



DRIVING RESPONSIBILITY. BUILDING THE FUTURE.

SUSTAINABILITY REPORT 2025

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INDEPENDENT LIMITED ASSURANCE REPORT

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SCAN HERE

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COVER RATIONALE

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

ABOUT THIS REPORT

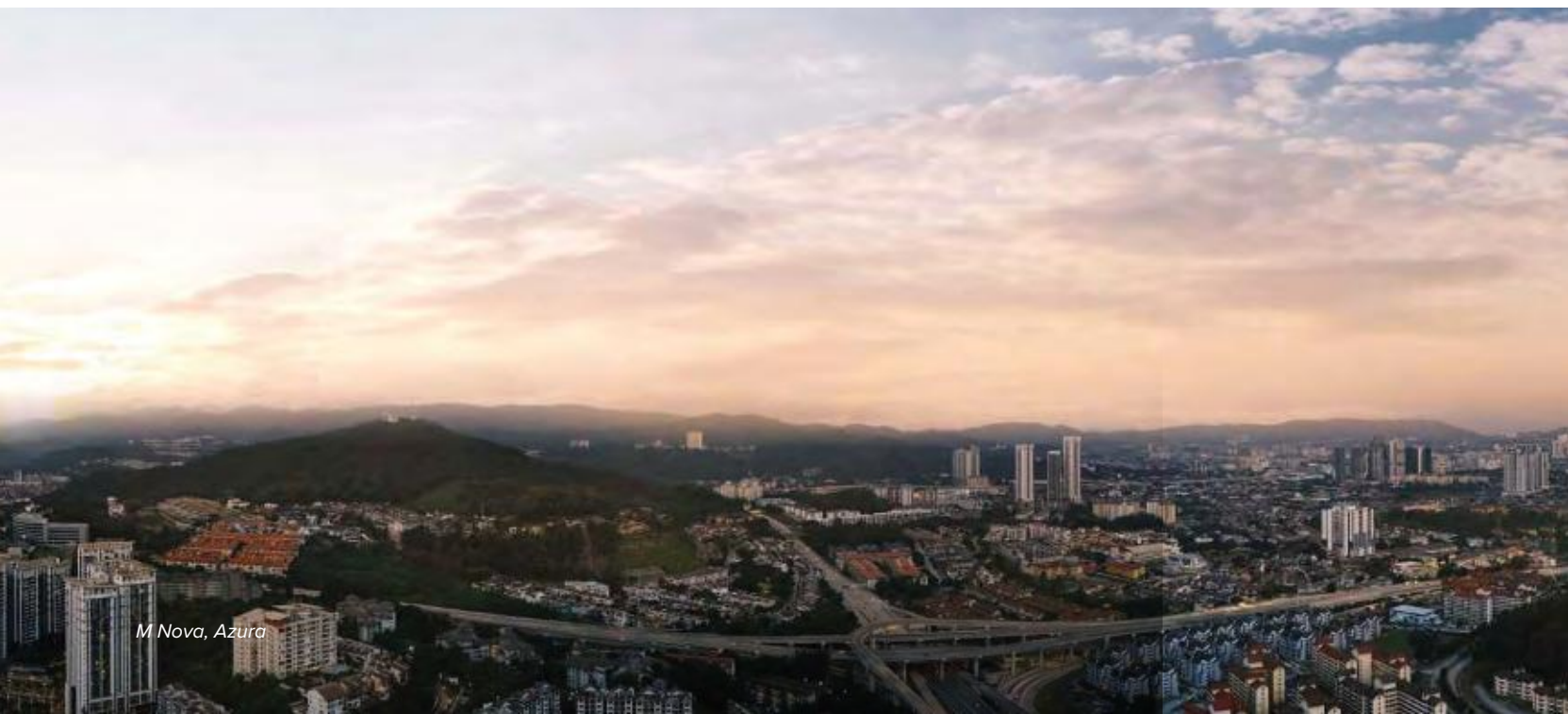
Mah Sing Group Berhad (“Mah Sing” or “the Group”) is pleased to present its eighth independent Sustainability Report (“SR2025”), detailing a comprehensive overview of the Group’s ongoing strategic initiatives, efforts, and achievements in managing its Economic, Environmental, Social, and Governance (“EESG”)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



M Sinar, Bangi

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

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



M Nova, Azura

ABOUT THIS REPORT (CONT'D)

FRAMEWORKS APPLIED

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

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

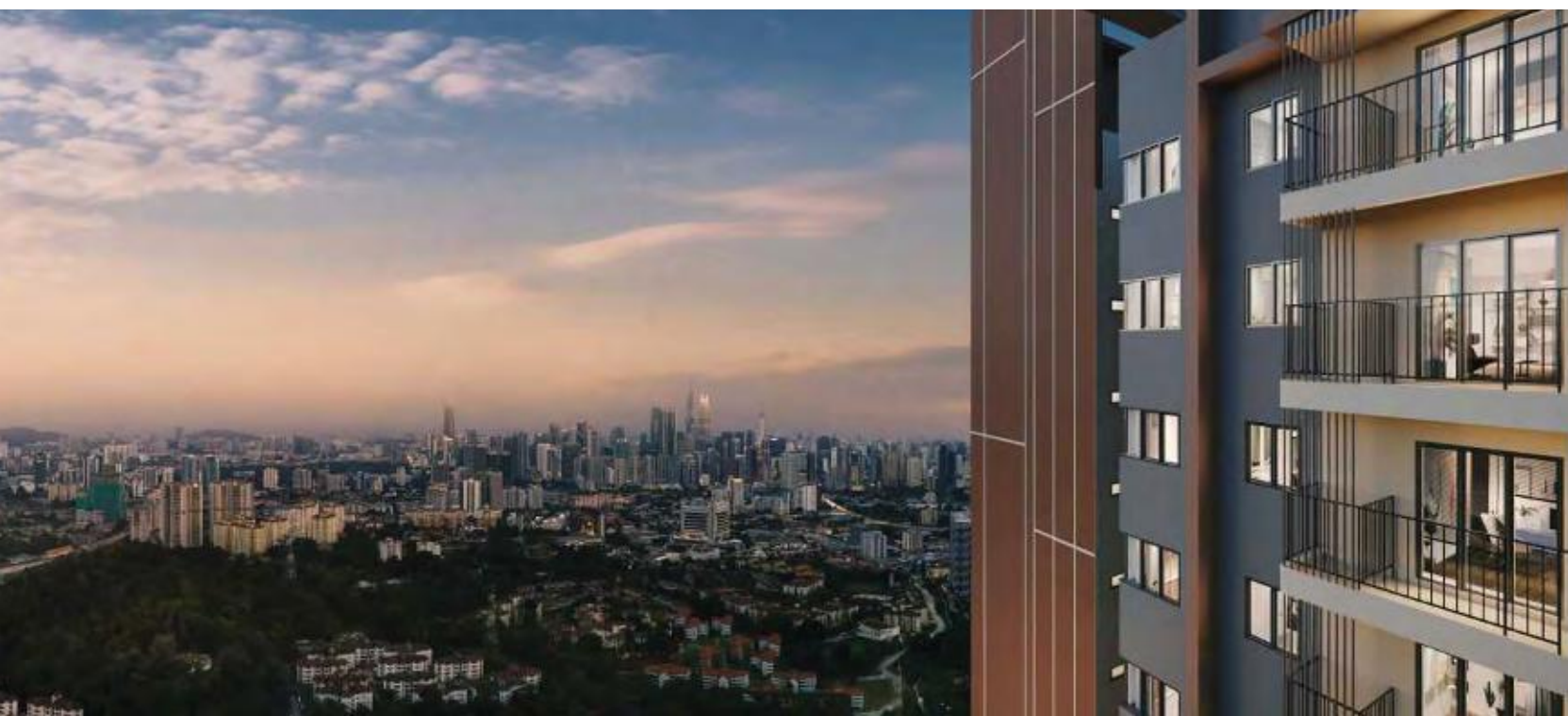
STATEMENT OF USE

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

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



M Nova, Kepong



ABOUT THIS REPORT (CONT'D)

SCOPE & MATERIAL BOUNDARY

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



**Property Development
Division ("MSPD")**



**Manufacturing Division
(Plastics) - Mah Sing
Plastics Industries
("MSPI")**



**Manufacturing Division
(Gloves) - Mah Sing
Healthcare ("MSHC")**



**Investment and other
divisions that come
under direct managerial/
operational control**

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

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

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

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

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

REPORT QUALITY & DATA

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

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

REPORTING PERIOD

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

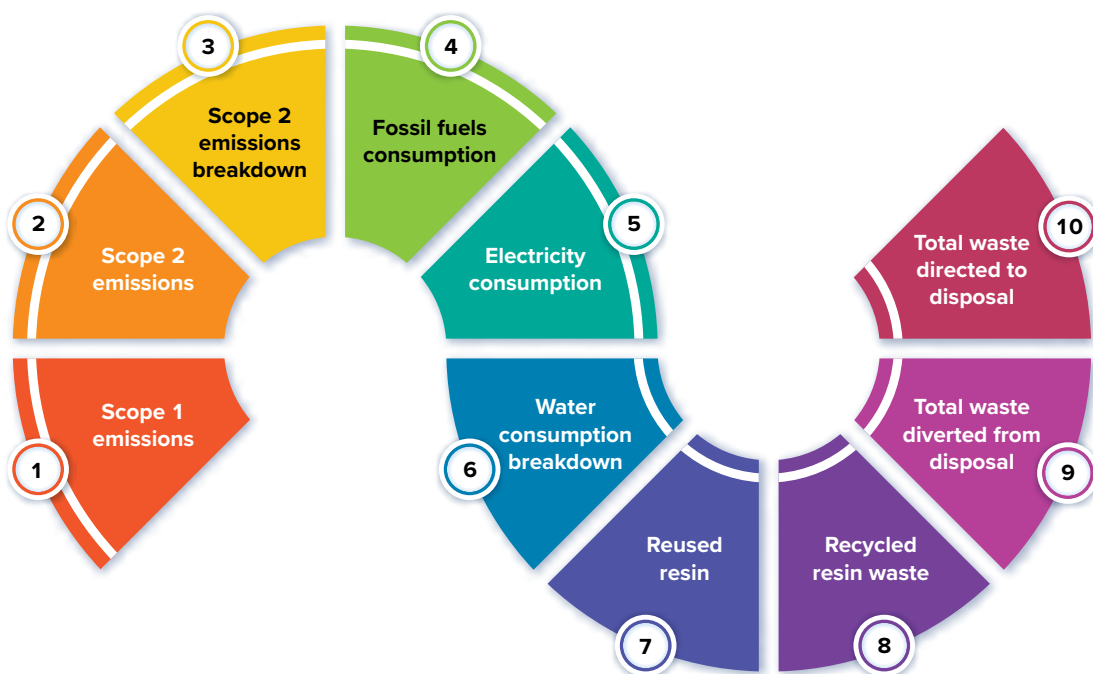
LIMITATIONS

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

ABOUT THIS REPORT (CONT'D)

ASSURANCE STATEMENT

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



FORWARD-LOOKING STATEMENTS

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

REPORT FEEDBACK

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

The Group can be contacted at:

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

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 Fax : 603-9222 1288
 E-mail : ir@mahsing.com.my

MESSAGE FROM THE FOUNDER AND GROUP MANAGING DIRECTOR

“

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

”

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





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



M Adora, Setapak

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

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

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

FTSE4Good
Index score of
4.0

1,868
Employees

25,070
Employee
Training Hours

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

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

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

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



M Minori, Johor Bahru

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

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

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

Sustainability & CSR Malaysia Awards 2025

Company of the Year
Sustainable Impact Leadership Award

Company of the Year
Long-Standing Excellence Award

More Than
RM1.36 million

Total Charitable Donations

6
Consecutive Years
of Sustainability Recognition



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



M Adora, Setapak

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

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

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

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

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

ABOUT MAH SING

OVERVIEW OF MAH SING

1992

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



1994

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

2000

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



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

2004

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



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

2007

- Ventured into Penang and launched Southbay City.



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

2009

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



2012

- Launched Southville City, Bangi.



- Expanded into Kota Kinabalu, Sabah with Sutera Avenue.

2013

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



2016

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



2017

- Unveiled Mah Sing's new corporate logo.



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



2018

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



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

2019

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



2020

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



2021

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



2023

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



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

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.

OVERVIEW OF MAH SING
(CONT'D)

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.



M Grand Minori, Johor Bahru

HIGHLIGHTS AND ACHIEVEMENTS

ECONOMIC

RM2.51 billion

in Property Sales

**RM260.08 million**

Profit Attributable to Equity Holders

**20th**

Consecutive Year of minimum 40% dividend payout

**16th**

Consecutive Year of Sales in the Billion Ringgit Range

**2,707 acres**

Remaining Landbank

**RM33.70 billion**

Remaining Gross Development Value and Unbilled Sales

**RM1.21 billion**

Cash and Bank Balances

**92%**

of Procurement Spending on Local Suppliers



ENVIRONMENTAL

3,595.50kg

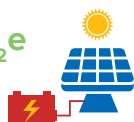
Total Waste Recycled at Wisma Mah Sing

**15%**

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

2,616.00 MT CO₂e

Avoidance of Solar PV Installation

**900 Nos**

of Trees Planted Across Klang Valley

SOCIAL

1,868

Total Workforce

**32%**

Women Employees

More Than **19 million** Manhours without Lost Time Incident ("LTI")**25,070 hours** of Staff TrainingMore than **RM1.36 million** Total Charitable Donations by Mah Sing Foundation impacting more than **2,000** individuals



HIGHLIGHTS AND ACHIEVEMENTS (CONT'D)

GOVERNANCE

855

Total Participants in the
Anti-Corruption Refresher
Training



8 Anti-corruption

Training Sessions conducted

Zero

Whistleblowing
Cases Reported



Zero

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



4.0 FTSE Score

7 UNSDGs Adopted

Zero

Corruption or Bribery
Cases Occurred



25

Corporate & Property
Awards Won in FY2025



Ranked 4-stars

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

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

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



FTSE4Good

GROUP SUSTAINABILITY FRAMEWORK

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

OUR VISION

Inventing sustainable future living that enhances quality of life

OUR MISSION

We aim to achieve a culture of Innovation and collaboration through:



EMPOWERING

our people towards personal and professional growth through continuous learning.



Anticipating future **MARKET TRENDS** and providing the right solutions.



Promising to deliver **QUALITY** in all that we do.



CARING

for the people, community and the environment.

Economic

- Generated Economic Values
- Product Service and Quality
- Customer Satisfaction
- Innovation and Technology
- Market Presence and Branding

Environmental

- Climate Change and Emissions
- Energy Consumption
- Water Consumption
- Waste Management and Recycling
- Resource Consumption
- Landbank
- Biodiversity

Social

- Labour Practices and Human Rights
- Diversity and Equality
- Talent Management
- Occupational Health and Safety
- Local Community Development

Governance

- Anti-Corruption and Corporate Governance
- Regulatory Compliance
- Supply Chain Management
- Data Privacy and Security

COMMUNICATIONS

- Social Media
- Email
- Annual General Meeting
- Corporate Website
- MY Mah Sing app
- Newsletters
- Events

STAKEHOLDERS

- Shareholders and Investors
- Employees
- Customers
- Government and Regulatory Authority
- Media
- Suppliers and Contractors
- Communities
- Business Partners

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



GROUP VISION AND MISSION



Reinvent Spaces. Enhance Life.

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

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

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

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

MANAGEMENT APPROACH ON PRIORITISED MATERIAL TOPICS

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

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

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

SUSTAINABILITY POLICY

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



ASSESSING AND PRIORITISING MATERIALITY

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

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

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



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

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

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

MANAGEMENT APPROACH ON PRIORITISED MATERIAL TOPICS
(CONT'D)

STAKEHOLDER PRIORITISATION AND MATERIAL ASSESSMENT METHODOLOGY

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

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

The materiality assessment process is detailed as follows:

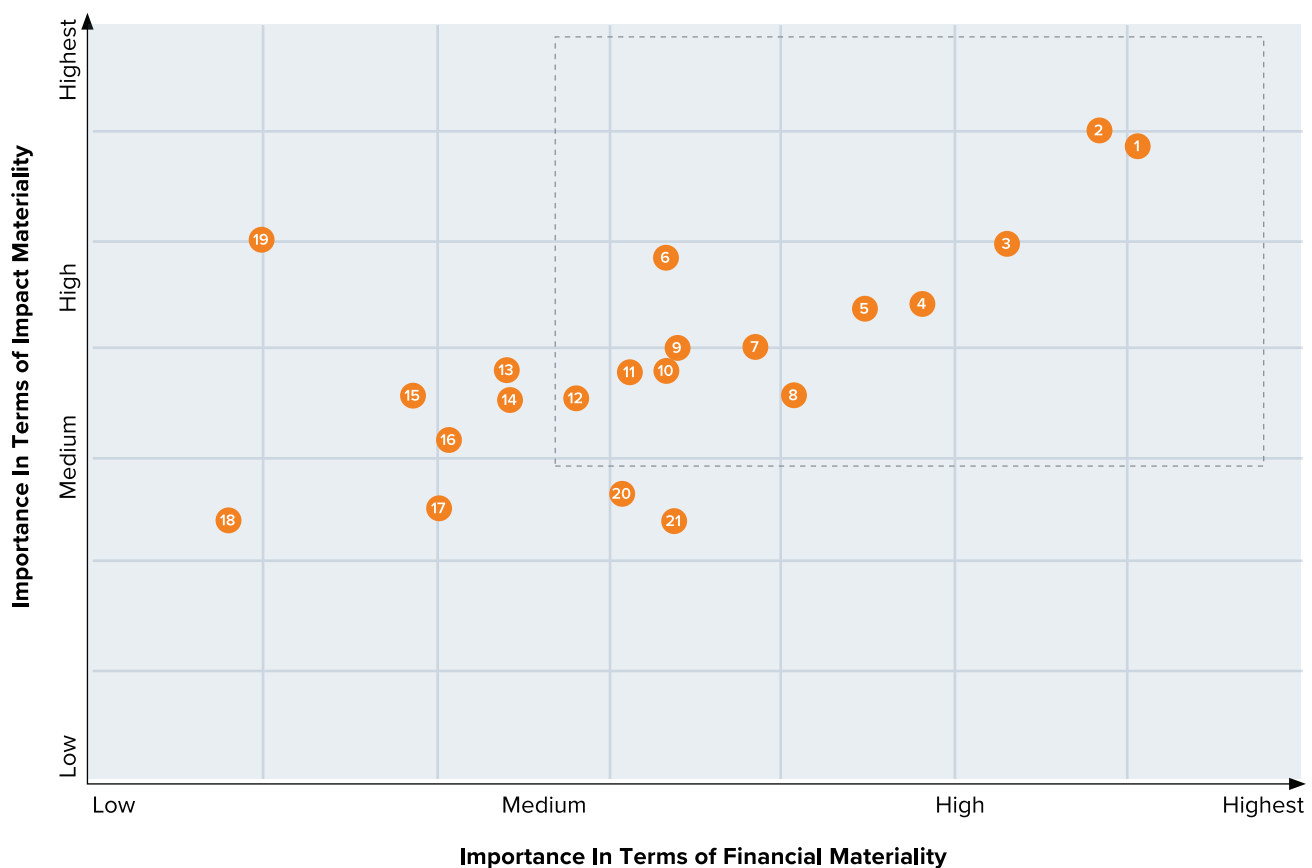


MANAGEMENT APPROACH ON PRIORITISED MATERIAL TOPICS (CONT'D)

MATERIALITY MATRIX

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

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



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

MANAGEMENT APPROACH ON PRIORITISED MATERIAL TOPICS (CONT'D)

MATERIAL SCOPE AND BOUNDARY

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

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

COMMUNICATIONS AND STAKEHOLDERS

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

STAKEHOLDER ENGAGEMENT

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

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

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

FY2025 STAKEHOLDER ENGAGEMENT TABLE

STAKEHOLDERS	ENGAGEMENT METHODS	FREQUENCY	CONCERNS & INTERESTS	MAH SING'S RESPONSE
Customers Existing and potential customers of products and services	• Social media • MY Mah Sing app • SMS communication • Newsletters • Customer service office	• Ongoing • Ongoing • Ongoing • Quarterly • Daily	• Product quality • Design efficiency • Security of development • End-to-end customer experience • Low-maintenance products • Social contributions	• Timely response to customer's feedback (SR2025, Page 60-66) • Customer satisfaction surveys (SR2025, Page 61-66) • Digitisation of customer engagement platforms (SR2025, Page 67-73) • Customer engagement activities (SR2025, Page 62-66) • Adherence to quality standards (SR2025, Page 54-62) • Application of technology to enhance safety and efficiency (SR2025, Page 70-73) • Eco-friendly development features (SR2025, Page 103-109)
Employees Individuals employed by Mah Sing, including the Board of Directors	• Townhalls • Internal email (MComm) • Meetings • Health, Safety and Environment ("HSE") Meetings • Employee Handbook • Employee engagement survey (Our Voice) • Internal Customer Experience Survey ("ICES") • Voluntary programmes	• Quarterly • As and when required • As and when required • Monthly • As and when required • Annually • Annually • Annually	• Work-life balance • Training and development • Health and safety • Diversity and inclusion • Engagement and visibility • Job satisfaction and retention • Employee benefits and welfare • Strategy and direction • Job security • Effective leadership	• Regular updates on company strategy and performance (SR2025, Page 123-125) • HSE training and activities (SR2025, Page 144-145) • Transparent performance appraisal process and rewarding scheme (SR2025, Page 133) • Provision of training programmes (SR2025, Page 127-133) • Increased employee engagement platforms (SR2025, Page 123-124) • Improved employee benefits (SR2025, Page 126)
Shareholders and Investors Retail and institutional investors	• Annual General Meeting • Corporate website • Meetings and site visits • Investor briefings • Email communication • Teleconference calls • Annual reports	• Annually • Ongoing • As and when required • As and when required • As and when required • As and when required • Annually	• Sustainable financial returns • Transparency • Operational efficiency • Company liquidity • Responsible business • Good governance • Effective leadership	• Timely updates on company strategy and performance through quarterly financial reporting and announcements on Bursa Malaysia • Timely communication on risk management and governance matters with investors (IAR2025, page 142)



COMMUNICATIONS AND STAKEHOLDERS (CONT'D)

STAKEHOLDERS	ENGAGEMENT METHODS	FREQUENCY	CONCERNS & INTERESTS	MAH SING'S RESPONSE
Government and Regulatory Authority Malaysian Federal and State Governments, municipal councils and regulators	- Industry workshops - Reporting - Certifications - Events	- As and when required - As and when required - As and when required - As and when required	- Compliance - Product quality - Affordable housing - Transparency - Environmental impacts - Health and safety - Tax payment - Social contributions	- Monitoring of compliance through industry requirement legal checklist (SR2025, Page 38, 42, 57-58) - Transparent reporting and communications through annual reports, quarterly financial reporting and announcements on Bursa Malaysia - Adoption of Green Certifications (SR2025, Page 103-104) - Use of recyclable materials (SR2025, Page 96-100) - Contributions to local communities (SR2025, Page 146-155)
Business Partners Joint venture partners, technical consultants and advisors	- Auditing & Assessment - Training/ Briefing - Meetings - Email communication	- As and when required - As and when required - As and when required - As and when required	- Strategy and direction - Timely payment - Fair treatment - Job and business opportunities - Relationship - Knowledge sharing	- Timely updates on the company strategy and performance via e-mails, meetings, quarterly financial reports and periodic announcements to the regulator - Engagement activities as part of the business agreement or collaborations
Media Online and print outlets to deliver information to a wider audience	- Press release - Conferences and media briefings - Media interviews - Product launches and corporate events - Award ceremonies	- As and when required - As and when required - As and when required - As and when required - As and when required	- Reliable and timely information - Market and industry insights - Strategy and direction - Job and business opportunities	- Proactive and timely engagements (press releases and briefings) - Social engagement such as festive get-together celebrations and property-related media events - Interviews with senior management - Participation in media property and business awards platforms
Suppliers and Contractors Local suppliers and contractors who provide materials and services	- Contractor training programmes - Email communication - Supplier and contractor evaluations - Meetings - Relationship-building sessions	- Ongoing - Ongoing - Ongoing - Ongoing - Ongoing	- Contractual terms - Selection process - Sourcing of materials - Job and business opportunities - Health and safety - Pricing - Environmental Management System - Design efficiency - Timely payment	- Open tender process for all procurement promotes fairness and transparency (SR2025, Page 43-46) - A "high number" of contractors engaged are meeting "performance standards" (SR2025, Page 43-44) - Mandate all contractors to accept and comply with Mah Sing's Group of Companies Code of Conduct & Ethics ("Code") (SR2025, Page 41-42) - Mandate all contractors to attend Quality Assessment System in Construction ("QLASSIC") training (SR2025, Page 58) - Mandate all contractors comply with Mah Sing site safety, health and environment rules (SR2025, Page 141-145)
Communities Local communities who are impacted directly and indirectly by operations	- Meetings - Social media - Collaborations - Community development programmes - Mah Sing Foundation ("MSF") newsletter - Mah Sing Foundation Charity Fundraising Night - Employee volunteering initiatives such as the Annual Corporate Responsibility Day	- As and when required - Ongoing - As and when required - Ongoing - Quarterly - Biennially - Annually	- Job and business opportunities - Infrastructure improvements - Community development - Product quality - Health and safety - Location connectivity (accessibility) - Environmental impacts - Affordable housing	- Collaborations with NGOs (SR2025, Page 146-155) - Contributions to local communities (SR2025, Page 146-155) - Infrastructure improvements around the development vicinity (SR2025, Page 50-53) - Adherence to local authority and regulations, including compliance with strict operational health and safety practices at construction sites and developments (SR2025, Page 139-145) - Eco-friendly development features (SR2025, Page 103-109) - Adherence to quality standards (SR2025, Page 54-59)

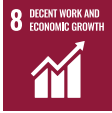
CONTRIBUTION TO THE UN SDGs

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

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

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

LINKAGE OF ADOPTED UN SDGS TO MATERIAL TOPICS

MISSION PILLARS	MATERIAL TOPICS	UN SDG LINKAGES
 EMPOWERING its people towards personal and professional growth through continuous learning	- Talent Management - Labour Practices and Human Rights - Generated Economic Values - Innovation and Technology - Anti-Corruption and Corporate Governance	  
 Anticipate future MARKET TRENDS and provide the right solutions	- Generated Economic Values - Innovation and Technology - Product Service and Quality - Labour Practices and Human Rights	  
 Delivering on its QUALITY PROMISES	- Generated Economic Values - Resource Consumption - Occupational Health and Safety - Innovation and Technology - Supply Chain Management - Product Service and Quality - Regulatory Compliance - Anti-Corruption and Corporate Governance	  
 CARING for the people, community and environment	- Generated Economic Values - Local Community Development - Occupational Health and Safety - Labour Practices and Human Rights - Product Service and Quality - Regulatory Compliance - Waste Management and Recycling - Energy - Climate Change and Emissions - Water Consumption - Resource Consumption - Biodiversity	   



COMMITMENTS AND PLEDGES

Mah Sing continues to adhere to the following sustainability commitments:



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



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



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

SUSTAINABILITY KPI AND TARGETS

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

MATERIAL TOPIC	GOALS	KPI / TARGET	INDICATOR FOR PERFORMANCE MEASUREMENT	ACHIEVEMENTS	UN SDG ALIGNMENT
Anti-Corruption	To promote awareness amongst internal stakeholders on the Group’s Anti-Bribery and Anti-Corruption (“ABAC”) Policy	Zero corruption case Anti-corruption awareness training for Board of Directors (“BOD”) and employees	Number of corruption cases reported ABAC awareness training sessions held	Zero reported corruption case 8 sessions for employees under MSPD, MSHC and MSPI All employees (Group level) have been briefed about the ABAC Policy	 4 QUALITY EDUCATION  8 DECENT WORK AND ECONOMIC GROWTH

SUSTAINABILITY KPI AND TARGETS (CONT'D)

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

* Excluding MSPD as it does not use the metrics.



SUSTAINABILITY KPI AND TARGETS (CONT'D)

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

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

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

SUSTAINABILITY KPI AND TARGETS (CONT'D)

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

SUSTAINABILITY KPI AND TARGETS
(CONT'D)

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

SUSTAINABILITY GOVERNANCE

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

MAH SING'S SUSTAINABILITY GOVERNANCE STRUCTURE

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

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

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

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

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

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

BOARD RISK & SUSTAINABILITY COMMITTEE (BRSC)

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

RISK & SUSTAINABILITY MANAGEMENT COMMITTEE (RSMC)

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

RISK AND SUSTAINABILITY MANAGEMENT TEAMS

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

BOARD'S ROLE IN EESG RISK MANAGEMENT



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

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

Conducting quarterly Enterprise Risk Management ("ERM") assessments to identify, evaluate, and manage risks across the Group. These reviews focus on key risk areas, including environmental, regulatory and legal, governance and operational controls, financial, customer, product and service, supplier, human capital, and sustainability risks.

Addressing EESG risks across all Mah Sing business divisions. The ERM framework has been updated in line with best practices, incorporating ISO 31000:2018 Risk Management - Guidelines.

Implementing corporate-wide compliance procedures and policies and conducting ISO audits to ensure the controls for managing risks and compliances are functioning effectively. Any non-compliance is reported to the Audit Committee by the Group's Internal Audit.

Mah Sing will continue to monitor key risks in the operating environment, including a potentially sluggish economic recovery, rising raw material costs, heightened compliance requirements from local authorities, extreme climate-related events, and unforeseen market shifts that may impact the supply and demand of our property, plastics, and glove products. MSHC and MSPI maintain an up-to-date Business Continuity Plan ("BCP") to ensure operational resilience during major disruptions.

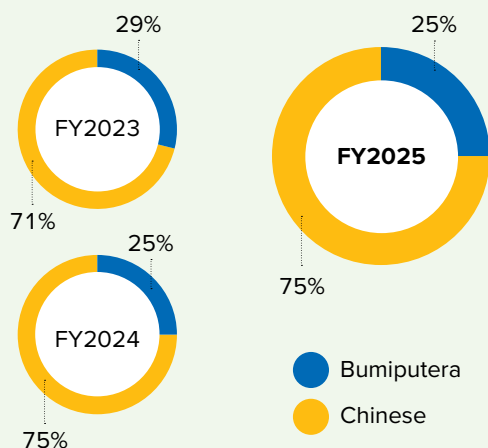
The Group is also committed to the rotation of its audit partner, which is done every five years. Presently, the Group has appointed the same audit firm, Deloitte Malaysia PLT (formerly known as Deloitte PLT), as the audit partner. Criteria to be considered during the selection on appointment, reappointment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

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

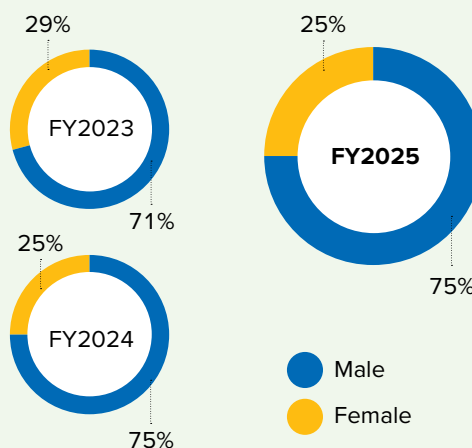
DIVERSE BOARD COMPOSITION

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

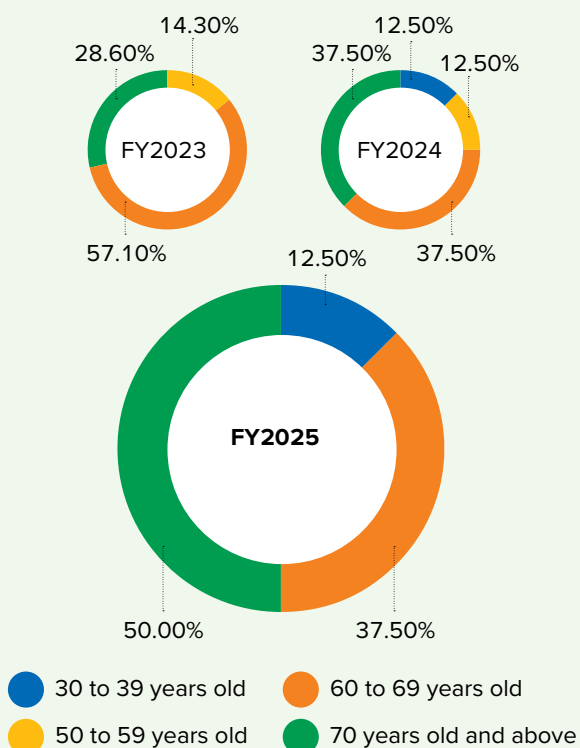
Board Ethnicity Breakdown (%)



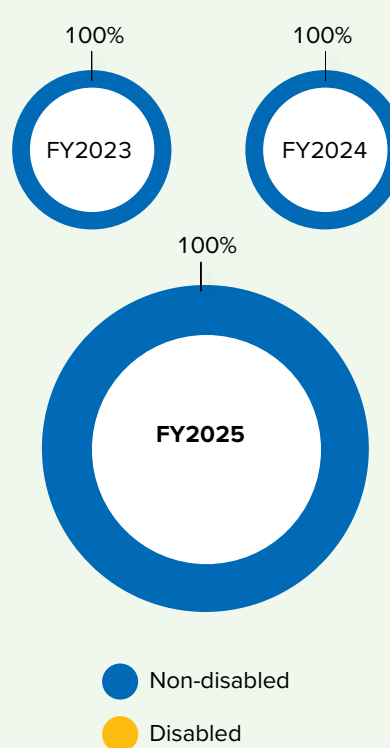
Board Gender Breakdown (%)



Board Age Breakdown (%)



Board Disability Breakdown (%)





COLLECTIVE SKILLS AND COMPETENCIES OF THE BOARD

Professional Qualifications

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

Industry Experience and Expertise

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



Entrepreneurial Acumen

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

Extensive Board or Leadership Experience

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

Sustainability and Stakeholder Management

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

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

ANTI-BRIBERY AND ANTI-CORRUPTION POLICY

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

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

**Zero Tolerance
to Bribery and
Corruption**

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

ANTI-CORRUPTION & CORPORATE GOVERNANCE

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

(CONT'D)

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

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

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

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

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

ANTI-CORRUPTION COMMUNICATION AND TRAINING

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

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

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

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

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

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

ANTI-CORRUPTION & CORPORATE GOVERNANCE

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

ANTI-CORRUPTION IN THE SUPPLY CHAIN AND DUE DILIGENCE

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

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

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

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

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

1

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

3

2

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

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

ANTI-CORRUPTION & CORPORATE GOVERNANCE

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

(CONT'D)

ASSESSMENT OF ANTI-CORRUPTION CONTROLS AND HIGH-RISK DEPARTMENTS

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

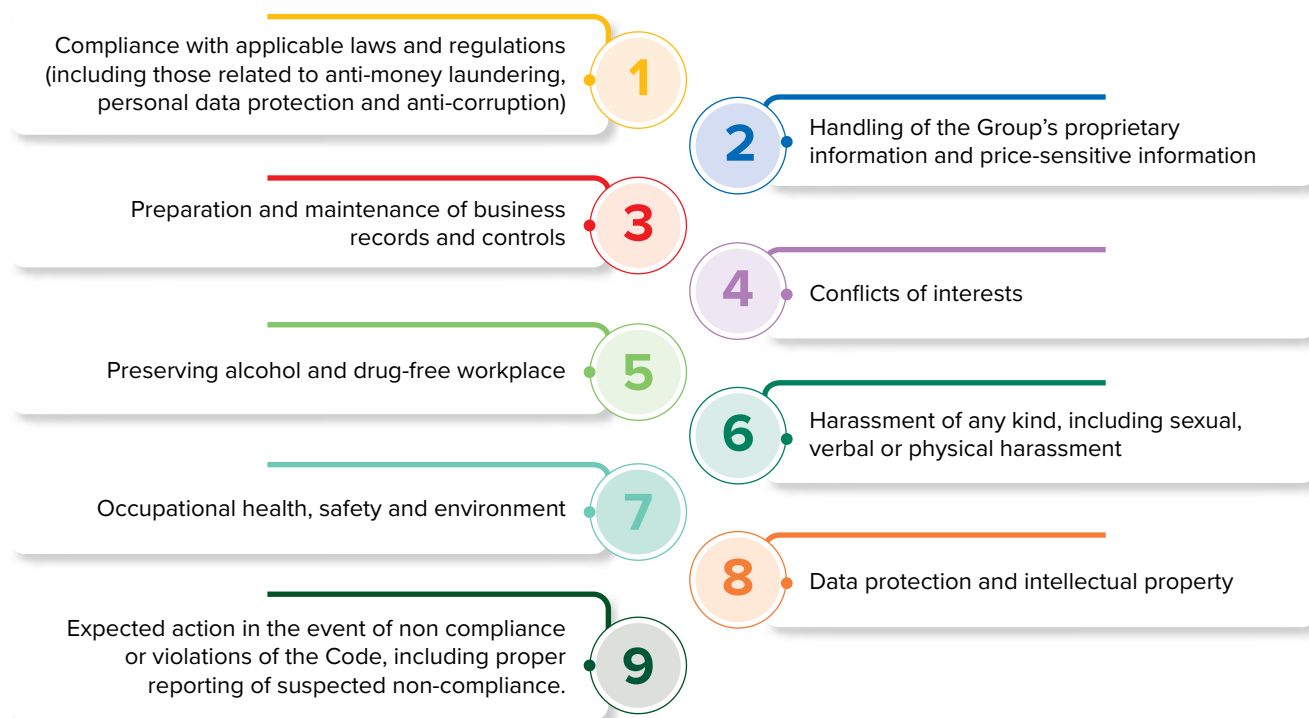
Mah Sing will carry out more periodic gap assessments in the future through the Group's Legal, Risks and Audit Departments, ensuring comprehensive evaluations of potential integrity weaknesses and corruption risks across the Group, including its value chain.

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

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

CODE OF CONDUCT AND ETHICS ("CODE")

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



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

ANTI-CORRUPTION & CORPORATE GOVERNANCE

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

(CONT'D)

GIVING AND RECEIVING GIFTS, ENTERTAINMENT & HOSPITALITY

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

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

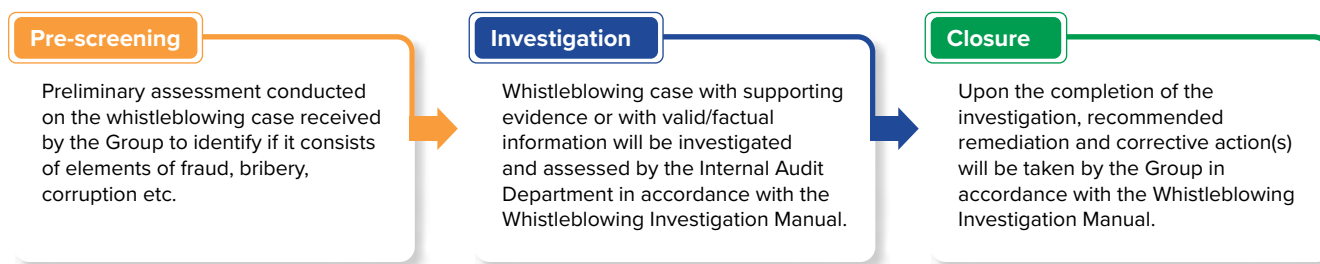
Full details of Mah Sing's policy on the provision and/or receipt of gifts/entertainment and hospitality and any related procedures can be found in the Group's ABAC Procedure which is easily accessible on the Group's intranet.

WHISTLEBLOWING MECHANISM AND POLICY

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

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

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



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

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

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

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

ANTI-CORRUPTION & CORPORATE GOVERNANCE

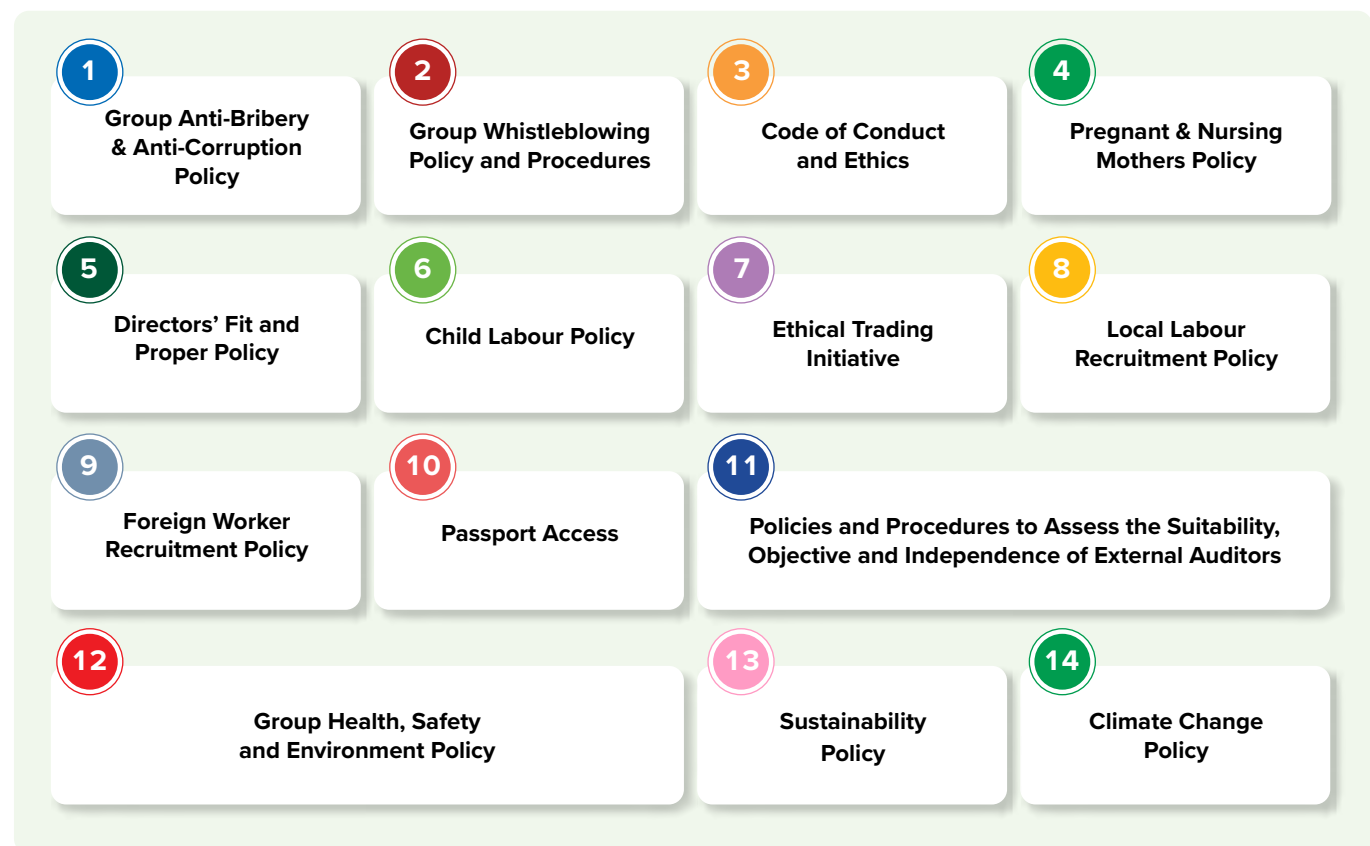
(Material Matters: Anti-Corruption and Corporate Governance, Regulatory Compliance)

(CONT'D)

COMPREHENSIVE CORPORATE GOVERNANCE POLICIES

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

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



REGULATORY COMPLIANCE

(Material Matters: Regulatory Compliance)

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

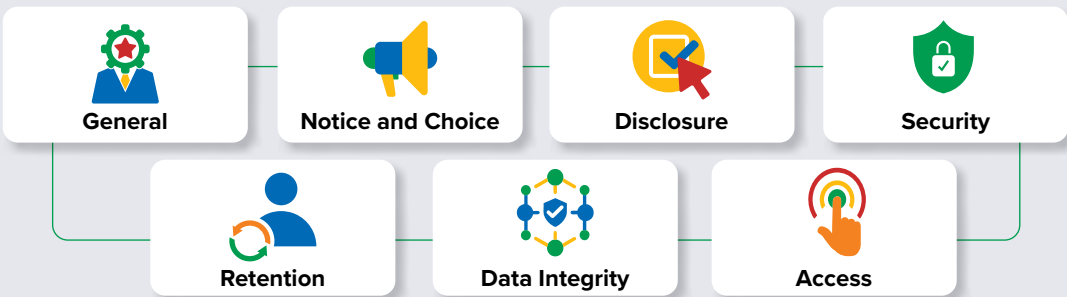
In FY2025, the Group was not censured or fined by the regulatory authorities for non-compliance with environmental, social or economic laws, regulations and standards, nor has it faced any regulatory action on matters of corporate integrity, anti-corruption and corporate governance.

DATA PRIVACY AND SECURITY

(Material Matters: Data Privacy and Security)

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

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



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

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

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

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

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

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

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

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

SUPPLY CHAIN ASSESSMENT

(Material Matters: Supply Chain Management)

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

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

PRE-QUALIFICATION AND SELECTION CRITERIA

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

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

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

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

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

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



PROPERTY DEVELOPMENT DIVISION

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



MANUFACTURING DIVISION

Gloves

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

Plastics

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



SUPPLY CHAIN ASSESSMENT

(Material Matters: Supply Chain Management)

(CONT'D)

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

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

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

SUPPLY CHAIN POLICY AND PRINCIPLES

Respect for the Prevention of Child Labour

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

Respect for the Prevention of Forced Labour

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

Respect for Human Rights

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

Respect for Freedom of Association & Collective Bargaining

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

Respect for Diversity

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

Respect for Health and Safety

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

Respect for the Environment

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

Respect for Non-Discrimination and Equal Opportunities

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

SUPPLY CHAIN ASSESSMENT

(Material Matters: Supply Chain Management)

(CONT'D)

SUPPLIER EESG SCREENING CRITERIA

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

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



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

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

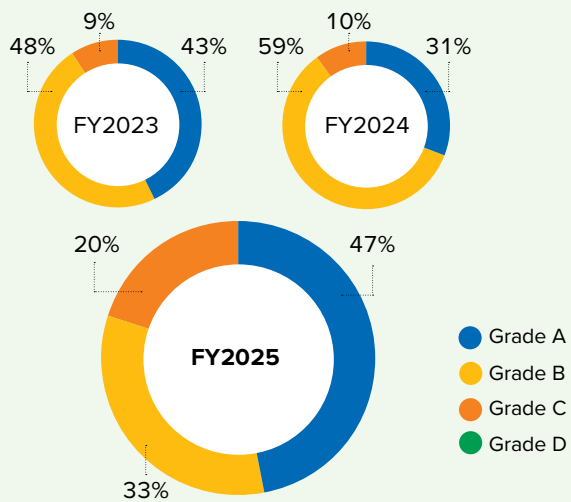


SUPPLY CHAIN ASSESSMENT (Material Matters: Supply Chain Management) (CONT'D)

SUPPLIER AND CONTRACTOR PERFORMANCE ASSESSMENT

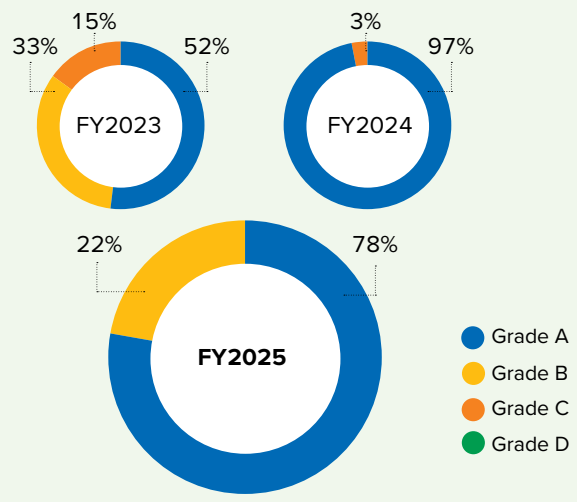
For MSPD, contractors who fail to meet the outlined minimum requirements i.e. contractors that garner Grades D and E, are given a notice of improvement stipulating the expected remediation process. If no improvement is seen after a 6-month monitoring period, their services will be discontinued. The distribution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

MSPD Supplier Performance Assessment (%)



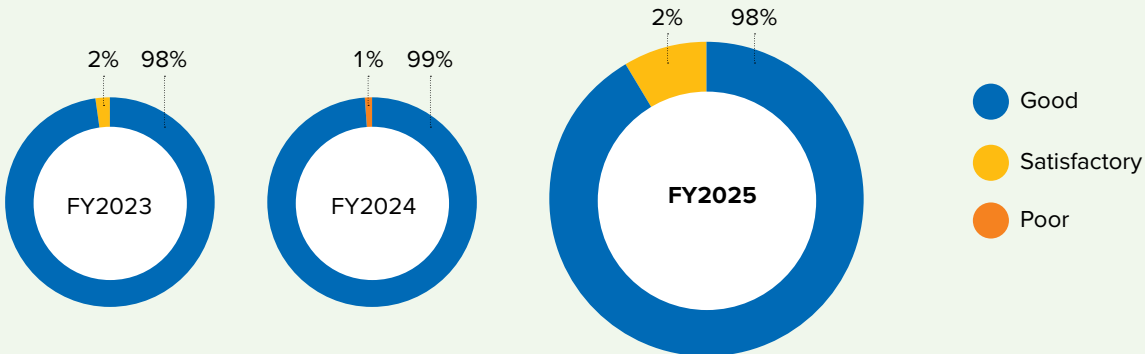
For MSHC, the supplier's delivery performance has shown overall improvement over the past three years. In FY2025, there were no Grade C or D ratings, indicating that the supplier has maintained an acceptable delivery performance level. This improvement was supported by close monitoring, supplier audits,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

MSHC Supplier Performance Assessment (%)



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

MSPI Supplier Performance Assessment (%)



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

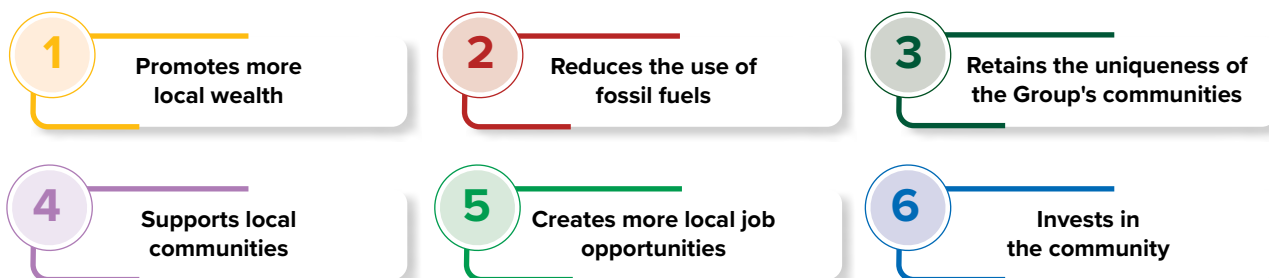
SUPPLY CHAIN ASSESSMENT

(Material Matters: Supply Chain Management)

(CONT'D)

EMPOWERING THE LOCAL SUPPLY CHAIN

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



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



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

SUPPLY CHAIN ASSESSMENT

(Material Matters: Supply Chain Management)

(CONT'D)

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

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



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

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

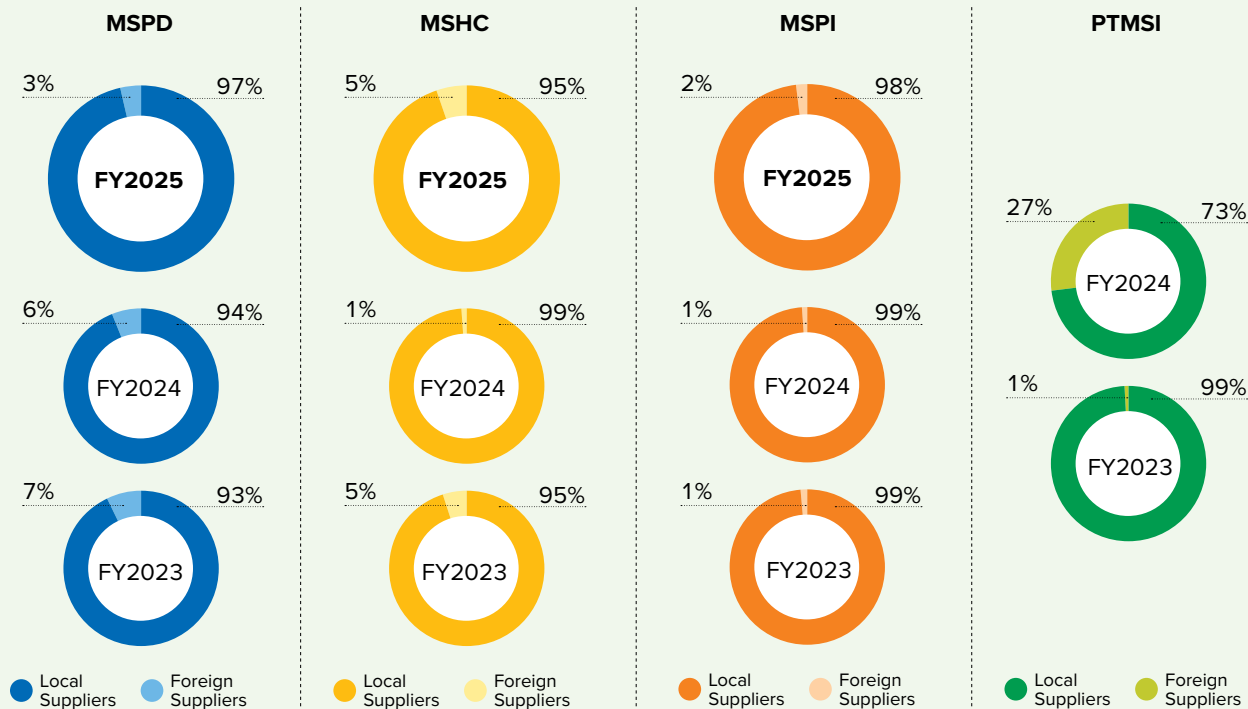
Note: Proportion of spending on local suppliers for PTMSI in FY2023, as well as for MSHC and MSPD in FY2024, was restated.

SUPPLY CHAIN ASSESSMENT

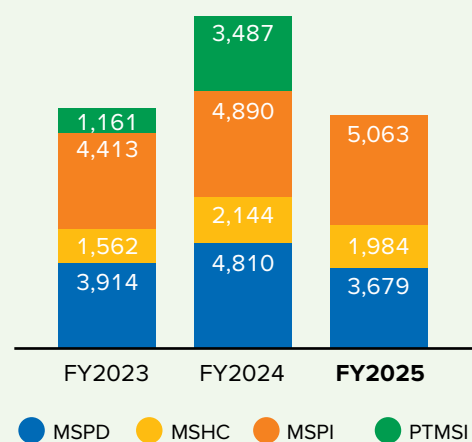
(Material Matters: Supply Chain Management)

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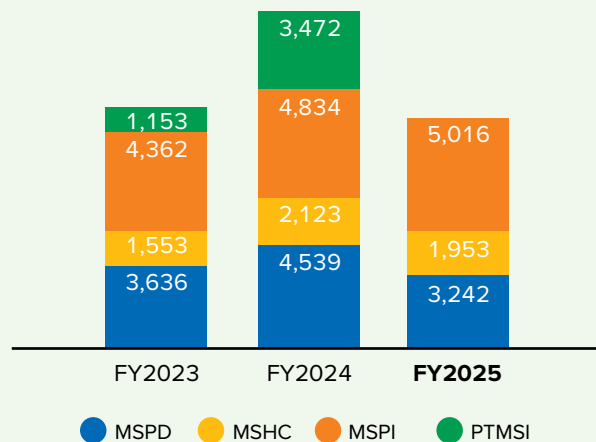
Percentage of Supplier Mix (%)



Total Number of Contracts Awarded



Number of Contracts Awarded to Local Suppliers / Vendors



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

SUPPLY CHAIN ASSESSMENT

(Material Matters: Supply Chain Management)

(CONT'D)

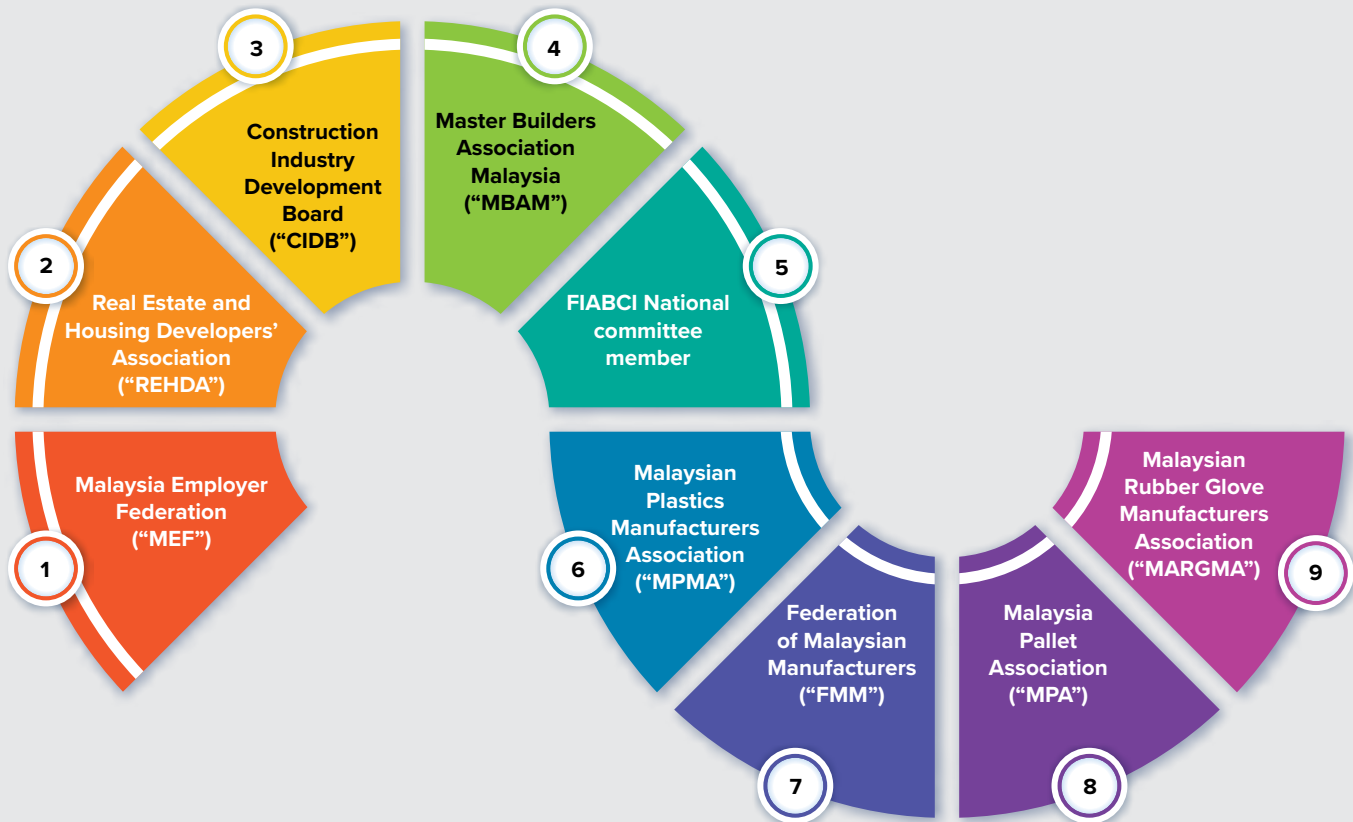
SEDEX MEMBERSHIP



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

MEMBERSHIP IN ASSOCIATIONS

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



ECONOMIC PERFORMANCE

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

DIRECT ECONOMIC VALUE

(Material Matters: Generated Economic Values)

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

DIRECT ECONOMIC VALUES CREATED

Revenue
(RM'000)



FY2025
2,516,554

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

Profit from operation
(RM'000)



FY2025
441,389

FY2024 : 391,618
FY2023 : 379,200

Profit attributable
to equity holders
(RM'000)



FY2025
260,077

FY2024 : 240,747
FY2023 : 215,287

Shareholders' equity
(RM'000)



FY2025
4,068,827

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

Weighted average
number of ordinary share
(Unit'000)



FY2025
2,560,138

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

Basic earnings
per ordinary share
(sen)



FY2025
10.16

FY2024 : 9.54
FY2023 : 8.87

Total assets
(RM'000)



FY2025
8,062,693

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

Net asset per share
(RM)



FY2025
1.59

FY2024 : 1.54
FY2023 : 1.52

DIRECT ECONOMIC VALUE

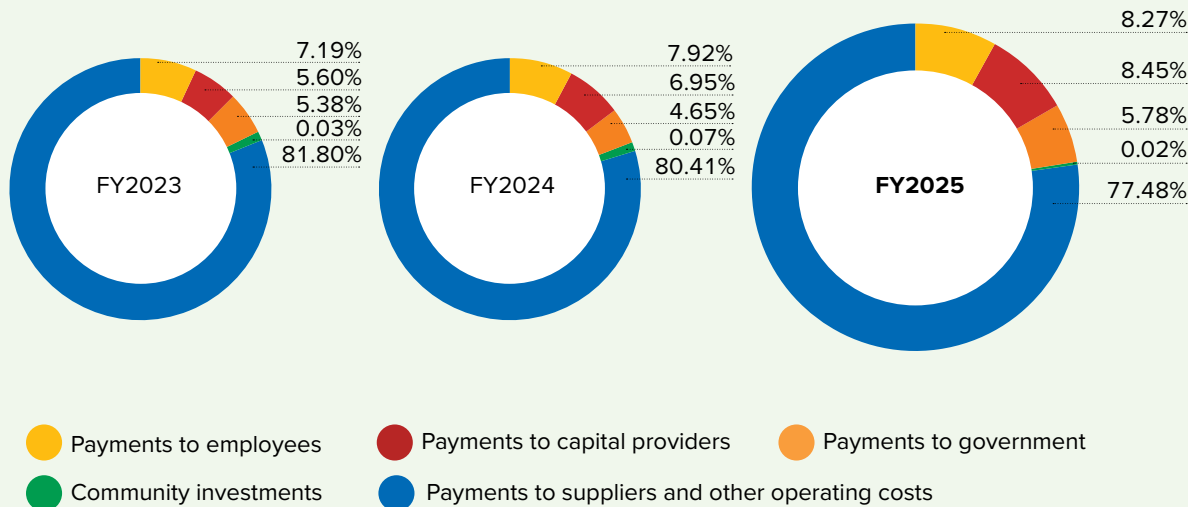
(Material Matters: Generated Economic Values)

(CONT'D)

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

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

Percentage of Value Distributed to Stakeholders (%)



INDIRECT ECONOMIC VALUE

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

THE MULTIPLIER EFFECT OF MAH SING'S BUSINESS MODEL

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



Mah Sing Healthcare

MEANINGFUL CONTRIBUTIONS IN HEALTHCARE

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

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

FOSTERING ACCESSIBLE HOMEOWNERSHIP

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

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

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

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

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

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

INDIRECT ECONOMIC VALUE

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

MEETING THE NATION'S NEEDS WITH QUALITY HOUSING

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

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

FOSTERING MASTER PLANNED COMMUNITIES

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

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

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



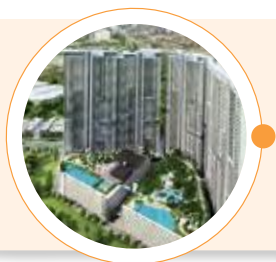
M Astra, Setapak

INDIRECT ECONOMIC VALUE

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

EXCELLENT CONNECTIVITY AND ACCESSIBILITY

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



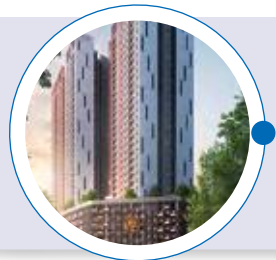
M Vertica, Cheras

500m
from Maluri Light Rail
Transit ("LRT") Station

500m
from Maluri Mass Rapid Transit
("MRT") Interchange Station

600m
from Taman Pertama
MRT Station

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



M Aurora, Old Klang Road

450m
from the Keretapi Tanah Melayu
("KTM") Jalan Templer Station

450m
from the KTM Petaling
Station

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

Icon City, Petaling Jaya



Proposed covered walkway
to Setia Jaya KTM station
and Setia Jaya BRT Station.

D'sara Sentral, Sungai Buloh



300m from Kampung Selamat MRT
Station with covered sky walkway.

M Oscar, Old Klang Road



Approximately **800m** from the Taman
Naga Emas Station (MRT2 Line).

M Terra & M Hana

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

INDIRECT ECONOMIC VALUE

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

EQUALITY OF ACCESSIBILITY FOR DISABLED PEOPLE

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

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

CUMULATIVE INFRASTRUCTURE INVESTMENTS

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

Meridin East, Johor

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

Summit Park, Southville City, Bangi

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

Jalan Kong Kong, Johor Bahru

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

M Vertica, Jalan Cheras

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

Arena Badminton DBKL Cheras

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

M Aspira, Kuala Lumpur

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

M Legasi, Semenyih

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

Rumah Mutiaraku ("RMKU"), Penang

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

PRODUCT SERVICE AND QUALITY

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

QUALITY ASSURANCE

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

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

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

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

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

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

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

PRODUCT SERVICE AND QUALITY

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

(CONT'D)

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

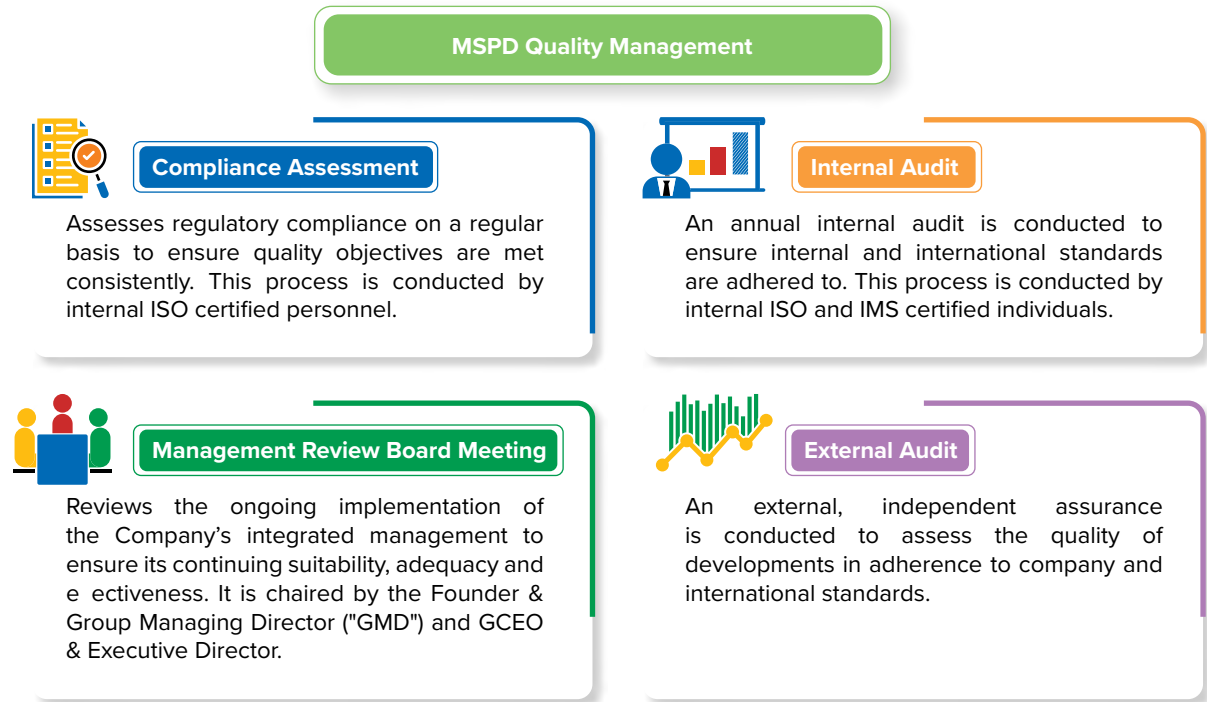
PRODUCT SERVICE AND QUALITY

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

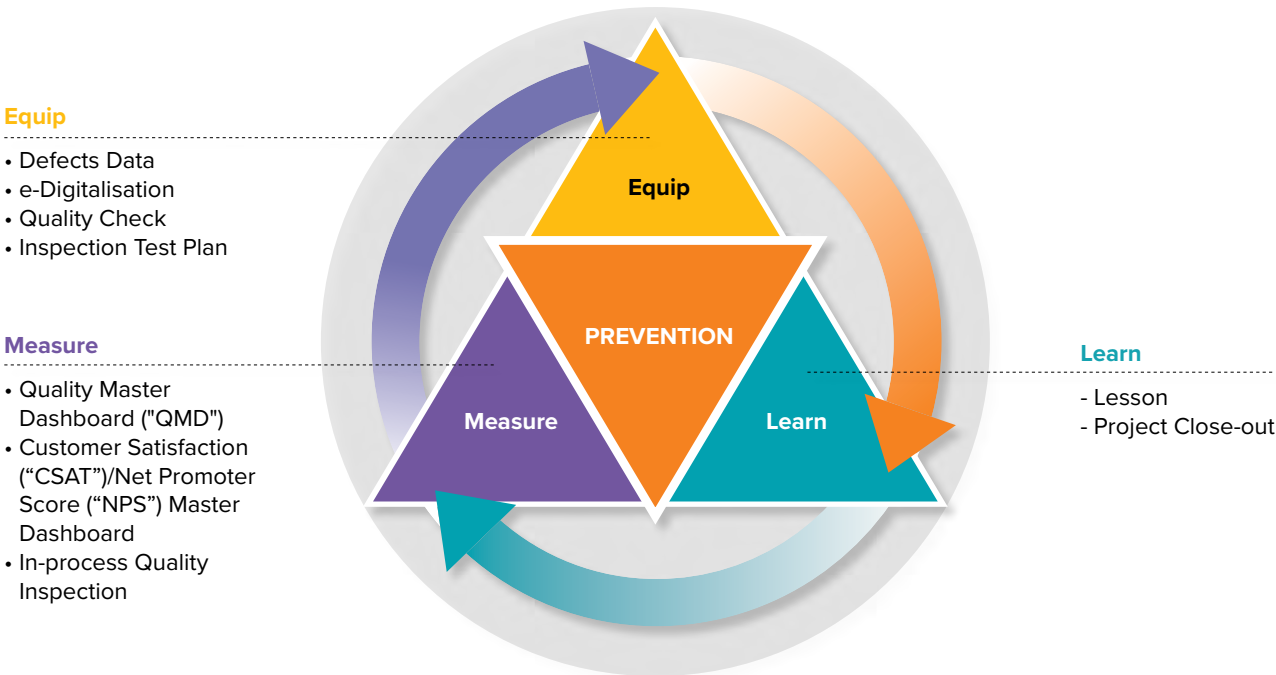
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IMPROVING PRODUCT QUALITY MANAGEMENT OF PROPERTY DEVELOPMENT

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



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

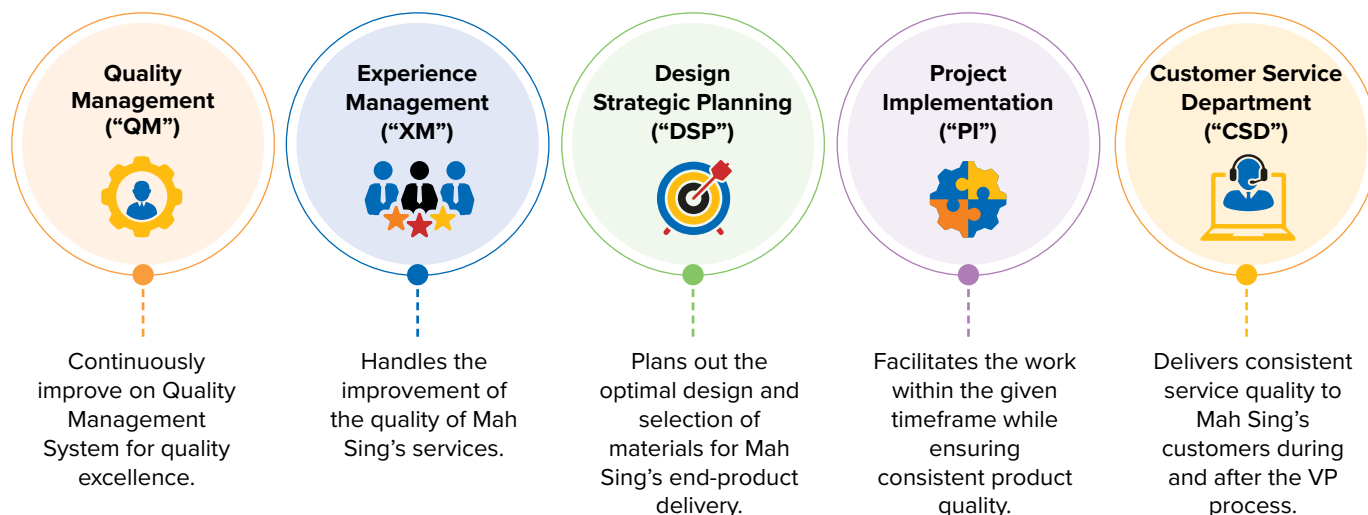


PRODUCT SERVICE AND QUALITY

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

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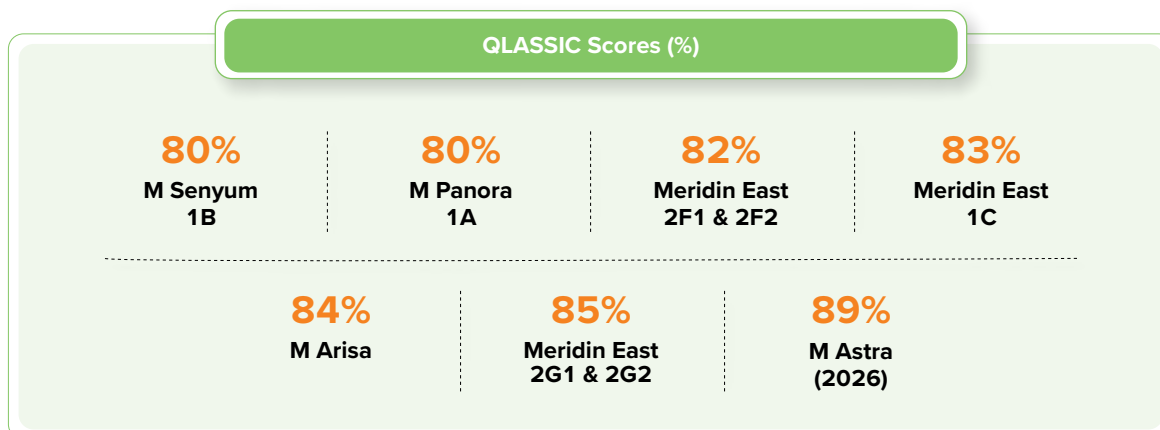
Under the leadership of the GCEO, multiple departments continue to carry out clearly defined responsibilities and work closely together to deliver consistent product and service quality. This cross-functional collaboration is essential to maintaining the standard of quality expected across the Group.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



SETTING INDUSTRY BENCHMARK VIA QLASSIC

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

Mah Sing's latest QLASSIC scores are as follows:



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

MAINTAINING STRONG QUALITY IMPROVEMENTS IN PLASTIC MANUFACTURING

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

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

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

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

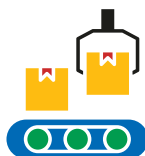
STRENGTHENING QUALITY CONTROLS IN GLOVES MANUFACTURING AND HEALTHCARE

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



Incoming inspection

- Target: Lot Acceptance Rate ("LAR") >98% per month
- Key item inspected are formers, packaging materials, latexes and chemicals



Pre-packing inspection/ In-process

- Water Tight Test
- Visual Inspection



Final Random Inspection/Outgoing

- Water Tight Test
- Visual Inspection

CUSTOMER SATISFACTION

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

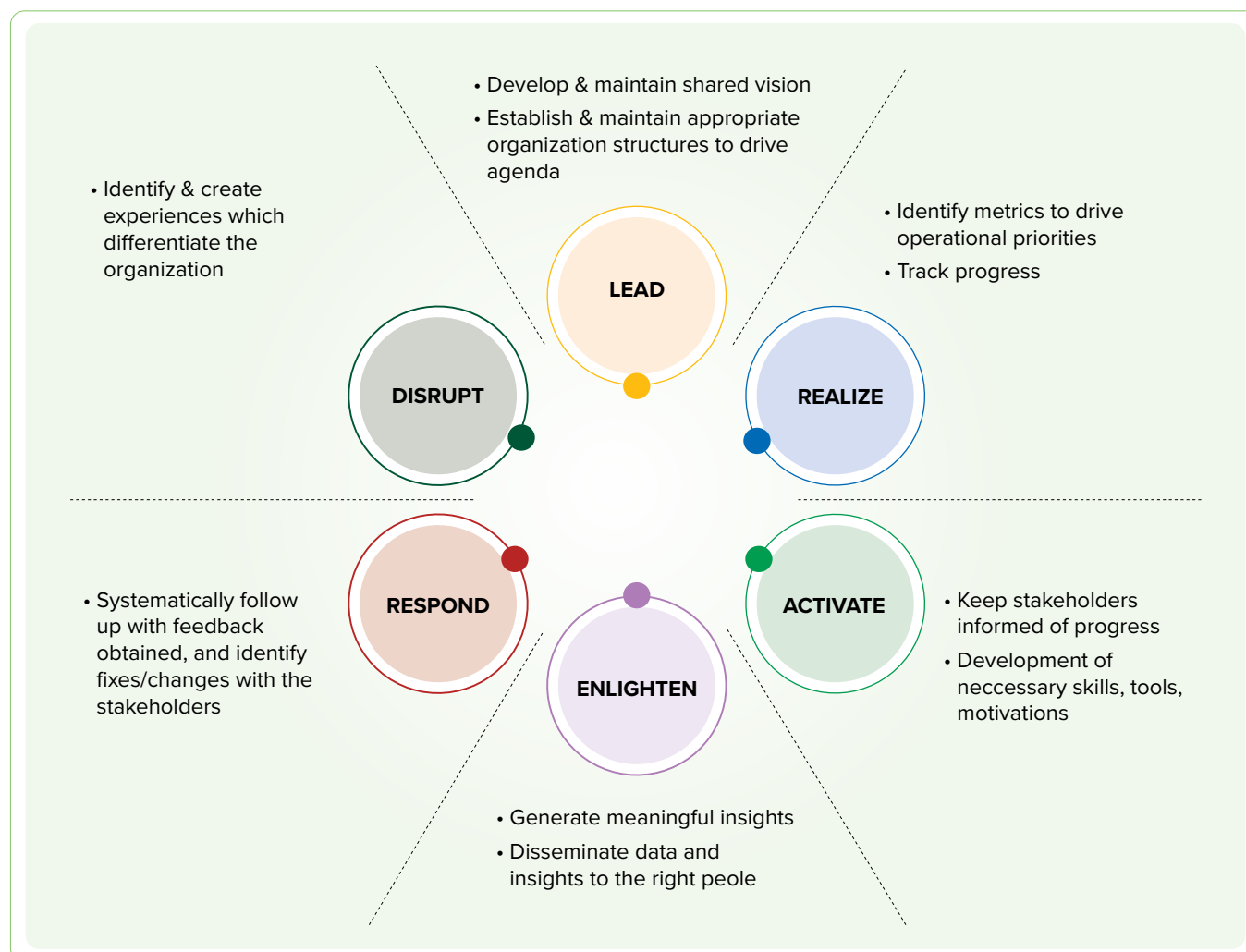
UNDERSTANDING MAH SING'S CUSTOMERS

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

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

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

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



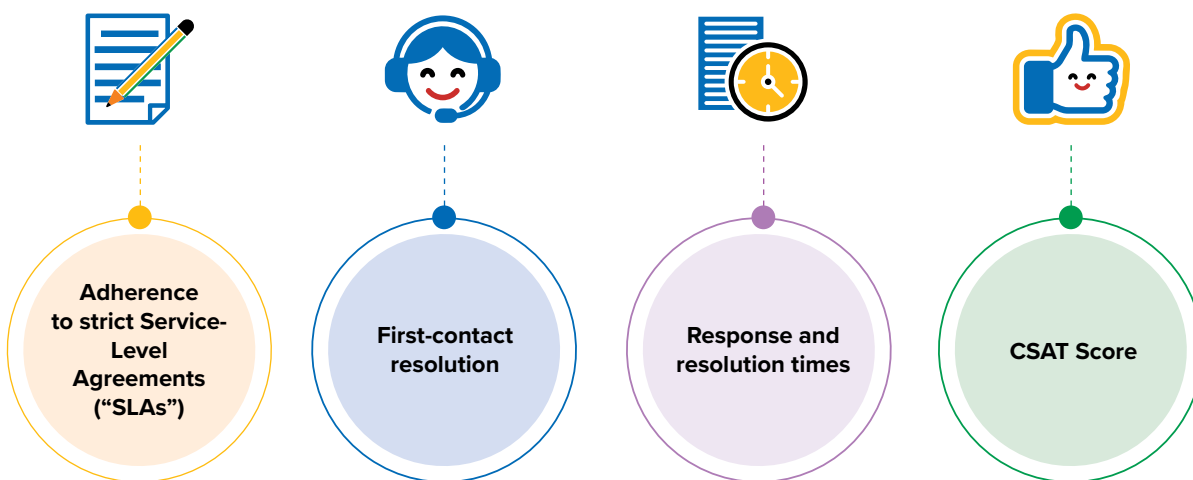
CUSTOMER SATISFACTION

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

CUSTOMER SATISFACTION ENHANCEMENT MEASURES FOR THE PROPERTY DEVELOPMENT DIVISION

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

Currently, Careline performance is measured by way of:



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

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

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

