of-reference/>.

The Audit Committee and Nomination Committee comprise exclusively Independent Non-Executive Directors. The Remuneration Committee and Board Risk and Sustainability Committee comprise a majority of Independent Non-Executive Directors, in line with good corporate governance practices.

Meeting papers are circulated to Board Committee members with sufficient notice period prior to meetings to allow adequate time for review and to facilitate requests for additional information or clarification from senior management, where necessary. All deliberations and recommendations of the Board Committees are duly recorded in meeting minutes, which are confirmed at subsequent Board Committee meetings. During Board meetings, the Chairpersons of the respective Board Committees update the Board on key discussions, highlights and recommendations requiring the Board's consideration or approval.

Senior management is invited to attend Board Committee meetings, including Audit Committee meetings, where relevant, to provide briefings and insights on the Group's operations, performance and other related matters.

2.3.1 Audit Committee

The composition and a summary of the activities of the Audit Committee are set out separately in the Audit Committee Report of this Integrated Annual Report.

2.3.2 Board Risk and Sustainability Committee

The Board Risk and Sustainability Committee ("**BRSC**") comprises the following members:

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

Dato' Voon Tin Yow
(Member, Group Chief
Executive Officer and
Executive Director)

Chu Nyet Kim
(Member, Independent
Non-Executive Director)
(Appointed on 1 August 2025)

CORPORATE GOVERNANCE OVERVIEW STATEMENT (CONT'D)



PRINCIPLE A: BOARD LEADERSHIP AND EFFECTIVENESS

The BRSC comprises 3 members with relevant industry experience, sound judgement, objectivity and professional integrity, enabling the Committee to discharge its duties effectively. All members have completed the Mandatory Accreditation Programme Part II in compliance with the Listing Requirements.

During FY2025, the BRSC met 4 times, with full attendance by its members. Following her appointment, Chu Nyet Kim attended all 2 meetings held during the period.

Duties and responsibilities of the BRSC are set out in its Terms of Reference, which are available on the Company's website at www.mahsing.com.my/terms-of-reference/.

The BRSC was established to strengthen Board's oversight of risk management and sustainability matters, drive the Group's Economic, Environmental, Social and Governance ("**EESG**") agenda, and integrate sustainability considerations into the Group's strategies, business plans, major initiatives and operations. Through this oversight, the BRSC supports effective governance, sound risk management and long-term sustainable value creation.

In carrying out its mandate, the BRSC oversees the effectiveness of the Group's risk management and sustainability frameworks, recognising that effective risk management and internal control systems are fundamental to operational effectiveness and sustainable business performance.

The BRSC is supported by the Risk and Sustainability Management Committee, which meets quarterly to review key risks, assess EESG data and evaluate sustainability performance against established key performance indicators, while taking into account prevailing macroeconomic conditions and sustainability priorities. This governance structure facilitates effective information flow and enable the Board to remain well-informed of the Group's sustainability priorities, emerging risks and principal challenges.

In FY2025, the BRSC received quarterly risk and sustainability updates from the Risk and Sustainability Management Committee and provided sustainability updates to the Board on 2 occasions.

In its sustainability briefings to the Board, the BRSC highlighted material ESG priorities, climate-related risks and initiatives, key sustainability performance trends, and developments in sustainability reporting and regulatory requirements. The Board was briefed on significant sustainability-related risks and opportunities, progress on climate-related initiatives and readiness for enhanced sustainability reporting frameworks, enabling the Board to provide guidance on strategic direction and medium- to long-term sustainability objectives.

During FY2025, the BRSC carried out the following activities in accordance with its Terms of Reference:

- (a) Oversaw the implementation and effectiveness of the Group's Enterprise Risk Management ("**ERM**") framework across the property, manufacturing (including plastic manufacturing operations in Malaysia and Indonesia, and the healthcare business), and hotel segments.
- (b) Reviewed quarterly ERM assessments covering the identification, evaluation and management of risks, taking into account the likelihood of occurrence and potential impact.



CORPORATE GOVERNANCE OVERVIEW STATEMENT (CONT'D)



PRINCIPLE A: BOARD LEADERSHIP AND EFFECTIVENESS

- (c) Reviewed the Group's key risk exposures, mitigation measures and risk management activities across key risk categories, including environmental factors (economic and political conditions), regulatory and legal compliance, governance and operational controls, financial stability, customer dynamics, product and service risks, supply chain vulnerabilities, human capital challenges, reputational risks, cybersecurity threats, and sustainability-related risks.
- (d) Provided oversight of risk management frameworks in relation to regulatory developments, market volatility, cybersecurity risks and corporate governance matters.
- (e) Reviewed material sustainability topics relevant to the Group's operations, taking into consideration applicable industry standards and evolving stakeholder expectations.
- (f) Reviewed the integration of sustainability considerations, including climate-related risks, into the ERM and governance framework.
- (g) Reviewed climate-related initiatives, including decarbonisation efforts, management of climate-related risks, and the application of lifecycle assessments to identify emissions hotspots and support emissions reduction initiatives.
- (h) Reviewed initiatives to reduce greenhouse gas emissions, including the adoption of electric vehicle fleet across selected operations.
- (i) Received updates on climate-related and sustainability matters, with significant issues escalated to the Board, where appropriate.
- (j) Reviewed the Group's Sustainability Report and Sustainability Statement for the financial year ended 31 December 2024 to ensure transparent, accurate and balanced disclosure of the Group's EESG initiatives and performance.
- (k) Reviewed initiatives to enhance the sustainability reporting and data management capabilities, including system upgrades, data governance measures, and ESG-related training and capacity-building programmes to promote cross-functional coordination, in preparation for compliance with the National Sustainability Reporting Framework ("**NSRF**") and International Financial Reporting Standards ("**IFRS**")-aligned sustainability reporting requirements.
- (l) Reviewed the expanded scope of ESG data audits and the preparation of ISO-aligned documentation to support future assurance over sustainability disclosures, including Scope 1 and Scope 2 greenhouse gas emissions.
- (m) Discussed the enhancement of sustainability-related key performance indicators ("**KPIs**") at the departmental level, including the embedding of ESG targets supported by measurable strategies and performance metrics.

CORPORATE GOVERNANCE OVERVIEW STATEMENT (CONT'D)



PRINCIPLE A: BOARD LEADERSHIP AND EFFECTIVENESS

- (n) Reviewed the Group's roadmap to address identified ESG gaps, including phased adoption of IFRS-aligned sustainability disclosures, alignment with NSRF requirements, enhancements to greenhouse gas emissions data management (including Scope 3 emissions), preparation for enhanced assurance over sustainability disclosures, and the integration of ESG considerations into business processes in support of medium- to long-term sustainability objectives.

The Sustainability Report and Sustainability Statement for FY2025 were reviewed and approved by the BRSC and subsequently approved by the Board for issuance.

The Climate Change Policy outlines the Group's approach to managing and disclosing climate-related matters, guided by the recommendations of the Task Force on Climate-related Financial Disclosure, which are incorporated into IFRS-aligned sustainability reporting standards. The policy supports the identification and management of climate-related risks and opportunities, the development of mitigation strategies, and the monitoring of relevant metrics and targets.

The Sustainability Policy and the Climate Change Policy are available online at <https://www.mahsing.com.my/sustainability/>.

Further details on the Group's risk management and internal control practices are set out in the Statement of Risk Management and Internal Control in this Integrated Annual Report. The Group's sustainability initiatives, performance, and progress in managing EESG impacts are detailed in the Sustainability Report 2025.

2.3.3 Nomination Committee

The Nomination Committee comprises exclusively Independent Non-Executive Directors as follows:

Admiral (R) Tan Sri Dato' Seri Abu Bakar Bin Abdul Jamal
(Chairman, Independent Non-Executive Director)

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

The Nomination Committee assists the Board in ensuring that the Board maintains an appropriate size and composition, with a balanced mix of Executive and Non-Executive Directors who possess the appropriate skills, knowledge, experience and diversity to discharge their duties and responsibilities effectively.

In carrying out its responsibilities, the Nomination Committee evaluates the suitability of candidate for appointment, re-appointment and re-election of Directors in accordance with the criteria set out in the Board Charter and the Directors' Fit and Proper Policy. This includes assessing the effectiveness of the Board as a whole, the performance of individual Directors and Board Committees, and matters relating to Board Composition, succession planning and independence.



CORPORATE GOVERNANCE OVERVIEW STATEMENT (CONT'D)



PRINCIPLE A: BOARD LEADERSHIP AND EFFECTIVENESS

The Company has adopted a Directors' Fit and Proper Policy, which provides a formal, rigorous, and transparent process for the appointment, re-appointment and re-election of Directors. The policy guides the Board and Nomination Committee in ensuring that each Director or candidate possesses the requisite character, integrity, competence, skills, experience, time commitment and independence to perform their duties effectively in the best interests of the Group and its stakeholders.

The Nomination Committee recognises the challenges in achieving an appropriate balance of diversity within the Board. In assessing potential candidates, recommendations are made based on merit while taking into account competency, character, integrity, experience, time availability, and suitability for the role, as well as the overall Board balance. Additional considerations include the required mix of skills, background and experience, gender diversity, age profile, compliance with the Listing Requirements and alignment with best practices recommended under the MCCG.

The Nomination Committee met 2 times during FY2025, with full attendance by all members.

During FY2025, the Nomination Committee carried out the various activities in accordance with its Terms of Reference, as summarised below.

2.3.3.1 Board, Board Committees and Director Performance Evaluation

The Nomination Committee conducted annual evaluations of the performance and effectiveness of the Board, Board Committees and individual Directors, as well as the overall composition, skills and diversity of the Board and Board Committees. The Nomination Committee also reviewed Directors' training and development needs, taking into consideration the results of the annual performance evaluations and any continuing professional education requirements prescribed by relevant professional bodies.

The evaluations of the Board and Board Committees covered, among others, the following areas:

- (i) An annual assessment of the effectiveness of the Board and Board Committees as a whole was conducted based on defined criteria, including Board structure and composition, skills and experience mix, gender representation, age profile, ethnicity, qualifications, succession planning, non-executive participation and governance practices, as well as the discharge of their principal responsibilities.
- (ii) An annual assessment of the contribution of individual Directors and Committee members was conducted based on criteria such as participation and engagement, roles and responsibilities, knowledge and expertise, integrity, time commitment, independence, and participation in relevant training and development programmes.
- (iii) An annual review of the independence of all Independent Directors was undertaken based on criteria, including independence requirements under the Listing Requirements, tenure of service, the required mix of skills, familiarity with the Group's business, and ability to provide effective checks and balances in the Board's decision-making process. The assessment confirmed that all Independent Non-Executive Directors remained independent of management and free from any business or other relationships that could impair their ability to exercise independent judgement in the best interests of the Company.

CORPORATE GOVERNANCE OVERVIEW STATEMENT (CONT'D)



PRINCIPLE A: BOARD LEADERSHIP AND EFFECTIVENESS

Based on the evaluations, the Nomination Committee concluded, among others, that:

- (i) The Board and Board Committees have an appropriate composition with a balanced mix of skills, experience and knowledge aligned with the Group's current business profile and that their respective roles and responsibilities are set out in the Board Charter.
- (ii) Each Director possesses the necessary competence and caliber to serve effectively, and has demonstrated commitment through active participation and engagement during the year under review.
- (iii) All Independent Non-Executive Directors continue to demonstrate independence in conduct and judgement, meet the independence criteria under the Listing Requirements and meet all other criteria established for evaluating independence. With their knowledge of the Group's business operations and activities, they provide effective checks and balances through objective and independent contributions to Board deliberations.

The Nomination Committee's recommendations were submitted to the Board for consideration. The Board concurred with the evaluation outcomes and acknowledged that the Directors, collectively, bring a broad base of industry knowledge, experience and technical expertise essential to the effective governance of the Group.

The Nomination Committee also evaluated the performance and contribution of Directors due for re-election at the Annual General Meeting ("AGM"), and assessed their fit and properness in accordance with the Directors' Fit and Proper Policy. Following a satisfactory assessment of their performance, contribution to the Board, and fit and properness, the Nomination Committee recommended to the Board the re-election of Dato' Ng Poh Seng and Datuk Seri Leong Yuet Mei, who were due for retirement by rotation at the 33rd AGM. The Board's recommendation was subsequently approved by the shareholders at the 33rd AGM held on 30 June 2025.

Hoi Kim Poi, an Independent Non-Executive Director of the Company, was also subject to retirement by rotation at the 33rd AGM. She informed the Company of her intention not to seek re-election and accordingly retired from the Board at the conclusion of the 33rd AGM. The Board records its sincere appreciation and gratitude to Ho Kim Poi for her valuable contributions to the Company during her tenure.

2.3.3.2 Board Nomination

Following the retirement of Ho Kim Poi at the conclusion of the 33rd AGM, a vacancy arose on the Board.

Management subsequently proposed Chu Nyet Kim as a potential candidate to fill the vacancy. In respect of the proposed appointment, the Audit Committee evaluated Chu Nyet Kim's declarations of potential conflicts of interest, including a review of any interests in businesses competing with the Company, and confirmed that there were no material conflicts and that appropriate mitigation measures were in place.



CORPORATE GOVERNANCE OVERVIEW STATEMENT (CONT'D)



PRINCIPLE A: BOARD LEADERSHIP AND EFFECTIVENESS

The Nomination Committee conducted the necessary due diligence prior to nomination to the Board. This included reviewing of Chu Nyet Kim's curriculum vitae and other biographical information, and verifying her qualifications, considering the results of legal and background searches conducted by Management, and conducting an interview with her as part of the evaluation process.

In assessing her suitability, the Nomination Committee evaluated Chu Nyet Kim against the criteria set out in the Directors' Fit and Proper Policy, with due regard to her character, integrity, experience, competencies, independence and ability to dedicate sufficient time to effectively discharge her duties. The Nomination Committee also took into account the importance of diversity in skills, experience, age, gender and cultural background in supporting the Company's strategic objectives.

Based on the outcome of the assessment, the Nomination Committee recommended her appointment as an Independent Non-Executive Director to the Board. The Board endorsed the recommendation, having concluded that she met the required criteria for appointment.

The Nomination Committee further recommended her appointment as a member of the Audit Committee and the Board Risk and Sustainability Committee, based on the assessment of the Board's skill matrix, and her relevant expertise and experience, which was subsequently endorsed by the Board.

The Board reviews the Terms of Reference of the Nomination Committee as and when necessary, to ensure continued alignment with the needs of the Group, the Listing Requirements and the MCCG. The Terms of Reference of the Nomination Committee are available on the Company's website at www.mahsing.com.my/terms-of-reference/ and the Directors' Fit and Proper Policy can be found at www.mahsing.com.my/corporate-governance/.

2.3.4 REMUNERATION COMMITTEE

The Remuneration Committee comprises the following members, with majority Independent Non-Executive Directors, including the Chairman:

**Admiral (R) Tan Sri Dato' Seri
Abu Bakar Bin Abdul Jamal**
(Chairman, Independent
Non-Executive Director)

**Tan Sri Dato' Sri Leong
Hoy Kum**
(Member, Founder and
Group Managing Director)

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

The Remuneration Committee met once during FY2025 with full attendance of its members.

The Remuneration Committee is responsible for establishing and recommending appropriate remuneration structures and levels to attract, motivate and retain Directors of high calibre who are instrumental to the long-term success and sustainability of the Group.

CORPORATE GOVERNANCE OVERVIEW STATEMENT (CONT'D)



PRINCIPLE A: BOARD LEADERSHIP AND EFFECTIVENESS

In determining the remuneration packages for Executive Directors, the Remuneration Committee considers compensation and benefits commensurate with their roles, responsibilities, expertise and individual performance, as well as the Group's performance relative to the industry peers. Benchmarking against market survey data and remuneration practices of comparable companies is also taken into account to ensure competitiveness and market alignment.

The Board has endorsed the Remuneration Committee's recommendation that the remuneration paid to Executive Directors for the financial year is commensurate with their expertise, experience, responsibilities, and individual contributions to the Group's performance, taking into consideration the Group's overall performance and industry benchmarks. The remuneration structure remains competitive and is aligned with the Company's corporate objectives, culture and strategic priorities.

Prior to the appointment of Chu Nyet Kim as an Independent Non-Executive Director of the Company, the Board, upon the recommendations of Audit Committee (which had evaluated potential conflict-of-interest considerations) and the Nomination Committee, reviewed and approved the remuneration package proposed by the Remuneration Committee. The package was structured to be commensurate with her expertise, experience, knowledge, responsibilities and additional roles as a member of Board Committees, while remaining competitive to attract and retain high-quality Independent Directors.

In relation to fees for Non-Executive Directors, the review criteria include individual contributions, expertise, time commitment, responsibilities, and the outcomes of performance and independence assessments. Where appropriate, relevant survey data on Directors' fees is also taken into consideration.

The payment of Directors' fees and meeting attendance allowances is made in accordance with the approved Independent Non-Executive Directors' Remuneration Structure, which was revised to reflect the scope of responsibilities across various Board Committees, time commitment required, and the complexity of the Group's operations. Meeting attendance allowances are determined based on the current Board size and the estimated number of meetings of the Board, Board Committees and general meetings.

Pursuant to Section 230 of the Companies Act 2016, the Board recommends for shareholders' approval at the forthcoming 34th AGM to be held on 25 June 2026 the following payments to the Independent Non-Executive Directors of the Company:

- (a) Directors' fees for the period commencing from 26 June 2026 up to the next annual general meeting of the Company to be held in 2027; and
- (b) Meeting attendance allowance for the period commencing 26 June 2026 up to the next annual general meeting of the Company to be held in 2027.

In the event that the proposed amounts are insufficient, for example due to an increase in Board size, additional role in Board Committees or additional meetings, shareholders' approval for the shortfall will be sought at the subsequent AGM.

The Board is of the view that it is fair and equitable for the Directors' fees and meeting attendance allowance of the Independent Non-Executive Directors of the Company to be paid quarterly in arrears, as the Independent Non-Executive Directors would have discharged their duties and rendered their services to the Company for the relevant period. Individual Directors abstain from deliberations and decisions concerning their own remuneration.



CORPORATE GOVERNANCE OVERVIEW STATEMENT (CONT'D)



PRINCIPLE A: BOARD LEADERSHIP AND EFFECTIVENESS

The Remuneration Committee also reviews and recommends remuneration packages for key senior executives. In evaluating such remuneration, the Remuneration Committee considers individual responsibilities, competencies, performance contributions to the Group's performance, and the need to remain competitive in attracting and retaining executive talent.

The remuneration for the 5 key senior executives comprises annual salary, bonuses, allowances and benefits-in-kind. This remuneration is determined in a manner consistent with other members of management within the Group, taking into account individual performance, the Company's overall performance, and benchmarking against other companies operating in the relevant industry.

The Board reviews the Remuneration Committee's Terms of Reference as and when necessary, to ensure continued alignment with the Group's evolving needs, the Listing Requirements and the MCCG, thereby reinforcing good corporate governance practices within the Group.

The Company maintains Directors' and Officers' liability insurance to provide appropriate insurance coverage for its Directors and Officers in the discharge of their duties.

Details of the aggregate remuneration of all Directors of the Company on a named basis, comprising remuneration received and/or receivable from the Company and its subsidiaries during FY2025, are disclosed in the Corporate Governance Report, which is available on the Company's website at <https://www.mahsing.com.my/corporate-governance/>.

2.4 Appointments and Re-election Of Directors to the Board

2.4.1 Appointment of Directors

The Nomination Committee makes independent recommendations on Board appointments based on established criteria, which it develops, reviews and maintains. Potential candidates may be identified through recommendations from Directors, Management or external parties, including industry contacts and professionals in relevant fields such as finance, law and accounting. Where appropriate, the Nomination Committee may also engage external consultants to assist in identifying suitable candidates.

In selecting suitable candidates, the Nomination Committee applies the criteria set out in the Directors' Fit and Proper Policy including character, integrity, experience, competencies, commitment and the ability to dedicate sufficient time to effectively discharge their duties of a Director. Diversity considerations including skills, experience, age, gender, and cultural background, are also taken into account to support a balanced Board composition aligned with the Company's strategic objectives.

The nomination, assessment, and evaluation processes for Board candidates are set out in the Board Charter and the Directors' Fit and Proper Policy.

The appointment process described above was applied during FY2025 in the appointment of Chu Nyet Kim as an Independent Non-Executive Director, as disclosed in Section 2.3.3.2 (Board Nomination).

CORPORATE GOVERNANCE OVERVIEW STATEMENT (CONT'D)



PRINCIPLE A: BOARD LEADERSHIP AND EFFECTIVENESS

2.4.2 Re-election of Directors

In accordance with the Company's Constitution, at least 1/3 of the Directors shall retire from office every year, provided always that all Directors shall retire from office at least once in every 3 years but shall be eligible for re-election at the AGM. No Director remains in office for more than 3 years without being subject to re-election by shareholders. A Director retiring at a meeting shall retain office until the close of the meeting at which they retire.

In addition, in line with the recommendations of the MCCG, the Board will seek annual shareholders' approval for the retention of Independent Non-Executive Directors who have served beyond 9 years. As at FY2025, none of the Independent Non-Executive Directors has served beyond 9 years.

Tan Sri Dato' Sri Leong Hoy Kum, Abd Malik Bin A Rahman and Chu Nyet Kim (collectively, "**Retiring Directors**") are due for retirement by rotation at the forthcoming 34th AGM.

In respect of declarations of actual and potential conflicts of interest by the Retiring Directors, the Audit Committee conducted an assessment including a review of any interests in businesses competing with the Company and confirmed that appropriate mitigation measures were in place. The Nomination Committee reviewed and concurred with the Audit Committee's assessment.

The Nomination Committee subsequently evaluated the performance, contribution and effectiveness of the Retiring Directors based on the results of the Annual Assessment (as defined below), and completed a satisfactory fit and proper assessment in accordance with the Directors' Fit and Proper Policy.

Following these assessments, the Nomination Committee recommended the re-election of the Retiring Directors. The Board endorsed the recommendation and has accordingly recommended the re-election of the Retiring Directors to shareholders for approval at the forthcoming 34th AGM.

Each Retiring Director has undergone the performance evaluation for FY2025 and has confirmed that he or she remains fit and proper to continue serving as a Director. The Independent Non-Executive Directors have also confirmed their continued independence.

In assessing the Directors' eligibility for re-election, the Nomination Committee evaluated their performance and contributions, taking into account the results of the annual evaluation of Board, Board Committees and individual Directors, including self and peer assessments (collectively referred to as "**Annual Assessment**"), their attendance and participation in Board deliberations, commitment and ability to act in the best interests of the Company. These evaluations were supported by a fit and proper assessment conducted in accordance with the Directors' Fit and Proper Policy.

The Board, with the Retiring Directors abstaining from deliberations relating to their own re-election at the Nomination Committee and Board meetings, reviewed the Audit Committee's conflict-of-interest assessment, the results of the Annual Assessment, and the Nomination Committee's recommendations. The Board is satisfied that the Retiring Directors possess the requisite experience, expertise, integrity, competence, commitment, and capacity to contribute effectively to the Board, and continue to meet the fit and proper criteria.



CORPORATE GOVERNANCE OVERVIEW STATEMENT (CONT'D)



PRINCIPLE A: BOARD LEADERSHIP AND EFFECTIVENESS

With the assistance of the Nomination Committee, the Board also assessed the independence of all Independent Non-Executive Directors, including Abd Malik Bin A Rahman and Chu Nyet Kim and is satisfied that they continue to meet the independence criteria under the Listing Requirements and are able to exercise independent and objective judgement.

The profiles of the Retiring Directors, including their experience, competencies, and disclosures of conflicts of interest, are available in the Profile of the Board of Directors section of the Integrated Annual Report 2025 and are available on the Company's website at <https://www.mahsing.com.my/board-of-directors/>. Their shareholdings in the Company are disclosed in the Statistics of Shareholdings section of the Integrated Annual Report 2025. Both Retiring Directors abstained from deliberations on their own re-election at the relevant Nomination Committee and Board meetings.

2.5 Board and Senior Management Diversity

The Board recognises that achieving an appropriate balance of diversity on the Board is an ongoing process. In advancing this objective, taking into account the current size of the Board, the valuable knowledge and experience of existing Board members and the evolving needs and challenges of the Company over time.

In relation to board diversity, the Board emphasises the importance of providing equal opportunities to candidates with an appropriate mix of competencies, skills, experience, and knowledge in areas identified by the Board should remain a priority, while giving due regard to diversity considerations, including gender, age, and ethnicity. The Board is guided by the MCGG's recommendation of at least 30% female representation on the Board and in senior management positions.

To foster an inclusive and diverse culture that promotes diversity and gender equality across all levels of the Group, including the Board and senior management, the Company has adopted a Diversity, Equity and Inclusion Policy.

With the support of senior management, the Board continues to drive diversity, equity and inclusion initiatives to achieve an appropriate balance of diversity at both Board and senior management levels. Currently, women comprise 2 out of 8 Board members, contributing valuable perspectives to Board deliberations, while female representation at the senior management level stands at 39%.

2.6 Meetings and Time Commitment

Each Director is expected to devote sufficient time and commitment to effectively discharge their duties including attending Board and Board Committee meetings, participating in deliberation on matters under their purview, and attending the Company's AGM.

CORPORATE GOVERNANCE OVERVIEW STATEMENT (CONT'D)



PRINCIPLE A: BOARD LEADERSHIP AND EFFECTIVENESS

Board meetings are held on a quarterly basis, with additional meetings convened as and when necessary to address specific business requirements. The schedule of Board meetings, meetings of the Board Committees and the AGM is determined at the beginning of each financial year to facilitate effective planning by Directors. Meetings of the Board Committees are held separately from Board meetings to facilitate focused, objective and independent deliberations.

At its quarterly meetings, the Board reviews the Group's financial performance, business strategies and key operational matters. For matters requiring urgent consideration, Board approvals may be obtained through circular resolutions, supported by sufficient and timely information to facilitate informed decision-making. Directors are required to abstain from deliberations and voting on matters in which they have an actual or perceived conflict of interest.

A total of 4 Board meetings were held during FY2025. The attendance record of Directors was as follows:

Name of Directors	Attendance
Admiral (R) Tan Sri Dato' Seri Abu Bakar Bin Abdul Jamal	4/4
Tan Sri Dato' Sri Leong Hoy Kum	4/4
Dato' Voon Tin Yow	4/4
Lionel Leong Jihn Haur	4/4
Dato' Steven Ng Poh Seng	4/4
Datuk Seri Leong Yuet Mei	4/4
Abd Malik Bin A Rahman	4/4
Chu Nyet Kim (appointed on 1 August 2025)	2/2
Ho Kim Poi (retired on 30 June 2025)	2/2

All Directors attended more than the minimum 50% of Board meetings held during FY2025, in compliance with Paragraph 15.05 of the Listing Requirements. Directors also attended the relevant Board Committee meetings and AGM during FY2025. This reflects the Board members' commitment and dedication in discharging their duties and responsibilities.

During FY2025, the Audit Committee held 2 private sessions with the External Auditors and Internal Auditors on 27 February 2025 and 27 November 2025, respectively, without the presence of the Executive Directors and Management. These sessions provided the Independent Non-Executive Directors the opportunity to openly share concerns relating to the Group, discuss audit-related matters, and consider matters arising from the external and internal audit processes.

The sessions also served as an open and unrestricted forum for the External Auditors to discuss audit findings and areas of concern relating to the Group's financial statements with the Audit Committee. The External Auditors confirmed that they had received full cooperation from Management and staff throughout the audit. No major concerns were identified at these private sessions and there were no areas of concern requiring escalation to the Board.

CORPORATE GOVERNANCE OVERVIEW STATEMENT
(CONT'D)

PRINCIPLE A: BOARD LEADERSHIP AND EFFECTIVENESS

The Directors are required to notify the Chairman of the Board prior to accepting any new directorships and to indicate the estimated time commitment involved on the new appointment. In accordance with the Listing Requirements, Directors must not hold more than 5 directorships in public listed companies to ensure that external commitments do not impair their ability to discharge their responsibilities effectively to the Company.

Directors are also required to allocate time to attend relevant external training programmes to continuously develop and refresh the skills and knowledge necessary to meet the Board's evolving challenges. Details of the training programmes attended by Directors during the financial year are set out in the subsequent subsection on "Training and Development of Directors".

2.7 Training and Development of Directors

The Board, through the Nomination Committee, continuously reviews and assesses the training needs of each Director. The Board recognises that continuous training and development are essential for Directors to enhance their skills and knowledge, enabling them to effectively discharge their duties and address challenges faced by the Board. Continuous learning also ensures that Directors remain informed of changes in economic conditions, emerging commercial risks relevant to the Group's core business, regulatory updates, and evolving management strategies.

All Directors have completed the Mandatory Accreditation Programme ("MAP") Part I and Part II, as required under the Listing Requirements. Chu Nyet Kim had also completed both MAP Part I and Part II prior to her appointment to the Board. The MAP equips Directors with a comprehensive understanding of their roles, responsibilities, and fiduciary duties, as well as best practices in corporate governance, thereby supporting effective leadership founded on transparency and accountability.

In FY2025, based on the Nomination Committee's annual assessment of Directors' training and development needs, all Directors attended relevant training programmes aligned with their individual requirements. These programmes enable them to effectively fulfill their roles as Directors and members of Board Committees, in compliance with Paragraph 15.08 of the Listing Requirements. The training programmes covered a wide range of topics, including finance, property market, economic trends, corporate leadership, corporate governance, risk management (including EESG-related matters), emerging technologies, sustainable development, as well as legal, industry and regulatory developments. These programmes were organised by regulatory authorities, professional bodies and industry experts. The details of the training programmes attended are set out below:

- 2025 Budget seminar
- 2025 Global economic outlook - a highly uncertain world
- 2H25 Market outlook: Incoming Tur-bull-ence
- 4Q25 Market outlook: Rounding up the year
- A journey into the AI age: Risk, governance and opportunities
- Accelerate business growth with alternative capital
- Amaran scam
- Artificial intelligence 101
- Audit oversight Board's conversation with Audit Committees
- Beyond borders: Adapting to widespread tariff increases
- Board simulation - Balancing risks and opportunity in ESG leadership
- Bursa Carbon Exchange (BCX): A year in review and what's in store for 2025
- Bursa PLCs investor relations series 3: Implications of Trump 2.0
- Capital market conference 2025

CORPORATE GOVERNANCE OVERVIEW STATEMENT (CONT'D)



PRINCIPLE A: BOARD LEADERSHIP AND EFFECTIVENESS

- Case study based MFRS webinar: Know the difference between IAS1 and the new IFRS/MFRS18 Presentation and disclosure in financial statements
- Economic and market outlook 2Q2025: Navigating Muddy Waters
- Ethics in sustainability reporting
- Financial literacy and fraud prevention: Strengthening internal controls and digital compliance
- Global minimum tax webinar
- ICAEW Ethics CPD course – From theory to practice module 3.4: How to develop an ethical culture
- ICAEW Ethics CPD course – From theory to practice module 3.5: AI Ethics for accountants
- ICAEW Ethics CPD course – From theory to practice module 5.1: Ethics update 2025
- Malaysia-Singapore Chinese Chamber Business Forum 2025
- Mandatory accreditation programme part II: Leading for impact
- Money security: How PIDM protects you
- Navigating anti-corruption: Insights on the US FCPA and its impact on ASEAN businesses
- Sales tax and service tax: Expansion of scope revealed (key highlights)
- Strategic management for directors: Driving growth, governance and sustainability
- Strengthening tax governance for compliance and risk management
- Sustainability and climate change disclosure requirements
- The BIG programme: Catalysing corporate innovation

The Directors are periodically updated on relevant changes in laws, regulations, Listing Requirements, the MCCG and industry-specific developments. These updates and training sessions enhance the Directors' knowledge and enable them to discharge their duties and responsibilities more effectively.

3.0 GOOD BUSINESS CONDUCT AND CORPORATE CULTURE

The Board recognises its responsibility in promoting good business conduct and a strong corporate culture across the Group. In fulfilling this role, the Group has established appropriate policies and frameworks to ensure that ethical, responsible and sustainable business practices are consistently upheld by Directors, employees and business counterparties.

3.1 Code of Conduct and Ethics

The Group has adopted a Code of Conduct and Ethics to promote good business practices, uphold ethical standards and foster a healthy corporate culture throughout the Group.

The Code of Conduct and Ethics applies to all Directors, staff, employees, contract workers, contracting parties, goods and services providers and all those who have dealings, arrangements and trading with the Group, including joint venture partners (collectively referred to as "**Parties**").

The Code of Conduct and Ethics sets out the standards of business ethics and conduct, and serves as a guide for the Parties in defining appropriate ethical standards and conduct in the workplace. It assists the Parties in exercising reasonable judgement when performing their duties and responsibilities in the conduct of the Group's business.

The Board reviews the Code of Conduct and Ethics as and when necessary, to ensure its continued relevance and effectiveness. Details of the Code of Conduct and Ethics are available on the Company's website at www.mahsing.com.my/corporate-governance/.



CORPORATE GOVERNANCE OVERVIEW STATEMENT (CONT'D)



PRINCIPLE A: BOARD LEADERSHIP AND EFFECTIVENESS

3.2 Group Anti-Bribery and Anti-Corruption Policy

The Group strongly believes in acting professionally, fairly and with integrity in all business dealings and relationships, including across its supply chain, free from acts of bribery or corruption in upholding high standards of ethical conduct at all times.

The Group Anti-Bribery and Anti-Corruption Policy (“**Group ABAC Policy**”) provides guidance to Directors and employees on the conduct of business activities and decision-making undertaken for and on behalf of the Group, with the objective of preventing acts of bribery and corruption. The policy elaborates the accepted best practice guidelines adopted by the Group to identify, prevent and address bribery and corruption risks, consistent with the Group’s commitment to lawful and ethical behavior, and business conduct.

The Group ABAC Policy applies to Directors, employees, suppliers, contractors, sub-contractors, vendors, agents, consultants, representatives, joint venture partners and other representatives acting for or on behalf of the Group.

To reinforce awareness and enhance compliance, the Company continues to implement periodic communications and anti-corruption training programmes, including on the Group ABAC Policy, for employees and relevant parties within the supply chain.

Further details of the Group ABAC Policy are available on the Company’s website at www.mahsing.com.my/corporate-governance/.

3.3 Group Whistleblowing Policy and Procedures

The Company recognises the importance of lawful and ethical conduct in all its activities and expects its employees to comply with all applicable laws, regulations and policies, while upholding high standards of business and personal ethics in the performance of their duties and responsibilities.

The Group is committed to maintaining professional standards of integrity and seeks to assure stakeholders that its business operations are conducted ethically and responsibly.

The Company has established the Group Whistleblowing Policy and Procedures, together with the Whistleblowing Investigation Manual, which outline the whistleblowing measures consistent with the Group ABAC Policy. The Group Whistleblowing Policy and Procedures provide a secure and formal channel for Directors, employees and relevant stakeholders to raise genuine concerns relating to alleged, suspected, or known illegal activity or improper conduct within the Group, without fear of retribution or detrimental action. Any suspected breach of the Code of Conduct and Ethics or the Group ABAC Policy may be reported through the whistleblowing mechanism.

During FY2025, the Company did not receive any complaints that require review or investigation.

Details of the Group Whistleblowing Policy and Procedures are available online at www.mahsing.com.my/corporate-governance/.

CORPORATE GOVERNANCE OVERVIEW STATEMENT (CONT'D)



PRINCIPLE A: BOARD LEADERSHIP AND EFFECTIVENESS

3.4 Directors' Fit and Proper Policy

The Group strives to enhance the quality, strength and integrity of the Board. In this regard, the Board is composed of suitably qualified individuals who collectively possess a diverse range of skills, experience, knowledge, integrity, competence and sufficient time commitment to effectively discharge their duties and carry out the responsibilities required of the position in the most effective manner.

The Directors' Fit and Proper Policy sets out the approach, guidelines and procedures to ensure a formal, rigorous and transparent process for the appointment, re-appointment and re-election of Directors.

The policy serves as a guide to the Board and the Nomination Committee in the assessment and selection of director candidates for appointment, as well as in the evaluation of existing Directors for re-appointment or re-election. It ensures that each Director or candidate possesses the requisite character, integrity, skills, knowledge, experience, competence, and time commitment necessary to perform their role effectively, in the best interests of the Group and its stakeholders.

Details of the Directors' Fit and Proper Policy are available online at www.mahsing.com.my/corporate-governance/.

3.5 Conflict of Interest Policy

The Group remains committed to maintaining high standards of ethics, integrity and transparency in all aspects of its business conduct. In support of this commitment, the Board places emphasis on fostering a healthy, ethical, and value-driven corporate culture across the Group.

The Conflict of Interest Policy applies to all Directors and Key Senior Management of the Group. The Conflict of Interest Policy establishes a clear and structured framework for the identification, disclosure and management of actual, potential, or perceived conflict of interest. It ensures that all such matters are addressed in a consistent, fair and transparent manner, in line with the Group's commitment to responsible and ethical business practices and good corporate governance.

4.0 MANAGEMENT TEAMS

The Board has established the following management teams, with clearly defined roles, responsibilities and delegated authority, to assist the Board in overseeing and managing the business operations of the Group.

4.1 Senior Management Team

The Senior Management Team comprises the Group Managing Director, Group Chief Executive Officer, Deputy Group Chief Executive Officer, Executive Directors, Chief Financial Officer, C-Suites and other key executives. The Senior Management Team supports the Board in overseeing the day-to-day operations of the Group and in implementing the Board-approved strategies, decisions and policies across key functional areas, including operations, sales and marketing, financial management, risk management, internal controls, sustainability, human resources, compliance, credit control and legal affairs.

The Senior Management Team holds regular management meetings with operational heads to review the Group's performance and to deliberate on sales and marketing initiatives, development strategies, operational matters, environmental considerations, risk management, internal controls and, regulatory and statutory compliance applicable to the Group.



CORPORATE GOVERNANCE OVERVIEW STATEMENT (CONT'D)



PRINCIPLE A: BOARD LEADERSHIP AND EFFECTIVENESS

4.2 Risk and Sustainability Management Committee

The Risk and Sustainability Management Committee (“**RSMC**”) was established to provide management-level oversight on risk and sustainability matters and to support the BRSC. The objectives of the RSMC are as follows:

- (a) To ensure effective oversight of all risk-related matters, including EESG risks and to provide strategic support to the BRSC;
- (b) To promote an integrated approach to risk management, whereby EESG, business, operational, financial and other relevant risks are identified, assessed and evaluated for their impact on the Group’s ability to create financial and non-financial value;
- (c) To ensure the Group’s ERM framework and procedures are effectively support a structured and comprehensive approach to risk management and sustainability governance;
- (d) To ensure that adequate procedures are in place to identify, assess and monitor key financial and non-financial risks, with the objective of safeguarding shareholders’ investments and the Group’s assets; and
- (e) To advise and provide recommendations to the BRSC on risk and sustainability related matters, as and when required.

The RSMC comprises members of senior management, including the Group Chief Executive Officer (as Chairman), Chief Executive Officers and the Chief Financial Officer.

In carrying out its functions, the RSMC engages leadership across business units, regions and functional areas to enhance oversight and provide strategic guidance. The RSMC reports to and supports the BRSC in determining the Group’s risk appetite and risk strategies, as well as in integrating sustainability considerations into the formulation of the Group’s business strategies.

The RSMC also assists the BRSC, among others, in the following areas:

- (a) Coordinating and implementing the approved Group sustainability strategy, including stakeholder engagement, materiality assessments, policy development, the proposal of sustainability targets and the evaluation of sustainability performance against approved targets.
- (b) Reviewing and recommending appropriate risk management frameworks, methodologies, and policies to support the Group’s sustainability agenda.
- (c) Supporting the BRSC in monitoring and tracking the Group’ sustainability initiatives and progress.
- (d) Ensuring that adequate resources, systems and processes are in place for effective risk and sustainability management, and that identified risks are managed efficiently and appropriately.
- (e) Reviewing quarterly risk assessments and ratings, and evaluating management action plans for risks classified as “significant” or “high”.

CORPORATE GOVERNANCE OVERVIEW STATEMENT (CONT'D)



PRINCIPLE A: BOARD LEADERSHIP AND EFFECTIVENESS

In addition, the RSMC reviews risk registers submitted by the Risk and Sustainability Management Team, covering risk exposure, risk treatment and risk management activities.

The roles and responsibilities of RSMC are set out in its Terms of Reference.

4.3 Risk and Sustainability Management Teams

The Risk and Sustainability Management Teams ("**RSMT**") support both RSMC at Management level and the BRSC at Board level.

The RSMT comprises heads of departments across the Group and is responsible for the ongoing monitoring and management of identified risks across 4 focus areas, namely Economic, Environmental, Social and Governance. The RSMT reports to the RSMC.

The RSMT is responsible for implementing the Group's approved sustainability agenda. Risk profiling reviews are conducted on a quarterly basis to assess and manage risks faced by the Group. These reviews address risk areas from the perspectives of environmental factors, regulatory and legal compliance, governance and operational controls, financial risks, customers-related risks, products and services, supply chain, human capital, sustainability-related risks and cybersecurity risk.

On a quarterly basis, the RSMT submits risk registers detailing on risk exposure, mitigation measures and risk management activities to the RSMC for review and deliberation.

4.4 Group Anti-Bribery and Anti-Corruption Committee

The Group Anti-Bribery and Anti-Corruption Committee ("**Group ABAC Committee**") was established to oversee the development, implementation and effective execution of the Group ABAC Policy, related procedures and overall ABAC framework of the Group.

The Group ABAC Committee comprises the ABAC Management Steering Committee and the ABAC Working Committee. With the support from the ABAC Working Committee, the ABAC Management Steering Committee reports to and updates the Board on matters relating to the review and enhancement of the Group ABAC framework, taking into account evolving business, regulatory and legal requirements. All final decisions and approvals remain subject to the oversight and authority of the Board.

The roles and responsibilities of the Group ABAC Committee are set out in its Terms of Reference.

CORPORATE GOVERNANCE OVERVIEW STATEMENT (CONT'D)



PRINCIPLE A: BOARD LEADERSHIP AND EFFECTIVENESS

4.5 Whistleblowing Committee

The Whistleblowing Committee reports to the Audit Committee and comprises the Group Chief Executive Officer and Head of the Group Internal Audit Department.

The Whistleblowing Committee is responsible for overseeing and administering the Group Whistleblowing Policy and Procedures. Its responsibilities include, among others, investigating whistleblowing reports received, identifying areas for improvement arising from investigations, and taking appropriate actions in accordance with the Whistleblowing Investigation Manual.

5.0 SUSTAINABILITY

The Board, together with senior management, is responsible for the governance of sustainability across the Group. This includes setting broad EESG objectives, and where appropriate, establishing specific sustainability targets.

The Board provides ongoing oversight of sustainability strategies and action plans implemented by senior management and the management teams of the respective subsidiaries. In carrying out this role, the Board focuses on addressing material EESG matters and the associated risks and opportunities that may impact the Group's ability to create long-term financial and non-financial value. Particular emphasis is placed on integrating risks arising from EESG matters, including climate-related risks, into the Group's existing risk management framework.

The day-to-day management and implementation of strategies relating to material EESG matters are driven by the Senior Management Team, with support from the RSMC and RSMT.

The Company's annual Sustainability Report provides further details on the Group's sustainability strategies, initiatives and performance, as well as how Mah Sing addresses stakeholder expectations across various sustainability issues. The report is available on the Company's website at <https://www.mahsing.com.my/sustainability/>.

CORPORATE GOVERNANCE OVERVIEW STATEMENT (CONT'D)



PRINCIPLE B: EFFECTIVE AUDIT AND RISK MANAGEMENT

1. AUDIT COMMITTEE

The Audit Committee assists the Board in fulfilling its fiduciary responsibilities by overseeing the Group's financial reporting processes, evaluating the effectiveness of the internal and external audit functions, and reviewing the adequacy and effectiveness of the Group's risk management framework and internal control systems. In discharging its duties, the Audit Committee is supported by the Company's internal audit function.

The Audit Committee is chaired by an Independent Non-Executive Director, Abd Malik Bin A Rahman, who is not the Chairman of the Board.

The Company has not appointed any former partner of the external audit firm as a member of the Audit Committee.

Details on the composition of the Audit Committee and a summary of its activities during FY2025 are set out in the Audit Committee Report contained in this Integrated Annual Report.

2. RELATIONSHIP WITH EXTERNAL AUDITORS AND AUDITORS' INDEPENDENCE

The Group maintains a transparent and professional relationship with the External Auditors in obtaining independent assurance and professional advice to ensure compliance with applicable accounting standards and regulatory requirements.

The External Auditors attend all meetings of the Audit Committee to present and discuss the audit plan and scope, audit findings, the adequacy of audit process and matters relating to the Group's financial statements. The Audit Committee also meets up with the External Auditors at least twice annually without the presence of Executive Directors and Management.

The External Auditors attend all AGMs of the Company and are available to respond to shareholders' queries or concerns relating to the statutory audit and the preparation of the audit report.

The Company has established Policies and Procedures to Assess the Suitability, Objectivity, and Independence of the External Auditors, which guide the Audit Committee in performing its annual assessment of the External Auditors and safeguard the quality and reliability of the audited financial statements.

The Audit Committee and the Board place strong emphasis on the suitability and independence of the External Auditors to ensure the provision of objective, transparent and reliable assurance to stakeholders.

During FY2025, the Audit Committee conducted its annual assessment of the performance, suitability, and independence of the External Auditors and, being satisfied with the outcome, recommended the re-appointment of the External Auditors for FY2025 to the Board. Shareholders subsequently approved the re-appointment of Deloitte PLT as the Company's External Auditors at the 33rd AGM held on 30 June 2025. Details of the assessment are set out in the Audit Committee Report.

On 27 February 2026, the Audit Committee conducted an annual review and assessment on the performance, suitability and independence of the External Auditors. The assessment covered, among others, the adequacy of audit resources, quality and effectiveness of audit processes, professionalism, independence and objectivity of the audit team, audit planning and scope, level of engagement with the Audit Committee, audit fees and non-audit services. In assessing the suitability of the External Auditors, the Audit Committee also considered the Annual Transparency Report issued by the External Auditors. Details of audit and non-audit fees paid and payable to Deloitte for services rendered to the Group for FY2025 are disclosed in Additional Compliance Information section in this Integrated Annual Report.

The External Auditors have complied with the Malaysian Institute of Accountants' requirements on the rotation of audit partners every seven (7) years. The last rotation of the key audit partner occurred for the audit of the financial year 2020, and a new key audit partner was assigned for the audit of the financial year ended 31 December 2025. None of the Audit Committee members is a former audit partner of the Company's External Auditors.



CORPORATE GOVERNANCE OVERVIEW STATEMENT (CONT'D)



PRINCIPLE B: EFFECTIVE AUDIT AND RISK MANAGEMENT

The External Auditors have provided written confirmation of their independence throughout the audit engagement, in accordance with applicable professional and regulatory requirements.

Based on the assessment, the Audit Committee was satisfied with the adequacy of resources allocated to the audit, the quality of services delivered, the competency of audit personnel assigned including the audit partner, objectivity, and independence of the External Auditors, and confirmed that the provision of non-audit services did not compromise their independence. Accordingly, the Audit Committee recommended the re-appointment of Deloitte Malaysia PLT (formerly known as Deloitte PLT) as the External Auditors for the financial year ending 31 December 2026. The Board endorsed this recommendation and will table the proposal for shareholders' approval at the forthcoming 34th AGM.

3. COMPLIANCE WITH APPLICABLE FINANCIAL REPORTING STANDARDS

The Board has taken reasonable steps to ensure that the Group presents a balanced, fair and understandable assessment of its financial position and prospects through its quarterly financial reports, annual audited financial statements and the Integrated Annual Report. The Audit Committee assists the Board by overseeing the Group's financial reporting processes, accuracy, integrity and quality of its financial reporting.

A statement by Directors outlining their responsibilities for the preparation of the financial statements is set out in this Integrated Annual Report.

4. RISK MANAGEMENT AND INTERNAL CONTROL FRAMEWORK

The Board maintains a sound risk management framework and an effective system of internal control to safeguard shareholders' investments and the Group's assets. The adequacy and effectiveness of internal controls are reviewed regularly, supported by an ongoing and structured risk management process.

The internal audit function is performed in-house by the Group Internal Audit Department, which operates in accordance with its Internal Audit Charter and reports directly to the Audit Committee. The Group Internal Audit Department provides independent assurance on the adequacy and effectiveness of the Group's risk management and internal control systems. Further details of the internal audit function are set out in the Audit Committee Report.

The Group Internal Audit Department facilitates working-level risk management discussions with RSMT, which comprise risk owners and functional heads responsible for the ongoing identification, monitoring and management of risks across the Group. On a quarterly basis, RSMT submits updated risk registers with proposed mitigation measures to RSMC for review.

RSMC supports the BRSC in the identification and assessment of key strategic and business risks, the determination of the Group's risk appetite and the effective risk management practices across the Group.

During FY2025, the RSMC enhanced the Group's sustainability framework to better integrate climate-related initiatives, including greenhouse gas emissions reduction initiatives, and proposed sustainability SOPs and improvements to sustainability data management and assurance processes to strengthen the monitoring and escalation of material EESG-related risks to the BRSC.

Quarterly Enterprise Risk Management Reports were tabled to the BRSC for deliberation during FY2025. Details on the composition of the BRSC and a summary of its activities during FY2025 are set out in the subsection 2.3.2 of this Statement.

The Statement on Risk Management and Internal Control, as contained in this Integrated Annual Report, and reviewed by the External Auditors, provides an overview of the Group's risk management framework and the state of its internal control systems.

CORPORATE GOVERNANCE OVERVIEW STATEMENT (CONT'D)



PRINCIPLE C: INTEGRITY IN CORPORATE REPORTING AND MEANINGFUL RELATIONSHIP WITH STAKEHOLDER

1. COMMUNICATIONS WITH STAKEHOLDERS

The Board recognises the importance of clear, timely, and effective communication with shareholders, potential investors and the public, and remains committed to maintaining high standards of transparency and accountability in the disclosure of material information relating to the Group.

To support this, the Group, through its Strategic Communications and Investor Relations departments, actively engages with research analysts, fund managers, shareholders, financiers, and the media. Through its investor relations programme, the Group communicates its strategies, performance, products and key developments via various engagement platforms, including briefing sessions, site visits, non-deal investment roadshows, one-on-one meetings, conference calls and press conferences.

The Group's top management, including the Founder/Group Managing Director and Executive Directors, plays an active role in these engagements by participating in investor relations programmes and media events to foster constructive and long-term relationships with stakeholder.

During the financial year, the Company facilitated timely and effective communication with the investment community through meetings, briefings, site visits and property project tours. Management also participated in investor conferences organised by brokerages. The Group continues to receive active research coverage, with analysts updated through quarterly analyst packs, briefings, meetings and conference calls.

The Group leverages multiple communication channels to engage stakeholders, including the timely release of interim and annual financial results, the Integrated Annual Report, press releases and announcements to Bursa Securities on relevant corporate developments.

The Board believes that timely and accurate disclosure of information and corporate updates enables shareholders and the public to remain well informed of the Group's performance and prospects. Announcements and disclosures are accessible via Bursa Securities' website at www.bursamalaysia.com and the Company's website at www.mahsing.com.my.

Shareholders, investors and the public may direct their queries to the Company's Investor Relations team via Telephone: 603-92218888, Fax: 603-92221288, Email: ir@mahsing.com.my.

Driven by its commitment to enhance the quality of corporate reporting beyond financial performance, the Company has adopted integrated reporting based on a globally recognised framework in the preparation of its Integrated Annual Report.

In addition, the Sustainability Report, which outlines the Group's sustainability strategies, performance and initiatives, and how the Group addresses stakeholder expectations across key sustainability matters, is available at www.mahsing.com.my/sustainability/.



CORPORATE GOVERNANCE OVERVIEW STATEMENT (CONT'D)



PRINCIPLE C: INTEGRITY IN CORPORATE REPORTING AND MEANINGFUL RELATIONSHIP WITH STAKEHOLDER

2. CONDUCT OF GENERAL MEETINGS

The Board recognises that effective corporate governance requires active shareholder participation at general meetings. The AGM serves as the principal forum for dialogue and interaction between the Board, senior management and shareholders, allowing shareholders to seek clarification on the Group's strategies, performance and key developments. Extraordinary General Meetings are convened when necessary to obtain shareholders' approval for specific corporate proposals.

The Company held its 33rd AGM at Penthouse Suite 1, Wisma Mah Sing, No. 163, Jalan Sungai Besi, 57100 Kuala Lumpur on 30 June 2025. The notice of the 33rd AGM ("**Notice**"), together with explanatory notes on the resolutions proposed and recommendations, was issued to the shareholders at least 28 days prior to the meeting. The extended notice period provided shareholders with sufficient time to make the necessary arrangements to attend and participate in person or via corporate representatives, proxies or attorneys. It also enabled the shareholders to have sufficient time to read the Integrated Annual Report, consider the proposed resolutions and submit questions prior to the meeting through Tricor Investor & Issuing House Services Sdn Bhd via its TIH Online website at <https://tiah.online>.

The Notice was accompanied by an administrative guide, form of proxy, Integrated Annual Report and the Circular To Shareholders, all of which were issued to shareholders on 30 April 2025. These documents were made available through announcements to Bursa Securities and on the Company's website at www.mahsing.com.my. The Notice was also published in a local English newspaper.

At the general meeting, the Board presents an overview of the macroeconomic outlook, financial highlights, business overview and key strategies of the Group, as well as the proposals for which the shareholders' approval is sought. Such corporate presentations enable shareholders to gain deeper insights into the Group's operations, financial performance and strategic direction, thereby, allowing them to form an informed view on the Company. At the 33rd AGM, the Group Chief Executive Officer of the Company delivered a video presentation outlining the Group's performance, market outlook and strategic priorities.

All members of the Board and Board Committees, the Chief Financial Officer, senior management and the External Auditors attended the 33rd AGM. They provided meaningful and responsive answers to the questions raised during the question-and-answer session, addressing matters relating to the Group's financial performance, operations and other concerns on the Group.

Voting on all resolutions set out in the Notice was conducted by poll in accordance with the Listing Requirements. The Company appointed Tricor Investor & Issuing House Services Sdn Bhd as the poll administrator to manage the electronic voting process, while Independent Scrutineer was appointed to verify the voting results at the 33rd AGM. The results of all resolutions were announced to Bursa Securities on the same day as the meeting and published on the Company's website.

The minutes of the 33rd AGM, including questions raised by shareholders and proxies, the corresponding responses and poll results of all resolutions set out in the Notice, were subsequently made available on the Company's website.

Shareholders and other stakeholders may also access information on the Group's background, products and financial performance through the Company's website at www.mahsing.com.my.

Following general meetings, key management personnel may conduct press briefings or issue press releases to provide the media with timely information relating to the Group. Analyst briefings may also be held. All disclosures to shareholders, investors, the media and analysts are made in compliance with the disclosure requirements under the Listing Requirements and are guided by the Corporate Disclosure Guide issued by Bursa Securities.

CORPORATE GOVERNANCE OVERVIEW STATEMENT (CONT'D)



PRINCIPLE C: INTEGRITY IN CORPORATE REPORTING AND MEANINGFUL RELATIONSHIP WITH STAKEHOLDER

KEY FOCUS AREAS AND FUTURE PRIORITIES

The Board recognises the importance of diversity in enhancing the quality of deliberations and decision-making and continues to strengthen efforts to cultivate a diverse Board with a broad range of skills, experience, age, cultural background and gender. The Board remains focused on fostering a corporate culture that values diversity across the Group. Decisions are made objectively, taking into account diverse perspectives and in the best interests of the Group.

The Group will continue to enhance its internal governance practices and processes, while fostering a positive corporate culture through the reinforcement of sustainability practices that support sustainable growth and long-term value creation.

In promoting ethical business conduct and corporate culture, the Company continues to provide periodic communications and training programmes on anti-bribery and anti-corruption, including the Group ABAC Policy, to employees and supply chain partners, with the objective of mitigating bribery and corruption risks.

The Group remains focused on advancing its EESG agenda through the continuous enhancement of sustainability initiatives and governance practices. In this regard, the Group will continue to review and strengthen its risk management frameworks and sustainability-related key performance indicators to support long-term resilience and responsible growth.

Sustainability remains a core strategic priority of the Group, with a continued focus on the development of affordable homes in strategic locations to create long-term social value. The Group is also strengthening environmental standards across its operations, including sustainable supply chain practices and efforts to protect biodiversity where feasible. These forward-looking initiatives are embedded within the Group's sustainable and governance framework and reflect its commitments to disciplined execution, long-term value creation and sustainable development.

The Group continues to invest in digital transformation initiatives to enhance operational efficiency and business continuity. The Enterprise Resource Planning system supports electronic management of documentation, billing, procurement and internal approvals, while the MY Mah Sing application enables selected digital interactions with homebuyers. In addition, the pre-delivery inspection process has been digitalised across development projects through the use of electronic forms. Collectively, these initiatives have improved efficiency, reduced paper consumption and supported sustainability objectives.

The Board will continue to oversee the implementation of the Group's ESG roadmap, including phased adoption of IFRS-aligned sustainability disclosures, alignment with applicable regulatory requirements, enhancements to greenhouse gas emissions data management (including Scope 3 emissions) and readiness for enhanced assurance over sustainability disclosures. These initiatives are intended to further integrate ESG considerations into business processes in support of the Group's medium- to long-term sustainability objectives.

DIRECTORS' RESPONSIBILITY STATEMENT IN RESPECT OF THE PREPARATION OF THE ANNUAL AUDITED FINANCIAL STATEMENTS

The Directors are responsible for ensuring that the financial statements of the Group and of the Company are drawn up in accordance with Malaysian Financial Reporting Standards issued by the Malaysian Accounting Standards Board, International Financial Reporting Standards issued by the International Accounting Standards Board, the requirements of the Companies Act 2016 in Malaysia and the Main Market Listing Requirements of Bursa Malaysia Securities Berhad, and to lay the financial statements before the shareholders of the Company at the Annual General Meeting.

The Directors are also responsible for ensuring that the financial statements for each financial year present a true and fair view of the Group's and of the Company's financial performance, financial position and cash flows.

In preparing the financial statements for the financial year ended 31 December 2025, the Directors are of the opinion that the Group and the Company:

- consistently applied appropriate and relevant accounting policies in accordance with applicable accounting standards in Malaysia;
- made reasonable judgements and estimates; and
- applied going concern basis of accounting in the financial statements.

The Directors have taken reasonable steps to ensure that appropriate internal control systems to detect and prevent fraud and other irregularities, as well as to safeguard the assets of the Group and of the Company are in place. The internal control systems can provide reasonable assurance that the Group and the Company's accounting records and other relevant records, have been maintained by the Group and the Company in a manner that enables the Directors to sufficiently explain the transactions and financial position of the Group and the Company.

ADDITIONAL COMPLIANCE INFORMATION

AUDIT AND NON-AUDIT FEES PAID/PAYABLE

During the financial year ended 31 December 2025, the audit and non-audit fees paid or payable to the external auditors for services rendered to the Company and its subsidiaries (collectively, the “Group”) were as follows:

Type of fees	The Group RM'000	The Company RM'000
Audit fees	665	62
Non-audit fees	92	5

The Board is satisfied that the provision of non-audit services by the external auditors did not compromise their independence and objectivity. The engagement of the external auditors for such services was considered cost-effective and efficient, given their knowledge and established understanding of the Group’s operations, systems and controls.

It is the Group’s policy to utilise the external auditors for non-audit services only in circumstances where their familiarity with the Group enables them to provide such services more efficiently and at a lower overall cost than alternative service providers, and where doing so would not impair their independence.

MATERIAL CONTRACTS INVOLVING DIRECTORS’ AND MAJOR SHAREHOLDERS’ INTERESTS

Save as disclosed below, there were no material contracts (not being contracts entered into in the ordinary course of business) entered into by the Company and/or its subsidiaries involving the interests of Directors, the Chief Executives who is not a Director or and major shareholders, that were either subsisting at the end of financial year ended 31 December 2025 or entered into since the end of the previous financial year.

- (a) On 19 December 2025, Nova Legend Development Sdn Bhd, a wholly-owned subsidiary of the Company, entered into a subscription and shareholders’ agreement with KLK Land Sdn Bhd, a wholly-owned subsidiary of Kuala Lumpur Kepong Berhad, to jointly undertake an industrial development over the Land (as defined below) through M Industrial Development Sdn Bhd (“**M Industrial**”). Pursuant thereto, Nova Legend Development Sdn Bhd and KLK Land Sdn Bhd subscribed for shares in M Industrial in the proportion of 60% and 40%, respectively, by way of cash subscriptions.
- (b) On 19 December 2025, M Industrial, a wholly-owned subsidiary of the Company, entered into a conditional sale and purchase agreement (“**SPA**”) with Aura Muhibah Sdn Bhd (“**Aura Muhibah**”) for the proposed acquisition of 419 acres of freehold land located in Mukim Senai, Daerah Kulai, Negeri Johor (“**Land**”) for a total cash consideration of RM273,869,298.30 (“**Proposed Land Acquisition**”), payable in accordance with the terms and conditions of the SPA.
- (c) On 19 December 2025, M Industrial entered into a project management agreement (“**PMA**”) with Southville City Sdn Bhd, a wholly-owned subsidiary of the Company, pursuant to which Southville City Sdn Bhd was appointed to provide project management services in respect of the development on the Land. Consideration for such services is payable in accordance with the terms of the PMA.

ADDITIONAL COMPLIANCE INFORMATION (CONT'D)

Interested Directors and Major Shareholders

The following Directors and/or major shareholders were deemed interested in the Proposed Land Acquisition due to familial and shareholding relationships, thereby rendering the transaction a related party transaction under Paragraph 10.08 of the Main Market Listing Requirements of Bursa Malaysia Securities Berhad:

- Tan Sri Dato' Sri Leong Hoy Kum ("**Tan Sri Leong**") – Group Managing Director and major shareholder, who is (a) father-in-law of Lee Jia Zhang (Chief Operating Officer and Executive Director of Kuala Lumpur Kepong Berhad), and (b) father of Lionel Leong Jihn Haur.
- Lionel Leong Jihn Haur – Deputy Group Chief Executive Officer and Executive Director, who is (a) brother-in-law of Lee Jia Zhang, and (b) son of Tan Sri Leong.
- Datuk Seri Leong Yuet Mei – Executive Director and sister of Tan Sri Leong.
- Mayang Teratai Sdn Bhd and Mayang Teratai Limited – major shareholders wholly owned by Tan Sri Leong.

The Interested Directors had abstained from all Board deliberations on the Proposed Land Acquisition, while the interested major shareholders have undertaken to abstain from voting on the relevant resolution at the forthcoming Extraordinary General Meeting ("**EGM**").

Completion of the Proposed Land Acquisition is subject to the fulfilment of the conditions precedent under the SPA, including approval by the Company's shareholders at an EGM to be convened. Further details are provided in Note 39 of the Company's Audited Financial Statements for the financial year ended 31 December 2025.

RECURRENT RELATED PARTY TRANSACTIONS

At the Thirty-Third Annual General Meeting of the Company held on 30 June 2025, shareholders renewed the shareholders' mandate ("**Shareholders' Mandate**") to allow the Group to enter into recurrent related party transactions ("**RRPT**") of a revenue or trading nature with Directors, major shareholders of the Group and persons connected with them (collectively, "**Related Parties**"). The Shareholders' Mandate facilitates RRPT that are necessary for the Group's day-to-day operations and are carried out in the ordinary course of business, on normal commercial terms, and are not detrimental to minority shareholders of the company.

The RRPT contemplated under the Shareholders' Mandate relate to the sale of development properties, land or land-based properties by the Group to the Related Parties in the ordinary course of business of the Group.

For the financial year ended 31 December 2025, no RRPT were entered into between the Group and the Related Parties pursuant to the Shareholders' Mandate.

UTILISATION OF PROCEEDS RAISED FROM CORPORATE PROPOSALS

There were no proceeds raised from corporate proposals during the financial year.

STATEMENT ON RISK MANAGEMENT AND INTERNAL CONTROL

The Board of Directors (“**Board**”) of Mah Sing Group Berhad (“**Company**”) is committed to nurturing and maintaining a sound risk management framework and systems of internal control throughout the Company and its subsidiaries (“**Group**”). The Board’s Statement on Risk Management and Internal Control (“**Statement**”) featuring the Group’s risk management framework and its state of internal control is outlined as follows. The Statement is made in accordance with Paragraph 15.26(b) of the Main Market Listing Requirements of Bursa Malaysia Securities Berhad, the Statement on Risk Management and Internal Control: Guidelines for Directors of Listed Companies (“**SORMIC Guide 2025**”) and Practice 9.1 for Principle B of the Malaysian Code on Corporate Governance (MCCG).

THE BOARD’S RESPONSIBILITY

The Board affirms its overall responsibility for the Group’s systems of internal control and risk management in order to safeguard shareholders’ investment and the Group’s assets. The Board ensures the adequacy, effectiveness and integrity of the internal control systems through regular reviews, accompanied by ongoing risk management process.

It should be noted that such systems are designed to manage rather than eliminate the risk of failure to achieve business objectives and therefore can provide only reasonable and not absolute assurance against material misstatement or loss.

Based on the following descriptions of the risk management framework and internal control systems, we are pleased to state that the systems of internal control and risk management processes are generally in place and adequate for its purpose. The management is expected to ensure the continual review of the Group’s risk profiles, the related business processes and the monitoring of the implementation of Management Action Plans (“**MAPs**”) in order to promote a balance of risk and return in daily business operations.

The Board has received reasonable assurance from Group Chief Executive Officer and Chief Financial Officer primarily responsible for the financial management that the Group’s risk management framework and internal control systems are operating adequately and effectively, in all material aspects, based on the risk management framework and internal control systems of the Group.

ENTERPRISE RISK MANAGEMENT (“**ERM**”)

The Board confirms that the Group has in place an ERM Framework for the ongoing process of identifying, evaluating, monitoring and managing the significant risks affecting the achievement of the Group’s business objectives. The ERM

Framework of the Group has been updated in accordance to the best practice of ISO 31000:2018 Risk Management – Guidelines.

The key aspects of the ERM Framework are: -

- The Risk and Sustainability Management Committee (“**RSMC**”) (formerly known as Risk Management Committee) was formed to oversee the risk management system, practices and processes. The RSMC emphasises the importance of ERM Framework and procedures, and manages the overall risk exposure of the Group. The RSMC is chaired by the Group Chief Executive Officer and comprises the Directors of Strategy and Operations, Chief Executive Officers and Chief Financial Officer. The RSMC amongst others, assists the Board Risk and Sustainability Committee (“**BRSC**”) in identifying key strategic and business risks, determining the Group’s risk appetite, and ensures that risks are identified and managed in effective and efficient manner;
- The Risk and Sustainability Management Teams (formerly known as Risk Management Teams) comprising management staff from the Corporate, Property, Manufacturing and Other Divisions who are assigned with the responsibilities of continuous monitoring and management of the risks of the Group;
- The ERM assessment reviews are performed quarterly to identify, assess and manage the risks faced by the Group. The reviews are carried out to address major risk areas of concern, if any from the perspectives of environmental, regulatory & legal, governance & operational controls, financial, customers, products & services, suppliers, human capital and sustainability risks;
- Likelihood of occurrence of those risk factors and magnitude of their impacts are determined based on division’s level of risk tolerance defined earlier and the previously established risk matrix table;
- Key risk management strategies or MAPs to key business processes are identified based upon risk evaluation where overall risk rating and profile are determined;
- The key risks identified during the ERM assessment reviews together with the controls for managing them and the MAPs to be implemented are summarised in the Key Residual Risk Profiles and Risk Registers, serving as the supporting details for the ERM Assessment Report and as the means for assuring the BRSC that the ERM processes are effective;

STATEMENT ON RISK MANAGEMENT AND INTERNAL CONTROL
(CONT'D)

- ERM compliance reviews are carried out on a continuous basis to ensure the controls / key risk management strategies for managing risks are functioning effectively. All are recorded in the Documented ERM Compliance Review including the implementation status of MAPs;
- The BRSC upon receiving the ERM Assessment Report and Documented ERM Compliance Review from Group Internal Auditors shall review and monitor the effectiveness of the Group's systems of internal control before onward submission to the Board for endorsement. The Chairman of the BRSC would inform the Directors, of any salient matters noted by the BRSC and which require the Board's notice or direction; and
- The results of the ERM Framework, i.e. the internal control procedures that are identified to address key risks, are used as one of the basis to develop risk-based internal audit plans.

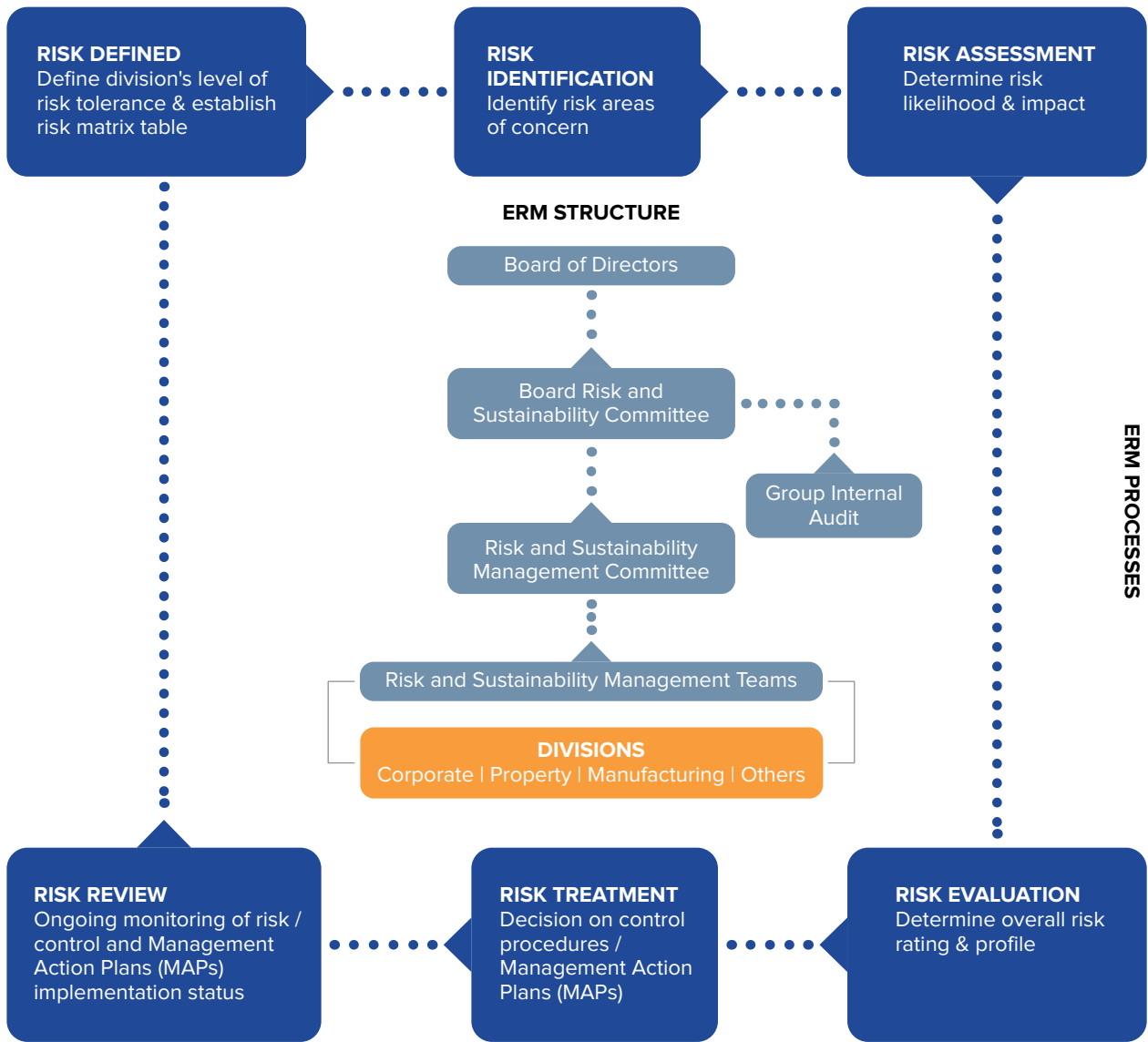


Figure 1: ERM Framework

STATEMENT ON RISK MANAGEMENT AND INTERNAL CONTROL (CONT'D)

INTERNAL CONTROL

The key elements of the Group's internal control systems are:-

- Group Vision, Mission, Corporate Culture, Code of Conduct are communicated to employees through Employee Handbook which defines the conduct of work required;
- Operational structure with defined lines of responsibility and delegation of authority. A process of hierarchical reporting has been established which provides a documented and auditable trail of accountability;
- Standard operating policies and procedures are updated and in place to reflect changing risks or to resolve operational deficiencies. Instances of non-compliance with such policies and procedures are reported thereon by Group Internal Audit to the Audit Committee;
- Key functions such as business development, human resources, finance, tax, management information system, treasury, secretarial, corporate and legal matters are centralised at the head office;
- Detailed budgeting process is established requiring all business units to prepare budget and business plan on an annual basis;
- Effective reporting systems which highlight significant variances against budget and plan are in place to monitor performance. Key variances are followed up by the management and management action is taken, where necessary and reported to senior management on a regular basis. The Group Managing Director meets on a regular basis with all divisional heads to review the Group's financial performance, business developments, management and corporate issues;
- Ongoing training and educational program for Directors and relevant staff in assessing the adequacy and integrity of the Group's risk control processes;
- The professionalism and competency of staff are being emphasised through continuous training and regular performance evaluations;
- The Group's Property Development Division has been accorded ISO 9001:2015 Quality Management System accreditation in the year 2017, demonstrating the Group's quest in consistently improving the strength of its internal controls. As part of the requirements of the certification, scheduled audits are conducted internally by ISO function of the Quality Assurance Department as well as by auditors of the relevant certification bodies. In 2020, it has also been accorded for ISO 14001:2015 Environmental Management System and ISO 45001:2018 Occupational Health & Safety Management System. The Group's Plastics Business of Manufacturing Division received the accreditation for both ISO 9001:2000 and ISO 9001:2008 in the year 2010. Thereafter, it has been upgraded to conform to the requirements of both ISO 9001:2015 and ISO 14001:2015 in the year 2018. In 2021, the Group's Healthcare Business of Manufacturing Division has been accorded EN ISO 13485:2016 Medical Device Quality Management System, ISO: 13485:2016 Medical Device Single Audit Program (MDSAP), 510k clearance from US Food and Drug Administration (FDA) and European Union Medical Device Regulation (EU-MDR) certifications;
- Where relevant, external certification / standards such as the Quality Assessment System in Construction (QLASSIC) was adopted to further strengthen and improve delivery processes and quality;
- Industrialised Building System (IBS) has been applied as Group construction initiative whereby building components are constructed in a controlled environment for better quality and reduce waste;
- Group Internal Audit independently reviews the internal controls to provide the Audit Committee with sufficient assurance that the systems of internal control are effective to address the risks identified. On a quarterly basis, Group Internal Audit submits reports and plan for review and approval by the Audit Committee;
- The Group strongly believes in acting professionally, fairly and with integrity in all business dealings and relationships, free of any acts of bribery or corruption in upholding high standards of ethics. The Group has set up Anti-Bribery and Anti-Corruption Policy, Whistleblowing Policy which can be accessed from the company's website; and
- The yearly Statement of Risk Management and Internal Control had been reviewed by the External Auditors.

For and on Behalf of Mah Sing Group Berhad

Dato' Voon Tin Yow
Group Chief Executive Officer
Of Mah Sing Group



AUDIT COMMITTEE REPORT

The Audit Committee was established by the Board of Directors (“**Board**”) of Mah Sing Group Berhad (“**Mah Sing**” or “**Company**”) in accordance with the Main Market Listing Requirements (“**Listing Requirements**”) of Bursa Malaysia Securities Berhad (“**Bursa Securities**”). It serves as a Board Committee to support the Board in fulfilling its fiduciary responsibilities by overseeing the financial reporting processes, evaluating conflicts of interest, assessing the internal and external audit processes/functions, and reviewing the adequacy of the Group’s risk management and internal control systems. The Audit Committee is supported by the Company’s internal audit function in carrying out its responsibilities.

The Board is pleased to present the Audit Committee Report for the financial year ended 31 December 2025 (“**FY2025**”).

1. COMPOSITION

The Audit Committee comprises the following directors, all of whom are Independent Non-Executive Directors: -

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

Admiral (R) Tan Sri Dato’ Seri Abu Bakar Bin Abdul Jamal
(Member, Independent Non-Executive Director)

Chu Nyet Kim
(Member, Independent Non-Executive Director)
(Appointed on 1 August 2025)

Ho Kim Poi
(Member, Independent Non-Executive Director)
(Retired on 30 June 2025)

The composition of the Audit Committee complies with Paragraph 15.09 of Listing Requirements and Practice 9.4 of the Malaysian Code on Corporate Governance (“**MCCG**”).

The Audit Committee is chaired by Abd Malik Bin A Rahman, an Independent Non-Executive Director who is not the Chairman of the Board, in line with Paragraph 15.10 of the Listing Requirements and Practice 9.1 of the MCCG.

The Audit Committee comprises members with strong expertise and a comprehensive understanding of financial reporting requirements. Abd Malik Bin A Rahman is a Chartered Accountant member of the Malaysian Institute of Accountants, a Fellow of the Association of Chartered Certified Accountants (UK), and a member of the Malaysian Institute of Certified Public Accountants. In addition,

the members, namely Ho Kim Poi and Chu Nyet Kim are members of the Malaysian Institute of Accountants. This composition meets the requirements of Paragraph 15.09(1) (c)(i) of the Listing Requirements, which mandates at least one qualified accountant as a member of the Audit Committee.

None of the Audit Committee members is a former audit partner of the Company’s External Auditor.

2. TERMS OF REFERENCE

The Audit Committee is governed by its Terms of Reference, which is available on the Company’s website at www.mahsing.com.my.

3. MEETINGS AND ATTENDANCE

Audit Committee meetings were pre-scheduled at the beginning of the year to facilitate members in planning and incorporating the meetings into their schedules.

The Audit Committee meets quarterly, with additional meetings convened as needed. In FY2025, the Audit Committee held 4 meetings with attendance as follows:

Name of Members	Attendance
Abd Malik Bin A Rahman	4/4
Admiral (R) Tan Sri Dato’ Seri Abu Bakar Bin Abdul Jamal	4/4
Chu Nyet Kim (Appointed on 1 August 2025)	2/2
Ho Kim Poi (Retired on 30 June 2025)	2/2

The Audit Committee meetings were conducted in accordance with the requisite quorum of 2 members as stipulated in the Audit Committee’s Terms of Reference. In addition to formal meetings, urgent decisions were approved via circular resolutions, supported by adequate information to facilitate informed decision-making. All meetings were held before Board meetings to ensure that significant findings and concerns were communicated to the Board promptly.

Meeting papers were distributed to Audit Committee members with sufficient notice period, allowing them to review the materials and seek additional information, clarification, or further explanation from senior management and the Head of Group Internal Audit Department (“**GIAD**”) before deliberation.

AUDIT COMMITTEE REPORT (CONT'D)

During FY2025, the External and Internal Auditors, Group Chief Executive Officer, Deputy Group Chief Executive Officer, Executive Director, Chief Financial Officer and other senior management personnel attended meetings by invitation to brief the Audit Committee on specific matters, as outlined below:

- (a) In FY2025, Chief Financial Officer and other senior management personnel presented the quarterly financial reports for the fourth quarter of 2024, the annual audited financial statements for the financial year ended 31 December 2024 (“FY2024”) and the quarterly financial reports for the first, second and third quarters of 2025. These reports were deliberated and approved by the Audit Committee for recommendation to the Board.
- (b) On 27 February 2026, Management presented the quarterly financial report for the fourth quarter of 2025 and the annual audited financial statements for FY2025. These reports were reviewed and approved by the Audit Committee for recommendation to the Board.
- (c) The Head of GIAD presented quarterly internal audit reports and annual internal audit plan.

The Group Chief Executive Officer, Deputy Group Chief Executive Officer and Executive Director attended meetings by invitation to provide insights into the Group’s operations, clarify audit issues and financial matters as well as discuss business operations and new ventures. These engagements facilitated in-depth deliberations, direction-setting, and approvals by the Audit Committee.

In FY2025, the Audit Committee held two private sessions with the External Auditors and Internal Auditors, without the presence of Management, in line with best practices. These sessions provided an opportunity for open discussions on any concerns related to the Group, enabling the Audit Committee to address significant matters arising from both external and internal audits. The External Auditors were also given the opportunity to raise any issues encountered during their audit work.

The Chairman of the Audit Committee reported key deliberations, concerns raised, and recommendations from the Audit Committee meetings to the Board for its direction or decision. Additionally, any significant matters highlighted by the External or Internal Auditors were promptly conveyed to the Board.

All decisions of the Audit Committee were made unanimously. Deliberations and recommendations were documented in the meeting minutes, which were subsequently reviewed and confirmed at the following Audit Committee meeting.

4. EVALUATION

The Board conducted an annual review of the Audit Committee’s terms of office and assessed the performance of the Audit Committee and its members through a Board Committee effectiveness evaluation.

Members participated in both self-assessments and peer evaluations to assess individual contributions in fulfilling their duties and responsibilities. Based on the evaluation results, the Board was satisfied that the Audit Committee and its members effectively discharged their functions, duties and responsibilities in accordance with the Audit Committee’s Terms of Reference. The Board also acknowledged the Audit Committee’s continued support in reviewing financial reporting and audit matters, enhancing decision-making processes by the Board, and upholding governance standards to safeguard the Group’s assets.

Additionally, the Audit Committee conducted an annual review and assessment of External Auditors to evaluate their performance, suitability and independence, and of Internal Auditors to assess the effectiveness of internal audit function. The Audit Committee was satisfied with the outcome of both assessments, with further details provided in section 6 of this report.

5. TRAINING AND DEVELOPMENT

In FY2025, all Audit Committee members participated in training and development programs conducted by external professionals. These programs covered various subjects relevant to their roles and were aligned with each Director’s training needs to support their responsibilities as Board and its Committee members.

Further details are provided in the “Training and Development of Directors” section of the Corporate Governance Overview Statement.



AUDIT COMMITTEE REPORT (CONT'D)

6. SUMMARY OF AUDIT COMMITTEE ACTIVITIES FOR FY2025

During FY2025, the Audit Committee carried out the following activities in the discharge of its functions and duties, which are in line with its responsibilities as set out in its Terms of Reference:

(a) Financial reporting

- During FY2025, the Audit Committee reviewed the quarterly financial reports for the fourth quarter of 2024, the annual audited financial statements for FY2024 and the quarterly financial reports for the first, second and third quarters of 2025. On 27 February 2026, the Audit Committee reviewed the quarterly financial reports for the fourth quarter of 2025 and the annual audited financial statements for FY2025. Thereafter, the Audit Committee provided recommendations, which were then presented to the Board for approval during the respective corresponding Board meetings.
- The reviews focused on ensuring and confirming with Management and External Auditors, where applicable, that the financial statements have been prepared with due consideration of the following:
 - consistent application of appropriate and relevant accounting policies in accordance with applicable accounting standards in Malaysia;
 - reasonable judgements and estimates were made;
 - the going concern basis of accounting in the financial statements and reports was appropriately applied; and
 - compliance with the Listing Requirements.

In respect of the above reviews, the Audit Committee discussed key audit matters, their potential implications for the Group, and the steps taken to address them during the audit.

(b) External audit

- Discussed significant accounting and audit issues related to the annual audited financial statements for FY2024 with the External Auditors and assessed the actions and audit procedures taken by the External Auditors in respect of those areas.

- Evaluated the adequacy and efficiency of accounting procedures and internal controls in discussion with the External Auditors. No significant deficiencies in internal control were identified.
- Conducted an annual review and assessment of the External Auditors' performance, suitability, and independence, subsequently recommending their re-appointment to the Board. The performance review considered factors such as resource sufficiency, audit process quality, professionalism, independence, objectivity, audit scope and planning, level of interaction, audit fees, and non-audit services.

Upon the conclusion of the final audit, the External Auditors reaffirmed their independence in auditing the Company's consolidated financial statements for FY2024. In their audit results report presented to the Audit Committee, the External Auditors confirmed compliance with professional and regulatory independence requirements.

The Audit Committee assessed the independence of the audit partner. The most recent rotation of the Group's key audit partner took place during the audit for the financial year 2025.

The Audit Committee was satisfied with the assessment outcomes regarding the External Auditors' performance, suitability, and independence, including that of the audit partner. It concluded that the External Auditors remained objective and independent in conducting the Group's audit. Accordingly, the Audit Committee recommended the re-appointment of Deloitte PLT as the External Auditors of the Company for FY2025 to the Board. This recommendation was subsequently approved by shareholders at the 33rd Annual General Meeting on 30 June 2025.

- Reviewed the audit and non-audit fees paid or payable by the Group to the External Auditors. The total amount was compared against the previous year, with Management providing justification for any changes in fees, taking into account factors such as the implementation of the MFRS framework, the Group's level of activities, and industry benchmarks. The Audit Committee was satisfied that the audit and non-audit fees were appropriate and commensurate with the level of services provided. The provision of non-audit services did not compromise the External Auditors' independence and objectivity.

AUDIT COMMITTEE REPORT (CONT'D)

- Held two private discussion sessions with the External Auditors and the Head of GIAD on 27 February 2025 and 27 November 2025, without the presence of Executive Directors or management personnel. These sessions provided an open platform for the External Auditors to highlight any areas of concern and findings regarding the Group's financial statements to the Audit Committee. No major concerns were raised during these sessions, and the External Auditors confirmed they had received full cooperation from Management and staff throughout the audit process. There were no matters requiring escalation to the Board.
- Reviewed the Group's audit plan for FY2025 with the External Auditors on 27 November 2025 to ensure that appropriate procedures were in place for compliance with relevant accounting standards before finalizing the annual audited financial statements for FY2025. The review also ensured the coordination of audits across the Group's various companies, some of which engage different external auditors. Key areas of review included the adequacy of the external audit team, audit materiality, audit scope, audit focus areas, involvement of IT specialists, audit timing, and proposed audit fees for FY2025.

The External Auditors also provided a declaration of independence in relation to the FY2025 audit as part of the Group's audit plan presented at the Audit Committee meeting. The Audit Committee obtained declaration on independence from the External Auditors in respect of the audit for FY2025 via the Group's audit plan for FY2025 presented at the Audit Committee meeting.

(c) Internal audit

- Reviewed and discussed the internal audit plan for FY2025.
- Reviewed internal audit reports on a quarterly basis, including key findings and Management's responses.
- Monitored follow-up audits to ensure the implementation of agreed action plans by Management.

- Conducted an annual assessment of the internal audit function, including its effectiveness, independence, performance, authority, resources, and scope of work.
- Obtained reasonable assurance from the Internal Auditors regarding the adequacy of the internal control systems.

(d) Other matters considered

- Reviewed and recommended for Board approval the Corporate Governance Overview Statement, Corporate Governance Report, Statement of Risk Management and Internal Control ("**SORMIC**"), and Audit Committee Report. The SORMIC was supported by an independent review conducted by Deloitte Malaysia PLT (formerly known as Deloitte PLT).
- Reviewed and approved the Circular to Shareholders concerning the proposed renewal of shareholders' mandate for recurrent related party transactions ("**RRPT**") of a revenue or trading nature entered into by the Group. The Audit Committee also reviewed and provided a statement regarding the proposed shareholders' mandate for RRPTs. The review was to ensure that the RRPTs were carried out on arm's length basis based on normal commercial terms that are not more favourable to related parties than those generally available to the public and are not detrimental to the minority shareholders of the Company, in accordance with the provisions of the Listing Requirements of Bursa Securities.
- Reviewed, as and when they arose, potential conflict of interest situations and assessed the adequacy of measures taken to resolve, eliminate or mitigate such conflicts.

7. INTERNAL AUDIT FUNCTION

The internal audit function is considered as an integral part of the assurance framework within the Group. The internal audit function plays an intermediary role in that it assists in the discharge of the oversight function which is delegated by the Board to the Audit Committee. It serves as a mean of obtaining sufficient assurance of regular reviews and/or appraisals of the adequacy and effectiveness of the risk management, control and governance framework of the Group.



AUDIT COMMITTEE REPORT (CONT'D)

The internal audit function is performed in-house by the GIAD, guided by its Internal Audit Charter. The GIAD reports directly to the Audit Committee on the adequacy and effectiveness of the risk management and internal control systems.

GIAD is headed by Hau Wee Sin, who is a Certified Internal Auditor of the Institute of Internal Auditors, a Fellow of the Association of Chartered Certified Accountants (UK) and graduated with Master of Business Administration. GIAD is currently made up of 7 in-house qualified professionals.

Each GIAD team member confirmed that they do not have any business relationship and are not related to people across the Group, or had previously served in a management role capacity to the Group before, that could impair their objectivity and independence as internal auditors.

The internal audit's objective and approach are guided by the adoption of the Institute of Internal Auditors' International Professional Practices Framework.

The GIAD undertakes independent, regular and systematic reviews of the systems of internal control so as to provide reasonable assurance that such systems continue to operate satisfactorily and effectively. The annual internal audit plan which is designed to cover development projects and entities across all levels of operations within the Group is approved by the Audit Committee. The GIAD adopts a risk-based approach in planning the audit assignments taking into consideration the industry specific requirements.

The GIAD performs independent evaluation of the operation of the Enterprise Risk Management Framework focusing primarily on the adequacy and effectiveness of the said framework.

The GIAD also assists the Audit Committee in reviewing the extent of the Group's compliance with the provisions set out under the MCCG for the purpose of preparing the Corporate Governance Overview Statement, the Audit Committee Report, SORMIC pursuant to the Listing Requirements of Bursa Securities and the SORMIC: Guidelines for Directors of Listed Issuers.

8. SUMMARY OF INTERNAL AUDIT ACTIVITIES FOR FY2025

GIAD conducted independent reviews to assess the adequacy of internal controls and evaluate key risk exposures within the Group's operations and information systems. These reviews focused on:

- reliability of financial and operational information;
- effectiveness and efficiency of operations;
- safeguarding of assets; and
- compliance with policies, procedures, laws, regulations and contracts.

During FY2025, GIAD completed and reported audit assignments for the following projects and divisions:

- M Sinar Project, Bangi under Southville City Sdn Bhd
- M Senyum Project, Sepang under Oasis Garden Development Sdn Bhd
- Dedaun RSKU and Panora Projects, Rawang under Semai Meranti Sdn Bhd
- M Zenya Project, Kepong under M Zenya Sdn Bhd (formerly known as Star Residence Sdn Bhd)
- M Astra Project, Setapak under Nova Century Development Sdn Bhd
- Meridin East Project, Johor Bahru under Meridin East Sdn Bhd
- Ferringhi Residence 2 Project, Penang under Uptrend Housing Development Sdn Bhd
- Southbay City Project, Penang under Vienna View Development Sdn Bhd
- Group Finance under Property Division
- Group Security Department under Property Division
- Group IT Department under Property Division
- Leasing Department under Property Division
- Customer Services and Property Management Department under Property Division
- Mah Sing Plastics Industries Sdn Bhd, Klang, Selangor
- In-House Main Contractor – Enrich Property Development Sdn Bhd
- Healthcare business under Mah Sing Healthcare Sdn Bhd
- Hotel Ramada Meridin Johor under Meridin Hospitality Sdn Bhd
- Revenue or trading nature relating to recurrent related party transactions of the Group
- Other ad-hoc reviews requested by the Audit Committee and / or Management

AUDIT COMMITTEE REPORT (CONT'D)

At the conclusion of each audit, findings and recommendations were presented to Management for corrective action. No material losses were incurred in FY2025 due to internal control weaknesses. Management remains proactive in enhancing internal controls, with follow-up audits conducted to ensure the implementation of corrective measures.

The Audit Committee reviewed all internal audit reports and monitored the implementation of audit recommendations.

All internal audit activities were performed in-house, with total costs incurred for GIAD in FY2025 amounting to RM791,000 (FY2024: RM644,000).

Further details on GIAD's activities are set out in the Statement of Risk Management and Internal Control of this Integrated Annual Report.

9. ANTI-CORRUPTION AND WHISTLEBLOWING

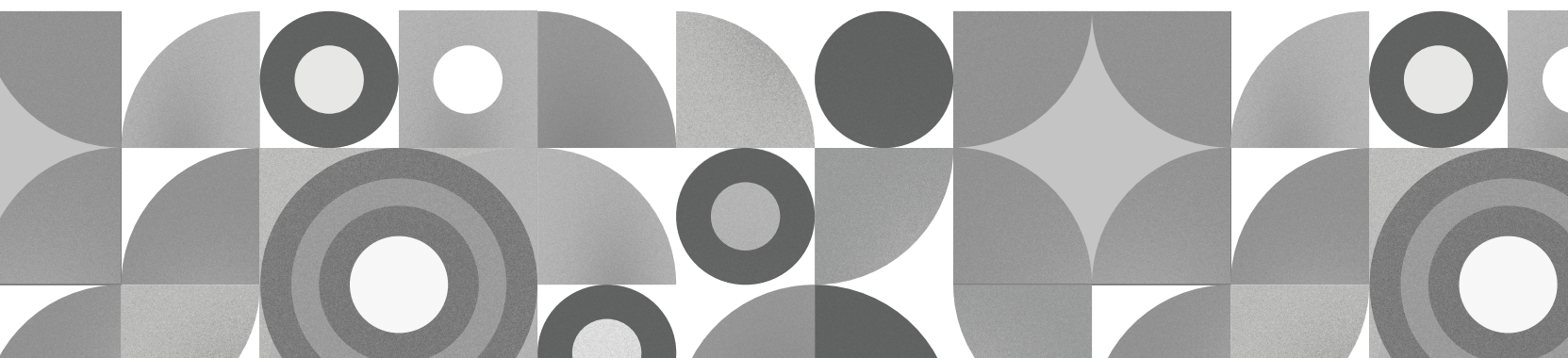
The Internal Audit conducts regular audits to assess the effectiveness of the Group's integrity and internal control functions. The Head of GIAD serves as a member of the Whistleblowing Committee and oversees the implementation of the Group's Whistleblowing Policy and Procedures. Key responsibilities include investigating whistleblowing reports received, recommending improvements to address any gaps identified during investigations, and taking appropriate actions in accordance with the Whistleblowing Investigation Manual.

During FY2025, the Group did not receive any whistleblowing reports.



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DIRECTORS' REPORT

The Directors are pleased to submit their report and the audited financial statements of the Group and of the Company for the financial year ended 31 December 2025.

PRINCIPAL ACTIVITIES

The principal activities of the Company are investment holding and provision of management services to subsidiary companies in the Group. The information on the name, place of incorporation, principal activities and percentage of issued share capital held by the holding company in each subsidiary is as disclosed in Note 18 to the financial statements.

RESULTS

The results of the Group and of the Company for the financial year are as follows:

	Group RM'000	Company RM'000
Profit for the year attributable to:		
Equity holders of the Company	260,077	215,442
Non-controlling interests	17,583	-
	277,660	215,442

In the opinion of the Directors, the results of the Group and of the Company during the financial year have not been substantially affected by any item, transaction or event of a material and unusual nature.

DIVIDENDS

On 26 May 2025, the Company paid a final single-tier dividend of 4.50 sen per ordinary share which amounted to RM115,206,210 in respect of the financial year ended 31 December 2024.

On 27 February 2026, the Directors declared a final single-tier dividend of 5.00 sen per ordinary share in respect of the financial year ended 31 December 2025, which is payable on 26 May 2026. This final single-tier dividend will be accounted for in equity as an appropriation of retained earnings during the financial year ending 31 December 2026.

RESERVES AND PROVISIONS

There were no material transfers to or from reserves or provisions during the financial year other than those disclosed in the financial statements.

ISSUE OF SHARES

The Company did not issue any new shares during the financial year.

ISSUE OF MEDIUM TERM NOTES

During the financial year, the Company has issued the following Islamic Medium Term Notes ("Sukuk Murabahah") pursuant to an Islamic Medium Term Note Programme of up to RM2.0 billion in nominal value under the Shariah principle of Murabahah (via Tawarruq arrangement):

DIRECTORS' REPORT (CONT'D)

ISSUE OF MEDIUM TERM NOTES (continued)

- (i) 5-year Sukuk Murabahah of RM350 million in nominal value ("fifth tranche") on 30 April 2025, which carries a fixed profit rate of 4.45% per annum payable semi-annually; and
- (ii) 5-year Sukuk Murabahah of RM250 million in nominal value ("sixth tranche") on 10 July 2025, which carries a fixed profit rate of 4.25% per annum payable semi-annually.

The salient features of the Sukuk Murabahah are disclosed in Note 28 in the financial statements.

OTHER STATUTORY INFORMATION

Before the financial statements of the Group and of the Company were made out, the Directors took reasonable steps:

- (a) to ascertain that proper action had been taken in relation to the writing off of bad debts and the making of allowance for doubtful debts and had satisfied themselves that all known bad debts had been written off and that adequate allowance had been made for doubtful debts; and
- (b) to ensure that any current assets which were unlikely to be realised in the ordinary course of business including the value of current assets as shown in the accounting records of the Group and of the Company had been written down to an amount which the current assets might be expected so to realise.

At the date of this report, the Directors are not aware of any circumstances:

- (a) which would render the amount written off as bad debts or the amount of allowance for doubtful debts in the financial statements of the Group and of the Company inadequate to any substantial extent; or
- (b) which would render the values attributed to current assets in the financial statements of the Group and of the Company misleading; or
- (c) which have arisen and render adherence to the existing method of valuation of assets or liabilities of the Group and of the Company misleading or inappropriate; or
- (d) not otherwise dealt with in this report or the financial statements which would render any amount stated in the financial statements of the Group and of the Company misleading.

At the date of this report, there does not exist:

- (a) any charge on the assets of the Group and of the Company which has arisen since the end of the financial year and secures the liability of any other person; or
- (b) any contingent liability of the Group and of the Company which has arisen since the end of the financial year.

No contingent or other liability has become enforceable or is likely to become enforceable within the period of twelve months after the end of the financial year which, in the opinion of the Directors, will or may substantially affect the ability of the Group and of the Company to meet their obligations as and when they fall due.

In the opinion of the Directors, no item, transaction or event of a material and unusual nature has arisen in the interval between the end of the financial year and the date of this report which is likely to affect substantially the results of the Group and of the Company for the financial year in which this report is made.

DIRECTORS' REPORT (CONT'D)

DIRECTORS

The Directors of the Company who held office during the financial year and during the period from the end of the financial year to the date of this report are:

Admiral (R) Tan Sri Dato' Seri Abu Bakar Bin Abdul Jamal
Tan Sri Dato' Sri Leong Hoy Kum ^
Dato' Voon Tin Yow ^
Lionel Leong Jihn Haur ^
Dato' Ng Poh Seng ^
Datuk Seri Leong Yuet Mei ^
Abd Malik Bin A Rahman
Chu Nyet Kim (Appointed on 1 August 2025)
Ho Kim Poi (Retired on 30 June 2025)

^ Director of the Company and certain subsidiaries.

The Directors of the Company's subsidiary companies (in addition to those who are also Directors of the Company as indicated above) who held office during the financial year and during the period from the end of the financial year to the date of this report are:

Jen Tan Sri Yaacob Bin Mat Zain (R)
Jane Leong Jheng-Yi
Yeoh Chee Beng
Lee Foo Keong
Chen Weng Hong
Teong Sze Howe
Bernard Yong Chen Wei
Ng Kim Lui
Lee Seng Song
Chong Chee Kuan
Sun, Jianwei
Lai Kok Soon
Wong Soon Chiu
Ng Kok Chor
Dato' Ab. Kadir Bin Yaacob
Dato' Ahmad Shaharuddin Bin Ahmad Baharuddin
Alias Bin Yusof
Budijani Sanjata
Chuah Chee Hin
Chau Chun Hoo (Appointed on 18 May 2025)
Lee Wen Ling (Appointed on 23 December 2025)
Kok Thean Long (Appointed on 23 December 2025)
Tan Yu Keng (Resigned on 28 March 2025)
Benjamin Ong Chin Yee @ Ong Chin Yee (Resigned on 6 June 2025)
Khaw Bee Nee (Resigned on 30 June 2025)

DIRECTORS' REPORT
(CONT'D)**DIRECTORS' INTERESTS**

According to the Register of Directors' Shareholdings kept by the Company under Section 59 of the Companies Act 2016, the interests of the Directors who held office at the end of the financial year in the ordinary shares of the Company are as follows:

Shares in the Company

	Number of ordinary shares		
	As at 1.1.2025	Acquired	As at 31.12.2025
Direct interest			
Tan Sri Dato' Sri Leong Hoy Kum	10,319,007	-	10,319,007
Lionel Leong Jihn Haur	142,187	-	142,187
Dato' Ng Poh Seng	708,900	-	708,900
Abd Malik Bin A Rahman	10,000	-	10,000
Indirect interest			
Tan Sri Dato' Sri Leong Hoy Kum*	842,041,011	-	842,041,011
Datuk Seri Leong Yuet Mei**	316,814	-	316,814

* Deemed interest by virtue of shareholdings of Mayang Teratai Sdn Bhd, Mayang Teratai Limited and his family members.

** Deemed interest by virtue of the shareholdings of her family member.

By virtue of Tan Sri Dato' Sri Leong Hoy Kum's interest in the shares of the Company, he is deemed pursuant to Section 8(4) of the Companies Act 2016 to have interests in the shares of the subsidiaries of the Company to the extent the Company's interest in the respective subsidiaries as disclosed in Note 18 to the financial statements.

Other than as disclosed above, none of the other Directors in office as at the end of the financial year held any interest in the shares of the Company and its related corporations during the financial year.

DIRECTORS' BENEFITS

Since the end of the previous financial year, none of the Directors of the Company has received or become entitled to receive any benefit (other than the fees, other emoluments and benefits-in-kind as disclosed below) by reason of a contract made by the Company or by a related corporation with the Director or with a firm of which the Director is a member or with a company in which the Director has a substantial financial interest except for those benefits which may be deemed to have arisen by virtue of those transactions entered into in the ordinary course of business by the Company and its subsidiary companies with the Directors or the companies in which the Directors are deemed to have substantial financial interests as disclosed in Note 39(b) to the financial statements.

Neither during nor at the end of the financial year was the Company or any of its related corporations a party to any arrangement whose object was to enable the Directors to acquire benefits through the acquisition of shares in, or debentures of, the Company or any other body corporate.

DIRECTORS' REPORT (CONT'D)

DIRECTORS' BENEFITS (continued)

Details of the Directors' remuneration are as follows:

	Group RM'000	Company RM'000
Salaries, bonus and other emoluments	26,728	1,238
Directors' fees	239	239
Benefits-in-kind	172	35
Total short-term employment benefits	27,139	1,512
Post employment benefits - EPF	3,208	147
	30,347	1,659

INDEMNITY AND INSURANCE FOR DIRECTORS, OFFICERS OR AUDITORS

The Company maintains directors' and officers' liability insurance for purposes of Section 289 of the Companies Act 2016 throughout the year, which provides appropriate insurance cover for the Directors and Officers of the Company. The amount of insurance premium paid during the financial year amounted to RM29,110.

There was no indemnity given to or insurance effected for the auditors of the Company in accordance with Section 289 of the Companies Act 2016.

SUBSIDIARIES

The details of the subsidiary companies are disclosed in Note 18 to the financial statements.

The auditors' reports on the financial statements of the subsidiary companies did not contain any qualification.

AUDITORS

The auditors, Deloitte Malaysia PLT (formerly known as Deloitte PLT), have indicated their willingness to accept re-appointment.

AUDITORS' REMUNERATION

Details of the auditors' remuneration are as follows:

	Group RM'000	Company RM'000
Audit fee	665	62
Non-audit fees	92	5
	757	67



DIRECTORS' REPORT (CONT'D)

Signed on behalf of the Board in accordance with a resolution of the Board of Directors,

ADMIRAL (R) TAN SRI DATO' SERI ABU BAKAR BIN ABDUL JAMAL

Chairman

DATO' VOON TIN YOW

Director

Kuala Lumpur

27 February 2026

INDEPENDENT AUDITORS' REPORT

TO THE MEMBERS OF MAH SING GROUP BERHAD

(Incorporated in Malaysia)

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of **MAH SING GROUP BERHAD**, which comprise the statements of financial position as at 31 December 2025 of the Group and of the Company, and the statements of profit or loss, statements of other comprehensive income, statements of changes in equity and statements of cash flows of the Group and of the Company for the year then ended, and notes to the financial statements, including material accounting policy information as set out on pages 200 to 276.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of the Group and of the Company as at 31 December 2025, and of their financial performance and their cash flows for the year then ended in accordance with Malaysian Financial Reporting Standards, International Financial Reporting Standards and the requirements of the Companies Act 2016 in Malaysia.

Basis for Opinion

We conducted our audit in accordance with approved standards on auditing in Malaysia and International Standards on Auditing. Our responsibilities under those standards are further described in the Auditors' Responsibilities for the Audit of the Financial Statements section of our report. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence and Other Ethical Responsibilities

We are independent of the Group and of the Company in accordance with the By-Laws (on Professional Ethics, Conduct and Practice) of the Malaysian Institute of Accountants ("By-Laws") and the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (including International Independence Standards) ("IESBA Code"), as applicable to audits of financial statements of public interest entities and we have fulfilled our other ethical responsibilities in accordance with the By-Laws and the IESBA Code.

Key Audit Matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial statements of the Group and of the Company for the current year. The key audit matters for the audit of the financial statements of the Group and of the Company are described below. These matters were addressed in the context of our audit of the financial statements of the Group and of the Company as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.



INDEPENDENT AUDITORS' REPORT
TO THE MEMBERS OF MAH SING GROUP BERHAD
(Incorporated in Malaysia) (CONT'D)

Key audit matters	How the scope of our audit responded to the key audit matter
Group <u>Revenue and cost recognition from properties under development</u> Revenue from properties under development recognised during the year amounted to RM1.9 billion, which represents 76% of the Group's total revenue. The Group recognises revenue from the sale of properties under development over time using the input method, based on the proportion of development costs incurred to date relative to the estimated total development costs. Revenue and cost recognition from properties under development involve significant management estimation, particularly in determining the estimation of development costs to complete. Management relies on architects' and quantity surveyors' opinions, past experience, and a continuous monitoring mechanism to estimate total development costs, which impact the timing and amount of revenue and cost recognition. Revenue and cost recognition from properties under development involves significant judgement and estimation by management, as disclosed in Note 3 to the financial statements.	Our audit procedures included, among others: 1. Obtained an understanding of the relevant controls put in place by the Group in respect of revenue recognition for property development activities and performed procedures to evaluate design and implementation and tested the operating effectiveness of such controls. 2. Evaluated management-prepared budgets for property development projects and ensured that budgets were appropriate and reflected current development costs, costs to complete and foreseeable losses, if any. 3. Challenged the reasonableness of management's assumptions and estimations on the budgeted total cost of development projects and performed retrospective reviews to establish the reliability of management-prepared total budgeted costs. 4. Verified the existence and justification of approved variation orders by reviewing supporting documentation, including approval forms, and revised project budgets. 5. Performed site visit to verify the physical status of the development projects, reviewed architect and quantity surveyor reports to assess whether the actual costs incurred and the project progress are consistent with the estimated percentage of completion recorded in the books.

INDEPENDENT AUDITORS' REPORT
TO THE MEMBERS OF MAH SING GROUP BERHAD
(Incorporated in Malaysia) (CONT'D)

Key audit matters	How the scope of our audit responded to the key audit matter
<u>Impairment assessment of property, plant and equipment ("PPE") and right-of-use ("ROU") assets in relation to glove manufacturing business</u> As of 31 December 2025, the Group held approximately RM200 million of property, plant and equipment ("PPE") and RM34 million in right-of-use ("ROU") assets attributable to its subsidiary, Mah Sing Healthcare Sdn Bhd ("MSH"), in relation to its glove manufacturing business. These amounts represent 45% and 68% of the Group's total PPE and ROU assets, respectively. MSH recorded a continuous loss for the year ended 31 December 2025, primarily due to low utilisation rates. This represents an indicator of potential impairment of the carrying amounts of MSH's PPE and ROU assets. Based on management's assessment, no impairment loss was recognised in the current financial year, as the recoverable amounts of the PPE and ROU assets were determined to exceed their respective carrying amounts. The determination of the recoverable amounts of the PPE and ROU assets involves significant judgement and estimation by management, as disclosed in Note 12 to the financial statements.	Our audit procedures included, among others: 1. Obtained an understanding of the relevant controls put in place in respect of valuation of PPE and ROU assets and performed procedures to evaluate design and implementation of such controls. 2. Evaluated management's assessment of impairment indicator and basis of determining the cash generating unit. 3. Evaluated management's impairment assessment model against the requirements of the relevant accounting standard. 4. Assessed the reasonableness of the discount rate with the involvement of our internal valuation specialists, and assessed their competency, capabilities and objectivity. 5. Performed a retrospective review of the past cash flow projection used in the model to assess the reliability of management's estimates. 6. Challenged and assessed the reasonableness of the key estimations or assumptions used by management. 7. Performed sensitivity analysis on key estimations or assumptions used by management to reflect reasonably possible future alternative scenarios. 8. Assessed the results of the impairment assessment by comparing the recoverable amount of the cash generating unit to the related carrying amount to ascertain whether any impairment is required.

INDEPENDENT AUDITORS' REPORT
TO THE MEMBERS OF MAH SING GROUP BERHAD
(Incorporated in Malaysia) (CONT'D)

<i>Key audit matters</i>	<i>How the scope of our audit responded to the key audit matter</i>
Company <u>Impairment of investment in a subsidiary company in relation to glove manufacturing business</u> As of 31 December 2025, the carrying amount of the Company's investment in Mah Sing Healthcare Sdn Bhd ("MSH") was RM291 million, net of accumulated impairment losses of RM104 million. In light of MSH's underperformance as described above, management performed an assessment of the recoverable amount based on value-in-use ("VIU") calculations. As a result of this assessment, the Company recognised an additional impairment loss of RM89 million during the current financial year. The determination of the recoverable amount of the investment in this subsidiary involves significant judgement and estimation by management, as disclosed in Note 18 to the financial statements.	We have performed the procedures as described in the above Key Audit Matter in relation to the impairment of PPE and ROU assets. In addition, we have evaluated the reasonableness of the terminal growth rate applied in the valuation model by comparing it with external economic data, including projected economic growth and inflation rates.

Information Other than the Financial Statements and Auditors' Report Thereon

The Directors of the Company are responsible for the other information. The other information comprises the information included in the Company's annual report but does not include the financial statements of the Group and of the Company and our auditors' report thereon, which we obtained prior to the date of this auditors' report, except for the Management Discussion and Analysis, Investor Relations, Sustainability Statement, and Statistics of Shareholdings, which are expected to be made available to us after the date of this auditors' report.

Our opinion on the financial statements of the Group and of the Company does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements of the Group and of the Company, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements of the Group and of the Company or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed on the other information that we have obtained prior to the date of this auditors' report, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

When we read the Management Discussion and Analysis, Investor Relations, Sustainability Statement and Statistics of Shareholdings that are expected to be made available to us after the date of this auditors' report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance and request management to correct the other information accordingly.

INDEPENDENT AUDITORS' REPORT
TO THE MEMBERS OF MAH SING GROUP BERHAD
(Incorporated in Malaysia) (CONT'D)

Responsibilities of the Directors for the Financial Statements

The Directors of the Company are responsible for the preparation of financial statements of the Group and of the Company that give a true and fair view in accordance with Malaysian Financial Reporting Standards, International Financial Reporting Standards and the requirements of the Companies Act 2016 in Malaysia. The Directors are also responsible for such internal control as the Directors determine is necessary to enable the preparation of financial statements of the Group and of the Company that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements of the Group and of the Company, the Directors are responsible for assessing the Group's and the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Directors either intend to liquidate the Group or the Company or to cease operations, or have no realistic alternative but to do so.

Auditors' Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements of the Group and of the Company as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with approved standards on auditing in Malaysia and International Standards on Auditing will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with approved standards on auditing in Malaysia and International Standards on Auditing, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements of the Group and of the Company, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's and the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Directors.
- Conclude on the appropriateness of the Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's or the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' report to the related disclosures in the financial statements of the Group and of the Company or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the Group or the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements of the Group and of the Company, including the disclosures, and whether the financial statements of the Group and of the Company represent the underlying transactions and events in a manner that achieves fair presentation.

(Forward)

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF MAH SING GROUP BERHAD (Incorporated in Malaysia) (CONT'D)

- Plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the Group as a basis for forming an opinion on the Group financial statements. We are responsible for the direction, supervision and review of the audit work performed for purpose of the group audit. We remain solely responsible for our audit opinion.

We communicate with Directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the Directors with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.

From the matters communicated with the Directors, we determine those matters that were of most significance in the audit of the financial statements of the Group and of the Company for the current year and are therefore the key audit matters. We describe these matters in our auditors' report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

In accordance with the requirements of the Companies Act 2016 in Malaysia, we report that the subsidiaries of which we have not acted as auditors, are disclosed in Note 18 to the financial statements.

Other Matters

This report is made solely to the members of the Company, as a body, in accordance with Section 266 of the Companies Act 2016 in Malaysia and for no other purpose. We do not assume responsibility to any other person for the content of this report.

DELOITTE MALAYSIA PLT (LLP0010145-LCA)
Chartered Accountants (AF0080)

CHIAM CHEE HOOI
Partner - 03622/12/2027 J
Chartered Accountant

27 February 2026

STATEMENTS OF PROFIT OR LOSS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025

		Group		Company	
	Note	2025 RM'000	2024 RM'000	2025 RM'000	2024 RM'000
Revenue	3	2,516,554	2,520,300	333,315	270,274
Cost of sales	4	(1,809,366)	(1,891,795)	-	-
Gross profit		707,188	628,505	333,315	270,274
Other income		48,415	34,150	57,620	13,658
Selling and marketing expenses		(88,026)	(73,279)	-	-
Administrative and other expenses		(226,188)	(197,758)	(107,124)	(6,815)
Results from operating activities		441,389	391,618	283,811	277,117
Share of results of an associate		74	1	-	-
Finance income	6	11,835	10,744	-	-
Finance costs	7	(70,357)	(65,293)	(47,361)	(43,399)
Net finance costs		(58,522)	(54,549)	(47,361)	(43,399)
Profit before tax	8	382,941	337,070	236,450	233,718
Income tax expense	9	(105,281)	(97,971)	(21,008)	(20,124)
Profit for the year		277,660	239,099	215,442	213,594
Attributable to:					
Equity holders of the Company		260,077	240,747	215,442	213,594
Non-controlling interests		17,583	(1,648)	-	-
		277,660	239,099	215,442	213,594
Earnings per ordinary share (sen):					
- Basic	10(a)	10.16	9.54		
- Diluted	10(b)	10.16	9.54		
Dividend per ordinary share:					
- Sen	11	5.00	4.50	5.00	4.50

The accompanying Notes form an integral part of the Financial Statements.

**STATEMENTS OF OTHER COMPREHENSIVE INCOME**

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025

	Note	Group		Company	
		2025 RM'000	2024 RM'000	2025 RM'000	2024 RM'000
Profit for the year		277,660	239,099	215,442	213,594
Other comprehensive (loss)/income					
<i>Item that may be reclassified subsequently to profit or loss:</i>					
Foreign currency translation differences on foreign operations		(4,944)	(2,848)	-	-
Reclassification of foreign currency translation reserve to profit or loss upon dissolution of foreign operations		31	-	-	-
Reclassification of foreign currency translation reserve to profit or loss upon disposal of a subsidiary	18(c)(vii)	(5,204)	-	-	-
<i>Item that will not be reclassified subsequently to profit or loss:</i>					
Remeasurements (loss)/gain on defined benefit obligations	30(d)	(2)	1,197	-	-
Other comprehensive loss for the year		(10,119)	(1,651)	-	-
Total comprehensive income for the year		267,541	237,448	215,442	213,594
Attributable to:					
Equity holders of the Company		251,470	239,561	215,442	213,594
Non-controlling interests	18(f)	16,071	(2,113)	-	-
		267,541	237,448	215,442	213,594

The accompanying Notes form an integral part of the Financial Statements.

STATEMENTS OF FINANCIAL POSITION

AS AT 31 DECEMBER 2025

	Note	Group	Company		
		2025 RM'000	2024 RM'000	2025 RM'000	2024 RM'000
ASSETS					
Non-Current Assets					
Property, plant and equipment	12	444,301	467,442	13	11
Right-of-use assets	13	49,914	51,501	-	-
Prepaid lease payments	14	1,445	3,178	-	-
Investment properties	15	175,880	175,880	-	-
Land held for property development	16(a)	2,828,386	2,361,736	-	-
Intangible assets	17	1,820	2,676	-	-
Investment in subsidiary companies	18	-	-	489,961	508,713
Investment in associated company	19	75	1	-	-
Deferred tax assets	20	259,501	229,005	-	-
Total Non-Current Assets		3,761,322	3,291,419	489,974	508,724
Current Assets					
Property development costs	16(b)	1,172,222	1,032,215	-	-
Inventories	21	477,039	538,755	-	-
Trade and other receivables	22	556,573	679,812	3,576,892	3,348,011
Contract assets	23	806,865	583,329	-	-
Contract cost assets	24	71,025	66,000	-	-
Current tax assets		6,178	14,985	-	-
Deposits, cash, bank balances and investment in short-term funds	25	1,211,469	1,346,748	440,259	552,034
Total Current Assets		4,301,371	4,261,844	4,017,151	3,900,045
TOTAL ASSETS		8,062,693	7,553,263	4,507,125	4,408,769

STATEMENTS OF FINANCIAL POSITION
AS AT 31 DECEMBER 2025 (CONT'D)

		Group		Company	
	Note	2025 RM'000	2024 RM'000	2025 RM'000	2024 RM'000
EQUITY AND LIABILITIES					
Capital and Reserves					
Share capital	26	1,876,057	1,876,057	1,876,057	1,876,057
Exchange translation reserve	27	(4,320)	4,286	-	-
Retained earnings		2,197,090	2,052,220	1,461,341	1,361,105
Equity attributable to ordinary equity holders of the Company		4,068,827	3,932,563	3,337,398	3,237,162
Non-controlling interests	18	18,475	42,702	-	-
Total Equity		4,087,302	3,975,265	3,337,398	3,237,162
Non-Current Liabilities					
Medium Term Notes	28	855,301	551,992	855,301	551,992
Term loans	29	1,074,673	804,000	-	-
Long-term and deferred payables	30	90,921	74,105	-	-
Deferred tax liabilities	20	21,269	24,577	27	26
Total Non-Current Liabilities		2,042,164	1,454,674	855,328	552,018
Current Liabilities					
Trade and other payables	31	1,523,556	1,400,613	5,711	5,588
Contract liabilities	23	23,072	71,402	-	-
Medium Term Notes	28	302,672	607,646	302,672	607,646
Term loans	29	30,424	13,200	-	-
Short-term borrowings	32	20,000	-	-	-
Current tax liabilities		33,503	30,463	6,016	6,355
Total Current Liabilities		1,933,227	2,123,324	314,399	619,589
Total Liabilities		3,975,391	3,577,998	1,169,727	1,171,607
TOTAL EQUITY AND LIABILITIES		8,062,693	7,553,263	4,507,125	4,408,769

The accompanying Notes form an integral part of the Financial Statements.

STATEMENTS OF CHANGES IN EQUITY

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025

	Share capital RM'000	Non-distributable reserves			Distributable reserve	Attributable to ordinary equity holders Company RM'000	Non-controlling interests RM'000	Total equity RM'000
		Exchange translation reserve RM'000	Equity component of Redeemable Convertible Sukuk RM'000	Retained earnings RM'000				
Group								
At 1 January 2024	1,776,057	6,250	5,754	1,913,090	3,701,151	35,706		3,736,857
Profit/(Loss) for the year	-	-	-	240,747	240,747	(1,648)		239,099
Other comprehensive (loss)/income for the year	-	(1,964)	-	778	(1,186)	(465)		(1,651)
Total comprehensive (loss)/income for the year	-	(1,964)	-	241,525	239,561	(2,113)		237,448
Change of equity in a subsidiary	-	-	-	11	11	(11)		-
Dividend paid (Note 11)	-	-	-	(102,406)	(102,406)	-		(102,406)
Issuance of ordinary shares pursuant to the conversion of Redeemable Convertible Sukuk	100,000	-	(5,754)	-	94,246	-		94,246
Issuance of ordinary shares by a subsidiary to a non-controlling shareholder	-	-	-	-	-	9,120		9,120
At 31 December 2024/1 January 2025	1,876,057	4,286	-	2,052,220	3,932,563	42,702		3,975,265
Profit for the year	-	-	-	260,077	260,077	17,583		277,660
Other comprehensive loss for the year	-	(8,606)	-	(1)	(8,607)	(1,512)		(10,119)
Total comprehensive (loss)/income for the year	-	(8,606)	-	260,076	251,470	16,071		267,541
Dividend paid (Note 11)	-	-	-	(115,206)	(115,206)	-		(115,206)
Dividend paid to non-controlling shareholders	-	-	-	-	-	(44,000)		(44,000)
Disposal of a subsidiary company	-	-	-	-	-	(434)		(434)
Issuance of ordinary shares by subsidiary companies to non-controlling shareholders	-	-	-	-	-	4,136		4,136
At 31 December 2025	1,876,057	(4,320)	-	2,197,090	4,068,827	18,475		4,087,302
Company								
At 1 January 2024	1,776,057	-	5,754	1,249,917	3,031,728	-		3,031,728
Profit for the year	-	-	-	213,594	213,594	-		213,594
Other comprehensive income for the year	-	-	-	-	-	-		-
Total comprehensive income for the year	-	-	-	213,594	213,594	-		213,594
Dividend paid (Note 11)	-	-	-	(102,406)	(102,406)	-		(102,406)
Issuance of ordinary shares pursuant to the conversion of Redeemable Convertible Sukuk	100,000	-	(5,754)	-	94,246	-		94,246
At 31 December 2024/1 January 2025	1,876,057	-	-	1,361,105	3,237,162	-		3,237,162
Profit for the year	-	-	-	215,442	215,442	-		215,442
Other comprehensive income for the year	-	-	-	-	-	-		-
Total comprehensive income for the year	-	-	-	215,442	215,442	-		215,442
Dividend paid (Note 11)	-	-	-	(115,206)	(115,206)	-		(115,206)
At 31 December 2025	1,876,057	-	-	1,461,341	3,337,398	-		3,337,398

The accompanying Notes form an integral part of the Financial Statements.

**STATEMENTS OF CASH FLOWS**

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025

	Group		Company	
	2025	2024	2025	2024
	RM'000	RM'000	RM'000	RM'000
Operating activities				
Profit before tax	382,941	337,070	236,450	233,718
Adjustments for:				
Allowance for impairment loss on financial assets:				
- trade and other receivables	1,880	474	-	-
- amounts due from subsidiary companies	-	-	3,214	2,611
Amortisation of prepaid lease payments	248	232	-	-
Bad debts written off	11	169	56	48
Depreciation of:				
- property, plant and equipment	52,659	42,854	3	5
- right-of-use assets	8,151	6,908	-	-
Dividend income from subsidiary companies	-	-	(208,750)	(144,200)
Finance costs	79,995	69,854	47,361	43,399
Fair value gain on investment in short-term funds	(2,953)	(3,120)	(1,255)	(3,024)
Loss on disposal of property, plant and equipment	507	677	-	-
Gain on conversion of Redeemable Convertible Sukuk	-	(848)	-	(848)
Gain on disposal of a subsidiary company	(13,080)	-	-	-
Gain on lease modification	(88)	(528)	-	-
Impairment losses on:				
- intangible asset	856	1,284	-	-
- investment in subsidiary companies	-	-	99,252	517
- property, plant and equipment	381	589	-	-
Interest income	(14,639)	(15,516)	(124,565)	(126,074)
Inventories written off	-	656	-	-
Land held for property development written off	638	-	-	-
Loss on dissolution of subsidiary companies	31	-	-	-
Property, plant and equipment written off	1,732	3,896	-	-
Provision for post-employment benefits	1,000	1,904	-	-
Reversal of allowance for impairment loss on financial assets:				
- trade and other receivables	(571)	(1,700)	-	-
- amounts due from subsidiary companies	-	-	(41,237)	-
Reversal of impairment losses on:				
- investment in a subsidiary company	-	-	(2,500)	(3,100)
- right-of-use assets	-	(669)	-	-
Share of results of an associate	(74)	(1)	-	-
Unrealised loss/(gain) on foreign exchange	2,631	(293)	-	-
Write down of inventories	1,646	4,051	-	-
Operating cash flows before changes in working capital	503,902	447,943	8,029	3,052

STATEMENTS OF CASH FLOWS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025 (CONT'D)

Note	Group		Company	
	2025 RM'000	2024 RM'000	2025 RM'000	2024 RM'000
Changes in working capital				
Change in property development costs	107,949	283,195	-	-
Change in inventories	57,535	59,232	-	-
Change in receivables	139,125	(92,782)	121,645	121,240
Change in contract assets	(223,536)	(10,387)	-	-
Change in contract cost assets	(5,025)	9,892	-	-
Change in payables	19,118	87,446	160	562
Change in contract liabilities	(48,330)	(66,900)	-	-
Total changes in working capital	46,836	269,696	121,805	121,802
Cash from operations	550,738	717,639	129,834	124,854
Interest received	14,639	15,516	2,804	4,772
Interest paid	(51,027)	(32,969)	-	-
Income tax paid	(137,080)	(122,864)	(21,346)	(20,293)
Income tax refunded	9,762	1,974	-	-
Net cash from operating activities	387,032	579,296	111,292	109,333
Investing activities				
Additions to land held for property development	(153,027)	(122,334)	-	-
Additions to prepaid lease payments	-	(764)	-	-
Acquisition of development land	(432,575)	(667,381)	-	-
Advances to an associate company	(240)	-	-	-
Dividends received from subsidiary companies	-	-	208,750	144,200
Net advances to subsidiary companies	-	-	(268,835)	(310,220)
Net cash inflow from disposal of a subsidiary company 18(c)(vii)	6,287	-	-	-
Payments for acquisition of property, plant and equipment A	(54,099)	(77,451)	(5)	(7)
Proceeds from disposal of property, plant and equipment	2,568	626	-	-
Refund of deposit for terminated land acquisition	10,073	-	-	-
Net cash used in investing activities	(621,013)	(867,304)	(60,090)	(166,027)

STATEMENTS OF CASH FLOWS
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025 (CONT'D)

Note	Group		Company	
	2025 RM'000	2024 RM'000	2025 RM'000	2024 RM'000
Financing activities				
Advances from non-controlling shareholders of subsidiary companies	8,545	3,429	-	-
Dividends paid	(115,206)	(102,406)	(115,206)	(102,406)
Dividends paid to non-controlling interests of a subsidiary	(44,000)	-	-	-
Net proceeds from issuance of Medium Term Notes C	598,500	249,375	598,500	249,375
Withdrawal of deposits with licensed banks pursuant to banking facilities	-	1,665	-	-
Withdrawal/(Placement) of deposits in Security and Principal Accounts, and Finance Service Reserve Accounts	246,465	(75,572)	246,465	(75,572)
Placement of deposits in Project Accounts	(139)	-	-	-
Placement of deposits in Trustees' Reimbursement Accounts	(1)	(1)	(1)	(1)
Payment of Medium Term Notes interest	(46,702)	(40,953)	(46,702)	(40,953)
Payment of corporate exercise expenses	(824)	(321)	(824)	(321)
Proceeds from issuance of ordinary shares by a subsidiary to a non-controlling shareholder	800	9,120	-	-
Proceeds from short-term borrowings C	35,000	-	-	-
Proceeds from term loans C	590,960	817,344	-	-
Redemption of Medium Term Notes	(600,000)	-	(600,000)	-
Repayment of hire purchase liabilities C	(1,187)	(769)	-	-
Repayment of lease liabilities C	(8,311)	(7,167)	-	-
Repayment of short-term borrowings C	(15,000)	(6,882)	-	-
Repayment of term loans C	(302,687)	(267,283)	-	-
Net cash from financing activities	346,213	579,579	82,232	30,122
Net increase/(decrease) in cash and cash equivalents	112,232	291,571	133,434	(26,572)
Currency translation differences	(4,139)	(1,999)	-	-
Fair value gain on investment in short-term funds	2,953	3,120	1,255	3,024
Cash and cash equivalents at beginning of the financial year	1,073,630	780,938	278,916	302,464
Cash and cash equivalents at end of the financial year	1,184,676	1,073,630	413,605	278,916

The Group and the Company adopt the indirect method in the preparation of statements of cash flows. Cash and cash equivalents are short-term, highly liquid investments with maturities of three months or less from the date of acquisition. They are readily convertible to cash with insignificant risk of changes in value, excluding overdrafts.

STATEMENTS OF CASH FLOWS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025 (CONT'D)

Cash and cash equivalent included in the statements of cash flows comprise the following amounts:

	Group		Company	
	2025	2024	2025	2024
	RM'000	RM'000	RM'000	RM'000
Cash and bank balances	128,905	113,276	14,405	19,845
Project accounts	507,946	647,167	-	-
Deposits with licensed banks	11,341	338	-	-
Investment in short-term funds	563,277	585,967	425,854	532,189
	1,211,469	1,346,748	440,259	552,034
Less: Deposits in Security and Principal Accounts and Finance Service Reserve Accounts	(26,620)	(273,085)	(26,620)	(273,085)
Deposits in Project Accounts	(139)	-	-	-
Deposits in Trustees' Reimbursement Accounts	(34)	(33)	(34)	(33)
	1,184,676	1,073,630	413,605	278,916

NOTES TO THE STATEMENTS OF CASH FLOWS

A. PAYMENTS FOR ACQUISITION OF PROPERTY, PLANT AND EQUIPMENT

		Group		Company	
	Note	2025	2024	2025	2024
		RM'000	RM'000	RM'000	RM'000
Additions of property, plant and equipment	12	43,377	109,832	5	7
Hire purchase financing		(1,066)	(1,943)	-	-
Deposit paid in prior year		(4,250)	(8,313)	-	-
Deposit paid in current year	22	2,336	4,250	-	-
Cash paid in respect of prior year acquisition	31	32,161	6,131	-	-
Unpaid balances included under trade and other payables	31	(17,506)	(32,161)	-	-
Currency translation differences		(953)	(345)	-	-
		54,099	77,451	5	7

STATEMENTS OF CASH FLOWS
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025 (CONT'D)

NOTES TO THE STATEMENTS OF CASH FLOWS (continued)

B. CASH OUTFLOWS FOR LEASES AS A LESSEE

Note	Group		Company	
	2025 RM'000	2024 RM'000	2025 RM'000	2024 RM'000
Included in net cash from operating activities:				
Payment relating to:				
- short-term leases	8	364	407	-
- leases of low value assets	8	413	327	-
- variable leases	8	-	62	-
Included in net cash from financing activities:				
Repayment of lease liabilities		8,311	7,167	-
Interest paid in relation to lease liabilities	7	3,018	2,538	-
		12,106	10,501	-

C. CHANGE IN LIABILITIES ARISING FROM FINANCING ACTIVITIES

The table below details the changes in liabilities of the Group and of the Company arising from financing activities, including both cash and non-cash changes. Liabilities arising from financing activities are those for which cash flows were, or future cash flows will be, classified as financing activities in the statements of cash flows of the Group and of the Company.

	Term loans (Note 29) RM'000	Short-term borrowings (excluding bank overdrafts) (Note 32) RM'000	Long-term and deferred payables (Note 30) RM'000	Medium Term Notes (Note 28) RM'000
2025				
Group				
At beginning of year	817,200	-	74,105	1,159,638
Proceeds	590,960	35,000	-	598,500
Repayments	(302,687)	(15,000)	(9,498)	(600,000)
Interest payment	-	-	-	(46,702)
Acquisition of new leases	-	-	6,108	-
Disposal of a subsidiary company	-	-	(10,335)	-
Payment of retirement benefits	-	-	(113)	-
Payment of corporate exercise expense	-	-	-	(824)
Non-cash changes	59	-	31,829	47,361
Currency translation differences	(435)	-	(1,175)	-
At end of year	1,105,097	20,000	90,921	1,157,973
Company				
At beginning of year	-	-	-	1,159,638
Proceeds	-	-	-	598,500
Repayments	-	-	-	(600,000)
Payment of corporate exercise expense	-	-	-	(824)
Interest payment	-	-	-	(46,702)
Non-cash changes	-	-	-	47,361
At end of year	-	-	-	1,157,973

STATEMENTS OF CASH FLOWS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025 (CONT'D)

NOTES TO THE STATEMENTS OF CASH FLOWS (continued)

C. CHANGE IN LIABILITIES ARISING FROM FINANCING ACTIVITIES (continued)

	Term loans (Note 29) RM'000	Short-term borrowings (excluding bank overdrafts) (Note 32) RM'000	Long-term and deferred payables (Note 30) RM'000	Medium Term Notes (Note 28) RM'000
2024				
Group				
At beginning of year	267,184	7,152	83,597	1,003,232
Proceeds	817,344	-	-	249,375
Repayments	(267,283)	(6,882)	(7,936)	-
Interest payment	-	-	-	(40,953)
Acquisition of new leases	-	-	14,542	-
Payment of retirement benefits	-	-	(751)	-
Payment of corporate exercise expense	-	-	-	(321)
Non-cash changes	-	-	(14,507)	(51,695)
Currency translation differences	(45)	(270)	(840)	-
At end of year	817,200	-	74,105	1,159,638
Company				
At beginning of year	-	-	-	1,003,232
Proceeds	-	-	-	249,375
Payment of corporate exercise expense	-	-	-	(321)
Interest payment	-	-	-	(40,953)
Non-cash changes	-	-	-	(51,695)
At end of year	-	-	-	1,159,638

The accompanying Notes form an integral part of the Financial Statements.



NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025

1. GENERAL INFORMATION

The Company is a public limited liability company, incorporated and domiciled in Malaysia and listed on the Main Market of Bursa Malaysia Securities Berhad.

The principal activities of the Company are investment holding and provision of management services to subsidiary companies in the Group. The information on the name, place of incorporation, principal activities and percentage of issued share capital held by the holding company in each subsidiary is as disclosed in Note 18.

The registered office and principal place of business of the Company is located at Penthouse Suite 1, Wisma Mah Sing, No. 163, Jalan Sungai Besi, 57100 Kuala Lumpur.

The financial statements of the Group and of the Company have been approved by the Board of Directors and were authorised for issuance on 27 February 2026.

2. BASIS OF PREPARATION OF THE FINANCIAL STATEMENTS

The financial statements of the Group and of the Company have been prepared in accordance with Malaysian Financial Reporting Standards ("MFRSs"), International Financial Reporting Standards ("IFRS") and the requirements of the Companies Act 2016 in Malaysia.

The financial statements are presented in Ringgit Malaysia ("RM") which represents the functional currency of the Group and of the Company and all financial information presented in RM are rounded to the nearest thousand ("RM'000"), unless otherwise stated.

The financial statements of the Group and of the Company have been prepared under the historical cost convention except as otherwise stated in the financial statements.

(a) Adoption of amendments to Malaysian Financial Reporting Standards

In the current financial year, the Group and the Company have adopted the amendments to MFRS issued by Malaysian Accounting Standards Board ("MASB") that are effective for annual periods beginning on or after 1 January 2025.

Amendments to:

MFRS 121 Lack of Exchangeability

The adoption of the amendments to MFRS did not result in significant changes in the accounting policies of the Group and of the Company and has no significant effect on the financial performance or position of the Group and of the Company.

(b) Standards and amendments to MFRSs in issue but not yet effective

At the date of authorisation for issue of these financial statements, the new MFRSs and amendments to MFRSs which were in issue but not yet effective and not early adopted by the Group and the Company are as listed below:

MFRS 18 Presentation and Disclosure in Financial Statements²

MFRS 19 Subsidiaries without Public Accountability: Disclosures²

Amendments to:

MFRS 10 and MFRS 128 Sale or Contribution of Assets between an Investor and its Associate or Joint Venture³

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025 (CONT'D)

2. BASIS OF PREPARATION OF THE FINANCIAL STATEMENTS (continued)

(b) Standards and amendments to MFRSs in issue but not yet effective (continued)

At the date of authorisation for issue of these financial statements, the new MFRSs and amendments to MFRSs which were in issue but not yet effective and not early adopted by the Group and the Company are as listed below (continued):

Amendments to:

MFRS 9 and MFRS 7	Amendments to the Classification and Measurement of Financial Instruments ¹
MFRS 9 and MFRS 7	Contracts Referencing Nature-dependent Electricity ¹
MFRS 19	Subsidiaries without Public Accountability: Disclosures ²
MFRS 121	Translation to a Hyperinflationary Presentation Currency ²

Annual improvements to MFRS Accounting Standards¹

¹ Effective for annual periods beginning on or after 1 January 2026, with earlier application permitted.

² Effective for annual periods beginning on or after 1 January 2027, with earlier application permitted.

³ Effective date deferred to a date to be determined and announced, with earlier application still permitted.

The Directors anticipate that the abovementioned MFRSs and amendments to MFRSs will be adopted in the annual financial statements of the Group and of the Company when they become effective and that the adoption of these MFRSs and amendments to MFRSs will have no material impact on the financial statements of the Group and of the Company in the period of initial application except as further discussed below:

MFRS 18 *Presentation and Disclosure in Financial Statements*

The MFRS 18 *Presentation and Disclosure in Financial Statements* replaces MFRS 101, carrying forward many of the requirements in MFRS 101 unchanged and complementing them with new requirements. MFRS 18 introduces new requirements to improve companies reporting of financial performance:

- present specified categories and defined subtotals in the statement of profit or loss
- provide disclosures on management-defined performance measures in the notes to financial statements
- improve aggregation and disaggregation

The adoption of MFRS 18 may have an impact on the financial statements of the Group and of the Company in the period of initial application. However, it is not practicable to provide a reasonable estimate of the effects from the adoption of MFRS 18 until the Group and the Company undertake a detailed review.

(c) Use of estimates and judgements

The preparation of the financial statements in conformity with MFRSs requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimates are revised and in any future periods affected.



NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025 (CONT'D)

2. BASIS OF PREPARATION OF THE FINANCIAL STATEMENTS (continued)

(c) Use of estimates and judgements (continued)

There are no significant areas of estimation uncertainty and critical judgements in applying accounting policies that have significant effect on the amounts recognised in the financial statements other than those disclosed in the following notes:

- Note 3 - Revenue from property development
- Note 12 and 13 - Impairment assessment of property, plant and equipment, and right-of-use assets
 - Useful lives of depreciation assets
- Note 13 - Extension options and incremental borrowing rate in relation to leases entered into during the year
- Note 15 - Valuation of investment properties
- Note 18 - Impairment of investment in subsidiary companies
- Note 20 - Deferred tax assets
- Note 21 - Net realisable value of unsold completed properties and vacant commercial land
- Note 22 - Measurement of expected credit losses ("ECL")

3. REVENUE

Note	Group		Company	
	2025 RM'000	2024 RM'000	2025 RM'000	2024 RM'000
Revenue from contracts with customers:				
Property development revenue:				
- sales of properties under development	1,909,086	1,917,220	-	-
- sales of completed properties and land	86,101	91,149	-	-
23	1,995,187	2,008,369	-	-
Sales of goods	494,763	484,772	-	-
Hotel room rental and other hotel related income	13,331	13,246	-	-
Others	7,882	6,828	-	-
	2,511,163	2,513,215	-	-
Revenue from other sources:				
Dividend income from subsidiary companies 39(b)	-	-	208,750	144,200
Interest income from:				
- advances to subsidiary companies 39(b)	-	-	121,761	121,302
- bank deposits	2,448	2,623	2,448	2,623
- investment in short-term funds	356	2,149	356	2,149
Rental income 15	2,587	2,313	-	-
	2,516,554	2,520,300	333,315	270,274
Timing of revenue recognition:				
- at a point in time	602,077	595,995	-	-
- over time	1,909,086	1,917,220	-	-
Revenue from contracts with customers	2,511,163	2,513,215	-	-

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025 (CONT'D)

3. REVENUE (continued)

(a) Revenue from property development

Revenue is recognised as and when control of the property is transferred to the customer and it is probable that the Group would collect the consideration to which it will be entitled in exchange for the property that would be transferred to the customer. The Group measures revenue after adjusting the effects of any variable consideration and consideration payable to customer.

Based on the terms of the contract and applicable laws, control is transferred over time as the Group's performance does not create an asset with an alternative use to the Group and the Group has an enforceable right to payment for performance completed to-date.

Revenue from the sales of properties under development is recognised over the period of the contract using the input method by reference to the property development costs incurred to date as a percentage of the estimated total costs of development.

Significant management estimation is required in determining the estimate of development costs to complete in applying the input method to recognise revenue over time. In estimating the total costs to complete, the Group considers the completeness and accuracy of its costs estimation, including its obligations to contract variations, claims and cost contingencies.

There is no significant financing component in the revenue generated from the sales of properties under development, completed properties and land as the sales contracts are made on normal credit terms not exceeding twelve months.

Revenue from the sales of completed properties and land is recognised at a point in time when control of the properties have been transferred to the customer and it is probable that the Group will collect the consideration to which it is entitled.

(b) Sales of goods

Revenue from the sales of goods is recognised at a point in time when control over the goods have been passed to the customers, net of sales and service taxes and discounts.

There is no significant financing component in the revenue arising from the sales of goods as the sales is made on the normal credit terms not exceeding twelve months.

(c) Hotel room rental and other hotel related income

Hotel room rental is recognised upon room occupancy while revenue from the sales of goods and services are recognised upon delivery of products and when services are rendered, net of sales and service tax.

(d) Dividend income

Dividend income is recognised when the right to receive payment is established.

(e) Interest income

Interest income is recognised based on a time proportion basis that reflects the effective yield on asset.

(f) Rental income

Rental income, net of lease incentives granted, is recognised on a straight-line basis over the term of the lease.



NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025 (CONT'D)

4. COST OF SALES

		Group	
	Note	2025 RM'000	2024 RM'000
Property development costs		1,298,073	1,364,001
Cost of completed properties and land sold		59,334	70,902
Cost of goods sold		435,991	436,222
Maintenance fees	15	3,372	4,751
Cost of hotel operation		5,724	6,137
Others		5,226	5,731
		1,807,720	1,887,744
Write down of inventories	21(e)	1,646	4,051
		1,809,366	1,891,795
Included in cost of goods sold are the following:			
Raw materials used		284,211	270,517
Changes in inventories of work-in-progress and finished goods		3,647	(3,808)
		287,858	266,709

5. STAFF COSTS

		Group		Company	
	Note	2025 RM'000	2024 RM'000	2025 RM'000	2024 RM'000
Wages, salaries and bonus	5(a)	166,657	159,034	2,070	1,795
Employees Provident Fund and social security costs	5(a),(b)	18,293	17,032	251	216
Provision for post-employment benefits	5(c),30(d)	1,000	1,904	-	-
Other staff related expenses		12,914	11,238	134	98
		198,864	189,208	2,455	2,109

(a) Short-term employee benefits

Wages, salaries, bonuses, social security contributions and short-term accumulating compensated absences for paid annual leave are recognised as an expense in the financial year in which the associated services are rendered by employees of the Group and of the Company.

(b) Defined contribution plan

The Group and the Company are required by law to make monthly contributions to the Employees Provident Fund ("EPF"), which is a statutory defined contribution plan for all their eligible employees based on certain prescribed rates of the employees' salaries. Contributions to EPF are recognised as an expense in the financial year in which they relate.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025 (CONT'D)

5. STAFF COSTS (continued)

(c) Defined benefit plan

A foreign subsidiary company operates an unfunded defined Retirement Benefit Scheme ("RBS") for its eligible employees. The RBS is determined based on external actuarial valuation where the amount of the benefits that eligible employees have earned in return for their services in the current and prior financial periods are estimated.

The liabilities in respect of the defined benefit pension plans are the present value of the defined benefit obligations at the end of the reporting period, adjusted for actuarial gains and losses and past service costs, and reduced by the fair value of the plan assets. The defined benefit obligations, calculated using the Projected Unit Credit Method, are determined by independent actuaries, considering the estimated future cash outflows.

The current service cost of the defined benefit plan reflects the increase in the defined benefit obligation resulting from employee service in the current financial year. It is recognised in profit or loss in employee benefit expense, except where included in the cost of an asset.

Actuarial gains or losses arising from market adjustments and changes in actuarial assumptions are recognised in other comprehensive income.

The net interest cost is calculated by applying the discount rate to the net balance of the defined benefit obligation and the fair value of plan assets. This cost is included in employee benefit expense in the statement of comprehensive income.

Changes in the present value of the defined benefit obligation resulting from plan amendments or curtailments are recognised immediately in profit or loss as past service costs.

(d) Included in staff costs are directors' remuneration of the Group and of the Company as further disclosed in Note 39(c).

6. FINANCE INCOME

	Group 2025 RM'000	2024 RM'000
Interest income from:		
- bank deposits	4,418	3,918
- investment in short-term funds	1,355	847
- project accounts	6,062	5,979
	11,835	10,744

Interest income from bank deposits and project accounts is recognised on the accrual basis.



NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025 (CONT'D)

7. FINANCE COSTS

	Note	Group		Company	
		2025 RM'000	2024 RM'000	2025 RM'000	2024 RM'000
Amortised cost adjustments on financial liabilities		946	1,749	-	-
Interest expense on:					
- bank overdrafts		-	27	-	-
- hire purchase		161	133	-	-
- revolving credits		52	257	-	-
- term loans		39,001	19,060	-	-
- medium term notes	28	47,361	43,399	47,361	43,399
- lease liabilities		3,018	2,538	-	-
- advances from non-controlling interests	31(d)	133	191	-	-
- others		1,657	3,117	-	-
Bank borrowing ancillary costs		7,197	7,837	-	-
		99,526	78,308	47,361	43,399
Less: Interest expense capitalised in land held for property development	16(a)ii	(29,169)	(13,015)	-	-
		70,357	65,293	47,361	43,399

- (a) Borrowing costs incurred to finance the land held for property development are capitalised during the substantial period of time that is required to complete and prepare the assets for its intended sale.
- (b) All other borrowing costs are recognised as finance costs in profit or loss in the financial year in which they are incurred.
- (c) Included in the cost of sales is interest expense in property development costs recognised in profit or loss amounting to RM9,637,634 (2024: RM4,561,052).

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025 (CONT'D)

8. PROFIT BEFORE TAX

Other than disclosed elsewhere in the financial statements, the following items have been charged/(credited) in arriving at profit before tax:

	Group		Company	
	2025	2024	2025	2024
	RM'000	RM'000	RM'000	RM'000
Auditors' remuneration:				
Statutory:				
- current financial year	665	672	62	60
- under provision in prior financial year	17	46	2	-
Others:				
- current financial year	92	97	5	5
- under provision in prior financial year	2	7	-	-
Bad debts written off/(recovered)	11	169	(2,946)	48
Expenses relating to leases:				
- short-term leases	364	407	-	-
- low value assets	413	327	-	-
- variable leases	-	62	-	-
Inventories written off	-	656	-	-
Property, plant and equipment written off	1,732	3,896	-	-
Waiver on late payment charges	29	45	-	-
Foreign exchange loss/(gain):				
- realised	746	2,511	-	-
- unrealised	2,631	(293)	-	-
Fair value gain on investment in short-term funds	(2,953)	(3,120)	(1,255)	(3,024)
Forfeiture income	(513)	(556)	-	-
Loss on disposal of property, plant and equipment	507	677	-	-
Loss on dissolution of subsidiary companies	31	-	-	-
Gain on lease modification	(88)	(528)	-	-
Gain on redemption of investment in short-term funds	(10,870)	(7,234)	(8,891)	(6,272)
Government grants [#]	-	(41)	-	-
Lease rental income [*]	(5,216)	(5,441)	-	-
Insurance income	(45)	(4,309)	-	-

^{*} Excluding those classified as revenue in Note 3. Lease rental income, net of lease incentives granted, is recognised on a straight-line basis over the term of the lease.

[#] Represent financial assistance received from the Government for the implementation of certain development projects. The Government grants were recognised as a deduction from the related property development costs in Note 4.



NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025 (CONT'D)

9. INCOME TAX EXPENSE

Note	Group		Company	
	2025 RM'000	2024 RM'000	2025 RM'000	2024 RM'000
Estimated income tax payable:				
Current financial year	134,772	112,287	20,863	21,166
Under/(Over) provision in prior financial year	4,313	(1,052)	144	(45)
	139,085	111,235	21,007	21,121
Deferred tax:	20			
Current financial year	(33,412)	(12,599)	1	(997)
Under provision in prior financial year	(392)	(665)	-	-
	(33,804)	(13,264)	1	(997)
Income tax expense	105,281	97,971	21,008	20,124

Income tax is calculated at the Malaysian statutory tax rate of 24% (2024: 24%) of the estimated assessable profit for the year.

A reconciliation of income tax expense applicable to profit before tax at the statutory income tax rate to income tax expense at the effective income tax rate of the Group and of the Company is as follows:

	Group		Company	
	2025 RM'000	2024 RM'000	2025 RM'000	2024 RM'000
Profit before tax	382,941	337,070	236,450	233,718
Tax expense at Malaysian statutory tax rate of 24% (2024: 24%)	91,906	80,897	56,748	56,092
Tax effects of:				
Income exempted from tax	-	-	(50,100)	(34,608)
Non-taxable income	(4,101)	(2,593)	(11,521)	(2,672)
Expenses not deductible for tax purposes	12,282	10,241	25,737	1,357
Utilisation of deferred tax assets not previously recognised	(11,140)	(6,949)	-	-
Utilisation of reinvestment allowance	-	(5,450)	-	-
Deferred tax assets not recognised	32,849	46,938	-	-
Recognition of previously unrecognised deferred tax assets	(20,436)	(23,396)	-	-
Under/(Over) provision of estimated tax payable in prior financial year	4,313	(1,052)	144	(45)
Under provision of deferred tax in prior financial year	(392)	(665)	-	-
Income tax expense	105,281	97,971	21,008	20,124

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025 (CONT'D)

10. EARNINGS PER ORDINARY SHARE

(a) Basic

The basic earnings per ordinary share for the financial year has been calculated based on the net profit attributable to ordinary equity holders of the Company divided by the weighted average number of ordinary shares in issue.

	Group 2025	2024
Profit attributable to equity holders of the Company (RM'000)	260,077	240,747
Weighted average number of ordinary shares in issue (Unit'000)	2,560,138	2,522,502
Basic earnings per ordinary share (sen)	10.16	9.54

(b) Diluted

Diluted earnings per share equals basic earnings per share because there are no potential dilutive instruments in existence as at the reporting date.

11. DIVIDENDS

	Group and Company 2025 RM'000	2024 RM'000
Recognised during the financial year:		
Dividends on ordinary shares		
- Final single-tier dividend of 4.50 sen per ordinary share in respect of the financial year ended 31 December 2024, paid on 26 May 2025	115,206	-
- Final single-tier dividend of 4.00 sen per ordinary share in respect of the financial year ended 31 December 2023, paid on 23 May 2024	-	102,406
	115,206	102,406

On 27 February 2026, the Directors declared a final single-tier dividend of 5.00 sen per ordinary share in respect of the financial year ended 31 December 2025, which is payable on 26 May 2026. This final single-tier dividend will be accounted for in equity as an appropriation of retained earnings during the financial year ending 31 December 2026.



NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025 (CONT'D)

12. PROPERTY, PLANT AND EQUIPMENT

Group	Long term leasehold land RM'000	Buildings RM'000	Renovations RM'000	Plant, machinery and factory equipment RM'000	Motor vehicles RM'000	Furniture, fittings, office and IT related equipment RM'000	Capital work-in- progress RM'000	Total RM'000
Cost								
At 1 January 2024	40,548	145,078	28,425	412,481	13,817	49,564	55,632	745,545
Currency translation differences	-	(1,245)	-	(5,276)	(61)	(35)	-	(6,617)
Additions	-	1,802	6,366	64,342	2,275	2,894	32,153	109,832
Reclassification	70	-	-	15,380	-	22	(15,472)	-
Disposals	-	-	-	(3,405)	(361)	(10)	-	(3,776)
Written off	-	-	-	(2,940)	-	(282)	(1,356)	(4,578)
At 31 December 2024/1 January 2025	40,618	145,635	34,791	480,582	15,670	52,153	70,957	840,406
Currency translation differences	-	(1,696)	-	(8,777)	(94)	(72)	-	(10,639)
Additions	-	1,293	927	17,337	1,265	2,701	19,854	43,377
Reclassification	282	-	-	87,486	-	348	(88,116)	-
Disposals	-	-	-	(6,061)	(1,139)	(69)	-	(7,269)
Disposal of a subsidiary company	-	(9,493)	-	(54,141)	(580)	(309)	-	(64,523)
Written off	-	-	-	(233)	-	(57)	(1,645)	(1,935)
At 31 December 2025	40,900	135,739	35,718	516,193	15,122	54,695	1,050	799,417
Accumulated depreciation								
At 1 January 2024	3,559	46,722	15,137	217,596	10,057	34,658	-	327,729
Currency translation differences	-	(906)	-	(4,021)	(52)	(26)	-	(5,005)
Charge for the financial year	531	5,227	2,324	31,646	1,209	1,917	-	42,854
Disposals	-	-	-	(2,102)	(361)	(10)	-	(2,473)
Written off	-	-	-	(528)	-	(154)	-	(682)
At 31 December 2024/1 January 2025	4,090	51,043	17,461	242,591	10,853	36,385	-	362,423
Currency translation differences	-	(1,130)	-	(6,040)	(75)	(39)	-	(7,284)
Charge for the financial year	531	5,352	2,587	40,647	1,423	2,119	-	52,659
Disposals	-	-	-	(3,234)	(893)	(67)	-	(4,194)
Disposal of a subsidiary company	-	(9,248)	-	(49,118)	(551)	(290)	-	(59,207)
Written off	-	-	-	(157)	-	(46)	-	(203)
At 31 December 2025	4,621	46,017	20,048	224,689	10,757	38,062	-	344,194
Accumulated impairment loss								
At 1 January 2024	-	-	2,012	41	-	7,899	-	9,952
Impairment loss for the year	-	-	95	-	127	367	-	589
At 31 December 2024/1 January 2025	-	-	2,107	41	127	8,266	-	10,541
Impairment loss for the year	-	-	-	-	-	381	-	381
At 31 December 2025	-	-	2,107	41	127	8,647	-	10,922
Net book values								
At 31 December 2024	36,528	94,592	15,223	237,950	4,690	7,502	70,957	467,442
At 31 December 2025	36,279	89,722	13,563	291,463	4,238	7,986	1,050	444,301

NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025 (CONT'D)

12. PROPERTY, PLANT AND EQUIPMENT (continued)

Analysis of buildings

Group	Leasehold RM'000	Freehold RM'000	Total RM'000
Cost			
At 1 January 2024	116,171	28,907	145,078
Currency translation differences	(1,245)	-	(1,245)
Additions	1,802	-	1,802
At 31 December 2024/1 January 2025	116,728	28,907	145,635
Currency translation differences	(1,696)	-	(1,696)
Additions	1,293	-	1,293
Disposal of a subsidiary company	(9,493)	-	(9,493)
At 31 December 2025	106,832	28,907	135,739
Accumulated depreciation			
At 1 January 2024	37,567	9,155	46,722
Currency translation differences	(906)	-	(906)
Charge for the financial year	4,671	556	5,227
At 31 December 2024/1 January 2025	41,332	9,711	51,043
Currency translation differences	(1,130)	-	(1,130)
Charge for the financial year	4,534	818	5,352
Disposal of a subsidiary company	(9,248)	-	(9,248)
At 31 December 2025	35,488	10,529	46,017
Net book values			
At 31 December 2024	75,396	19,196	94,592
At 31 December 2025	71,344	18,378	89,722

Company	Furniture and fittings RM'000	Office equipment RM'000	Total RM'000
Cost			
At 1 January 2024	103	1,400	1,503
Additions	-	7	7
At 31 December 2024/1 January 2025	103	1,407	1,510
Additions	-	5	5
At 31 December 2025	103	1,412	1,515
Accumulated depreciation			
At 1 January 2024	102	1,392	1,494
Charge for the financial year	-	5	5
At 31 December 2024/1 January 2025	102	1,397	1,499
Charge for the financial year	-	3	3
At 31 December 2025	102	1,400	1,502
Net book values			
At 31 December 2024	1	10	11
At 31 December 2025	1	12	13



NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025 (CONT'D)

12. PROPERTY, PLANT AND EQUIPMENT (continued)

- (a) Property, plant and equipment are stated at cost less accumulated depreciation and accumulated impairment losses. The costs of property, plant and equipment comprise their purchase costs and any expenditure that is directly attributable to the acquisition of the assets.

Gains and losses on disposals are determined by comparing proceeds with carrying amounts and are recognised in profit or loss.

Capital work-in-progress included in property, plant and equipment are not depreciated as these assets are not yet available for use. Depreciation of other property, plant and equipment is calculated on a straight-line basis over the expected useful economic lives of the assets as follows:

Long term leasehold land	75 - 78 years
Buildings	2.00% - 6.67%
Renovations	8.00% - 10.00%
Plant, machinery and factory equipment	5.00% - 25.00%
Motor vehicles	12.50% - 33.33%
Furniture, fittings, office and IT related equipment	8.00% - 33.33%

Certain moulds of a foreign subsidiary company for specific projects are depreciated over the respective project life time of 10 years.

At the end of the reporting period, management assesses that the useful lives represent the expected utility of the assets to the Group and the Company. Actual results, however, may vary due to change in the expected level of usage, physical wear and tear and technological developments, which may result in adjustments to the Group's and the Company's assets.

- (b) During the financial year, the property, plant and equipment and right-of-use assets of the glove manufacturing business were tested for impairment as a result of low utilisation rate. The recoverable amount is determined from the value in use calculation by discounting future cash flows using pre-tax discount rate. The cash flow projections were prepared based on the assets' remaining useful life.

Based on management's assessment, no impairment charge is required as the recoverable amount of these assets was higher than the carrying amounts. Management believes that no reasonable possible change in any of the below key assumptions would cause the carrying amounts to materially exceed their recoverable amounts.

The key assumptions used in the estimation of value in use calculations are as follows:

	2025	2024
	%	%
Pre-tax discount rate	14.5	15.8
Compounded annual growth rate	13.0	6.7

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025 (CONT'D)

12. PROPERTY, PLANT AND EQUIPMENT (continued)

(c) Assets with restricted title

At the end of the reporting period, the net book values of property, plant and equipment of the Group pledged to financial institutions as security for term loans and short-term borrowings as disclosed in Notes 29, 32(b), 32(c) and 32(d), respectively are as follows:

	Group 2025 RM'000	2024 RM'000
Net book values		
Freehold buildings	10,757	11,095
Leasehold buildings	3,659	471
Long term leasehold land	-	36,528
	14,416	48,094

(d) Assets held under hire purchase arrangements

At the end of the reporting period, the net book value of property, plant and equipment of the Group held under hire purchase arrangements as disclosed in Note 30(b) is as follows:

	Group 2025 RM'000	2024 RM'000
Net book values		
Motor vehicles	3,821	4,064

13. RIGHT-OF-USE ASSETS

Group	Land and buildings RM'000	Hotel properties RM'000	Business premises and hostels RM'000	Motor vehicles RM'000	Plant, machinery and office equipment RM'000	Total RM'000
Cost						
At 1 January 2024	34,918	11,790	28,170	1,599	687	77,164
Currency translation difference	-	-	-	(11)	(6)	(17)
Additions	-	-	14,152	91	299	14,542
Derecognition	(783)	-	(12,669)	(147)	(384)	(13,983)
Effect of remeasurement of lease liabilities	(243)	(669)	6,351	19	-	5,458
At 31 December 2024/1 January 2025	33,892	11,121	36,004	1,551	596	83,164
Currency translation difference	-	-	-	(10)	-	(10)
Additions	-	-	5,748	-	360	6,108
Derecognition	-	-	(761)	(29)	-	(790)
Effect of remeasurement of lease liabilities	-	-	564	-	-	564
Disposal of a subsidiary company	-	-	-	(79)	-	(79)
At 31 December 2025	33,892	11,121	41,555	1,433	956	88,957



NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025 (CONT'D)

13. RIGHT-OF-USE ASSETS (continued)

Group	Land and buildings RM'000	Hotel properties RM'000	Business premises and hostels RM'000	Motor vehicles RM'000	Plant, machinery and office equipment RM'000	Total RM'000
Accumulated depreciation						
At 1 January 2024	7,549	3,883	10,032	461	458	22,383
Currency translation difference	-	-	-	(7)	(6)	(13)
Charge for the financial year	2,314	-	4,114	361	119	6,908
Derecognition	(392)	-	(3,932)	(145)	(384)	(4,853)
At 31 December 2024/1 January 2025	9,471	3,883	10,214	670	187	24,425
Currency translation difference	-	-	-	(5)	-	(5)
Charge for the financial year	2,254	-	5,381	345	171	8,151
Derecognition	-	-	(700)	(18)	-	(718)
Disposal of a subsidiary company	-	-	-	(48)	-	(48)
At 31 December 2025	11,725	3,883	14,895	944	358	31,805
Accumulated impairment loss						
At 1 January 2024	-	7,907	-	-	-	7,907
Reversal of impairment loss	-	(669)	-	-	-	(669)
At 31 December 2024/1 January 2025/ 31 December 2025	-	7,238	-	-	-	7,238
Net book values						
At 31 December 2024	24,421	-	25,790	881	409	51,501
At 31 December 2025	22,167	-	26,660	489	598	49,914

- (a) The right-of-use assets are initially measured at cost, which comprise the initial amount of the lease liabilities adjusted for any lease payments made at or before the commencement date and lease incentive received.
- (b) After initial recognition, the right-of-use assets are stated at cost less accumulated depreciation and accumulated impairment losses, if any, and adjusted for any remeasurement of the lease liabilities.
- (c) The Group assesses at lease commencement by applying significant judgement whether it is reasonably certain to exercise the extension options. Group entities consider all facts and circumstances including their past practice and any cost that will be incurred to change the asset if an option to extend is not taken, to help them determine the lease term.

The Group also applies estimation and assumptions in determining the incremental borrowing rate of the respective leases. The Group determines the closest available borrowing rates before using significant judgement to determine the adjustments required to reflect the term, security, value or economic environment of the respective leases.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025 (CONT'D)

13. RIGHT-OF-USE ASSETS (continued)

(d) The right-of-use assets are depreciated on the straight-line basis over the periods of the lease terms. The principal depreciation periods are as follows:

(i) Land and buildings	The Group has entered into a non-cancellable operating lease agreement for the use of land and buildings. The tenure of this lease is 3 years, with option to renew for 4 terms with 3 years each upon expiry.
(ii) Hotel properties	The Group leased back hotel properties sold by entering into Leaseback and Guarantee Rental Return Agreements with the property purchasers pursuant to Group's property development activities. The tenure of these leases is 9 years (2024: 9 years). Whilst certain of these lease arrangements are based on yearly fixed payments, there are some lease arrangements which are not fixed and where the payment of these lease amounts, contingent upon operating profits being generated by the business, are based on a certain percentage of such profits.
(iii) Business premises and hostels	The Group has leased a number of business premises and hostels from various parties under non-cancellable operating leases. The tenure of these leases ranges between 2 to 14 years (2024: 2 to 14 years), with option to renew upon expiry.
(iv) Motor vehicles	The Group has leased a number of motor vehicles from various parties under non-cancellable operating leases. The tenure of these leases ranges between 2 to 5 years (2024: 2 to 5 years), with option to renew upon expiry.
(v) Plant, machinery and office equipment	The Group has leased a number of plant, machinery and office equipment from various parties under non-cancellable operating leases. The tenure of these leases is 6 years (2024: 4 years), with option to renew upon expiry.

14. PREPAID LEASE PAYMENTS

	Group 2025 RM'000	2024 RM'000
Leasehold land		
Cost		
At 1 January	10,876	11,076
Additions	-	764
Currency translation differences	(2,121)	(964)
Disposal of a subsidiary company	(4,621)	-
At 31 December	4,134	10,876
Accumulated amortisation		
At 1 January	7,698	7,925
Amortisation for the financial year	248	232
Currency translation differences	(636)	(459)
Disposal of a subsidiary company	(4,621)	-
At 31 December	2,689	7,698
Net book values		
At 31 December	1,445	3,178



NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025 (CONT'D)

14. PREPAID LEASE PAYMENTS (continued)

- (a) The upfront payments for right to use the leasehold land over a predetermined period are accounted for as prepaid lease payments and are stated at cost and amortised on a straight-line basis over the respective lease periods.
- (b) The leasehold land has an indefinite economic life and title that is not expected to be passed to the Group by the end of the lease period. The unexpired portion of the leasehold land as at 31 December 2025 is 12 years (2024: 13 to 17.5 years).
- (c) Leasehold land of the Group amounting to RM1,445,466 (2024: RMNil) is pledged to financial institutions as security for term loans and short-term borrowings as disclosed in Notes 29(d), 32(c) and 32(d), respectively.

15. INVESTMENT PROPERTIES

	Group 2025 RM'000	2024 RM'000
At 1 January/31 December	175,880	175,880

Included in the above are:

	Group 2025 RM'000	2024 RM'000
At fair value:		
Freehold commercial properties	3,313	3,313
Leasehold commercial properties	130,000	130,000
	133,313	133,313
At cost:		
Investment properties under construction	42,567	42,567
	175,880	175,880

- (a) Investment properties are measured initially at cost and subsequently at fair value except for properties under construction which are measured at cost until either the fair value becomes reliably determinable or when construction is completed, whichever is earlier.
- (b) Leasehold commercial properties are leased to third parties. Each of the lease contains an initial non-cancellable lease period of 1 to 3 years (2024: 1 to 3 years). Subsequent renewals are negotiated with the lessee and average renewal periods are 1 to 3 years (2024: 1 to 3 years).

Rental income and direct operating expenses recognised in profit and loss in relation to investment properties are as follows:

	Note	Group 2025 RM'000	2024 RM'000
Rental income	3	2,587	2,313
Direct operating expenses	4	(3,372)	(4,751)

Investment properties of the Group amounting to RM130,000,000 (2024: RM130,000,000) are pledged as security pursuant to the Medium Term Note programme as disclosed in Note 28.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025 (CONT'D)

15. INVESTMENT PROPERTIES (continued)

(c) Fair value information

The table below analyses fair value measurement of investment properties which are categorised into Levels 1 to 3.

	Level 1 RM'000	Level 2 RM'000	Level 3 RM'000	Total RM'000
At 31 December 2024	-	3,313	130,000	133,313
At 31 December 2025	-	3,313	130,000	133,313

The fair value of the Group's freehold commercial properties was determined in reference to the selling price of recent transactions of similar properties of nearby location. The fair values of freehold commercial properties fall under Level 2 of the fair value hierarchy.

The fair value of the Group's leasehold investment properties has been arrived at on the basis of a valuation carried out by an independent valuer not related to the Group. The fair values were determined in reference to the selling price of recent transactions of similar properties of nearby location.

The fair value of leasehold commercial properties falls under Level 3 of the fair value hierarchy.

(d) Description of valuation technique used and key inputs to valuation on investment properties measured at Level 3 are as follows:

Property category	Valuation technique	Key inputs	Group 2025 RM	2024 RM
Commercial properties	Direct comparison method	Market value per square foot Market value per car park	450 30,000	450 30,000

Direct comparison method

Under the direct comparison method, a property's fair value is estimated based on comparison of current prices in an active market for similar properties in the same location and condition and where necessary, adjusting for tenure, location, development concept and size. Fair value of investment properties derived using direct comparison method have been generally included in Level 3 fair value hierarchy due to the adjustments mentioned above. The most significant input into this valuation approach is price per square foot and price per car park of comparable properties. The management believes that the chosen valuation techniques and assumptions used are appropriate in determining the fair value of the Group's investment properties.

(e) Valuation processes applied by the Group

The fair value of investment properties was determined by external, independent property valuers not related to the Group, having appropriate professional qualifications and recent experience in the location and category of properties being valued. A reasonable increase or decrease as a result of changes in key inputs to the market value would not give a material impact to the Group.

(f) Policy on transfer between levels

The fair value of an asset to be transferred between levels is determined as at the date of the event or change in circumstances that caused the transfer.

There was no transfer between Level 1 and 2 fair values during the financial year.



NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025 (CONT'D)

16. PROPERTY DEVELOPMENT ACTIVITIES

(a) Land held for property development

	Note	Group 2025 RM'000	2024 RM'000
At 1 January		2,361,736	1,766,139
Costs incurred during the financial year		725,621	881,395
Costs written off during the financial year		(638)	-
Transferred to property development costs	16(b)	(258,333)	(285,798)
At 31 December		2,828,386	2,361,736

Land held for property development is analysed as follows:

	Group 2025 RM'000	2024 RM'000
Freehold land, at cost	1,730,649	1,424,889
Leasehold land, at cost	163,139	74,761
Development costs	934,598	862,086
At 31 December	2,828,386	2,361,736

- (i) Land held for property development consists of land on which no significant development work has been undertaken other than earthwork, infrastructure work and professional fees incurred to put the land ready for development or where development activities are not expected to be completed within the normal operating cycle. Such land is stated at the lower of cost and net realisable value.
- (ii) Included under development costs incurred during the financial year are borrowing costs of RM29,168,533 (2024: RM13,014,777) as disclosed in Note 7. The interest rates for the borrowing costs range from 3.62% to 4.48% (2024: 4.16% to 4.48%) per annum.
- (iii) Included in land held for property development are freehold land of RM1,331,947,900 (2024: RM845,838,787) and leasehold land of RM70,194,850 (2024: RM72,823,410), which are pledged to financial institutions as security pursuant to the Medium Term Notes and term loan facilities as disclosed in Notes 28 and 29, respectively.

(b) Property development costs

	Note	Group 2025 RM'000	2024 RM'000
At 1 January		1,032,215	999,667
Costs incurred during the financial year		1,126,507	1,123,341
Costs recognised during the financial year		(1,244,094)	(1,303,096)
Transferred from/(to):			
- land held for property development	16(a)	258,333	285,798
- inventories		(739)	(73,495)
At 31 December		1,172,222	1,032,215

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025 (CONT'D)

16. PROPERTY DEVELOPMENT ACTIVITIES (continued)

(b) Property development costs (continued)

Property development costs is analysed as follows:

	Group 2025 RM'000	2024 RM'000
Freehold land, at cost	287,601	199,647
Leasehold land, at cost	367,707	477,888
Development costs	516,914	354,680
At 31 December	1,172,222	1,032,215

- (i) Property development costs is stated at the lower of cost and net realisable value.
- (ii) Included in property development costs are freehold land of RM228,005,513 (2024: RM138,691,787) and leasehold land of RM356,704,477 (2024: RM367,035,355), which are pledged to financial institutions as security pursuant to the Medium Term Notes and term loan facilities as disclosed in Notes 28 and 29, respectively.
- (iii) The title deeds in respect of leasehold land totaling RM58,757,393 (2024: RM76,267,929) are not registered under the subsidiary company's name as these title deeds will be transferred directly to purchasers upon completion of the properties.

17. INTANGIBLE ASSET

Goodwill	Group RM'000
Cost	
At 1 January 2024/31 December 2024/31 December 2025	12,968
Accumulated impairment	
At 1 January 2024	9,008
Charge for the financial year	1,284
At 31 December 2024/1 January 2025	10,292
Charge for the financial year	856
At 31 December 2025	11,148
Net book values	
At 31 December 2024	2,676
At 31 December 2025	1,820

Goodwill arose in the previous financial year relates to a premium paid over the fair value of identifiable net assets, at the acquisition date, of a subsidiary company due to the expected high revenue and profitability growth following development of the freehold land owned by the subsidiary company into a planned mix development township.

The impairment is provided based on the value in use calculation by estimating the future cash flows reflected by the remaining proportion of the gross development value of unrecognised revenue from the related property development project from which the goodwill arises.



NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025 (CONT'D)

18. INVESTMENT IN SUBSIDIARY COMPANIES

	Company 2025 RM'000	2024 RM'000
At cost		
Unquoted ordinary shares	225,126	225,126
Unquoted redeemable convertible non-cumulative preference shares ("RCNPS")	395,000	317,000
Less: Accumulated impairment losses	(130,165)	(33,413)
	489,961	508,713

- (a) Investment in subsidiaries are stated at cost less accumulated impairment losses.
- (b) At the end of the reporting period, the Company conducted an impairment review of its investment in subsidiary companies where indications of impairment were noted. The recoverable amount of the subsidiary companies was determined based on the higher of:
- (i) the value in use, calculated by discounting future cash flows using a pre-tax discount rate of 14.5% (2024: 15.7%) per annum; or
 - (ii) the fair value less costs of disposal, measured in accordance with Level 3 of the fair value hierarchy.

Accordingly, an impairment loss of RM99,252,370 (2024: RM516,692) was recognised in profit or loss.

The Company noted increases in recoverable value of certain subsidiaries which enabled it to reverse previously recognised impairment losses of RM2,500,004 (2024: RM3,100,002).

Movements of accumulated impairment losses are as follows:

	Company 2025 RM'000	2024 RM'000
At 1 January	33,413	35,996
Impairment loss during the financial year	99,252	517
Reversal of impairment during the financial year	(2,500)	(3,100)
At 31 December	130,165	33,413

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025 (CONT'D)

18. INVESTMENT IN SUBSIDIARY COMPANIES (continued)

(c) During the financial year, the Group completed the following subscriptions, disposal of shares, strike off and transfer within the Group:

- (i) On 9 January 2025, P.T. Mandiri Sinergi Plastindo ("PTMSP"), a 70% owned subsidiary of Mah Sing Plastics Industries Sdn Bhd ("MSPI"), an indirect 70% owned subsidiary of the Company, had increased its paid-up share capital from 100,000 to 140,000 ordinary shares of IDR1,000,000 each. MSPI subscribed for an additional 28,000 ordinary shares of IDR1,000,000 each share in PTMSP by way of capitalisation of amount due from PTMSP amounting to IDR28,000,000,000 (approximately RM7,784,000). Consequently, PTMSP remained a 70% owned subsidiary of MSPI.
- (ii) On 31 March 2025, Mah Sing International Limited, a wholly-owned subsidiary of the Company, had been dissolved in accordance with the Companies Act of the Cayman Islands.
- (iii) On 28 April 2025, Mah Sing Holdings Limited, a wholly-owned subsidiary of Mah Sing International Limited, an indirect wholly-owned subsidiary of the Company, had been dissolved in accordance with the BVI Business Companies Act, 2004.
- (iv) On 20 May 2025, Mah Sing International Ltd, a wholly-owned subsidiary of the Company, had been dissolved in accordance with the BVI Business Companies Act, 2004.
- (v) On 12 August 2025, the Company had disposed of its entire equity interest, comprising 2 ordinary shares, in Suria Lagenda Development Sdn Bhd to its wholly-owned subsidiary company, Nature Legend Development Sdn Bhd ("NLDSB") for a cash consideration of RM2.
- (vi) On 10 October 2025, the Company had disposed of its entire equity interest, comprising 2 ordinary shares, in Mont Meridian Development Sdn Bhd and Peninsular Connection Sdn Bhd ("PCSB") to NLDSB for a cash consideration of RM2 for each company.
- (vii) On 28 November 2025, Vital Routes Sdn Bhd ("VRSB"), a wholly-owned subsidiary of the Company, had entered into a Share Sale and Purchase Agreement with a third party, for the disposal of 3,250,000 ordinary shares in P.T. Mah Sing Indonesia ("PTMS"), representing 65% equity interest in PTMS for a total cash consideration of IDR39,000,000,000 (approximately RM9,204,000). The transaction was completed on the same date and accordingly, PTMS ceased to be a subsidiary of VRSB.

The details of the disposal of the subsidiary are as follows:

	Group RM'000
Property, plant and equipment	5,316
Right-of-use assets	31
Inventories	2,547
Trade and other receivables	7,824
Current tax assets	84
Cash and bank balances	2,396
Trade and other payables	(6,622)
Long-term and deferred payables	(10,335)
Non-controlling interest deconsolidated	(434)
Net assets disposed of	807
Gain on disposal	13,080
Realisation of exchange translation reserve	(5,204)
Net sales proceeds (after deducting transaction costs and withholding tax)	8,683
Less: Cash and bank balances disposed	(2,396)
Net cash inflow from disposal of a subsidiary company	6,287



NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025 (CONT'D)

18. INVESTMENT IN SUBSIDIARY COMPANIES (continued)

(viii) On 2 December 2025, the Company had subscribed 78,000 (2024: 68,000) RCNPS of RM1,000 each in Mah Sing Healthcare Sdn Bhd, an indirect 100% owned subsidiary of the Company, by capitalising part of the amounts due from the indirect subsidiary company.

(ix) On 18 December 2025, the Company had disposed of its entire equity interest, comprising 100 ordinary shares, in M Industrial Development Sdn Bhd ("MIDSB") to Nova Legend Development Sdn Bhd ("NLD") for a cash consideration of RM100.

On 23 December 2025, MIDSB increased its paid-up share capital from 100 to 2,000,000 ordinary shares. NLD had subscribed for an additional 1,199,900 new ordinary shares while the non-controlling interest subscribed 800,000 new ordinary shares. Each share was issued at a price of RM1. As a result, the effective interest of the Group in MIDSB had reduced to 60% of the enlarged paid up capital of MIDSB.

(x) On 23 December 2025, PCSB increased its paid-up share capital from 2 to 7,026,869 ordinary shares. NLDSB had subscribed for an additional 7,026,867 new ordinary shares of RM1 each by capitalising the amounts due from PCSB.

(d) Details of the subsidiary companies are as follows:

Name of company	Place of operation/ country of incorporation	Proportion of ownership interest and voting power held by the Group		Principal activities
		2025 %	2024 %	
Subsidiary companies of Mah Sing Group Berhad				
Capitol Avenue Development Sdn Bhd	Malaysia	100	100	Property development
Dsara Sentral Sdn Bhd	Malaysia	100	100	Property development
Elite Park Development Sdn Bhd	Malaysia	100	100	Property development
Enchanting Heights Sdn Bhd	Malaysia	100	100	Property development
Enchanting View Development Sdn Bhd	Malaysia	100	100	Property development
Enrich Property Development Sdn Bhd	Malaysia	100	100	Construction of building works
Garden Vista Development Sdn Bhd	Malaysia	100	100	Dormant
Gentali Motor Corpn. Sdn Bhd	Malaysia	60.5	60.5	Inactive
Golden Venice Development (MM2H) Sdn Bhd	Malaysia	100	100	Property development
Grand Prestige Development Sdn Bhd	Malaysia	100	100	Property development
Icon City Development Sdn Bhd	Malaysia	100	100	Property development and property investment
Konsortium Lingkaran Lembah Kinta Sdn Bhd	Malaysia	51	51	Dormant
Liberty Property Management Sdn Bhd	Malaysia	100	100	Property management
Loyal Sierra Development Sdn Bhd	Malaysia	100	100	Property development
M Azura Sdn Bhd (formerly known as Jastamax Sdn Bhd)	Malaysia	100	100	Property development
M Aria Sdn Bhd (formerly known as Klassik Tropika Development Sdn Bhd)	Malaysia	100	100	Property development
M Zenya Sdn Bhd (formerly known as Star Residence Sdn Bhd)	Malaysia	100	100	Property development
Mah Sing Development Sdn Bhd	Malaysia	100	100	Provision of money lending service
Mah Sing Enterprise Sdn Bhd	Malaysia	100	100	Inactive
Mah Sing International (HK) Limited®	Hong Kong	100	100	Investment holding

NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025 (CONT'D)

18. INVESTMENT IN SUBSIDIARY COMPANIES (continued)

(d) Details of the subsidiary companies are as follows (continued):

Name of company	Place of operation/ country of incorporation	Proportion of ownership interest and voting power held by the Group		Principal activities
		2025 %	2024 %	
Subsidiary companies of Mah Sing Group Berhad				
Mah Sing International Ltd (Note 18(c)(iv))	British Virgin Islands	-	100	Investment holding
Mah Sing Investment Singapore Pte Ltd*	Singapore	100	100	Inactive
Mah Sing Plastics Industries Sdn Bhd	Malaysia	100	100	Manufacturing, marketing and trading of plastic and other related products and investment holding
Mah Sing Properties Sdn Bhd	Malaysia	100	100	Property development and investment holding
Mah Sing Trading Sdn Bhd	Malaysia	100	100	Trading of building materials
Mah Sing Utilities Sdn Bhd	Malaysia	100	100	Provision of utilities and management services
Major Land Development Sdn Bhd	Malaysia	100	100	Property development
Marvellous Vantage Sdn Bhd	Malaysia	100	100	Property investment
Maxim Heights Sdn Bhd	Malaysia	100	100	Property development
Mediterranean View Development Sdn Bhd	Malaysia	100	100	Property development
Meridin East Sdn Bhd	Malaysia	100	100	Property development
Meridin Hospitality Sdn Bhd	Malaysia	100	100	Provision of hospitality management services
Mont Meridian Development Sdn Bhd (Note 18(c)(vi))	Malaysia	-	100	Dormant
Multi Synergy Group Sdn Bhd	Malaysia	100	100	Property development
Myvilla Development Sdn Bhd	Malaysia	100	100	Property development
MS Lakecity Sdn Bhd	Malaysia	100	100	Property development
M Hana Sdn Bhd	Malaysia	100	100	Property development
M Industrial Development Sdn Bhd (Note 18(c)(ix))	Malaysia	-	100	Dormant
MSGB (Australia) Sdn Bhd	Malaysia	100	100	Investment holding
Mah Sing International Limited (Note 18(c)(iii))	Cayman Islands	-	100	Investment holding
Nature Legend Development Sdn Bhd	Malaysia	100	100	Property development and investment holding
Nova Century Development Sdn Bhd	Malaysia	100	100	Property development
Nova Indah Development Sdn Bhd	Malaysia	100	100	Project management services
Nova Legend Development Sdn Bhd	Malaysia	100	100	Property development and investment holding
Oasis Garden Development Sdn Bhd	Malaysia	100	100	Property development
Peninsular Connection Sdn Bhd (Note 18(c)(vi))	Malaysia	-	100	Inactive
Pleasant Network Sdn Bhd	Malaysia	100	100	Inactive
Semai Meranti Sdn Bhd	Malaysia	100	100	Property development
Southville City Sdn Bhd	Malaysia	100	100	Property development
Superior Focus Sdn Bhd	Malaysia	80	80	Inactive
Supreme Springs Sdn Bhd	Malaysia	100	100	Property development



NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025 (CONT'D)

18. INVESTMENT IN SUBSIDIARY COMPANIES (continued)

(d) Details of the subsidiary companies are as follows (continued):

Name of company	Place of operation/ country of incorporation	Proportion of ownership interest and voting power held by the Group		Principal activities
		2025 %	2024 %	
Subsidiary companies of Mah Sing Group Berhad				
Suria Lagenda Development Sdn Bhd (Note 18(c)(v))	Malaysia	-	100	Dormant
Tanda Klasik Development Sdn Bhd	Malaysia	100	100	Dormant
Tropika Istimewa Development Sdn Bhd	Malaysia	100	100	Property development
Uptrend Housing Development Sdn Bhd	Malaysia	100	100	Property development
Venice View Development Sdn Bhd	Malaysia	100	100	Property development
Vienna Home Sdn Bhd	Malaysia	100	100	Property development
Vienna View Development Sdn Bhd	Malaysia	100	100	Property development
Vital Roles Sdn Bhd	Malaysia	90	90	Inactive
Vital Routes Sdn Bhd	Malaysia	100	100	Investment holding
Subsidiary companies of Mah Sing Properties Sdn Bhd				
Acacia Springs Management Sdn Bhd	Malaysia	100	100	Property management
Mestika Bistari Sdn Bhd	Malaysia	100	100	Property development and property investment
Mestika Kenangan Sdn Bhd	Malaysia	100	100	Property management
MS Icon Property Services Sdn Bhd	Malaysia	100	100	Property management
Prima Peninsular Development Sdn Bhd	Malaysia	100	100	Inactive
Quantum Noble Development Sdn Bhd	Malaysia	100	100	Property management
Subsidiary companies of Vital Routes Sdn Bhd				
P.T. Mah Sing Indonesia (Note 18(c)(vii))	Indonesia	-	65	Manufacturing of plastic moulded products
Mah Sing Grow Innovations Sdn Bhd (formerly known as Grow Innovations Sdn Bhd)	Malaysia	60	60	Research and development on other natural science and engineering
Subsidiary companies of Mah Sing Plastics Industries Sdn Bhd				
Mah Sing Healthcare Sdn Bhd	Malaysia	100	100	Manufacturing, marketing and trading of gloves and other related healthcare products and investment holding
P.T. Mandiri Sinergi Plastindo*	Indonesia	70	70	Manufacturing of plastic moulded products
Subsidiary company of MSGB (Australia) Sdn Bhd				
MSGB Australia Pty Ltd ^	Australia	100	100	Dormant

NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025 (CONT'D)

18. INVESTMENT IN SUBSIDIARY COMPANIES (continued)

(d) Details of the subsidiary companies are as follows (continued):

Name of company	Place of operation/ country of incorporation	Proportion of ownership interest and voting power held by the Group		Principal activities
		2025 %	2024 %	
Subsidiary companies of Nova Legend Development Sdn Bhd				
Cosmowearth Housing Development Sdn Bhd	Malaysia	78	78	Property development
Mah Sing South Sea Industrial Development Sdn Bhd [#]	Malaysia	70	70	Property development, property investment, property management and leasing
M Industrial Development Sdn Bhd	Malaysia	60%	-	Property development
Subsidiary companies of Nature Legend Development Sdn Bhd				
M Vertica Sdn Bhd	Malaysia	100	100	Property development and property investment
Mont Meridian Development Sdn Bhd	Malaysia	100	-	Property development
Peninsular Connection Sdn Bhd	Malaysia	100	-	Property development
Suria Lagenda Development Sdn Bhd	Malaysia	100	-	Property development
Subsidiary company of Mah Sing South Sea Industrial Development Sdn Bhd				
Fusion Heights Development Sdn Bhd	Malaysia	70	70	Property development
Subsidiary company of Mah Sing International Limited				
Mah Sing Holdings Limited (Note 18(c)(iii))	British Virgin Islands	-	100	Dormant

* Audited by other firms of auditors.

[#] 50% held through Nova Legend Development Sdn Bhd and 20% held through M Azura Sdn Bhd (formerly known as Jastamax Sdn Bhd).

[@] The company is under the process of striking off.

[^] Not audited.



NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025 (CONT'D)

18. INVESTMENT IN SUBSIDIARY COMPANIES (continued)

(e) Composition of the Group

Information about the composition of the Group at the end of the reporting period is as follows:

Principal activities	Place of operation/ country of incorporation	Number of wholly-owned subsidiary companies	
		2025	2024
Dormant	Australia	1	1
Dormant	British Virgin Islands	-	1
Dormant	Malaysia	2	5
Investment holding	Cayman Islands	-	1
Investment holding	British Virgin Islands	-	1
Investment holding	Hong Kong	1	1
Investment holding	Malaysia	2	2
Inactive	Malaysia	3	5
Inactive	Singapore	1	1
Construction of building works	Malaysia	1	1
Manufacturing of plastic and trading other related products	Malaysia	1	1
Manufacturing and trading of gloves	Malaysia	1	1
Project management services	Malaysia	1	1
Property development	Malaysia	32	29
Property development and investment holding	Malaysia	3	3
Property development and property investment	Malaysia	3	3
Property investment	Malaysia	1	1
Property management	Malaysia	5	4
Provision of hospitality management services	Malaysia	1	1
Provision of money lending service	Malaysia	1	1
Provision of utilities and management services	Malaysia	1	1
Trading of building materials	Malaysia	1	1
		62	66

Principal activities	Place of operation/ country of incorporation	Number of non wholly-owned subsidiary companies	
		2025	2024
Dormant	Malaysia	1	1
Inactive	Malaysia	3	3
Manufacturing of plastic moulded products	Indonesia	1	2
Property development	Malaysia	3	2
Property development, property investment, property management and leasing	Malaysia	1	1
Research and development on other natural science and engineering	Malaysia	1	1
		10	10

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025 (CONT'D)

18. INVESTMENT IN SUBSIDIARY COMPANIES (continued)

(f) Non-controlling interests in subsidiary companies

All components of non-controlling interests shall be measured at their acquisition-date fair values, unless another measurement basis is required by MFRSs. Subsequent to initial recognition, the carrying amount of non-controlling interests is the amount of those interests at initial recognition plus the non-controlling interests' share of subsequent changes in equity.

The Group's subsidiary companies that have material non-controlling interests ("NCI") are as follows:

	P.T. Mah Sing Indonesia	P.T. Mandiri Sinergi Plastindo	Cosmowealth Housing Development Sdn Bhd	M Industrial Development Sdn Bhd	Other individually immaterial subsidiary companies	Total
At 31 December 2025						
NCI percentage of ownership interest and voting interest	-	30%	22%	40%	10% - 49%	
Carrying amounts of NCI (RM'000)	-	10,060	8,448	794	(827)	18,475
Total comprehensive income/(loss) for the financial year attributable to NCI (RM'000)	2,364	(1,043)	15,268	(6)	(512)	16,071
At 31 December 2024						
NCI percentage of ownership interest and voting interest	35%	30%	22%	-	10% - 49%	
Carrying amounts of NCI (RM'000)	(1,930)	7,767	37,180	-	(315)	42,702
Total comprehensive (loss)/income for the financial year attributable to NCI (RM'000)	(3,711)	(1,353)	3,638	-	(687)	(2,113)

Summarised financial information of the Group's subsidiary companies that have material non-controlling interests is set out below. The summarised financial information below represents amounts before intra-group eliminations.

P.T. Mah Sing Indonesia	2025 RM'000	2024 RM'000
Non-current assets	-	8,565
Current assets	-	16,736
Non-current liabilities	-	(10,706)
Current liabilities	-	(9,623)
Net assets	-	4,972
Revenue	55,750	79,225
Loss for the year	(3,345)	(968)
Total comprehensive loss for the year	(3,730)	(119)
Net cash from/(used in) operating activities	939	(5,250)
Net cash from investing activities	711	18,341
Net cash used in financing activities	-	(12,236)
Net increase in cash and cash equivalents	1,650	855
Dividends paid to NCI	-	-



NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025 (CONT'D)

18. INVESTMENT IN SUBSIDIARY COMPANIES (continued)

(f) Non-controlling interests in subsidiary companies (continued)

	2025 RM'000	2024 RM'000
P.T. Mandiri Sinergi Plastindo		
Non-current assets	29,122	32,809
Current assets	17,530	19,194
Non-current liabilities	(7,143)	(75)
Current liabilities	(5,977)	(26,039)
Net assets	33,532	25,889
Revenue	26,344	1,690
Profit/(Loss) for the year	1,113	(1,972)
Total comprehensive loss for the year	(3,477)	(4,511)
Net cash from/(used in) operating activities	2,088	(7,634)
Net cash used in investing activities	(11,223)	(21,631)
Net cash from financing activities	7,625	40,145
Net (decrease)/increase in cash and cash equivalents	(1,510)	10,880
Dividends paid to NCI	-	-
Cosmowearth Housing Development Sdn Bhd		
Non-current assets	36	1,882
Current assets	72,184	253,919
Current liabilities	(33,820)	(87,713)
Net assets	38,400	168,088
Revenue	104,032	111,685
Profit for the year	70,311	16,536
Total comprehensive income for the year	70,311	16,536
Net cash from/(used in) operating activities	178,836	(6,021)
Net cash used in investing activities	(5)	(13)
Net cash (used in)/from financing activities	(235,832)	20,093
Net (decrease)/increase in cash and cash equivalents	(57,001)	14,059
Dividends paid to NCI	(44,000)	-

NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025 (CONT'D)

18. INVESTMENT IN SUBSIDIARY COMPANIES (continued)

(f) Non-controlling interests in subsidiary companies (continued)

M Industrial Development Sdn Bhd	2025 RM'000	2024 RM'000
Current assets	27,437	2
Current liabilities	(25,458)	(9)
Net assets/(liabilities)	1,979	(7)
Revenue	-	-
Loss for the year	(14)	(7)
Total comprehensive loss for the year	(14)	(7)
Net cash used in operating activities	(2)	(4)
Net cash used in investing activities	(27,387)	-
Net cash from financing activities	27,437	6
Net increase in cash and cash equivalents	48	2
Dividends paid to NCI	-	-

19. INVESTMENT IN ASSOCIATED COMPANY

	Group 2025 RM'000	2024 RM'000
Unquoted shares, at cost	-#	-#
Group's share of post-acquisition results	75	1
	75	1

Represents subscription of shares in an associated company of RM49

(a) Investment in associate is stated at cost less accumulated impairment losses in the separate financial statements and it is accounted for using the equity method of accounting in the consolidated financial statements.

(b) Details of the associated company are as follows:

Name of company	Place of operation/ country of incorporation	Proportion of ownership interest and voting power held by the Group		Principal activity
		2025 %	2024 %	
Future Vision Property Management Sdn Bhd	Malaysia	49	49	Property management services



NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025 (CONT'D)

20. DEFERRED TAX (ASSETS)/LIABILITIES

		Group 2025 RM'000	2024 RM'000	Company 2025 RM'000	2024 RM'000
	Note				
At 1 January		(204,428)	(191,164)	26	1,023
Recognised in profit or loss	9	(33,804)	(13,264)	1	(997)
At 31 December		(238,232)	(204,428)	27	26

Deferred tax assets and liabilities shall be offset when there are legally enforceable rights to offset current tax assets and current tax liabilities and when such deferred taxes relate to the same tax authority.

The following amounts, presented after appropriate setting off, are shown in the statements of financial position:

	Group 2025 RM'000	2024 RM'000	Company 2025 RM'000	2024 RM'000
Deferred tax assets	(259,501)	(229,005)	-	-
Deferred tax liabilities	21,269	24,577	27	26
	(238,232)	(204,428)	27	26

The components and movements of deferred tax assets and liabilities during the financial year are as follows:

Deferred tax assets

Group	Property development costs RM'000	Unutilised tax losses RM'000	Unabsorbed capital allowances and reinvestment allowances RM'000	Other deductible temporary differences RM'000	Offsetting RM'000	Total RM'000
At 1 January 2024	(148,334)	(46,229)	(18,118)	(26,417)	15,721	(223,377)
Recognised in profit or loss	(1,568)	(17,144)	(70)	12,443	711	(5,628)
At 31 December 2024/1 January 2025	(149,902)	(63,373)	(18,188)	(13,974)	16,432	(229,005)
Recognised in profit or loss	(8,399)	(19,741)	(240)	(2,288)	172	(30,496)
At 31 December 2025	(158,301)	(83,114)	(18,428)	(16,262)	16,604	(259,501)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025 (CONT'D)

20. DEFERRED TAX (ASSETS)/LIABILITIES (continued)

Deferred tax liabilities

Group	Property, plant and equipment RM'000	Investment properties RM'000	Property development costs RM'000	Redeemable Convertible Sukuk RM'000	Offsetting RM'000	Total RM'000
At 1 January 2024	36,194	-	10,742	998	(15,721)	32,213
Recognised in profit or loss	1,643	89	(7,659)	(998)	(711)	(7,636)
At 31 December 2024/1 January 2025	37,837	89	3,083	-	(16,432)	24,577
Recognised in profit or loss	(1,320)	-	(1,816)	-	(172)	(3,308)
At 31 December 2025	36,517	89	1,267	-	(16,604)	21,269

Company

At 1 January 2024	25	-	-	998	-	1,023
Recognised in profit or loss	1	-	-	(998)	-	(997)
At 31 December 2024/1 January 2025	26	-	-	-	-	26
Recognised in profit or loss	1	-	-	-	-	1
At 31 December 2025	27	-	-	-	-	27

Deferred tax assets have not been recognised in respect of the following items:

	Group 2025 RM'000	2024 RM'000
Deductible temporary differences	44,091	64,217
Unutilised tax losses	128,707	117,846
Unabsorbed capital allowances	20,666	10,128
	193,464	192,191

Management judgement is required to assess the likelihood of sufficient future profits available to recover the amounts of the above items. Deferred tax assets have not been recognised in respect of these items as they have arisen in companies that have a recent history of losses or in companies where future taxable profits may be insufficient to trigger the utilisation of these items.

The amounts and availability of these items for offsetting future taxable profits of the Group are subject to the agreement with the tax authorities.

Pursuant to an amendment to Section 44(5F) of the Income Tax Act 1967, the time limit to utilise tax losses has been extended to a maximum of 10 consecutive years. This amendment is deemed to have effect from the year of assessment 2019.



NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025 (CONT'D)

20. DEFERRED TAX (ASSETS)/LIABILITIES (continued)

The unutilised tax losses of RM71,351,055 (2024: RM71,351,055) are available indefinitely for offset against future taxable profits of the subsidiaries. Nonetheless, some tax losses are set to expire in the following financial years:

	Group	
	2025	2024
	RM'000	RM'000
Year of assessment 2028	63,317	41,882
Year of assessment 2029	16,607	31,142
Year of assessment 2030	6,009	14,472
Year of assessment 2031	24,324	32,162
Year of assessment 2032	96,692	108,903
Year of assessment 2033	108,737	124,767
Year of assessment 2034	53,594	66,346
Year of assessment 2035	95,647	-

21. INVENTORIES

	Group	
	2025	2024
	RM'000	RM'000
At cost:		
Completed properties	272,785	326,333
Vacant commercial land	42,636	43,209
Raw materials	6,616	15,995
Work-in-progress	230	4,179
Finished goods	7,662	12,484
Hotel operating supplies	102	126
Consumables and spare parts	1,128	1,030
	331,159	403,356
At net realisable value:		
Completed properties	135,089	135,170
Raw materials	5,591	153
Work-in-progress	1,254	-
Finished goods	3,946	76
	145,880	135,399
	477,039	538,755

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025 (CONT'D)

21. INVENTORIES (continued)

(a) Unsold completed properties and vacant commercial land

The cost of unsold completed properties and vacant commercial land are stated at the lower of cost and net realisable value. Cost consists of cost associated with the acquisition of land, direct costs and appropriate proportions of common costs attributable for developing the properties until completion.

The Group determines net realisable value based on the recent sales transactions of similar properties or comparable properties in similar or nearby locations net of estimated cost necessary to complete the sale. The estimation of the selling price is subject to significant inherent uncertainties in property market. Possible changes in these estimates could result in revisions to the valuation of the completed properties and vacant commercial land.

(b) Inventories of raw materials, work-in-progress and finished goods

Inventories of raw materials, work-in-progress and finished goods relating to the manufacturing activities of the Group are stated at the lower of cost and net realisable value.

Cost is determined using the weighted average method. The cost of raw materials comprises the original purchase price plus cost incurred in bringing the inventories to their present location and condition. The costs of finished goods and work-in-progress comprise raw materials, direct labour, other direct costs and an appropriate proportion of production overheads.

(c) Hotel operating supplies

Cost is determined using the first-in, first-out method and comprises original purchase price. Hotel operating supplies consist of food and beverage, printing and stationeries and guestroom supplies.

(d) Consumables and spare parts

Cost is determined using the first-in, first-out method and comprises original purchase price.

(e) The cost of inventories recognised as an expense of the Group includes RM1,646,165 (2024: RM4,050,949) in respect of write down of inventories to net realisable value.

(f) Certain unsold completed properties and vacant commercial land of subsidiary companies amounting to RM147,776,644 (2024: RM221,322,919) are pledged to financial institutions as security pursuant to the Medium Term Notes and short-term borrowings as disclosed in Notes 28 and 32(b), respectively.



NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025 (CONT'D)

22. TRADE AND OTHER RECEIVABLES

	Note	Group		Company	
		2025 RM'000	2024 RM'000	2025 RM'000	2024 RM'000
Trade receivables					
- Property development projects		148,791	287,952	-	-
- Retention sums		113,780	127,241	-	-
- Sales of goods		79,279	94,261	-	-
- Others		1,555	820	-	-
- Amounts due from an associated company		80	120	-	-
	22(c)	343,485	510,394	-	-
Less: Allowance for impairment loss		(4,356)	(4,437)	-	-
		339,129	505,957	-	-
Other receivables	22(d)	14,862	25,360	2,871	2,821
Less: Allowance for impairment loss		(7,134)	(5,801)	(2,657)	(2,657)
		7,728	19,559	214	164
Other deposits		82,584	75,986	7	7
Less: Allowance for impairment loss	22(e)	(57)	(57)	(2)	(2)
		82,527	75,929	5	5
Amounts due from subsidiary companies	22(f)	-	-	3,662,083	3,471,567
Less: Allowance for impairment loss		-	-	(85,512)	(123,761)
		-	-	3,576,571	3,347,806
Amounts due from an associated company	22(g)	245	5	-	-
Deposits for land acquisition		54,738	25,753	-	-
Deposits for purchase of property, plant and equipment		2,336	4,250	-	-
Prepayments		69,870	48,359	102	36
		556,573	679,812	3,576,892	3,348,011

- (a) Trade and other receivables (excluding deposits paid for property, plant and equipment) are classified as financial assets measured at amortised cost.
- (b) Impairment for trade receivables that do not contain a significant financing component are recognised based on the simplified approach using the lifetime expected credit losses except for other receivables for which credit risk has not increased significantly since initial recognition is measured at 12-month expected credit losses.

Lifetime expected credit losses are the expected credit losses that result from all possible default events over the expected life of the asset. The maximum period considered when estimating expected credit losses is the maximum contractual period over which the Group is exposed to credit risk.

The expected credit losses of the trade receivables are estimated using a provision matrix based on the Group's historical credit loss experience, adjusted for factors that are specific to the debtors, general economic conditions and an assessment of both the current as well as the forecast direction of conditions at the end of the reporting period, including time value of money where appropriate.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025 (CONT'D)

22. TRADE AND OTHER RECEIVABLES (continued)

(c) Trade receivables

The credit term of trade receivables of the Group range from cash basis to 120 days (2024: cash basis to 120 days) from date of invoice and progress billing.

Retention sums receivable are trade receivables retained by stakeholders that are due upon expiry of retention periods ranging from 8 to 24 months (2024: 8 to 24 months) as stipulated in the sale and purchase agreements.

The currency profile of trade receivables is as follows:

	Group	
	2025	2024
	RM'000	RM'000
Ringgit Malaysia	310,847	458,430
Indonesian Rupiah	5,897	11,335
United States Dollar	18,796	33,855
Singapore Dollar	6,327	5,257
Australian Dollar	1,618	1,377
Others	-	140
	343,485	510,394

Ageing analysis of trade receivables

	Group	
	2025	2024
	RM'000	RM'000
Trade receivables not past due	136,298	286,972
Retention sums	113,704	127,165
Past due < 2 months	59,084	54,363
Past due 2 - 4 months	14,301	21,087
Past due > 4 months	15,742	16,370
	339,129	505,957
Impaired trade receivables		
Trade receivables not past due	117	185
Retention sums	76	76
Past due < 2 months	70	86
Past due 2 - 4 months	39	50
Past due > 4 months	4,054	4,040
	4,356	4,437
	343,485	510,394



NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025 (CONT'D)

22. TRADE AND OTHER RECEIVABLES (continued)

(c) Trade receivables (continued)

Movements of allowance for impairment loss - trade receivables

	Group 2025 RM'000	2024 RM'000
At 1 January	4,437	4,669
Allowance during the financial year	480	421
Reversal during the financial year	(561)	(653)
At 31 December	4,356	4,437

Concentration of credit risk with respect to trade receivables is limited due to the Group's large number of customers, which are widely distributed and covers a broad range of end markets. The Group's historical experience in collection of accounts receivable falls within the recorded allowances. Due to these factors, the management believes there is no additional credit risk beyond amounts provided for doubtful debts for the Group's trade receivables.

(d) Other receivables

The currency profile of other receivables is as follows:

	Group 2025 RM'000	2024 RM'000	Company 2025 RM'000	2024 RM'000
Ringgit Malaysia	13,503	25,278	2,871	2,821
Indonesian Rupiah	1,359	82	-	-
	14,862	25,360	2,871	2,821

Movements of allowance for impairment loss - other receivables

	Group 2025 RM'000	2024 RM'000	Company 2025 RM'000	2024 RM'000
At 1 January	5,801	6,795	2,657	2,657
Allowance during the financial year	1,400	53	-	-
Reversal during the financial year	(10)	(1,047)	-	-
Written off	(57)	-	-	-
At 31 December	7,134	5,801	2,657	2,657

NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025 (CONT'D)

22. TRADE AND OTHER RECEIVABLES (continued)

(e) Other deposits

Movements of allowance for impairment loss - other deposits

	Group 2025 RM'000	2024 RM'000	Company 2025 RM'000	2024 RM'000
At 1 January/31 December	57	57	2	2

(f) Amounts due from subsidiary companies

The amounts due from subsidiary companies arose mainly from inter-company advances and payments on behalf which are unsecured and repayable on demand.

Amounts due from subsidiary companies are subject to the following interest rates:

	Company 2025 RM'000	2024 RM'000
Interest at 3.00%	2,594,546	-
Interest at 3.20%	-	2,489,264
Interest at 4.30%	253,237	-
Interest at 4.41%	-	625,238
Interest at 4.50%	240,040	-
Interest at 4.54%	259,685	41,149
Interest at 4.92%	313,081	314,180
Interest free	1,494	1,736
	3,662,083	3,471,567

Movements of allowance for impairment loss - amounts due from subsidiary companies

	Company 2025 RM'000	2024 RM'000
At 1 January	123,761	121,326
Allowance during the financial year	3,214	2,611
Reversal during the financial year	(41,237)	-
Write off during the year	(226)	(176)
At 31 December	85,512	123,761

(g) Amounts due from an associated company

The amounts due from an associated company arose from non-trade advances which are interest free, unsecured and repayable on demand.



NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025 (CONT'D)

23. CONTRACT ASSETS/(LIABILITIES)

The Group's contract assets and contract liabilities from property development are as follows:

	Group 2025 RM'000	2024 RM'000
Contract assets	806,865	583,329
Contract liabilities	(23,072)	(71,402)
	783,793	511,927

The movements of the contract assets/(liabilities) are as follows:

	Note	Group 2025 RM'000	2024 RM'000
At 1 January		511,927	434,640
Consideration payable to customers		49,701	43,852
Revenue recognised during the year	3	1,995,187	2,008,369
Progress billings during the year		(1,773,022)	(1,974,934)
At 31 December		783,793	511,927

- (a) The contract assets represent the Group's rights to consideration for work completed on properties sold but not yet billed. Contract assets are transferred to receivables when the rights to economic benefits become unconditional. This occurs when the Group issues progress billings to its customers.
- (b) The contract liabilities represent progress billings issued for property development for which performance obligations have not been satisfied. Contract liabilities are recognised as revenue when performance obligations are satisfied.
- (c) The transaction price allocated to the performance obligations that are unsatisfied or partially satisfied as at 31 December 2025 is RM3,235,907,347 (2024: RM2,724,891,342), of which the Group expected to be recognised as revenue within the next 5 years (2024: 4 years) based on the completion of respective contracts.

24. CONTRACT COST ASSETS

The movements of the contract cost assets are as follows:

	Group 2025 RM'000	2024 RM'000
At 1 January	66,000	75,892
Addition during the year	69,487	54,868
Amortised during the year	(64,462)	(64,760)
At 31 December	71,025	66,000

- (a) Contract cost assets consist of sales commission and agency fees paid to intermediaries to secure contracts with customers.
- (b) The contract cost assets are initially measured at cost and amortised on a systematic basis that is consistent with the pattern of revenue recognition to which the asset relates.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025 (CONT'D)

25. DEPOSITS, CASH, BANK BALANCES AND INVESTMENT IN SHORT-TERM FUNDS

		Group		Company	
	Note	2025	2024	2025	2024
		RM'000	RM'000	RM'000	RM'000
Cash and bank balances	25(c)	128,905	113,276	14,405	19,845
Project accounts	25(d)	507,946	647,167	-	-
Deposits with licensed banks	25(e)	11,341	338	-	-
Investment in short-term funds	25(f)	563,277	585,967	425,854	532,189
		1,211,469	1,346,748	440,259	552,034

(a) Deposits, cash and bank balances are classified as financial assets measured at amortised cost, while investment in short-term funds are classified as financial assets at fair value through profit and loss.

(b) No expected credit losses is recognised arising from cash at banks and deposits with licensed banks because the probability of default by these financial institutions is negligible.

(c) Cash and bank balances

Cash and bank balances of the Group and of the Company amounting to RM34,302 (2024: RM33,338) have been deposited in Trustees' Reimbursement Accounts in accordance with the terms and conditions set out in Medium Term Note Programme as disclosed in Note 28.

(d) Project accounts

Project accounts are bank accounts maintained in accordance with Section 7A of the Housing Development (Control and Licensing) Act, 1966. These accounts, which consist of monies received from purchasers, are restricted to payments for expenditures incurred on projects. The surplus monies, if any, will be released to the respective subsidiary companies upon the completion of the property development projects.

Included in project accounts of the Group amounting to RM139,210 (2024: RMNil) are restricted from use for the payment of property development expenditure pursuant to term loan facilities granted to subsidiary companies as disclosed in Note 29.

(e) Deposits with licensed banks

Deposits with licensed banks (including short-term deposits) of the Group have been placed for varying periods up to 90 days (2024: up to 90 days).

(f) Investment in short-term funds

Investment in short-term funds are placements made in managed funds that invest in fixed deposits and short-term money market instruments offered by banks or financial institutions licensed under Financial Services Act 2013 or the Islamic Financial Services Act 2013 which allow redemption with notice of 1 business day.

Investment in short-term funds of the Group and of the Company amounting to RM26,619,732 (2024: RM273,085,323) are funds maintained in the Security and Principal Accounts and Finance Service Reserve Accounts, which were opened in accordance with the terms and conditions set out in Medium Term Note Programme as disclosed in Note 28.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025 (CONT'D)

25. DEPOSITS, CASH, BANK BALANCES AND INVESTMENT IN SHORT-TERM FUNDS (continued)

The interest rates per annum during the financial year are as follows:

	Group 2025 %	2024 %	Company 2025 %	2024 %
Project accounts	0.02 - 2.05	0.09 - 1.83	-	-
Deposits with licensed banks	1.75 - 2.95	2.20 - 2.75	-	-
Investment in short-term funds	2.98 - 4.56	3.14 - 5.66	2.98 - 3.99	3.14 - 4.08

The currency profile of deposits, cash, bank balances and investment in short-term funds is as follows:

	Group 2025 RM'000	2024 RM'000	Company 2025 RM'000	2024 RM'000
Ringgit Malaysia	1,167,593	1,314,882	440,259	552,034
United States Dollar	35,991	20,484	-	-
Indonesian Rupiah	7,369	10,806	-	-
Singapore Dollar	299	348	-	-
Australian Dollar	217	218	-	-
Others	-	10	-	-
	1,211,469	1,346,748	440,259	552,034

26. SHARE CAPITAL

	2025 Number of shares Unit'000	Group and Company Amount RM'000	2024 Number of shares Unit'000	Amount RM'000
Ordinary shares				
Issued and paid up:				
At 1 January	2,560,138	1,876,057	2,427,688	1,776,057
Conversion of Redeemable Convertible Sukuk	-	-	132,450	100,000
At 31 December	2,560,138	1,876,057	2,560,138	1,876,057

Ordinary shares are equity instruments and recorded at the proceeds received, net of directly attributable incremental transaction costs. Dividends on ordinary shares are recognised in equity in the period in which they are declared.

During the previous financial year, the Company increased its issued and paid up ordinary share capital by way of issuance of 132,450,330 new ordinary shares at an issued price of RM0.755 per ordinary share pursuant to the conversion of Redeemable Convertible Sukuk (second tranche of Medium Term Notes).

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025 (CONT'D)

27. EXCHANGE TRANSLATION RESERVE

The exchange translation reserve represents exchange differences arising from the translation of the financial statements of foreign operations whose functional currencies are different from the Group's presentation currency.

28. MEDIUM TERM NOTES

The Company completed the following issuance of Islamic Medium Term Notes ("Sukuk Murabahah") pursuant to an Islamic Medium Term Note Programme of up to RM2.0 billion in nominal value under the Shariah principle of Murabahah (via Tawarruq arrangement):

- (i) 5-year Sukuk Murabahah of RM600 million in nominal value ("First Tranche") on 13 March 2020, which carries a fixed profit rate of 4.35% per annum payable semi-annually;
- (ii) 5-year Sukuk Murabahah of RM300 million in nominal value ("Third Tranche") on 20 October 2021, which carries a fixed profit rate of 4.90% per annum payable semi-annually;
- (iii) 5-year Sukuk Murabahah of RM250 million in nominal value ("Fourth Tranche") on 16 December 2024, which carries a fixed profit rate of 4.50% per annum payable semi-annually;
- (iv) 5-year Sukuk Murabahah of RM350 million in nominal value ("Fifth Tranche") on 30 April 2025, which carries a fixed profit rate of 4.45% per annum payable semi-annually; and
- (v) 5-year Sukuk Murabahah of RM250 million in nominal value ("Sixth Tranche") on 10 July 2025, which carries a fixed profit rate of 4.25% per annum payable semi-annually.

The Proceeds arising from the Sukuk Murabahah will be utilised for Shariah-compliant purposes which include investments, capital expenditures, working capital requirement of the Group, repayment of the Group's existing borrowing and redemption of the Company's Perpetual Securities.

The salient features of the Sukuk Murabahah are as follows:

- (a) The Second Tranche of Sukuk Murabahah may be redeemed at the option of the Redeemable Convertible Sukuk Murabahah holders on the 5th anniversary of the issue date in whole or in part by cash and in one lump sum at par;
- (b) The Redeemable Convertible Sukuk Murabahah holders can convert all or any part of the Second Tranche of Sukuk Murabahah at a conversion price of RM0.755, into fully paid-up new shares of the Company at any time from the issue date up to the maturity date;
- (c) The Sukuk Murabahah shall at all times rank pari passu in all respects without discrimination, preference or priority among themselves and shall rank at least pari passu with all other present and future unsecured and unsubordinated obligations of the Company; and
- (d) The Sukuk Murabahah is unrated and is secured over the investment properties, development land, completed properties and deposits, cash, bank balances and investment in short-term funds as disclosed in Notes 15(b), 16(a), 16(b), 21(f) and 25, respectively.

The Company had on 13 March 2025 completed the redemption of the first tranche of RM600 million nominal value of secured and unrated Islamic Medium Term Notes.

During the previous financial year, the Company had completed the conversion of the second tranche of RM100 million Redeemable Convertible Sukuk.



NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025 (CONT'D)

28. MEDIUM TERM NOTES (continued)

The Medium Term Notes are repayable as follows:

	Group and Company 2025 RM'000	2024 RM'000
Current:		
Repayable not later than 1 year	302,672	607,646
Non-current:		
Repayable later than 1 year and not later than 2 years	-	302,474
Repayable later than 2 years and not later than 5 years	855,301	249,518
	855,301	551,992
	1,157,973	1,159,638

The Medium Term Notes have been accounted for in the statements of financial position of the Group and of the Company as follows:

		Group and Company						
	Note	First Tranche RM'000	Second Tranche RM'000	Third Tranche RM'000	Fourth Tranche RM'000	Fifth Tranche RM'000	Sixth Tranche RM'000	Total RM'000
At 1 January 2024		607,082	93,827	302,323	-	-	-	1,003,232
Conversion of Redeemable Convertible Sukuk		-	(95,094)	-	-	-	-	(95,094)
Proceeds from issuance of Sukuk		-	-	-	249,375	-	-	249,375
Transaction costs		-	-	-	(321)	-	-	(321)
Interest expenses	7	26,736	1,267	14,932	464	-	-	43,399
Interest paid		(26,172)	-	(14,781)	-	-	-	(40,953)
At 31 December 2024/ 1 January 2025		607,646	-	302,474	249,518	-	-	1,159,638
Proceeds from issuance of Sukuk		-	-	-	-	349,125	249,375	598,500
Transaction costs		-	-	-	-	(433)	(391)	(824)
Interest expenses	7	5,297	-	14,898	11,423	10,594	5,149	47,361
Interest paid		(12,943)	-	(14,700)	(11,250)	(7,809)	-	(46,702)
Redemption		(600,000)	-	-	-	-	-	(600,000)
At 31 December 2025		-	-	302,672	249,691	351,477	254,133	1,157,973

The effective interest rates of Medium Term Notes at the end of the financial year range from 4.30% to 4.92% (2024: 4.41% to 4.92%) per annum.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025 (CONT'D)

29. TERM LOANS

	Note	Group 2025 RM'000	2024 RM'000
Secured			
Term loans	29(b)	1,008,331	767,766
Bridging loans	29(c)	89,446	49,434
Foreign term loans	29(d)	7,320	-
		1,105,097	817,200

The terms loans are repayable as follows:

	Group 2025 RM'000	2024 RM'000
Current:		
Repayable not later than 1 year	30,424	13,200
Non-current:		
Repayable later than 1 year and not later than 2 years	48,332	54,956
Repayable later than 2 years and not later than 5 years	750,861	413,556
Repayable more than 5 years	275,480	335,488
	1,074,673	804,000
	1,105,097	817,200

(a) All term loans are classified as financial liabilities measured at amortised cost.

(b) Term Loans

As at 31 December 2025, the Group has term loan facilities from local licensed banks of RM1,101,496,401 (2024: RM975,303,193).

The term loan facilities are secured by way of legal charges over the machineries and equipment, development land, specific debenture as interim security over the development land, and guarantees issued by the Company as disclosed in Notes 12 and 16, respectively.

(c) Bridging Loans

As at 31 December 2025, the Group has bridging loan facilities from local licensed banks of RM417,022,241 (2024: RM338,834,903).

The bridging loan facilities are secured by way of legal charges over the development land of the subsidiary companies, and guarantees issued by the Company as disclosed in Note 16(b).



NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025 (CONT'D)

29. TERM LOANS (continued)

(d) Foreign Term Loans

As at 31 December 2025, a foreign subsidiary company has foreign term loan facilities from a foreign licensed bank of RM7,320,000 (2024: RMNil).

The foreign term loan facilities are secured by way of legal charges over leasehold land and buildings of the subsidiary company as disclosed in Notes 12 and 14, respectively.

(e) The currency profile of the term loans is as follows:

	Group 2025 RM'000	2024 RM'000
Ringgit Malaysia	1,097,777	817,200
Indonesian Rupiah	7,320	-
	1,105,097	817,200

(f) During the financial year, the interest rates of the term loans are as follows:

	Group 2025 %	2024 %
Local currency	3.62 - 4.48	4.16 - 4.48
Foreign currency: Indonesian Rupiah	7.00	10.25

30. LONG-TERM AND DEFERRED PAYABLES

	Note	Group 2025 RM'000	2024 RM'000
Hire purchase liabilities	30(b)	2,375	2,678
Deferred payables	30(c)	40,915	9,976
Retirement benefit obligations	30(d)	63	10,670
Lease liabilities	30(e)	47,568	50,781
		90,921	74,105

NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025 (CONT'D)

30. LONG-TERM AND DEFERRED PAYABLES (continued)

- (a) The hire purchase and lease liabilities are initially measured at the present value of the lease payments that are not paid at the commencement date.

After initial recognition, hire purchase and lease liabilities are measured by increasing the carrying amounts to reflect interest on the hire purchase and lease liabilities (using effective interest method), reducing the carrying amounts to reflect the lease payments made and remeasuring the carrying amounts to reflect any reassessment or lease modifications.

Variable lease payments, lease payments associated with short term leases and low value assets

Certain property leases of the Group as a lessee contain variable payment terms that are linked to profits generated by the lessee in relation to the properties.

The Group recognises these variable lease payments when the condition that triggers those payments occur while lease payments associated with short-term leases (leases with lease term of 12 months or less) and low value assets (leases for which the underlying asset is RM20,000 and below) are recognised on a straight-line basis over the lease terms. The variable lease payments and lease payments associated with short-term leases and low value assets are recognised in profit or loss as rental expenses as disclosed in Note 8.

(b) Hire purchase liabilities

	Note	Group 2025 RM'000	2024 RM'000
Minimum hire purchase payments:			
- not later than 1 year		1,252	1,089
- later than 1 year and not later than 5 years		2,513	2,863
		3,765	3,952
Future finance charges on hire purchase liabilities:			
- not later than 1 year		(131)	(136)
- later than 1 year and not later than 5 years		(138)	(185)
		(269)	(321)
Principal amount relating to hire purchase liabilities		3,496	3,631
Principal amount relating to hire purchase liabilities:			
- not later than 1 year	31	1,121	953
- later than 1 year and not later than 5 years		2,375	2,678
		3,496	3,631

The average term for hire purchase is 5 years (2024: 5 years). At the end of the reporting period, the average effective borrowing rate is 4.32% (2024: 4.4%) per annum. Interest rates are fixed at the inception of the hire purchase arrangements.

The hire purchase liabilities are secured by assets acquired under hire purchase arrangements as disclosed in Note 12.



NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025 (CONT'D)

30. LONG-TERM AND DEFERRED PAYABLES (continued)

(c) Deferred payables

		Group 2025 RM'000	2024 RM'000
	Note		
Deferred payables at amortised cost:			
- not later than 1 year	31	278,902	168,986
- later than 1 year and not later than 5 years		40,915	9,976
		319,817	178,962

Deferred payables include amounts related to the acquisition and joint venture of development land, amounting to RM308,264,525 (2024: RM158,355,554) and RM11,552,129 (2024: RM20,606,218), respectively. These amounts are payable in accordance with the terms stipulated in the respective Sales and Purchase Agreement and Joint Venture Agreement.

These payables are initially recognised at fair value and subsequently measured at amortised costs at an effective interest rate of 8.80% (2024: 8.80%) per annum.

(d) Retirement benefit obligations

A foreign subsidiary company operates an unfunded defined retirement benefit scheme for its eligible employees.

The amounts recognised in the statements of financial position are determined as follows:

	Group 2025 RM'000	2024 RM'000
Present value of retirement benefit obligations	63	10,670

Movements of the retirement benefit obligations are as follows:

		Group 2025 RM'000	2024 RM'000
	Note		
At 1 January		10,670	13,442
Amount recognised in profit or loss:	5		
Current service cost		1,000	1,112
Interest on obligation		-	792
		1,000	1,904
Benefit paid		(113)	(751)
Curtailment		-	(1,885)
Remeasurement loss/(gain)		2	(1,197)
Currency translation differences		(1,192)	(843)
Disposal of a subsidiary company		(10,304)	-
At 31 December		63	10,670

NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025 (CONT'D)

30. LONG-TERM AND DEFERRED PAYABLES (continued)

(d) Retirement benefit obligations (continued)

Principal actuarial assumptions used:

	Group 2025 %	2024 %
Discount rate	4.81 - 7.06	6.88 - 7.13
Expected rate of salary increase	5.00	7.70

No sensitivity analysis on the principal actuarial assumptions is prepared as the Group does not expect any material effect on the Group's profit or loss and other comprehensive income arising from the effect of reasonably possible changes to the above principal actuarial assumptions at the end of the reporting period.

(e) Lease liabilities

	Note	Group 2025 RM'000	2024 RM'000
Lease liabilities payments:			
- not later than 1 year		11,862	10,599
- later than 1 year and not later than 5 years		32,242	35,460
- later than 5 years		24,358	26,364
		68,462	72,423
Future finance charges on lease liabilities:			
- not later than 1 year		(2,578)	(2,689)
- later than 1 year and not later than 5 years		(6,417)	(8,336)
- later than 5 years		(2,615)	(2,707)
		(11,610)	(13,732)
Principal amount relating to lease liabilities		56,852	58,691
Principal amount relating to lease liabilities:			
- not later than 1 year	31	9,284	7,910
- later than 1 year and not later than 5 years		25,825	27,124
- later than 5 years		21,743	23,657
		47,568	50,781
		56,852	58,691



NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025 (CONT'D)

31. TRADE AND OTHER PAYABLES

	Note	Group		Company	
		2025 RM'000	2024 RM'000	2025 RM'000	2024 RM'000
Trade payables	31(b)	180,503	223,412	-	-
Accrued construction costs		477,495	477,745	-	-
Retention sum		184,581	144,682	-	-
Payable for acquisition of development land	30(c)	278,902	158,356	-	-
Hire purchase liabilities	30(b)	1,121	953	-	-
Payable for joint venture consideration	30(c)	-	10,630	-	-
Other payables		76,558	82,072	223	398
Lease liabilities	30(e)	9,284	7,910	-	-
Amounts due to subsidiary companies	31(c)	-	-	3,913	3,950
Amounts due to non-controlling shareholders of subsidiary companies	31(d)	11,557	6,215	-	-
Payable for acquisition of property, plant and equipment		17,506	32,161	-	-
Deposits received from customers		27,465	27,302	-	-
		1,264,972	1,171,438	4,136	4,348
Provision for affordable housing obligations	31(e)	74,820	68,424	-	-
Accrued operating expenses		183,764	160,751	1,575	1,240
		1,523,556	1,400,613	5,711	5,588

- (a) Trade and other payables (excluding provision for affordable housing obligations) are classified as financial liabilities measured at amortised costs.
- (b) The credit terms for trade payables of the Group range from cash basis to 90 days (2024: cash basis to 90 days).
- (c) The amounts due to subsidiary companies arose mainly from inter-company advances and payments on behalf which are interest free, unsecured and repayable on demand.
- (d) The amounts due to non-controlling shareholders of subsidiary companies bear interest at rates ranging from 4% to 8% (2024: 5% to 8%) per annum are unsecured and repayable on demand. During the financial year, interest expense amounting to RM133,417 (2024: RM190,700) has been recognised in profit or loss of the Group as disclosed in Note 7.
- (e) The movements of the provision for affordable housing obligations are as follows:

	Group	
	2025 RM'000	2024 RM'000
At 1 January	68,424	59,670
Provision made during the financial year	7,540	13,388
Utilisation of provision during the financial year	(1,144)	(4,634)
At 31 December	74,820	68,424

NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025 (CONT'D)

31. TRADE AND OTHER PAYABLES (continued)

(f) The currency profile of trade and other payables is as follows:

	Group		Company	
	2025	2024	2025	2024
	RM'000	RM'000	RM'000	RM'000
Ringgit Malaysia	1,240,681	1,136,881	4,136	4,348
United States Dollar	13,722	25,745	-	-
Indonesian Rupiah	10,527	8,809	-	-
Singapore Dollar	39	-	-	-
Japanese Yen	3	3	-	-
	1,264,972	1,171,438	4,136	4,348

32. SHORT-TERM BORROWINGS

		Group	
	Note	2025	2024
		RM'000	RM'000
Local revolving credits	32(b)	20,000	-

(a) Short-term borrowings are classified as financial liabilities measured at amortised cost.

(b) Local revolving credits

As at 31 December 2025, the Group has secured local revolving credit facilities from licensed banks of RM184,000,000 (2024: RM159,000,000). The local revolving credit facilities are secured by way of legal charges over the negative pledges on the present and future assets of a subsidiary company, specific debentures as interim security over the completed properties, and guarantees issued by the Company as disclosed in Notes 12 and 21, respectively.

(c) Foreign revolving credits

As at 31 December 2025, the Group has secured foreign revolving credit facilities from a foreign licensed bank of RM2,440,000 (2024: RM6,672,000). The foreign revolving credits facilities are secured by legal charges over the leasehold land and buildings of a subsidiary company as disclosed in Notes 12 and 14, respectively.

(d) Bank overdraft

As at 31 December 2025, the Group has secured overdraft facilities from local and foreign licensed banks of RM5,500,000 (2024: RM5,500,000) and RM3,660,000 (2024: RM1,112,000), respectively.

The local bank overdraft facilities are secured against negative pledges over the present and future assets of subsidiary companies and guarantees issued by the Company as disclosed in Note 12.

The foreign bank overdraft is secured by legal charges over the leasehold land and buildings as disclosed in Notes 12 and 14, respectively.



NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025 (CONT'D)

32. SHORT-TERM BORROWINGS (continued)

(e) Multi-option lines

As at 31 December 2025, the Group has unutilised multi-option line facilities (e.g., bankers' acceptances, letters of credit, trust receipts, etc.) from licensed banks of RM101,220,000 (2024: RM109,510,000). The multi-option line facilities are secured against guarantees issued by the Company.

- (f) The fair value of the short-term borrowings approximate their carrying values at the end of the reporting period. During the financial year, the floating interest rates for the short-term borrowings are as follows:

	Group 2025 %	2024 %
Foreign revolving credits	-	10.25
Local revolving credits	3.50 - 5.06	-
Foreign bank overdrafts	-	10.25

33. CONTINGENT LIABILITIES

The Group has adopted the provisions of Paragraph 92 of MFRS 137 *Provisions, Contingent Liabilities and Contingent Assets* pursuant to the non-disclosure of the financial effect in relation to the disputed liquidated ascertained damages.

The Group is relying on its solicitors' view that the Group has good chance to succeed in the litigation proceedings and therefore no provisions have been made by the Group at this juncture.

34. MATERIAL LITIGATION

On 25 October 2019, the Company's wholly owned subsidiary, Elite Park Development Sdn Bhd ("EPD") had through its solicitors filed and served Statement of Claim against Zulhkiple Abu Bakar ("ZAB") claiming for the following as a result of a breach of the Consultancy Agreement dated 9 June 2015 ("Consultancy Agreement") entered between EPD and ZAB whereby ZAB was to provide amongst others, value engineering services to the original foundation and structural designs ("Services") for the buildings in the project erected on Lot 24673 (PT 2105), Bandar Kundang, Mukim Rawang, Daerah Gombak, Selangor ("Development"):

- (i) A total sum of damages of RM40,670,558 and/or alternatively for damages to be assessed; and
- (ii) Interest at the rate of 5% or any other rate as the Court deems fit and proper on the judgement sum calculated from the date of judgement until the date of final settlement and costs.

On 27 November 2019, ZAB has filed a statement of defence and counterclaim against EPD alleging amongst others:

- (i) Unlawful termination of the Consultancy Agreement;
- (ii) EPD pay to ZAB a total sum of RM114,088 being ZAB's outstanding fee under the Consultancy Agreement; and
- (iii) General damages to be assessed.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025 (CONT'D)

34. MATERIAL LITIGATION (continued)

On 15 July 2020, EPD had through its solicitors filed and served the Amended Writ and Amended Statement of Claim against ZAB and two other defendants namely, Pembinaan Infrastruktur OKH Sdn Bhd ("OKH") for breach of contract in failing amongst others, to provide material and workmanship of the quality and standard pursuant to a letter of award dated 28 November 2014 and a Standard Form PAM 2006 Contract entered into between EPD and OKH to build and construct buildings in the project erected on the Development, and Lonpac Insurance Berhad ("LONPAC") for breach of an insurance policy issued by LONPAC in favour of EPD as beneficiary under a Contractors' All Risk Policy in failing to pay to EPD for damages and/or losses suffered by EPD in the Development in the same legal proceedings.

The solicitors of EPD are of the view that EPD has good grounds to succeed in its claims against ZAB, OKH and LONPAC. It is preliminary at this stage to ascertain the potential recoverable amount. The trial concluded on 10 September 2025. The decision is scheduled on 13 March 2026.

Save for the above and as disclosed in Note 33, the Group was not engaged in any material litigation.

35. CAPITAL RISK MANAGEMENT, FINANCIAL INSTRUMENTS AND FINANCIAL RISKS

(a) Capital Management

The primary objective of the Group's capital management is to ensure that it maintains a healthy and optimal capital base in order to maintain investors, creditors and market confidence and to sustain future development of the business so that it can continue to maximise returns for shareholders and benefits for other stakeholders. The capital structure of the Group and of the Company comprises net debt (deposit, cash, bank balances and investment in short-term funds offset by borrowings as detailed in Notes 25, 28, 29 30(b) and 32 and equity (comprising share capital, reserves, retained earnings and non-controlling interests as detailed in Notes 26, 27 and 18(f)).

The Group manages its capital structure and makes adjustments to it in light of changes in economic conditions and the risk characteristic of the underlying assets. To maintain or adjust the capital structure, the Group may adjust the dividend payment to shareholders, return capital to shareholders, issue new shares, buy back issued shares, obtain new borrowings or reduce borrowings. No changes were made in the objectives, policies or processes during the year ended 31 December 2025.

(b) Net Gearing Ratio

The net gearing ratio at the end of the reporting year are as follows:

	Group		Company	
	2025 RM'000	2024 RM'000	2025 RM'000	2024 RM'000
Total borrowings	2,286,566	1,980,469	1,157,973	1,159,638
Less: Deposit, cash, bank balances and investment in short-term funds	(1,211,469)	(1,346,748)	(440,259)	(552,034)
Net debt	1,075,097	633,721	717,714	607,604
Total equity	4,087,302	3,975,265	3,337,398	3,237,162
Net debt-to-equity ratio	0.26	0.16	0.22	0.19



NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025 (CONT'D)

35. CAPITAL RISK MANAGEMENT, FINANCIAL INSTRUMENTS AND FINANCIAL RISKS (continued)

(c) Categories of Financial Instruments

	Group		Company	
	2025	2024	2025	2024
	RM'000	RM'000	RM'000	RM'000
Financial assets				
At fair value through profit or loss:				
Investment in short-term funds	563,277	585,967	425,854	532,189
Amortised cost:				
Trade and other receivables	484,367	627,203	3,576,790	3,347,975
Deposits, cash and bank balances	648,192	760,781	14,405	19,845
	1,695,836	1,973,951	4,017,049	3,900,009
Financial liabilities				
Trade and other payables	1,447,615	1,331,236	5,711	5,588
Medium Term Notes	1,157,973	1,159,638	1,157,973	1,159,638
Loans and borrowings	1,128,593	820,831	-	-
Deferred payables	88,483	60,757	-	-
	3,822,664	3,372,462	1,163,684	1,165,226

(d) Fair Value of Financial Instruments

The methods and assumptions used to determine the fair values of financial assets and liabilities are as follows:

(i) Investment in short-term funds

Fair value of the short-term funds has been determined by reference to the net assets value of the funds at the end of the reporting period as quoted by the fund managers.

(ii) Deposits, cash and bank balances, receivables and payables

The carrying amounts of deposits, cash and bank balances, current receivables and payables are reasonable approximation of fair values due to their short-term nature.

The fair value of long-term payables is determined by the present value of future cash flow estimated and discounted using the current interest rates for similar instruments at the end of the reporting period. There is no material difference between the fair values and carrying values of these payables at the end of the reporting period.

(iii) Loans and borrowings (including bank overdrafts)

The carrying amounts of the current portion of loans and borrowings are reasonable approximation of fair values due to the insignificant impact of discounting.

The carrying amounts of long-term floating rate loans are reasonable approximation of fair values as the loans will be re-priced to the market interest rates on or near the end of the reporting period.

(iv) Medium Term Notes

The fair value of the fixed rate Medium Term Notes is estimated by discounting future cash flows using lending rates for similar type of arrangements.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025 (CONT'D)

35. CAPITAL RISK MANAGEMENT, FINANCIAL INSTRUMENTS AND FINANCIAL RISKS (continued)

(d) Fair Value of Financial Instruments (continued)

(v) The table below analyses fair value measurement of financial instruments which are categorised into Levels 1 to 3.

Financial assets that are measured at fair value on a recurring basis:

	Group		Company	
	2025	2024	2025	2024
	Fair value	Fair value	Fair value	Fair value
	(Level 2)	(Level 2)	(Level 2)	(Level 2)
	RM'000	RM'000	RM'000	RM'000
Investment in short- term funds	563,277	585,967	425,854	532,189

Financial liabilities that are not measured at fair value but fair value disclosures are required:

	Group		Company	
	Carrying	Fair value	Carrying	Fair value
	amount	(Level 3)	amount	(Level 3)
	RM'000	RM'000	RM'000	RM'000
2025				
Medium Term Notes	1,157,973	1,158,050	1,157,973	1,158,050
Long-term deferred payables (Note 30(b), (c) and (e))	90,858	90,858	-	-
2024				
Medium Term Notes	1,159,638	1,162,061	1,159,638	1,162,061
Long-term deferred payables (Note 30(b), (c) and (e))	63,435	63,435	-	-

There is no transfer within the fair value measurement hierarchy during the financial year ended 31 December 2025 and 31 December 2024.

(e) Financial Risk Management Objectives and Policies

The Group and the Company have exposure to the following risks from its use of financial instruments:

- Market risk
 - Foreign currency risk
 - Interest rate risk
- Credit risk
- Liquidity risk
- Cash flow risk



NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025 (CONT'D)

35. CAPITAL RISK MANAGEMENT, FINANCIAL INSTRUMENTS AND FINANCIAL RISKS (continued)

(e) Financial Risk Management Objectives and Policies (continued)

Risk management objectives, policies and procedures for managing the risk

The Group and the Company have formulated a financial risk management framework whose principal objective is to minimise the Group's and the Company's exposure to risks and/or costs associated with the financing, investing and operating activities of the Group and of the Company.

Financial risk management is carried out through risk reviews, internal control systems and adherence to Group and the Company financial risk management policies. The Board regularly reviews these risks and approves the treasury policies, which cover the management of these risks.

(i) Market risk

Foreign currency risk

Foreign currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate due to changes in foreign exchange rates.

The Group is exposed to foreign currency risk on certain transactions entered into by subsidiary companies in currencies other than its functional currency, i.e. Indonesian Rupiah ("RP").

The currencies giving rise to this risk are primarily Australian Dollar ("AUD"), Singapore Dollar ("SGD"), United States Dollar ("USD") and Japanese Yen ("JPY").

Exposure to foreign currency risk

The Group's exposures to foreign currency risk (a currency which is other than the functional currency of the subsidiary companies) arising from foreign balances as at the end of the reporting period is represented by the following carrying amounts:

Group	RM/ AUD RM'000	RM/ SGD RM'000	RM/ USD RM'000	RP/ JPY RM'000	RP/ USD RM'000	Total RM'000
2025						
Trade and other receivables	1,618	6,327	18,796	-	-	26,741
Trade and other payables	-	(39)	(13,509)	(3)	(213)	(13,764)
Net exposure	1,618	6,288	5,287	(3)	(213)	12,977
2024						
Trade and other receivables	1,377	5,257	33,855	-	-	40,489
Trade and other payables	-	-	(25,506)	(3)	(239)	(25,748)
Net exposure	1,377	5,257	8,349	(3)	(239)	14,741

NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025 (CONT'D)

35. CAPITAL RISK MANAGEMENT, FINANCIAL INSTRUMENTS AND FINANCIAL RISKS (continued)

(e) Financial Risk Management Objectives and Policies (continued)

(i) Market risk (continued)

Sensitivity analysis for foreign currency risk

The following table demonstrates the sensitivity of the Group's profit after tax for a 2% (2024: 2%) strengthening of the following functional currency of the Group entities against the respective foreign currencies, with all other variables held constant.

Group	Group profit after tax	
	2025 RM'000	2024 RM'000
RM/AUD	(25)	(21)
RM/SGD	(96)	(80)
RM/USD	(80)	(127)
RP/USD	3	4

For a 2% (2024: 2%) weakening of RM and RP against the above relevant currencies at the end of the reporting period, there would be a comparable opposite effect on the Group's profit after tax.

Interest rate risk

The Group's exposure to interest rate risk arises primarily from the loans and borrowings. The interest rate management policy is aimed at optimising net interest cost and reducing volatility.

Exposure to interest rate risk

The Group is exposed to interest rate risk through the impact of rate changes on interest bearing loans and borrowings. The carrying amounts of these loans and borrowings are disclosed in Notes 29 and 32, respectively.

Cash flow sensitivity analysis for variable rate instruments

The following table demonstrates the sensitivity to a reasonably possible change in interest rates with all other variables held constant, of the Group's profit after tax through the impact on interest expense on floating rate loans and borrowings.

Group	Change in interest rate basis points	Profit after tax	
		2025 RM'000	2024 RM'000
Cost of fund	- 25	2,138	1,553
Cost of fund	+ 25	(2,138)	(1,553)



NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025 (CONT'D)

35. CAPITAL RISK MANAGEMENT, FINANCIAL INSTRUMENTS AND FINANCIAL RISKS (continued)

(e) Financial Risk Management Objectives and Policies (continued)

(ii) Credit risk

Credit risk refers to the risk that counterparty will default on its contractual obligation resulting in financial loss to the Group and the Company.

The Group's exposure to credit risk arises principally from trade and other receivables and bank guarantees issued to third parties.

The Company's exposure to credit risk arises principally from amount due from subsidiary companies, corporate guarantees issued to financial institutions and third parties.

Financial assets measured at amortised cost

Risk management objectives, policies and processes for managing the risk

The Group extends credit to its customers based upon careful evaluation of the customer's financial condition and credit history. Trade receivables are monitored on an ongoing basis by the Group's credit control department.

Exposure to credit risk

At the end of the reporting period, the Group's and the Company's maximum exposure to credit risk arising from trade and other receivables is represented by the carrying amounts in the statements of financial position.

Expected credit losses ("ECL") are measured as an allowance equal to 12-month ECL for stage 1 assets, or lifetime ECL for stage 2 or stage 3 assets. An asset moves to stage 2 when its credit risk has increased significantly since initial recognition. In assessing whether the credit risk of an asset has significantly increased the Group and the Company take into account qualitative and quantitative reasonable and supportable forward looking information.

Financial guarantees

Risk management objectives, policies and processes for managing the risk

The Company provides financial corporate guarantees to financial institutions and third parties for credit facilities and supply of goods respectively granted to subsidiary companies. The Company also provides financial support to certain subsidiaries. The Company monitors the results of the subsidiary companies regularly and repayments made by the subsidiary companies. At the end of the reporting period, no events have arisen which may cause the financial guarantees provided by the Company to be called upon or claimed by any counterparty pursuant to the relevant contracts entered by the Company.

Exposure to credit risk

At the end of the reporting period, the Company's maximum exposure to credit risk in relation to the financial corporate guarantees is as follows:

	2025 RM'000	2024 RM'000
Company	1,505,013	1,181,715

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025 (CONT'D)

35. CAPITAL RISK MANAGEMENT, FINANCIAL INSTRUMENTS AND FINANCIAL RISKS (continued)**(e) Financial Risk Management Objectives and Policies (continued)****(iii) Liquidity risk**

Liquidity risk is the risk that an entity will encounter difficulty in meeting its financial obligations due to a shortage of funds.

The Group and the Company practise prudent liquidity risk management to minimise the mismatch of financial assets and liabilities and to maintain sufficient credit facilities for contingent funding requirement of working capital.

Analysis of financial instruments by remaining contractual maturities

The table below summarises the maturity profile of the Group's and the Company's financial liabilities at the end of the reporting period based on contractual undiscounted repayment obligations:

	Within 1 year RM'000	Between 1 to 5 years RM'000	More than 5 years RM'000	Total RM'000
2025				
Group				
<i>Non-interest bearing</i>				
Trade and other payables	1,260,606	166,168	-	1,426,774
Long-term and deferred payables	8,787	47,956	-	56,743
Financial guarantees*	116,022	253,121	9,745	378,888
<i>Interest bearing</i>				
Trade and other payables	11,557	-	-	11,557
Long-term and deferred payables	11,862	32,242	24,358	68,462
Medium Term Notes	352,150	980,782	-	1,332,932
Loans and borrowings	95,543	921,959	291,529	1,309,031
	1,856,527	2,402,228	325,632	4,584,387
Company				
<i>Non-interest bearing</i>				
Trade and other payables	5,711	-	-	5,711
Financial guarantees*	211,341	1,172,566	301,274	1,685,181
<i>Interest bearing</i>				
Medium Term Notes	352,150	980,782	-	1,332,932
	569,202	2,153,348	301,274	3,023,824



NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025 (CONT'D)

35. CAPITAL RISK MANAGEMENT, FINANCIAL INSTRUMENTS AND FINANCIAL RISKS (continued)

(e) Financial Risk Management Objectives and Policies (continued)

(iii) Liquidity risk (continued)

Analysis of financial instruments by remaining contractual maturities (continued)

2024	Within 1 year RM'000	Between 1 to 5 years RM'000	More than 5 years RM'000	Total RM'000
Group				
Non-interest bearing				
Trade and other payables	1,193,171	113,310	-	1,306,481
Long-term and deferred payables	11,576	13,724	-	25,300
Financial guarantees*	137,290	214,792	11,767	363,849
Interest bearing				
Trade and other payables	6,215	-	-	6,215
Long-term and deferred payables	10,599	35,460	26,364	72,423
Medium Term Notes	638,852	609,669	-	1,248,521
Loans and borrowings	49,177	583,253	362,506	994,936
	2,046,880	1,570,208	400,637	4,017,725
Company				
Non-interest bearing				
Trade and other payables	5,588	-	-	5,588
Financial guarantees*	186,044	795,182	374,273	1,355,499
Interest bearing				
Medium Term Notes	638,852	609,669	-	1,248,521
	830,484	1,404,851	374,273	2,609,608

* This exposure to liquidity risk is included for illustration purpose only as the related guarantees have not yet crystallised.

(iv) Cash flow risk

The Group and the Company review their cash flow position regularly to manage the exposure to fluctuations in future cash flows associated with their monetary financial instruments.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025 (CONT'D)

36. SEGMENT REPORTING

Segment information is presented in respect of the Group's business segments, which reflects the Group's internal reporting structure that are regularly reviewed by the Group's chief operating decision maker for the purposes of allocating resources to the segment and assessing its performance.

For management purposes, the Group is organised into the following operating divisions:

- (i) Property - investment and development of residential, commercial and industrial properties
- (ii) Manufacturing - manufacturing and trading of a range of plastic moulded products and gloves
- (iii) Investment holding and others - investment holding operations, provision of management and property support services, construction of residential properties, provision of hospitality management services and trading of building materials

Inter-segment revenue comprises dividend income, interest charges, trading of plastic moulded products, construction revenue and hotel room rental income.

Information regarding the Group's reportable segments is presented below:

(a) Business Segments

2025	Property RM'000	Manufacturing RM'000	Investment holding and others RM'000	Elimination RM'000	Group RM'000
Revenue					
External revenue	1,997,774	459,883	58,897	-	2,516,554
Inter-segment revenue	-	-	375,870	(375,870)	-
	1,997,774	459,883	434,767	(375,870)	2,516,554
Results					
Operating profit/(loss)	418,588	(4,256)	27,057	-	441,389
Share of results of an associate					74
Interest income					11,835
Finance costs					(70,357)
Profit before tax					382,941
Income tax expense					(105,281)
Profit for the year					277,660
Other Information					
Additions to non-current assets	735,085	39,409	612		775,106
Depreciation and amortisation	(12,545)	(47,058)	(1,455)		(61,058)
Land held for property development written off	(638)	-	-		(638)
Gain on disposal of a subsidiary company	-	-	13,080		13,080
Impairment of property, plant and equipment	-	-	(381)		(381)
Property, plant and equipment written off	(6)	(1,722)	(4)		(1,732)
Write down of inventories	(805)	(841)	-		(1,646)
Assets and Liabilities					
Segment assets	6,633,243	691,128	472,643		7,797,014
Current and deferred tax assets					265,679
Total assets					8,062,693
Segment liabilities	2,574,522	185,839	1,160,258		3,920,619
Current and deferred tax liabilities					54,772
Total liabilities					3,975,391

NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025 (CONT'D)

36. SEGMENT REPORTING (continued)

(a) Business Segments (continued)

2024	Property RM'000	Manufacturing RM'000	Investment holding and others RM'000	Elimination RM'000	Group RM'000
Revenue					
External revenue	2,010,682	458,190	51,428	-	2,520,300
Inter-segment revenue	-	-	325,912	(325,912)	-
	2,010,682	458,190	377,340	(325,912)	2,520,300
Results					
Operating profit/(loss)	381,303	(8,031)	18,346	-	391,618
Share of results of an associate					1
Interest income					10,744
Finance costs					(65,293)
Profit before tax					337,070
Income tax expense					(97,971)
Profit for the year					239,099
Other Information					
Additions to non-current assets	899,208	105,621	1,704		1,006,533
Depreciation and amortisation	(7,630)	(40,867)	(1,497)		(49,994)
Insurance income	-	4,309	-		4,309
Inventories written off	-	(656)	-		(656)
Impairment of property, plant and equipment	-	-	(589)		(589)
Property, plant and equipment written off	(5)	(3,698)	(193)		(3,896)
Reversal of impairment of right-of-use assets	-	-	669		669
Write down of inventories	(3,838)	(213)	-		(4,051)
Assets and Liabilities					
Segment assets	6,030,057	694,229	584,987		7,309,273
Current and deferred tax assets					243,990
Total assets					7,553,263
Segment liabilities	2,112,434	243,921	1,166,603		3,522,958
Current and deferred tax liabilities					55,040
Total liabilities					3,577,998

Segment assets

Segment assets consist of property, plant and equipment, right-of-use assets, prepaid lease payments, investment properties, land held for property development, intangible asset, property development costs, inventories and other current assets that are used in the operating activities of the segment and exclude current and deferred tax assets.

Segment liabilities

Segment liabilities include loans and borrowings, medium term notes, trade payables and other payables, long-term and deferred payables, other current liabilities and exclude current and deferred tax liabilities.

Additions to non-current assets

Additions to non-current assets comprise additions to property, plant and equipment, right-of-use assets, prepaid lease payments, investment properties and land held for property development.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025 (CONT'D)

36. SEGMENT REPORTING (continued)

(b) Geographical information

With the exception of the manufacturing set up for plastics moulded products in Indonesia, the entire Group's active business operations are located in Malaysia.

Revenue by geographical market

The following is an analysis of the Group's external sales by location of customers, irrespective of the origin of the goods/services:

	Group 2025 RM'000	2024 RM'000
Malaysia	2,258,431	2,249,607
Indonesia	98,737	103,707
Singapore	35,547	32,435
Thailand	17,187	16,833
Philippines	9,074	9,334
United States	58,014	63,043
Australia	5,315	7,418
Africa	-	3,043
Vietnam	4,703	5,130
India	4,048	4,734
Other countries	25,498	25,016
	2,516,554	2,520,300

Segment assets and additions to non-current assets by geographical market

The following are analysis of the carrying amount of segment assets and additions to non-current assets by geographical areas in which the assets are located:

	Carrying amount of segment assets 2025 RM'000	2024 RM'000	Additions to non-current assets 2025 RM'000	2024 RM'000
Malaysia	7,753,867	7,240,546	772,973	991,057
Indonesia	42,631	68,157	2,133	15,476
Singapore	299	348	-	-
Australia	217	218	-	-
Hong Kong	-	4	-	-
	7,797,014	7,309,273	775,106	1,006,533

(c) Major customer

There is no single customer that contributed 10% or more to the Group's revenue for 2025 and 2024.



NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025 (CONT'D)

37. OPERATING LEASE COMMITMENT

As Lessor - for the lease of investment properties and commercial properties

The Group leases out its investment properties and commercial properties under non-cancellable operating leases. The tenure of these leases ranges between 1 to 3 years (2024: 1 to 3 years) with option to renew upon expiry. Certain of the leases include contingent rental arrangements computed based on sales achieved by tenants.

The future minimum lease rental receivables under non-cancellable leases as at the end of the reporting period are as follow:

	Group 2025 RM'000	2024 RM'000
Less than one year	5,298	5,890
One to three years	3,856	4,726
	9,154	10,616

38. CAPITAL COMMITMENTS

	Group 2025 RM'000	2024 RM'000
Contractual commitment for the acquisition of development land	492,645	231,779
Approved and contracted for the acquisition of property, plant and equipment	5,868	28,763
	498,513	260,542

39. RELATED PARTY DISCLOSURES

(a) Identification of related parties

A party is considered to be related to the Group and the Company if the Group and the Company have the ability, directly or indirectly, to control the party or exercise significant influence over the party in making financial and operational decisions, or vice versa, or where the Group and the Company and the party are subject to common control or common significant influence. Related parties may be individuals or other entities.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025 (CONT'D)

39. RELATED PARTY DISCLOSURES (continued)

(a) Identification of related parties (continued)

The Group and the Company have related party relationships with their subsidiary companies, associated company, key management personnel and the following related parties:

<u>Related party</u>	<u>Relationship</u>
Principal View Sdn Bhd	- A company in which Tan Sri Dato' Sri Leong Hoy Kum has substantial financial interest
Mah Sing Realty Sdn Bhd	- A company in which Tan Sri Dato' Sri Leong Hoy Kum has substantial financial interest
Harian Madu Sdn Bhd	- A company in which the directors and shareholders are brothers-in-law to Tan Sri Dato' Sri Leong Hoy Kum
PT Kingsanindo Perkasa Indah	- A non-controlling interest of P.T. Mah Sing Indonesia
TS Law Land Holdings Sdn Bhd	- A non-controlling interest of Cosmowealth Housing Development Sdn Bhd
Lai Fook Chuan	- A non-controlling interest of Mah Sing Grow Innovations Sdn Bhd (formerly known as Grow Innovations Sdn Bhd)
The South Sea Capital Sdn Bhd	- A non-controlling interest of Mah Sing South Sea Industrial Development Sdn Bhd
KLK Land Sdn Bhd	- A non-controlling interest of M Industrial Development Sdn Bhd
Future Vision Property Management Sdn Bhd	- An associate company of Acacia Springs Management Sdn Bhd
Aura Muhibah Sdn Bhd	- A wholly-owned subsidiary of KLK Land Sdn Bhd, and an indirect wholly-owned subsidiary of Kuala Lumpur Kepong Berhad ("KLK Berhad"). Tan Sri Dato' Sri Leong Hoy Kum's son-in-law is a Director of KLK Berhad.

(b) Significant related party transactions and balances

Significant related party transactions during the financial year are as follows:

	Group 2025 RM'000	2024 RM'000
Transactions with companies in which a Director of the Company has interests		
Rental expenses paid/payable to Principal View Sdn Bhd	1,905	1,752
Rental expenses paid/payable to Mah Sing Realty Sdn Bhd	57	-
Maintenance charges paid/payable to Harian Madu Sdn Bhd	-	88
Transactions with companies in which a Director of a subsidiary has interests		
Sales of pallets	5,030	-
Service fee paid/payable	2	-
Transactions with non-controlling interests		
Interests paid/payable to:		
- KLK Land Sdn Bhd	7	-
- PT Kingsanindo Perkasa Indah	-	29
- TS Law Land Holdings Sdn Bhd	63	124
- The South Sea Capital Sdn Bhd	63	38
Advisory fee paid/payable to Lai Fook Chuan	126	126
Service fee paid/payable to The South Sea Capital Sdn Bhd	120	120
Sales of pallets	16,403	-
Purchase of pallets	1,081	-
Logistics charges paid/payable	491	-



NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025 (CONT'D)

39. RELATED PARTY DISCLOSURES (continued)

(b) Significant related party transactions and balances (continued)

Significant related party transactions during the financial year are as follows (continued):

	Group 2025 RM'000	2024 RM'000
Transaction with an associate		
Service fee received/receivable from Future Vision Property Management Sdn Bhd	703	30
Transaction with a company in which a family member of the Company's Directors has deemed interests		
Deposit paid to Aura Muhibah Sdn Bhd for acquisition of development land*	27,387	-
	Company 2025 RM'000	2024 RM'000
Transactions with subsidiary companies		
Dividend income from subsidiary companies	208,750	144,200
Interest income from advances to subsidiary companies	121,761	121,302

Outstanding balances with the subsidiary companies, associated company and non-controlling interests at the end of the reporting period are disclosed in Notes 22(f), 22(g), 31(c) and 31(d), respectively.

* The proposed land acquisition is subject to shareholders' approval at the upcoming extraordinary general meeting.

(c) Key management personnel compensation

Key management personnel are those persons having authority and responsibility for planning, directing and controlling the activities of the Group and of the Company, directly or indirectly.

	Group 2025 RM'000	2024 RM'000	Company 2025 RM'000	2024 RM'000
Directors of the Company				
Salaries, bonus and other emoluments	26,728	24,520	1,238	1,126
Directors' fees	239	243	239	243
Benefits-in-kind	172	157	35	31
Total short-term employment benefits	27,139	24,920	1,512	1,400
Post employment benefits				
- EPF	3,208	2,905	147	133
	30,347	27,825	1,659	1,533

NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025 (CONT'D)

39. RELATED PARTY DISCLOSURES (continued)

(c) Key management personnel compensation (continued)

	Group		Company	
	2025	2024	2025	2024
	RM'000	RM'000	RM'000	RM'000
Other key management personnel*				
Salaries and bonus	14,778	13,910	-	-
Benefits-in-kind	187	229	-	-
Total short-term employment benefits	14,965	14,139	-	-
Post employment benefits				
- EPF	1,607	1,588	-	-
	16,572	15,727	-	-
Total compensation	46,919	43,552	1,659	1,533

* Other key management personnel including Directors of the subsidiary companies.

STATEMENT BY DIRECTORS

We, Admiral (R) Tan Sri Dato' Seri Abu Bakar Bin Abdul Jamal and Dato' Voon Tin Yow, being two of the Directors of **MAH SING GROUP BERHAD**, state that, in the opinion of the Directors, the accompanying financial statements set out on pages 200 to 276 are drawn up so as to give a true and fair view of the financial position of the Group and of the Company as at 31 December 2025 and of the financial performance and cash flows of the Group and of the Company for the financial year ended on that date in accordance with Malaysian Financial Reporting Standards, International Financial Reporting Standards and the requirements of the Companies Act 2016 in Malaysia.

Signed on behalf of the Board
in accordance with a resolution of the Board of Directors dated 27 February 2026.

ADMIRAL (R) TAN SRI DATO' SERI ABU BAKAR BIN ABDUL JAMAL
Chairman

DATO' VOON TIN YOW
Director

Kuala Lumpur

STATUTORY DECLARATION

I, Teong Sze Howe, being the Officer primarily responsible for the financial management of **MAH SING GROUP BERHAD**, do solemnly and sincerely declare that to the best of my knowledge and belief, the accompanying financial statements set out on pages 200 to 276 are correct and I make this solemn declaration conscientiously believing the same to be true and by virtue of the provisions of the Statutory Declarations Act, 1960.

TEONG SZE HOWE (MIA: 35702)

Subscribed and solemnly declared at Kuala Lumpur on 27 February 2026.

Before me,

COMMISSIONER FOR OATHS

DISCLOSURE OF FINANCIAL DATA FOR SHARIAH SCREENING

Pursuant to Paragraph 9.25A of the MAIN Market Listing Requirements, below are the financial data that are relevant for purpose of Shariah screening by the Shariah Advisory Council of the Securities Commission Malaysia. These include financial data on Shariah non-permissible income arising from the Group's business activities and interest-based financial position.

(a) Group Total Income and Total Assets

	Group	
	2025	2024
	RM'000	RM'000
Total Income		
Revenue	2,516,554	2,520,300
Other income	48,415	34,150
Finance income	11,835	10,744
Share of results of an associate	74	1
Total	2,576,878	2,565,195
Total Assets	8,062,693	7,553,263

(b) Business Activities

		Group	
		2025	2024
		RM'000	RM'000
Shariah Non-Compliant Activities	Remarks		
Liquor		5	3
Gain from investment in conventional instruments	Fair value and capital gain	9,723	2,271
Interest income		9,556	9,604
Rental income received from tenant involved in Shariah non-compliant activities		2,349	2,961
Insurance income		45	4,309
Total		21,678	19,148

(c) Component of Financial Position

(i) Cash Component

	Group	
	2025	2024
	RM'000	RM'000
Islamic Account/Instruments		
Cash at bank (exclude cash in hand)	15,192	18,985
Cash in hand	315	391
Cash held under Housing Development Accounts	290,947	260,248
Investment in short-term funds	90,984	316,941
Total	397,438	596,565

DISCLOSURE OF FINANCIAL DATA FOR SHARIAH SCREENING (CONT'D)

(c) Component of Financial Position (continued)

(i) Cash Component (continued)

	Group	
	2025	2024
Conventional Account/Instruments	RM'000	RM'000
Cash at bank (exclude cash in hand)	113,398	93,900
Cash held under Housing Development Accounts	216,999	386,919
Deposits with licensed banks	11,341	338
Investment in short-term funds	472,293	269,026
Total	814,031	750,183

(ii) Debt Component

	Group	
	2025	2024
Islamic Financing	RM'000	RM'000
Current		
Term loans	266	-
Bridging loans	12,500	-
Revolving credits	20,000	-
Medium Term Notes	302,672	607,646
Hire purchase liabilities	70	43
Non-Current		
Term loans	301,265	101,330
Bridging loans	30,271	19,268
Medium Term Notes	855,301	551,992
Hire purchase liabilities	27	75
Total	1,522,372	1,280,354

	Group	
	2025	2024
Conventional Borrowing	RM'000	RM'000
Current		
Amounts due to non-controlling shareholders of subsidiary companies	11,557	6,215
Term loans	17,658	13,200
Hire purchase liabilities	1,051	910
Non-Current		
Term loans	696,462	653,236
Bridging loans	46,675	30,166
Hire purchase liabilities	2,348	2,603
Total	775,751	706,330

PROPERTIES OWNED BY THE GROUP

AS AT 31 DECEMBER 2025

Location	Description	Date of Acquisition / Date of Valuation / Date of Completion	Tenure	Land Area (Acre)	Net Book Value (RM)
Southville City Mukim Dengkil Daerah Sepang Selangor Darul Ehsan	Mixed Development	21-May-2012	Freehold	310.28	734,049,168
Bandar Meridin East Mukim of Plentong Daerah Johor Bahru Johor Darul Takzim	Mixed Development	1-Oct-2013	Freehold	864.45	632,192,531
M Legasi Geran 46222, Lot 41 & Geran 9403, Lot 1807 Mukim Beranang, Daerah Ulu Langat Selangor Darul Ehsan	Mixed Development	19-Jun-2023	Freehold	460.60	468,659,134
Corus Hotel Site Geran 8397, Lot 236 Seksyen 43 Jalan Ampang, Daerah Kuala Lumpur Wilayah Persekutuan Kuala Lumpur	Premium serviced apartments	7-Aug-2025	Freehold	1.49	272,192,710
Ferringhi Residence Penang, Mukim 17 Daerah Timur Laut Batu Ferringhi Negeri Pulau Pinang	Residential Development	23-Nov-2010	Freehold	30.29	210,919,370
M Grand Minori H.S.(D) 635739 PTD 252217 and H.S.(D) 635740 PTD 252218 Mukim Plentong, Daerah Johor Bahru Johor Darul Takzim	Mixed Development	19-Dec-2024	Freehold	3.21	186,473,717
Petaling Jaya Commercial Hub Lot No. P.T.245 Mukim Damansara Daerah Petaling Selangor Darul Ehsan	Residential & Mixed Development	28-Oct-2009	Leasehold (expiring on 26-Sept-2111)	10.27	180,621,084
M Nova Pajakan Negeri 51166, Lot No. 80646, Mukim Batu, Daerah Kuala Lumpur Wilayah Persekutuan Kuala Lumpur	Mixed Development	30-Nov-2021	Leasehold (expiring on 24-May-2111)	-	157,501,834
M Aspira / Suria Madani Pajakan Negeri 44999, Lot 52959, Mukim Kuala Lumpur, Daerah Kuala Lumpur, Wilayah Persekutuan Kuala Lumpur	Residential Development	3-Jul-2024	Leasehold (expiring on 13-Aug-2123)	2.49	152,395,802
Southbay Penang Mukim 12, Daerah Barat Daya Negeri Pulau Pinang	Mixed Development	18-Feb-2011	Freehold	16.59	143,869,706

PROPERTIES OWNED BY THE GROUP
AS AT 31 DECEMBER 2025 (CONT'D)

Location	Description	Date of Acquisition / Date of Valuation / Date of Completion	Tenure	Land Area (Acre)	Net Book Value (RM)
Star Avenue @ D'sara Pekan Baru Subang Daerah Petaling Selangor Darul Ehsan	Star Avenue Lifestyle Mall and Car Parks (Age:10 years)	26-Jan-2023	Leasehold (expiring on 6-May-2111 and 26-Jun- 2111)	-	130,000,000
M Terra and M Hana Lot 102268, Pekan Puchong Perdana, Daerah Petaling Selangor Darul Ehsan	Residential and Mixed Development	18-Jan-2023	Leasehold (expiring on 24-Mar-2098)	3.59	128,190,104
The Meridin @ Medini Medini, Iskandar Malaysia Mukim Pulau, Daerah Johor Bahru Johor Darul Takzim	Iconic Integrated Development	18-Oct-2012	Leasehold (expiring on 14-Apr-2142 and 25-Jun-2142)	-	127,750,232
M Aurora Geran Mukim 9195 Lot No. 38326, Geran 26562-26576, Lot No. 8025-8039, Geran 28995, Lot No. 8032, Geran 28996, Lot No. 8040, Mukim Petaling, Daerah Kuala Lumpur, Wilayah Persekutuan Kuala Lumpur	Mixed Development	7-Nov-2024	Freehold	5.24	127,411,243
M Azura Pajakan Negeri 45756, Lot 30228, Mukim Setapak, Daerah Kuala Lumpur Wilayah Persekutuan Kuala Lumpur	Residential Development	8-Dec-2023	Leasehold (expiring on 24-Feb-2083)	-	112,752,257
M Tiara 2 Lot 192-197 and Lot 216-221, Mukim Pulau, Daerah Johor Bahru, Johor Darul Takzim	Mixed Development	5-Apr-2024	Freehold	100.40	110,431,451
M Tiara Lot 168-Lot 173, Lot 175, Lot 177-Lot 179, Mukim Pulau, Daerah Johor Bahru Johor Darul Takzim	Residential Development	13-Jun-2023	Freehold	-	80,826,661
Tiara Hills GM 321, LOT 601; GM 341, LOT 602; GM 342, LOT 605; GM 343, LOT 608; GM 754, LOT 603; GM 602, LOT 606 and GM 595, LOT 609, Tempat Batu 18, Jalan Pontian, Mukim Pulau, Daerah Johor Bahru, Johor Darul Takzim	Residential Development	3-Dec-2024	Freehold	59.12	71,442,953
M Zenya H.S.(D) 122846, PT No. 50203, H.S.(D) 122847, PT No. 50204 Mukim Batu, Daerah Kuala Lumpur Wilayah Persekutuan Kuala Lumpur	Mixed Development	6-Jul-2023	Leasehold (JV) (expiring on 13-Dec-2120)	-	69,840,546

PROPERTIES OWNED BY THE GROUP
AS AT 31 DECEMBER 2025 (CONT'D)

Location	Description	Date of Acquisition / Date of Valuation / Date of Completion	Tenure	Land Area (Acre)	Net Book Value (RM)
Garden Residence, Cyberjaya Mukim Dengkil Daerah Sepang Selangor Darul Ehsan	Residential Development	12-Aug-2009	Freehold	12.82	56,600,097
Hijauan Residence & Bayu Sekamat, Cheras Lot 3442, Lot 670 & Lot 671 Mukim Cheras Daerah Hulu Langat Selangor Darul Ehsan	Residential Development	30-Oct-2006 29-Sept-2008	Freehold	27.48	55,072,640
M Minori H.S.(D) 600662, PTD 203978, Mukim Tebrau, Daerah Johor Bahru Johor Darul Takzim	Mixed Development	28-Jun-2022	Freehold	0.03	49,185,399
M Mira Pajakan Negeri 53036 Lot No. 201523 Mukim Setapak Daerah Kuala Lumpur Wilayah Persekutuan Kuala Lumpur	Residential Development	21-Nov-2025	Leasehold	2.79	48,781,193
M Residence 3 @ Rawang H.S.(D) 35626 PT23373 Mukim Rawang, Daerah Gombak Selangor Darul Ehsan	Mixed Development	27-Aug-2013	Leasehold (expiring on 7-May-2099)	28.82	45,421,029
M Cora Pajakan Negeri No. Hakmilik 1410 & 5902, Lot 1465 & 1592 Seksyen 9W Bandar George Town, Daerah Timor Laut, Negeri Pulau Pinang.	Mixed Development	10-Nov-2025	Leasehold (expiring on 1-July-2084 and 17-Apr-2088)	2.83	44,694,639
M Aria Geran Mukim 2584, Lot 761 Mukim Setapak Daerah Kuala Lumpur Wilayah Persekutuan Kuala Lumpur	Residential Development	21-Jan-2025	Freehold	2.78	43,792,102
Lot 4, Lingkaran Sultan Mohamed 1 Kawasan Perindustrian Bandar Sultan Suleiman 42000 Port Klang Selangor Darul Ehsan	Office and warehouse building (Age: 10 years)	24-Feb-2016	Leasehold (expiring on 21-Sept-2093)	4.98	40,016,129
Lot 6478, Lorong Sungai Puloh / KU6 Kawasan Industri Sungai Puloh 42100 Klang Selangor Darul Ehsan	Industrial, office and warehouse building (Age: 4.5 years)	20-Apr-2021	Leasehold (expiring on 31-Oct-2035)	-	38,855,426
Garden Plaza, Cyberjaya Mukim Dengkil Daerah Sepang Selangor Darul Ehsan	Commercial Development	22-Feb-2010	Freehold	-	31,065,311

PROPERTIES OWNED BY THE GROUP
AS AT 31 DECEMBER 2025 (CONT'D)

Location	Description	Date of Acquisition / Date of Valuation / Date of Completion	Tenure	Land Area (Acre)	Net Book Value (RM)
Lot 9, Lingkaran Sultan Mohamed 1 Kawasan Perindustrian Bandar Sultan Suleiman 42000 Port Klang Selangor Darul Ehsan	Industrial Building (Age: 34 years)	8-Aug-1992 25-Jun-2018	Leasehold (expiring on 21-Sept-2093)	7.00	26,097,767
D'sara Sentral H.S.(D) 291822 No. PT 4629 Pekan Baru Sungai Buluh Daerah Petaling Selangor Darul Ehsan	Mixed Development	3-Apr-2013	Leasehold (expiring on 14-Aug-2112)	-	22,958,429
M Residence 2 @ Rawang Bandar Kundang Daerah Gombak Selangor Darul Ehsan	Residential Development	29-Feb-2012	Leasehold (expiring on 15-Feb-2104)	2.05	22,300,501
M Residence @ Rawang Lot 1950,1316,1952 & 1266 Mukim Rawang, Daerah Gombak Selangor Darul Ehsan	Mixed Development	5-Oct-2011	Freehold	23.54	20,517,428
Aman Perdana Mukim Kapar Daerah Klang Selangor Darul Ehsan	Mixed Development	2-Apr-2004	Freehold	1.47	16,745,069
Kawasan Industri Mitrakarawang Jalan Mitra Timur II Plot D-18-20 & 37-39 Karawang 41361 Indonesia	Industrial Building (Age: 14 years)	1-Nov-2011	Leasehold (expiring on 12-Dec-2037)	6.00	4,325,130
Icon Residence, Mont' Kiara Lot 55331, Mukim Batu Daerah Kuala Lumpur Wilayah Persekutuan Kuala Lumpur	Residential Development	28-Feb-2007	Freehold	-	12,696,082
M Senyum H.S.(D) 56135, PT 4792 Bandar Baru Salak Tinggi Daerah Sepang Selangor Darul Ehsan	Mixed Development	19-Feb-2021	Leasehold (expiring on 11-Apr-2120)	-	11,935,778
M Astra H.S.(M) 2144, No. PT 6332 Tempat Jalan Genting Klang Mukim Setapak, Daerah Kuala Lumpur Wilayah Persekutuan Kuala Lumpur	Mixed Development	4-May-2021	Leasehold (expiring on 17-Oct-2121)	-	8,547,742
Sierra Perdana Mukim Plentong Daerah Johor Bahru Johor Darul Takzim	Mixed Development	21-Dec-2005	Freehold	36.83	8,089,831
Perdana Residence 2, Selayang Mukim Batu, Bandar Selayang Daerah Gombak Selangor Darul Ehsan	Residential Development	28-Oct-2009	Freehold	3.73	7,164,067

PROPERTIES OWNED BY THE GROUP
AS AT 31 DECEMBER 2025 (CONT'D)

Location	Description	Date of Acquisition / Date of Valuation / Date of Completion	Tenure	Land Area (Acre)	Net Book Value (RM)
Starparc Point GM 2018, Lot 21717, Mukim Setapak Tempat Kampong Pasir Werdieburn Jalan Genting Klang, Daerah Kuala Lumpur Wilayah Persekutuan Kuala Lumpur	Commercial Development	10-Nov-2008 (JV date)	Freehold (JV)	-	6,227,566
Wisma Mah Sing 163 Jalan Sungai Besi 57100 Kuala Lumpur Wilayah Persekutuan Kuala Lumpur	44 units office lots and 2 units shoplots 95 units of parking lots (Age: 29 years)	1995, 2012, 2013 and 2023	Freehold	-	9,613,620
Lakeville Residence H.S.(D) 119736, No. PT 26755 Mukim Batu Daerah Kuala Lumpur Wilayah Persekutuan Kuala Lumpur	Mixed Development	28-May-2013	Leasehold (expiring on 25-Nov-2113)	-	5,210,120
Austin Perdana Mukim Tebrau Daerah Johor Bahru Johor Darul Takzim	3 blocks of 5 storey Corporate Office at V Square (Age: 10 years)	1-Apr-2016	Freehold	-	5,043,568
Southgate Commercial Centre Seksyen 92 Daerah Kuala Lumpur Wilayah Persekutuan Kuala Lumpur	Commercial Development	27-Jul-2007	Freehold	-	8,243,207
M Suites GRN 71445 Lot 293, Seksyen 89 Daerah Kuala Lumpur Wilayah Persekutuan Kuala Lumpur	Commercial Development	22-Apr-2010	Freehold	-	2,145,856
M Vertica Lot 481319, PT9554, Batu 2 1/2 Jalan Cheras Kuala Lumpur Wilayah Persekutuan Kuala Lumpur	Mixed Development	30-Aug-2017	Leasehold (expiring on 14-Aug-2116)	-	1,674,724
M Centura & M Arisa Geran Mukim 336, Lot 772, Geran Mukim 561, Lot 773 & Geran Mukim 557, Lot 774, Tempat Sungai Untut Mukim Setapak, Daerah Kuala Lumpur Wilayah Persekutuan Kuala Lumpur	Residential Development	25-May-2017	Freehold	-	1,632,154
M City Mukim Ampang Daerah Kuala Lumpur Wilayah Persekutuan Kuala Lumpur	Mixed Development	3-Nov-2010	Freehold	-	1,629,112
M Luna H.S.(D) 120077, No. PT 26888, Mukim Batu, Tempat Taman Metropolitan, Kepong, Daerah Kuala Lumpur Wilayah Persekutuan Kuala Lumpur	Residential Development	23-Jul-2019	Leasehold (expiring on 4-Apr-2115)	-	324,087

STATISTICS OF SHAREHOLDINGS

AS AT 6 APRIL 2026

Class of Shares : Ordinary shares
Voting Rights : One vote per ordinary share

ANALYSIS OF SHAREHOLDINGS

Size of Holdings	No. of Holders	No. of Shares	%
1 - 99	1,066	37,347	0.001
100 - 1,000	4,195	2,407,781	0.094
1,001 - 10,000	12,803	66,865,875	2.612
10,001 - 100,000	6,828	213,822,090	8.352
100,001 - 128,006,908 *	1,020	1,480,623,992	57.834
128,006,909 and above **	4	796,381,100	31.107
Total	25,916	2,560,138,185	100.000

Notes:

* Less than 5% of issued shares

** 5% and above of issued shares

Substantial Shareholders

Name	Direct	No. of Ordinary Shares Held		%
		%	Indirect	
Mayang Teratai Sdn Bhd	653,038,200	25.508	-	-
Mayang Teratai Limited	180,000,000	7.031	-	-
Tan Sri Dato' Sri Leong Hoy Kum	10,319,007	0.403	^a 833,038,200	32.539

Note:

^a Deemed interested by virtue of shareholdings of Mayang Teratai Sdn Bhd and Mayang Teratai Limited.

Directors' Shareholdings

Name	Direct	No. of Ordinary Shares Held		%
		%	Indirect	
Tan Sri Dato' Sri Leong Hoy Kum	10,319,007	0.403	[#] 842,041,011	32.890
Lionel Leong Jihn Haur	142,187	0.006	-	-
Dato' Ng Poh Seng	708,900	0.028	-	-
Datuk Seri Leong Yuet Mei	-	-	[*] 316,814	0.012
Abd Malik Bin A Rahman	10,000	negligible	-	-

Notes:

[#] Deemed interested by virtue of shareholdings of Mayang Teratai Sdn Bhd, Mayang Teratai Limited and his family members.

^{*} Deemed interested by virtue of shareholdings of her family member.

STATISTICS OF SHAREHOLDINGS

AS AT 6 APRIL 2026 (CONT'D)

TOP THIRTY SHAREHOLDERS (as per record of depositors)

NO.	NAME	No. of Shares	%
1	Maybank Nominees (Tempatan) Sdn Bhd Pledged Securities Account for Mayang Teratai Sdn Bhd (414365800567)	268,000,000	10.468
2	Mayang Teratai Sdn Bhd	206,381,100	8.061
3	CIMB Group Nominees (Tempatan) Sdn Bhd Pledged Securities Account for Mayang Teratai Sdn Bhd (49643 JPLE)	167,000,000	6.523
4	Citigroup Nominees (Asing) Sdn Bhd Exempt AN for Bank of Singapore Limited (Foreign)	155,000,000	6.054
5	Lembaga Tabung Haji	83,502,200	3.262
6	Amanahraya Trustees Berhad Amanah Saham Bumiputera	76,941,100	3.005
7	Citigroup Nominees (Tempatan) Sdn Bhd Exempt AN for AIA Bhd.	53,399,000	2.086
8	Amanahraya Trustees Berhad Amanah Saham Malaysia 2 - Wawasan	48,000,000	1.875
9	Cartaban Nominees (Tempatan) Sdn Bhd PAMB for Prulink Equity Fund	41,009,300	1.602
10	Hong Leong Investment Bank Berhad IVT (Epi) Account 3	38,225,165	1.493
11	Amanahraya Trustees Berhad Amanah Saham Malaysia 3	34,141,300	1.334
12	HSBC Nominees (Asing) Sdn Bhd JPMCB NA for Bureau of Labor Funds-Labor Pension Fund	33,573,100	1.311
13	Amanahraya Trustees Berhad Amanah Saham Malaysia	32,030,500	1.251
14	Citigroup Nominees (Asing) Sdn Bhd CBNY for Norges Bank (FI 17)	31,008,600	1.211
15	Citigroup Nominees (Tempatan) Sdn Bhd Employees Provident Fund Board (RHB INV)	29,300,000	1.145
16	HSBC Nominees (Asing) Sdn Bhd Exempt AN for Bank Julius Baer & Co. Ltd. (Singapore BCH)	25,230,000	0.986

STATISTICS OF SHAREHOLDINGS
AS AT 6 APRIL 2026 (CONT'D)

NO.	NAME	No. of Shares	%
17	HSBC Nominees (Asing) Sdn Bhd JPMCB NA for Vanguard Total International Stock Index Fund	24,381,200	0.952
18	HSBC Nominees (Asing) Sdn Bhd JPMCB NA for Vanguard Emerging Markets Stock Index Fund	23,241,134	0.908
19	Citigroup Nominees (Tempatan) Sdn Bhd Employees Provident Fund Board	23,019,900	0.899
20	Amanahraya Trustees Berhad Amanah Saham Bumiputera 3 - Didik	22,000,000	0.859
21	Citigroup Nominees (Tempatan) Sdn Bhd Employees Provident Fund Board (Islamic)	19,747,900	0.771
22	Maybank Nominees (Tempatan) Sdn Bhd Etiqa Family Takaful Berhad (Family)	19,182,500	0.749
23	CIMB Islamic Nominees (Tempatan) Sdn Bhd CIMB Islamic Trustee Berhad - Kenanga Syariah Growth Fund	18,220,800	0.712
24	Cartaban Nominees (Tempatan) Sdn Bhd PAMB for Prulink Equity Focus Fund	17,529,500	0.685
25	Tokio Marine Life Insurance Malaysia Bhd As Beneficial Owner (TMEF)	17,302,000	0.676
26	Citigroup Nominees (Tempatan) Sdn Bhd Exempt AN for AIA Public Takaful Bhd.	16,919,300	0.661
27	Amanahraya Trustees Berhad Amanah Saham Bumiputera 2	16,780,100	0.655
28	Er Hock Lai	14,983,400	0.585
29	Citigroup Nominees (Tempatan) Sdn Bhd Employees Provident Fund Board (Asianislamic)	14,600,800	0.570
30	Citigroup Nominees (Asing) Sdn Bhd Exempt AN for Citibank New York (Norges Bank 14)	13,286,000	0.519
Total		1,583,935,899	61.868

NOTICE OF THIRTY-FOURTH ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN THAT the Thirty-Fourth Annual General Meeting (“**34th AGM**”) of Mah Sing Group Berhad (“**Mah Sing**” or “**Company**”) will be held at Wisma Mah Sing, Welcome Centre, Ground Floor, Unit 163-0-1 & 2, No. 163, Jalan Sungai Besi, 57100 Kuala Lumpur on Thursday, 25 June 2026 at 10.00 a.m., for the following purposes:

AGENDA

As Ordinary Businesses:

1. To receive the Audited Financial Statements for the financial year ended 31 December 2025 together with the Directors’ and Auditors’ Reports thereon. **(Please refer to Note A)**
2. To approve the Independent Non-Executive Directors’ fees of up to RM247,000 for the period commencing from 26 June 2026 up to the next annual general meeting of the Company to be held in 2027. **(Ordinary Resolution 1)**
3. To approve the Independent Non-Executive Directors’ benefits of up to RM30,000 for the period commencing from 26 June 2026 up to the next annual general meeting of the Company to be held in 2027. **(Ordinary Resolution 2)**
4. To re-elect the following Directors retiring pursuant to Article 107 of the Company’s Constitution:
 - (i) Tan Sri Dato’ Sri Leong Hoy Kum; and **(Ordinary Resolution 3)**
 - (ii) Abd Malik Bin A Rahman. **(Ordinary Resolution 4)**
5. To re-elect Chu Nyet Kim, the Director retiring pursuant to Article 100 of the Company’s Constitution. **(Ordinary Resolution 5)**
6. To re-appoint Deloitte Malaysia PLT (formerly known as Deloitte PLT) as Auditors of the Company for the financial year ending 31 December 2026 and to authorise the Directors to fix their remuneration. **(Ordinary Resolution 6)**



NOTICE OF THIRTY-FOURTH ANNUAL GENERAL MEETING (CONT'D)

As Special Businesses:

To consider and if thought fit, to pass the following Ordinary Resolutions, with or without modifications:

7. **AUTHORITY TO ALLOT SHARES PURSUANT TO SECTIONS 75 AND 76 OF THE COMPANIES ACT 2016**

“THAT subject to the Companies Act 2016 (“**Act**”), the Main Market Listing Requirements of Bursa Malaysia Securities Berhad (“**Listing Requirements**”), the Company’s Constitution, and the approval of the relevant governmental regulatory authorities, if required, the Directors be and are hereby empowered, pursuant to Sections 75 and 76 of the Act, to allot shares in the Company, grant rights to subscribe for shares, convert any securities into shares, or allot shares under an agreement, option, or offer from time to time, at such price, upon such terms and conditions, for such purposes, and to such persons whomsoever as the Directors may, in their absolute discretion, deem fit, provided that the aggregate number of shares issued and allotted, to be subscribed under any rights granted, to be issued from conversion of any securities, or to be issued and allotted under an agreement, option, or offer during the preceding 12 months pursuant to this resolution, does not exceed 10% of the total number of issued shares (excluding treasury shares) of the Company for the time being; AND THAT the Directors be and are also empowered to obtain approval for the listing of and quotation for the additional shares so allotted on Bursa Malaysia Securities Berhad; AND THAT such authority shall continue to be in force until the conclusion of the next Annual General Meeting (“**AGM**”) of the Company after the approval was given, or at the expiry of the period within which the next AGM is required to be held after the approval was given, whichever is earlier, unless revoked or varied by an ordinary resolution of the Company at a general meeting.”

(Ordinary Resolution 7)

8. **PROPOSED RENEWAL OF SHAREHOLDERS’ MANDATE FOR RECURRENT RELATED PARTY TRANSACTIONS OF A REVENUE OR TRADING NATURE AS SPECIFIED IN SECTION 2.3.1 OF THE CIRCULAR TO SHAREHOLDERS OF THE COMPANY DATED 30 APRIL 2026 (“CIRCULAR”)**

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

- (a) the conclusion of the next Annual General Meeting (“**AGM**”) of the Company following the general meeting at which such mandate was passed, at which time the mandate will lapse, unless the mandate is renewed by a resolution passed at that meeting; or
- (b) the expiration of the period within which the next AGM of the Company after that date is required to be held, pursuant to Section 340(2) of the Companies Act 2016 (“**Act**”) (but must not extend to such extension as may be allowed pursuant to Section 340(4) of the Act); or
- (c) revoked or varied by a resolution passed by the shareholders of the Company in a general meeting;

NOTICE OF THIRTY-FOURTH ANNUAL GENERAL MEETING (CONT'D)

whichever is earlier.

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

(Ordinary Resolution 8)

9. PROPOSED RENEWAL OF SHARE BUY-BACK AUTHORITY

"THAT subject to the Companies Act 2016 ("**Act**"), the Constitution of the Company, the Main Market Listing Requirements of Bursa Malaysia Securities Berhad ("**Listing Requirements**") and all other applicable laws, guidelines, rules and regulations issued by other regulatory authorities, the Company be and is hereby authorised, to the fullest extent permitted by law, to purchase such number of issued shares of the Company as may be determined by the Directors of the Company from time to time through Bursa Malaysia Securities Berhad ("**Bursa Securities**"), upon such terms and conditions as the Directors may deem fit and expedient in the best interest of the Company, provided that:

- (a) the aggregate number of ordinary shares in the Company ("**Shares**") purchased ("**Purchased Shares**") and/or held as treasury shares pursuant to this ordinary resolution does not exceed 10% of the total number of issued shares of the Company as quoted on Bursa Securities as at the time of purchase(s); and
- (b) the maximum funds allocated by the Company for the purpose of purchasing the shares shall not exceed the retained profits of the Company based on the latest audited financial statements and/or the latest management accounts (where applicable) available at the time of the purchase(s),

("Proposed Share Buy-Back").

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

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

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

NOTICE OF THIRTY-FOURTH ANNUAL GENERAL MEETING
(CONT'D)

THAT the Directors of the Company be and are hereby authorised, at their discretion, to deal with the Purchased Shares until all the Purchased Shares have been dealt with by the Directors, in any manner may be permitted by the Act, Listing Requirements, applicable laws, rules, regulations, guidelines, requirements and/or orders of any relevant authorities for the time being in force, including but not limited to:

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

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

(Ordinary Resolution 9)

10. To transact any other business of which due notice shall have been given.

BY ORDER OF THE BOARD

YANG BAO LING (SSM PC No. 202008002683) (MAICSA 7041240)
THAM WAI YING (SSM PC No. 202008001181) (MAICSA 7016123)
Company Secretaries

Kuala Lumpur
30 April 2026

NOTICE OF THIRTY-FOURTH ANNUAL GENERAL MEETING (CONT'D)

NOTES:

1. Pursuant to Paragraph 8.29A(1) of the Main Market Listing Requirements of Bursa Malaysia Securities Berhad, all resolutions set out in the Notice of the 34th AGM shall be put to a vote by way of a poll.
2. In respect of deposited securities, only members whose names appear in the **Record of Depositors** as of **18 June 2026** shall be entitled to attend, participate, speak and vote at the 34th AGM, or appoint proxy(ies) to attend, speak, and vote on their behalf.
3. A member who is entitled to attend, participate, speak, and vote at the 34th AGM may appoint no more than two (2) proxies or, in the case of a corporation, authorised representatives, to attend and vote in his/her stead. There are no restriction on the qualifications of a proxy.
4. Where a member of the Company is an authorised nominee as defined under the Securities Industry (Central Depositories) Act 1991 ("SICD"), it may appoint not more than two (2) proxies in respect of each securities account it holds with ordinary shares of the Company standing to the credit of the said securities account.
5. Where a member of the Company is an exempt authorised nominee as defined under SICD which holds ordinary shares in the Company for multiple beneficial owners in one (1) securities account (omnibus account), there is no limit to the number of proxies which the exempt authorised nominee may appoint in respect of each omnibus account it holds.
6. Where a member or the authorised nominee appoints more than one (1) proxy (subject always to a maximum of two (2) proxies of each meeting), or where an exempt authorised nominee appoints two (2) or more proxies, the proportion of shareholdings to be represented by each proxy must be specified in the instrument appointing the proxies.
7. The instrument appointing a proxy shall be in writing signed by the appointor or his/her attorney duly authorised in writing or, if the appointor is a corporation, either under its common seal or under the hand of its officer or of its attorney duly authorised.
8. The Form of Proxy shall be deposited at the office of the Company's Share Registrar, Tricor Investor & Issuing House Services Sdn. Bhd. located at Unit 32-01, Level 32, Tower A, Vertical Business Suite, Avenue 3, Bangsar South, No. 8, Jalan Kerinchi, 59200 Kuala Lumpur, Malaysia, or, in the designated drop box located at Unit G-3, Ground Floor, Vertical Podium, Avenue 3, Bangsar South, No. 8, Jalan Kerinchi, 59200 Kuala Lumpur, Malaysia. Alternatively, you may submit the Form of Proxy electronically via Vistra Share Registry and IPO (MY) portal at <https://srmy.vistra.com>, not less than forty-eight (48) hours before the time for holding this 34th AGM or any adjournment thereof. Please refer to the **Procedures for Electronic Lodgement of the Form of Proxy** in the Administrative Guide for the 34th AGM.
9. A corporate representative duly appointed by a corporate member must deposit the **original** certificate of appointment of corporate representative, or any authority under which such an appointment is made, if the appointment is made by a power of attorney, a **notarially certified copy** of the power of attorney must be deposited at the office of the Company's Share Registrar stated in item 8 above, not less than forty-eight (48) hours before the time for holding this 34th AGM or any adjournment thereof. Please refer to the **Appointment of Proxy, Corporate Representative or Attorney** section in the Administrative Guide for the 34th AGM for further details.

EXPLANATORY NOTES ON ORDINARY AND SPECIAL BUSINESSES

1. **Note A – Audited Financial Statements for the financial year ended 31 December 2025 and the Directors' and Auditors' Reports**

This agenda item is for discussion only, as under the provisions of Sections 248(2) and 340(1)(a) of the Companies Act 2016, the audited financial statements and the reports of directors and auditors thereon do not require a formal approval by the shareholders. Therefore, this agenda item will not be put to a vote.

2. **Ordinary Resolutions 1 and 2 – Independent Non-Executive Directors' fees and benefits**

The proposed payment of Independent Non-Executive Directors' fees under Ordinary Resolution 1 includes Board and Board Committee fees and is based on current composition of the Board and Board Committees.

The Directors' fees calculated for the period starting from 26 June 2026 until the next annual general meeting ("AGM") of the Company in 2027, taking into consideration the responsibilities of the Independent Non-Executive Directors as members of various Board Committees, the complexity of the Group's operations, and time commitment required. If the proposed amounts are insufficient, for example due to an increase in Board size and/or additional role in Board Committees, shareholders' approval for the shortfall will be sought at the subsequent AGM.

The proposed payment of Independent Non-Executive Directors' benefits (other than Directors' fees) under Ordinary Resolution 2 is calculated based on current Board size and the estimated number of meetings for Board, Board Committees, and general meetings for the period from 26 June 2026 until the next AGM in 2027. If the proposed meeting attendance allowance is insufficient, for example due to an increase in Board size and/or additional meetings, shareholders' approval for the shortfall will be sought at the subsequent AGM.

The Board believes it is fair and equitable for the Directors' fees and meeting attendance allowance of the Independent Non-Executive Directors to be paid quarterly in arrears, for the period from 26 June 2026 until the next AGM in 2027, as the Independent Non-Executive Directors would have discharged their duties and rendered their services to the Company for the relevant period. Individual Directors abstain from deliberations and decisions concerning their own remuneration.

3. **Ordinary Resolutions 3 to 5 – Re-election of Directors retiring pursuant to Articles 100 and 107 of the Company's Constitution**

Article 100 of the Company's Constitution provides that any Director of the Company appointed during the year to fill a casual vacancy or as an addition to the existing Directors shall hold office only until the conclusion of the next AGM, and shall then be eligible for re-election but shall not be taken into account in determining the Directors required to retire by rotation at that AGM.

Article 107 of the Company's Constitution provides that one-third of the Directors of the Company for the time being shall retire by rotation at each AGM of the Company, provided always that each Director shall retire from office at least once in each three years. However, they shall be eligible for re-election at the AGM. A Director retiring at a meeting shall retain office until the close of the meeting at which they retire.

NOTICE OF THIRTY-FOURTH ANNUAL GENERAL MEETING (CONT'D)

Tan Sri Dato' Sri Leong Hoy Kum and Abd Malik Bin A Rahman retires by rotation pursuant to Article 107, while Chu Nyet Kim retires pursuant to Article 100. All retiring Directors are eligible and have offered themselves for re-election at the 34th AGM.

Each retiring Director has undergone the performance evaluation for the financial year ended 31 December 2025 and has confirmed that he or she remains fit and proper to continue serving as a Director. The Independent Non-Executive Directors have also confirmed their continued independence.

In assessing the Directors' eligibility for re-election, the Nomination Committee ("NC") evaluated their performance and contributions, taking into account the results of the annual evaluation of Board, Board Committee, self and peer assessments ("Annual Assessment"), their attendance and participation in Board deliberations, commitment and ability to act in the best interests of the Company. These evaluations were supported by a fit and proper assessment conducted in accordance with the Directors' Fit and Proper Policy.

The Board, with the retiring Directors abstaining from deliberations relating to their own re-election at the NC and Board meetings, reviewed the Audit Committee's conflict-of-interest assessment, the results of the Annual Assessment, and the NC's recommendations. The Board is satisfied that the retiring Directors possess the requisite experience, expertise, integrity, competence, commitment, and capacity to contribute effectively to the Board, and continue to meet the fit and proper criteria.

With the assistance of NC, the Board also assessed the independence of all Independent Directors, including Abd Malik Bin A Rahman and Chu Nyet Kim, and is satisfied that they continue to meet the independence criteria under the Main Market Listing Requirements of Bursa Malaysia Securities Berhad and are able to exercise independent and objective judgment.

The profile of the retiring Directors, including their experience, competencies, and disclosures of conflicts of interest, are set out in the Profile of the Board of Directors section of the Integrated Annual Report 2025. Their shareholdings in the Company are disclosed in the Statistics of Shareholdings section of the Integrated Annual Report 2025.

4. **Ordinary Resolution 6 – Re-appointment of Auditors**

Based on the External Auditors' assessment results for the financial year under review, the Board and the Audit Committee are satisfied with the adequacy of resources, the quality of audit process, level of engagement, independence and professionalism demonstrated by the External Auditors in the discharge of their duties.

Having reviewed the External Auditors' performance, the Board, at its meeting on 27 February 2026, endorsed the Audit Committee's recommendation to propose the re-appointment of Deloitte Malaysia PLT as the Company's External Auditors for the financial year ending 31 December 2026, subject to shareholders' approval at the forthcoming 34th AGM.

5. **Ordinary Resolution 7 – Authority to Allot Shares pursuant to Sections 75 and 76 of the Companies Act 2016**

The proposed ordinary resolution, if passed, will enable the Company to renew the general mandate granted to its Directors to allot ordinary shares of the Company from time to time and to grant rights to subscribe for shares, convert any securities into shares, or allot shares under an agreement, option, or offer, provided that the aggregate number of shares allotted pursuant to this resolution shall not exceed 10% of the total number of issued shares (excluding treasury shares) of the Company at any given time.

The renewal of this general mandate aims to prevent delays and additional costs associated with convening a separate general meeting for shareholders' approval. This authority, unless revoked or varied at a general meeting, will expire at the conclusion of the Company's next AGM.

The general mandate, if passed, will allow the Directors to act swiftly in the event there is a need to issue and allot new shares for fund raising purposes or to seize business opportunities. This may include, but is not limited to, the issuance or placement of shares for purpose of funding current and/or future investment projects, acquisitions, and/or as settlement of purchase consideration, or for other circumstances arise that involve the grant of rights to subscribe for shares, conversion of any securities into shares, or allotment of shares under an agreement, option, or offer, as the Directors may deem fit in the best interest of the Company.

As of the date of this notice, the Company has not undertaken any new share allotments under the general mandate approved at the 33rd AGM on 30 June 2025. This mandate will lapse at the conclusion of the 34th AGM on 25 June 2026.

The Company currently has no plan to issue new shares. However, should the Board decide to issue new shares pursuant to the general mandate, the Company will announce the specific purpose and intended use of the proceeds, and will provide quarterly updates on the status of their utilisation.

6. **Ordinary Resolution 8 – Proposed renewal of Shareholders' Mandate for Recurrent Related Party Transactions of a Revenue or Trading Nature as specified in Section 2.3.1 of the Circular to Shareholders of the Company dated 30 April 2026**

The proposed ordinary resolution, if passed, will enable the Company to renew the mandate for the Company and/or its subsidiaries to enter into recurrent related party transactions of a revenue or trading nature with related parties. These transactions are necessary for the Group's day-to-day operations and will be carried out in the ordinary course of business on an arm's length basis, based on normal commercial terms and terms not more favourable to the related parties than those generally available to the public. Additionally, these transactions will not be detrimental to the minority shareholders of the Company, pursuant to the provisions of the Main Market Listing Requirements of Bursa Malaysia Securities Berhad. Details of the proposal are set out in the Circular to Shareholders dated 30 April 2026, accompanying the Company's Integrated Annual Report for the financial year ended 31 December 2025.

7. **Ordinary Resolution 9 – Proposed renewal of share buy-back authority**

The proposed ordinary resolution, if passed, will enable the Company to renew the mandate empowering the Directors to exercise the power of the Company to purchase such number of ordinary shares, up to 10% of the total number of issued ordinary shares of the Company, by utilising an aggregate amount of the funds not exceeding the retained profits of the Company as of the transaction date of the Proposed Share Buy-Back. This authority, unless revoked or varied at a general meeting, will expire at the conclusion of the next AGM of the Company. The details of the proposal are set out in the Share Buy-Back Statement dated 30 April 2026, accompanying the Company's Integrated Annual Report for the financial year ended 31 December 2025.

STATEMENT ACCOMPANYING NOTICE OF ANNUAL GENERAL MEETING

Pursuant to Paragraph 8.27(2) of the Main Market Listing Requirements of Bursa Malaysia Securities Berhad, there is no individual seeking election as Director of the Company at this Thirty-Fourth Annual General Meeting.

ADMINISTRATIVE GUIDE

FOR THE THIRTY-FOURTH ANNUAL GENERAL MEETING OF MAH SING GROUP BERHAD

Day, Date and Time : Thursday, 25 June 2026 at 10:00 a.m.

Meeting Venue : Wisma Mah Sing, Welcome Centre, Ground Floor, Unit 163-0-1 & 2, No. 163, Jalan Sungai Besi, 57100 Kuala Lumpur.

COMMUNICATION WITH THE BOARD OF DIRECTORS OF THE COMPANY

1. In order to enhance the efficiency of the proceedings of the Thirty-Fourth Annual General Meeting (“**34th AGM**”), members may in advance, before the 34th AGM, submit questions to the Board of Directors via Tricor Investor & Issuing House Services Sdn. Bhd. (“**Tricor**”)’s Vistra Share Registry and IPO (MY) portal at <https://srmy.vistra.com>. To do so, members should log in under “e-Services Login”, pose their questions, and submit them electronically **no later than 23 June 2026, at 10:00 a.m.** The Board of Directors will endeavor to respond to the relevant questions received at the 34th AGM.

ENTITLEMENT TO ATTEND AND VOTE

2. Only a member whose name appears on the Record of Depositors as at **5:00 p.m. on 18 June 2026** shall be entitled to attend, participate, speak and vote, or appoint proxies, corporate representatives or attorneys to attend and/or vote on his/her behalf in the 34th AGM.
3. If you wish to attend and vote in the 34th AGM yourself, please do not submit any Form of Proxy. You will not be allowed to attend, participate, speak and vote in the 34th AGM if a proxy has been appointed by you.
4. If you have submitted your Form of Proxy for the 34th AGM but later decide to appoint a different person as your proxy, please write to is.enquiry@vistra.com to revoke your previous proxy appointment at least forty-eight (48) hours before the time appointed for holding the 34th AGM. Once revoked, the previous appointed proxy(ies) will no longer be allowed to attend and vote at the 34th AGM. You should inform your original proxy(ies) about the revocation.
5. If you have submitted your Form of Proxy for the 34th AGM but later decide to attend and vote at the 34th AGM in person, please go to the registration counter on the AGM day to revoke your proxy appointment. Once you do so, your proxy will be automatically revoked, and you will be able to vote in person. You should inform your original proxy(ies) about the revocation.

REGISTRATION ON THE DAY OF THE 34TH AGM

6. Registration will commence at 9:00 a.m. on Thursday, 25 June 2026, and will remain open until the conclusion of the 34th AGM or such time as may be determined by the Chairman of the meeting.
7. Please produce your **ORIGINAL** National Registration Identity Card (“**NRIC**”) or Passport (for non-Malaysian) during registration for verification purposes. Only the original NRIC or Passport is valid for registration. Kindly ensure you collect your NRIC or Passport after registration.
8. Registration must be done in person. No person is allowed to register on behalf of another, even with the original NRIC or Passport of the other person.
9. Upon verification and registration:
 - (a) **An identification wristband** will be issued to you. The wristband contains a printed passcode, which is required for electronic voting purposes and must be worn throughout the 34th AGM. There will be **no replacement** for the identification wristband, if it is lost or misplaced.
 - (b) You are required to write your name and sign the attendance list.
10. No individual is allowed to enter the meeting room without an identification wristband.
11. After registering, please vacate the registration area promptly and proceed to the meeting room.

ADMINISTRATIVE GUIDE

FOR THE THIRTY-FOURTH ANNUAL GENERAL MEETING OF MAH SING GROUP BERHAD (CONT'D)

APPOINTMENT OF PROXY, CORPORATE REPRESENTATIVE OR ATTORNEY

12. Members who are unable to attend and vote in the 34th AGM may appoint the Chairman of the meeting as his/her proxy and indicate the voting instructions in the Form of Proxy.
13. Members who appoint proxy(ies) to attend and vote at the 34th AGM must ensure that the duly executed Forms of Proxy are deposited, in hard copy form or by electronic means, with Tricor not less than forty-eight (48) hours before the time appointed for holding the 34th AGM i.e. **Tuesday, 23 June 2026 at 10:00 a.m.** or any adjournment thereof; otherwise, the Form of Proxy will not be treated as valid.

The appointment of a proxy may be made in a hard copy form or by electronic means in the following manner:

(a) In hard copy form

In the case of an appointment made in hard copy form, the **original Form of Proxy** must be deposited at the office of the Share Registrar of the Company, Tricor, at Unit 32-01, Level 32, Tower A, Vertical Business Suite, Avenue 3, Bangsar South, No. 8, Jalan Kerinchi, 59200 Kuala Lumpur, Malaysia, **or**, at the designated drop box located at Unit G-3, Ground Floor, Vertical Podium, Avenue 3, Bangsar South, No. 8, Jalan Kerinchi, 59200 Kuala Lumpur, Malaysia.

(b) By electronic form

The Form of Proxy can be electronically submitted to the Share Registrar of the Company via Vistra Share Registry and IPO (MY) portal (the "**Portal**") at <https://srmy.vistra.com/>. Kindly refer to the Procedures for Electronic Lodgement of the Form of Proxy.

Please ensure **ALL** particulars required in the Form of Proxy are completed, signed and dated accordingly.

14. For a **corporate member** who has appointed a corporate representative, the **original** certificate of appointment of corporate representative must be deposited at the office of the Share Registrar of the Company, Tricor, at Unit 32-01, Level 32, Tower A, Vertical Business Suite, Avenue 3, Bangsar South, No. 8, Jalan Kerinchi, 59200 Kuala Lumpur, Malaysia, **or**, at the designated drop box located at Unit G-3, Ground Floor, Vertical Podium, Avenue 3, Bangsar South, No. 8, Jalan Kerinchi, 59200 Kuala Lumpur, Malaysia, to attend and vote at the 34th AGM.

The certificate of appointment of corporate representative should be executed in the following manner:

- (a) If the corporate member has a common seal, the certificate of appointment should be executed under seal in accordance with the constitution of the corporate member.
- (b) If the corporate member does not have a common seal, the certificate of appointment should be affixed with the rubber stamp of the corporate member (if any) and executed by:
 - (i) at least two (2) authorised officers, of whom one shall be a director; or
 - (ii) any director and/or authorised officers in accordance with the laws of the country under which the corporate member is incorporated.
15. Any authority pursuant to which such an appointment is made by a **power of attorney** must be deposited at the office of the Company's Share Registrar stated in item 13 above, not later than **Tuesday, 23 June 2026 at 10:00 a.m.** to attend and vote at the 34th AGM. A copy of the power of attorney may be accepted, provided that it is certified notarially and/or in accordance with the applicable legal requirements in the relevant jurisdiction in which it is executed.



ADMINISTRATIVE GUIDE

FOR THE THIRTY-FOURTH ANNUAL GENERAL MEETING OF MAH SING GROUP BERHAD (CONT'D)

PROCEDURES FOR ELECTRONIC LODGEMENT OF THE FORM OF PROXY

16. Procedures to lodge your Form of Proxy electronically via the Portal at <https://srmy.vistra.com/> are summarised below:

PROCEDURE	ACTION
(i) BEFORE THE DAY OF THE 34TH AGM APPOINTMENT OF PROXY BY INDIVIDUAL SHAREHOLDERS	
(a) Register as a user at the Portal	• Access the Portal at https://srmy.vistra.com/. • Click “Register” and select “Individual Holder” and complete the New User Registration Form. You may refer to the tutorial guide available on the homepage. • Once registration is completed, you will receive an email notification to verify your registered email address. • After verification, your registration will be reviewed and approved within one (1) working day. A confirmation email will be sent once approved. • Once you receive the confirmation, activate your account by creating your password. • If you are an existing user with the Portal or our Tricor’s TIIH Online portal previously, you do not need to register again.
(b) Proceed with submission of Form of Proxy	• After the release of the Notice of the 34th AGM by the Company, login with your email address and password. • Select the corporate event: “MAH SING GROUP BERHAD 34TH AGM”. • Navigate to the 3 dots at the end of the corporate event and choose “SUBMISSION OF PROXY FORM”. • Read and agree to the “Terms & Conditions” and confirm the “Declaration”. • Indicate the total number of shares assigned to your proxy(ies) to vote on your behalf. • Appoint your proxy(ies) and insert the required details of your proxy(ies), or appoint the Chairman as your proxy. • Indicate your voting instructions – “FOR” or “AGAINST”, otherwise, your proxy(ies) will decide your votes. • Print the Form of Proxy for your record.

ADMINISTRATIVE GUIDE

FOR THE THIRTY-FOURTH ANNUAL GENERAL MEETING OF MAH SING GROUP BERHAD (CONT'D)

ii. BEFORE THE DAY OF THE 34TH AGM APPOINTMENT OF PROXY BY CORPORATE OR INSTITUTIONAL SHAREHOLDERS	
(a) Register as a User at the Portal	- Access the Portal at https://srmy.vistra.com/. - Click “Register” and select “Representative of Corporate Holder” and complete the New User Registration Form. - Complete the registration form with your personal details. - Once registration is completed, you will receive an email notification to verify your registered email address. - After verification, your registration will be reviewed and approval within two (2) working days. A confirmation email will be sent once approved. - Once you receive the confirmation, activate your account by creating your password. (Note: The representative of a corporate or institutional shareholder must register as a user in accordance with the above steps before he/she can subscribe to this corporate holder electronic proxy submission. Please contact our Share Registrar if you need clarifications on the user registration.)
(b) Proceed with submission of Form of Proxy	- Login to the Portal at https://srmy.vistra.com/ with your email address and password. - Select the corporate event: “MAH SING GROUP BERHAD 34TH AGM”. - Navigate to the icon “>” at the end of the corporate event. - Read and agree to the “Terms & Conditions” and confirm the “Declaration”. - Select the corporate holder’s name. - Proceed to download the submission file. - Prepare the file for the appointment of proxies by inserting the required data. - Proceed to upload the duly completed proxy appointment file. - Select “Confirm” to complete your submission. - Print the confirmation report of your submission for your record.

VOTING AT THE 34TH AGM

17. Voting at the 34th AGM will be conducted by poll in accordance with Paragraph 8.29A of the Main Market Listing Requirements of Bursa Malaysia Securities Berhad. The Company has appointed Tricor as the Poll Administrator to conduct the poll electronic voting and appointed Quantegic Services Sdn. Bhd. as Scrutineers to verify the poll results.
18. Upon completion of the voting session for the 34th AGM, the Scrutineers will verify the poll results. The Chairman will announce the voting results for the resolutions proposed at the 34th AGM. The results will also be released by the Company via announcement on Bursa Malaysia Securities Berhad’s website at www.bursamalaysia.com.

INTEGRATED ANNUAL REPORT 2025 AND OTHER DOCUMENTS

19. As part of our dedicated commitment to sustainable practices, the following documents can be downloaded from the Company’s website at <https://www.mahsing.com.my/general-meeting/>
 - (a) Integrated Annual Report 2025
 - (b) Circular to Shareholders in relation to the Proposed Renewal of Recurrent Related Party Transactions and Share Buy-Back Statement
 - (c) Sustainability Report 2025
20. If you wish to receive a printed copy of the Integrated Annual Report 2025, Circular to Shareholders and Share Buy-Back Statement, you may request online via the Share Registrar’s portal at <https://srmy.vistra.com> by selecting “Request for Annual Report/Circular” under “Investor Services”. However, we encourage you to consider the environmental impact before requesting a printed copy, as concerns such as global warming, deforestation, and climate change affect us all.

General Line : +603-2783 9299
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CDS Account No.	No. of ordinary shares held

FORM OF PROXY

(Before completing the form please refer to the notes below.)

I/We _____
[Full name in block and as per NRIC/Passport/Certificate of Incorporation]

NRIC (new & old)/Passport/Registration No. _____ Tel.: _____

of _____
[Full address]

being a member of Mah Sing Group Berhad hereby appoint:

Full Name (in Block and as per NRIC/Passport):	NRIC/Passport No.:	Proportion of Shareholdings	
		No. of Shares	%
Address:			

and/or* (*delete as appropriate)

Full Name (in Block and as per NRIC/Passport):	NRIC/Passport No.:	Proportion of Shareholdings	
		No. of Shares	%
Address:			

or failing him/her, the Chairman of the Meeting as my/our proxy, to attend and to vote for me/us on my/our behalf, at the Thirty-Fourth Annual General Meeting of the Company ("**34th AGM**") which will be held at Wisma Mah Sing, Welcome Centre, Ground Floor, Unit 163-0-1 & 2, No. 163, Jalan Sungai Besi, 57100 Kuala Lumpur on Thursday, 25 June 2026 at 10:00 a.m. or any adjournment thereof, on the following resolutions referred to in the Notice of the 34th AGM.

My/our proxy is to vote as indicated below:

NO.	ORDINARY RESOLUTIONS	FOR	AGAINST
1	Payment of Independent Non-Executive Directors' fees		
2	Payment of Independent Non-Executive Directors' benefits		
3	Re-election of Tan Sri Dato' Sri Leong Hoy Kum as Director		
4	Re-election of Abd Malik Bin A Rahman as Director		
5	Re-election of Chu Nyet Kim as Director		
6	Re-appointment of Deloitte Malaysia PLT (formerly known as Deloitte PLT) as Auditors and to authorise the Directors to fix their remuneration		
7	Authority to allot shares pursuant to Sections 75 and 76 of the Companies Act 2016		
8	Proposed renewal of Shareholders' Mandate for Recurrent Related Party Transactions of a Revenue or Trading Nature as specified in Section 2.3.1 of the Circular to Shareholders of the Company dated 30 April 2026		
9	Proposed renewal of share buy-back authority		

(Please indicate with an "**X**" in the space provided whether you wish your votes to be cast for or against the resolutions. In the absence of specific direction, your proxy will vote or abstain as he/she thinks fit).

Dated this _____ day of _____ 2026

Signature: Member*

- * Manner of execution:-
- If you are an individual member, please sign where indicated.
 - If you are a corporate member which has a common seal, this Form of Proxy should be executed under seal in accordance with the constitution of your corporation.
 - If you are a corporate member which does not have a common seal, this Form of Proxy should be affixed with the rubber stamp of your company (if any) and executed by:
 - at least two (2) authorised officers, of whom one shall be a director; or
 - any director and/or authorised officers in accordance with the laws of the country under which your corporation is incorporated.

Notes:

- Pursuant to Paragraph 8.29A(1) of the Main Market Listing Requirements of Bursa Malaysia Securities Berhad, all resolutions set out in the Notice of the 34th AGM shall be put to a vote by way of a poll.
- In respect of deposited securities, only members whose names appear in the **Record of Depositors** as of **18 June 2026** shall be entitled to attend, participate, speak and vote at the 34th AGM, or appoint proxy(ies) to attend, speak, and vote on their behalf.
- A member who is entitled to attend, participate, speak, and vote at the 34th AGM may appoint no more than two (2) proxies, or, in the case of a corporation, authorised representatives, to attend and vote in his/her stead. There shall be no restriction as to the qualifications of the proxy.
- Where a member of the Company is an authorised nominee as defined under the Securities Industry (Central Depositories) Act 1991 ("**SICD**"), it may appoint not more than two (2) proxies in respect of each securities account it holds with ordinary shares of the Company standing to the credit of the said securities account.
- Where a member of the Company is an exempt authorised nominee as defined under SICD which holds ordinary shares in the Company for multiple beneficial owners in one (1) securities account (omnibus account), there is no limit to the number of proxies which the exempt authorised nominee may appoint in respect of each omnibus account it holds.

Then fold here

Affix
Postage
Stamp

The Share Registrar of Mah Sing Group Berhad [199101019838 (230149-P)]
TRICOR INVESTOR & ISSUING HOUSE SERVICES SDN. BHD.
Unit 32-01, Level 32, Tower A
Vertical Business Suite
Avenue 3, Bangsar South
No. 8, Jalan Kerinchi
59200 Kuala Lumpur
Malaysia

1st fold here

- Where a member or the authorised nominee appoints more than one (1) proxy (subject always to a maximum of two (2) proxies of each meeting), or where an exempt authorised nominee appoints two (2) or more proxies, the proportion of shareholdings to be represented by each proxy must be specified in the instrument appointing the proxies.
- The instrument appointing a proxy shall be in writing signed by the appointor or his/her attorney duly authorised in writing or, if the appointor is a corporation, either under its common seal or under the hand of its officer or of its attorney duly authorised.
- The Form of Proxy shall be deposited at the office of the Company's Share Registrar, Tricor Investor & Issuing House Services Sdn. Bhd. located at Unit 32-01, Level 32, Tower A, Vertical Business Suite, Avenue 3, Bangsar South, No. 8, Jalan Kerinchi, 59200 Kuala Lumpur, Malaysia, or, in the designated drop box located at Unit G-3, Ground Floor, Vertical Podium, Avenue 3, Bangsar South, No. 8, Jalan Kerinchi, 59200 Kuala Lumpur, Malaysia. Alternatively, you may submit the Form of Proxy electronically via Vistra Share Registry and IPO (MY) portal at <https://srmy.vistra.com>, not less than forty-eight (48) hours before the time for holding this 34th AGM or any adjournment thereof. Please refer to the **Procedures for Electronic Lodgement of the Form of Proxy** in the Administrative Guide for the 34th AGM.
- A corporate representative duly appointed by a corporate member must deposit the **original** certificate of appointment of corporate representative, or any authority under which such an appointment is made, if the appointment is made by a power of attorney, a **notarially certified copy** of the power of attorney must be deposited at the office of the Company's Share Registrar stated in item 8 above, not less than forty-eight (48) hours before the time for holding this 34th AGM or any adjournment thereof. Please refer to the **Appointment of Proxy, Corporate Representative or Attorney** section in the Administrative Guide for the 34th AGM for further details.



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